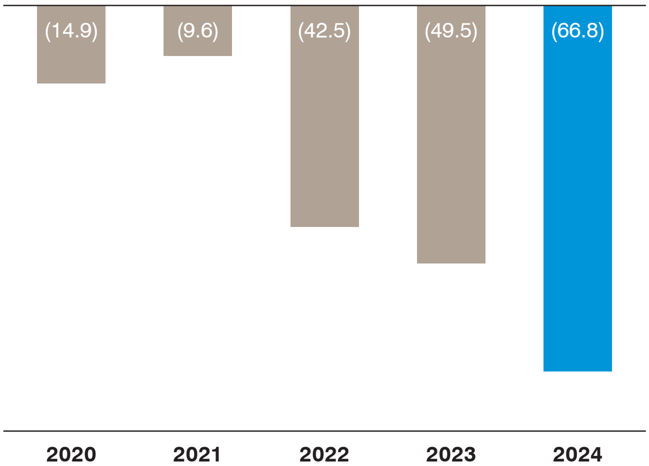
ANNUAL REPORT 2024

CONTENTS

KEY FIGURES

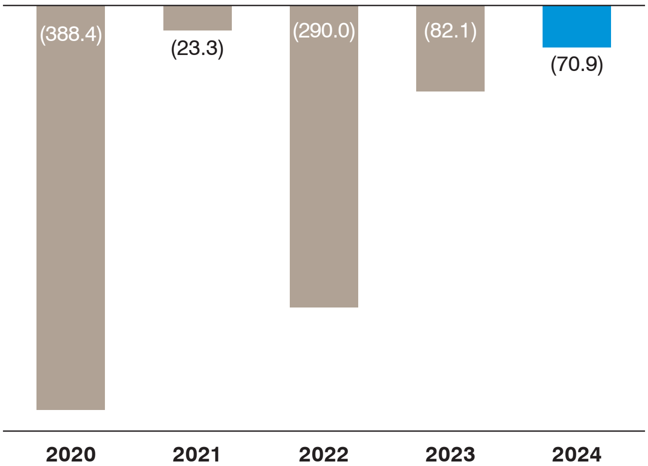
Underlying (loss) before taxes (CHF m)

CHF (66.8) m



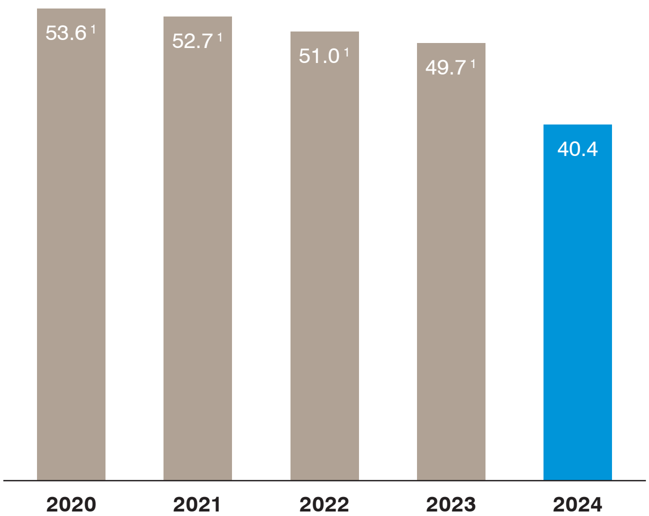
IFRS net (loss) (CHF m)

CHF (70.9) m



Management fee margin – investment management (bps)

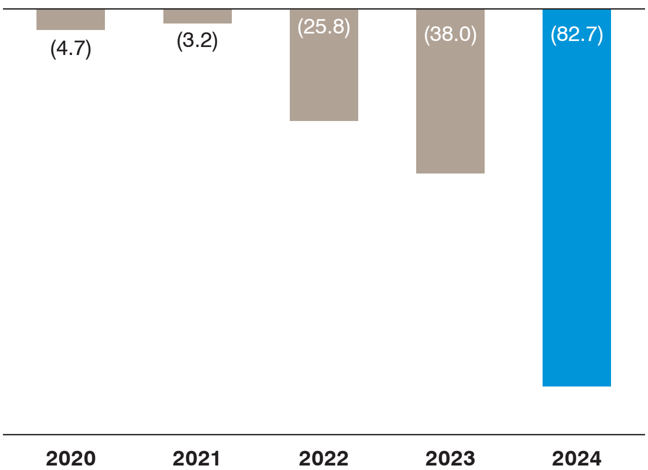
40.4 bps



[1] The method of presentation of the Group's AuM has been adjusted in 2022 and comparatives presented for prior periods have been adjusted on a consistent basis.

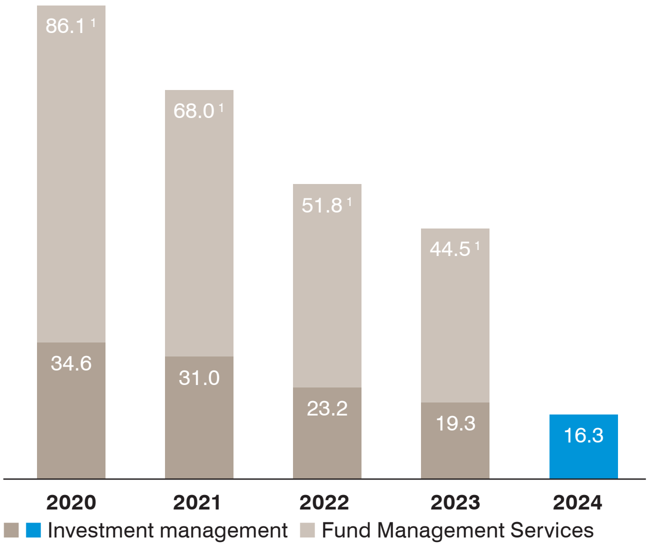
Underlying operating margin (%)

(82.7) %



Assets under management (CHF bn)

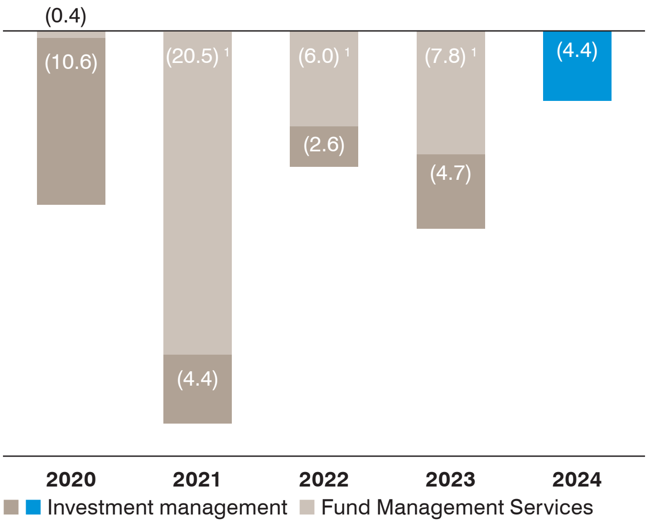
CHF 16.3 bn



[1] As of 31 January 2024, Fund Management Services were transferred to the Carne Group

Net flows (CHF bn)

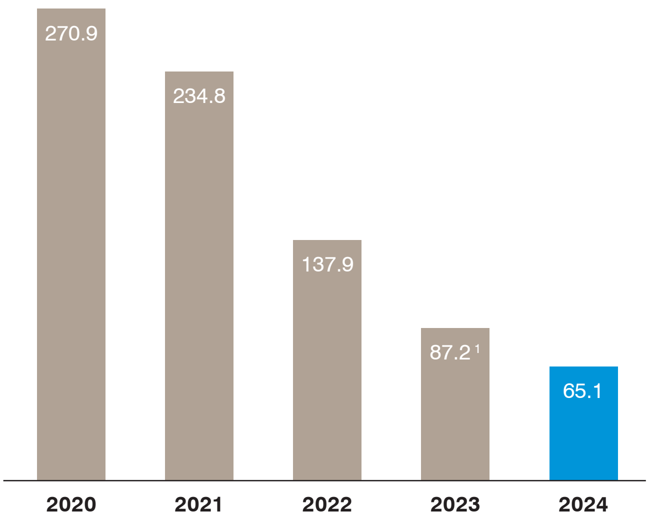
CHF (4.4) bn



[1] As of 31 January 2024, Fund Management Services were transferred to the Carne Group

Net cash (CHF m)

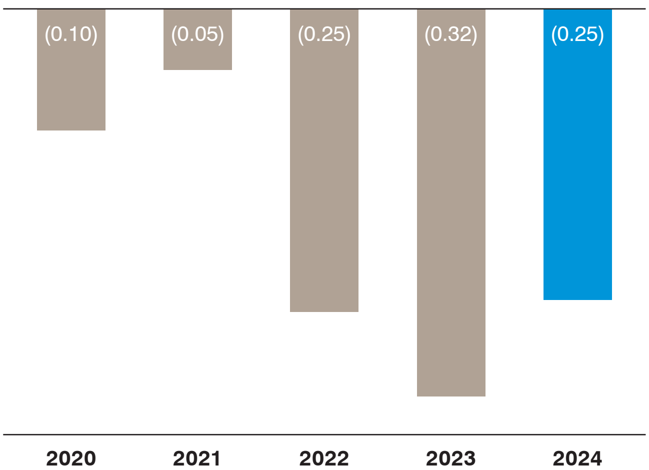
CHF 65.1 m



[1] CHF 21.4 million is included in assets held for sale and excluded from net cash, see note 11 in the audited financial statements.

Diluted underlying EPS (CHF)

CHF (0.25)



CHAIRMAN'S STATEMENT

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CHAIRMAN'S STATEMENT

Chairman's statement
Antoine Spillmann, Chairman of the Board of Directors

Dear Shareholder,

Following the significant Board and management changes introduced in late 2023, 2024 has been a year of both stability and renewed strategic momentum for GAM. We concluded the year with the successful CHF 100 million rights issue which resulted in our anchor shareholder, NJJ Holding SAS (through its holding in Rock Investment SAS) becoming our majority shareholder. The rights issue has substantially reinforced our balance sheet and demonstrated our shareholders' confidence in GAM's long-term direction. Equally important was our success in strengthening the diversity of our Board through the appointment of three highly qualified non-executive Directors, bringing a wealth of international experience from Italy, Switzerland, and France.

Key Strategic Achievements in 2024

Throughout 2024, we have been focused on executing our strategy to return GAM back to sustainable profitability and growth. We continue to target a return to profitability for the financial year 2026, based on our four strategic pillars. There have been many notable achievements in 2024 which we are building on for 2025 and beyond.

- **Performance:** As at 31 December 2024, 64% of our AuM outperformed their benchmarks over three years, and 89% over five years, reflecting our steadfast commitment to high-conviction investing and delivering investment performance to our clients.
- **Strategic Partnerships:** We broadened our product range through new collaborations and partnerships. We have partnered with Trafigura's Galena Asset Management for managing the GAM Commodities Fund, with Arcus Investment to distribute their Japanese long/short equities fund, and successfully launched Avenue Capital's Sports Opportunities Fund. We will introduce LSA's Private Shares strategy into Europe during the first half of 2025, further strengthening our private market offerings.
- **Investment Talent**: We enhanced our capabilities by recruiting first class investment talent in alternatives, systematic and equities teams. Furthermore, we established a dedicated multi-asset centre-of-excellence under single leadership, significantly enhancing our capabilities to serve both institutional and high-net-worth clients while fully leveraging and optimising our multi-asset solutions.
- **Distribution Leadership Expansion:** We appointed new Heads of Distribution across Switzerland, Germany, Austria, Iberia, the UK, Australia, New Zealand, and France to drive our local market presence. This significant investment into our client facing teams will enable GAM to provide clients with access to unparalleled investment expertise and exceptional outcomes. We expanded our client reach through opening a second US office in Miami and the establishment of branches in Paris and Milan.
- **Strategic Partnerships & Wealth Management:** We entered into a strategic partnership with Sun Hung Kai and Co. Ltd. to drive growth and enhance our distribution capabilities across Greater China including Hong Kong, mainland China, Taiwan, and Macau.
- **Wealth Management Proposition:** This was reinforced by adding further senior relationship manager expertise, with strong performance and robust new client acquisition.
- **Effectiveness:** We optimised our global platform by consolidating operations into our cloud-based SimCorp order management system. These measures have streamlined processes, enhanced efficiency, and created a leaner, scalable platform to support sustainable growth.
- **Focus on Investment Management:** Following the successful transfer of our Fund Management Services business for third-party funds in January 2024, we transitioned our Luxembourg and Swiss Management Company Services for GAM funds to Apex Group and 1741 Group in Q4 2024, and finalised the sale of GAM Fund Management Limited (GFML) in Ireland to Apex Group. These steps have further streamlined our operating model, allowing us to focus entirely on our core investment management and client servicing capabilities as a pure asset manager, fully aligned with industry best practices, including ESG standards.

Looking Ahead to 2025

Building on our recent achievements, I am pleased that we have a number of strategic initiatives already inflight as we drive GAM to achieving sustainable profitability and growth:

- Onboard a new, high performing and successful European Equity team.
- Partner with best-in-class external managers for managing certain GAM strategies and distribution of their own existing products to GAM clients.
- Entering into a cooperation agreement with Sun Hung Kai Co.Ltd. to expand our Wealth Management capabilities.

Our Board

At our 2024 Annual General Meeting, I was re-elected as Chairman of the Board of Directors, with Carlos Esteve, Anthony Maarek, and Jeremy Smouha also re-elected as members of the Board. We welcomed three new non-executive Directors, Inès de Dinechin, Anne Empain, and Donatella Ceccarelli, each bringing extensive industry expertise.

I thank my fellow Board members for their commitment and support as we deliver on our strategy and bringing long-term success back to GAM.

Our Group Management Board (GMB)

The Group Management Board continues to drive our strategy with unwavering dedication. I wish to express my gratitude to the management team for their passion, leadership, and resilience in driving GAM forward. Their collaborative efforts have been essential in strengthening our position in key markets, forging new strategic partnerships and most importantly delivering to our clients.

Conclusion

On behalf of the Board, I extend my heartfelt thanks to you our shareholders, clients, and all our employees for your continued support and confidence in GAM. Your trust underpins our efforts to drive innovation and accelerate our transformation. As we look ahead into 2025 and beyond, we remain steadfast in our commitment to delivering sustainable growth, exemplary investment performance, and enduring value for all our stakeholders.

Yours sincerely,

Antoine Spillmann
Chairman of the Board of Directors

26 March 2025

THE BUSINESS REVIEW

Our strategy

GAM's strategy is designed to achieve sustainable growth and profitability by delivering best possible investment performance and exemplary service for our clients by focusing on our Investment and Wealth Management capabilities. The four pillars of our strategy remain:

- **Focusing on clients** in existing core markets;
- **Amplifying and growing** core active equity, fixed income and multi-asset strategies by investing in talent and product ideas;
- **Diversifying into new investment product areas** and our Wealth Management offering by leveraging GAM's heritage in active management, building strategic partnerships, and its alternatives and hedge funds platform; and
- **Enhancing effectiveness** by reducing complexity.

GAM is focusing exclusively on its Investment (Specialist Active and Alternatives) and Wealth Management businesses, expanding its distribution reach and capabilities, amplifying its core active strategies, and diversifying into new product areas, including building out our higher margin alternatives capabilities.

We are an independent, pureplay, active investment and wealth manager, headquartered in Switzerland with a global presence.

We are no longer a third-party fund services business, having sold that business in 2024.

We no longer operate fund management company (ManCo) activities, having outsourced and transferred our ManCo activities in Luxembourg, Switzerland, Dublin (in 2024) and the UK (to be completed in 2025).

We have made great progress throughout 2024 on our four-pillar strategy to transform GAM into a focused, client-centric, and profitable business.

Focusing on clients

Focusing on our clients in our existing core markets has been the most important way to rebuild GAM. In key markets where we have clients, but lack scalable distribution, we have, and will continue to, add partnerships to support our growth strategy and provide a broader range of client's access to unparalleled investment expertise, opportunities, and exceptional outcomes across specialist active and alternative investment strategies.

We established a strategic alliance with Sun Hung Kai & Co. Ltd. to grow our client base, distribute our products, and innovate our alternatives offering across the Greater China region, including Hong Kong, mainland China, Taiwan, and Macau.

We have also enhanced our regional presence and client coverage by hiring new Heads of Distribution across Switzerland, Germany, Austria, Iberia, the UK, Australia, New Zealand, and France to drive our local market presence. This significant investment into our client facing teams will enable GAM to provide clients with excellent local contacts, strong relationship management and access to unparalleled investment expertise targeting exceptional outcomes.

We additionally expanded our client reach through opening a second US office in Miami to cover the US international and Latin American markets and we are close to gaining customary approvals to open our planned branches in Paris and Milan.

Amplifying and growing core active equity, fixed income and multi-asset strategies by investing in talent and product ideas

We are enhancing our capabilities by recruiting first-class investment talent in alternatives, systematic and equities teams.

We have established a multi-asset centre of excellence in a global team to optimise all our multi-asset investment capabilities, enhance client outcomes, and align with evolving market dynamics and client needs. The high quality and excellent performance of this team will allow GAM to grow its wealth management business.

In February 2025, we announced the hiring of three high performing and successful European Equity team members from Janus Henderson Investors. These strategic hires underscore GAM's steadfast dedication to providing clients with access to unparalleled investment expertise and exceptional outcomes. The team brings extensive experience, having managed over EUR 6.5 billion in European Equity funds on behalf of institutional and retail clients globally.

In addition, we have strengthened our sustainability and stewardship practices, meeting the principles of the UK and Swiss Stewardship Codes.

Diversifying into new investment products while expanding the wealth management offering by leveraging GAM's heritage in active management, strategic partnerships, and its alternatives and hedge funds platform

Randel Freeman joined GAM in 2024 as Co-head / Co-CIO of GAM Alternatives to build out our alternative investments platform to meet growing investor demand with differentiated offerings. In addition, in 2025, we hired two senior sales specialists with deep experience in Alternatives distribution.

In 2024, we launched GAM funds to introduce and distribute Avenue Capital's Sports Opportunities fund, plus partnered with Arcus Investment to distribute their Japanese long/short equities fund. GAM also partnered with world leading Trafigura Group's subsidiary Galena Asset Management to manage the GAM Commodities fund providing best-in-class sector expertise. This provides our clients access to exclusive and attractive commodity investment opportunities.

We are launching the GAM LSA Private Shares strategy in Europe to provide access for European clients to this award-winning evergreen, late-stage private equity fund.

Throughout 2025, GAM will be assessing M&A opportunities to enhance existing offerings, attracting best-in-class long-term strategic partnerships, and recruiting top talent to our core business areas globally.

Enhancing effectiveness by reducing complexity

Following the transfer of our fund services business for third-party funds we also successfully transitioned our Luxembourg, Irish and Swiss fund management company (ManCo) activities to Apex Group and 1741 Group in Q4 2024. In addition, we consolidated our operations onto our cloud based SimCorp investment management platform. GAM now operates on a global platform that delivers operational efficiencies.

These implementations pave the way to a much less complex operating model underpinning and delivering best outcomes for our clients.

GAM is now a highly scalable global investment platform with strong global distribution capabilities focusing on three core areas to drive sustainable growth and profitability: Specialist Active Investing, Alternative Investing and Wealth Management.

Our businesses

GAM Investments is focused on three core business areas to drive sustainable growth and profitability:

GAM Specialist Active: Deep expertise, experience and specialisms unlocking core and niche returns in equities, fixed income and multi-asset investing;

GAM Alternatives: Access to in-house and third-party alternative managers focusing on absolute return strategies and best in class talent; and

GAM Wealth Management: Multi-Asset solutions with tailored portfolios for high-net-worth individuals, charities and trusts, utilising best-of-breed GAM and third-party products.

These three core business areas share and benefit from GAM's global platform and agile operating model and modern technology.

Business Areas assets and management fee margins (CHF bn)

Business Area	Opening AuM 1 Jan 2024	Net flows 2024	Disposal 2024 [1]	Market/FX 2024	Closing AuM 31 Dec 2024	Average management fee margin 2024 (bps)
Specialist Active	17.5	(3.9)	(0.6)	1.9	14.9	37.9
Alternatives	0.9	(0.4)	-	-	0.5	56.8
Wealth Management	0.9	(0.1)	-	0.1	0.9	20.9
Total	**19.3**	**(4.4)**	**(0.6)**	**2.0**	**16.3**	**40.4**

[1] In the second half of 2024 the sale of the UK Equity Income Fund to Jupiter Asset Management was completed and subsequently reflected as a disposal.

Core business areas

The breadth of our portfolio allows us to provide relevant products across different client segments.

Client segment assets (CHF bn)

Business Area	Client segment	Opening AuM 1 Jan 2024	Net flows 2024	Reclassification 2024	Disposal 2024	Market/FX 2024	Closing AuM 31 Dec 2024
Specialist Active	Intermediaries	8.5	(2.3)	0.3	(0.6)	0.6	6.5
	Institutional clients	9.0	(1.6)	(0.3)	-	1.3	8.4
	Total	17.5	(3.9)	-	(0.6)	1.9	14.9
Alternatives	Intermediaries	0.4	-	-	-	-	0.4
	Institutional clients	0.5	(0.4)	-	-	-	0.1
	Total	0.9	(0.4)	-	-	-	0.5
Wealth Management	Wealth	0.9	(0.1)	-	-	0.1	0.9
Total		**19.3**	**(4.4)**	**-**	**(0.6)**	**2.0**	**16.3**

To provide our clients with access to attractive investment strategies, our product development capabilities encompass a variety of structures – onshore and offshore funds, segregated mandates, and customised solutions.

GAM's high performance investing DNA maintained its benchmark beating investment performance throughout 2024.

Investment performance[1]

Business Area	Asset Class	3 years 31 Dec 2024	3 years 31 Dec 2023	5 years 31 Dec 2024	5 years 31 Dec 2023
Specialist Active	Fixed income	94%	98%	95%	91%
	Equity	1%	39%	79%	59%
Alternatives	Alternatives	60%	73%	75%	96%
Total		**64%**	**78%**	**89%**	**81%**

[1] % of AuM in funds outperforming their benchmark (excluding mandates and segregated accounts). Three- and five-year investment performance based on applicable AuM of CHF 9.0 billion and CHF 9.0 billion, respectively.

As at 31 December 2024, GAM's strong investment performance remained high with 64% of GAM AuM* beating their benchmark over a three-year period and 89% of GAM AuM* beating their benchmark over a five-year period.

This strong performance resulted in GAM being awarded the overall best European small group 2025 by Lipper. Additionally, four GAM funds won Lipper's 2025 top performance awards across multiple countries given their strong three, five or ten-year track records:

- GAM Multistock – Swiss Equity B CHF
- GAM Multistock – Swiss Small & Mid Cap Equity B CHF
- GAM Star Fund p.l.c GAM Star Alpha Spectrum Ordinary Acc EUR
- GAM Star Fund p.l.c GAM Star Global Rates A Acc – USD

In October 2024, for the second time, at the Citywire Investment Performance Awards GAM Multi-asset won the Best Large Firm award and also the Cautious Portfolio Award for its Flexible Global Strategy.

And again, for the second year in a row, GAMs Multi-Asset Class Solutions (MACS) strategies have been honoured by the Austrian GELD magazine: Equity fund of funds (1st place) and Mixed fund of funds – flexible – conservative (3rd place).

GAM Specialist Active

GAM Specialist Active provides deep expertise, experience and specialisms unlocking core and niche returns in equities, fixed income and multi-asset investing utilising an open architecture approach to provide clients with access to unparalleled investment expertise and exceptional outcomes.

Specialist Active assets (CHF bn)

Business Area	Asset Class	Opening AuM 1 Jan 2024	Net flows 2024	Reclassification 2024	Disposal 2024	Market/FX 2024	Closing AuM 31 Dec 2024
Specialist Active	Fixed Income	8.0	(2.3)	-	-	1.0	6.7
	Equity	4.1	(1.0)	-	(0.6)	0.4	2.9
	Multi Asset	5.4	(0.6)	-	-	0.5	5.3
Total		**17.5**	**(3.9)**	**-**	**(0.6)**	**1.9**	**14.9**

Since GAM does not have a 'house view', our investment teams make investment decisions according to their individual philosophies and styles, within GAM's centralised risk oversight framework.

Specialist Active strategies can sustain higher fees compared to passive and more traditional benchmark-oriented products given their active and differentiated nature and the performance they deliver for clients.

EQUITY: Whether in-house or third-party managed, each investment team, utilising their own and external research and distinct approaches, benefits from a collaborative culture with investment teams sharing insights, views and information. We provide a broad range of investment styles, including value, growth and GARP (growth at a reasonable price). Our long-standing strategies in Global, European, Japanese, Swiss and Chinese equities are complemented by emerging market equities as well as other regional and thematic strategies (such as Disruptive Growth or Luxury Brands), which are highly scalable.

Across a number of core Equities strategies, we have welcomed new experienced talent to build, strengthen and develop our investment capabilities and proposition.

In early 2024, we welcomed Paul Markham and an additional two portfolio managers to the Global Growth Equities and Disruptive Growth strategies. In 2025, we replaced our European Equities team with a new team of highly respected and successful European Equity investors, led by Tom O'Hara, from Janus Henderson Investors.

FIXED INCOME: Our fixed income capability is divided into specialist and emerging market products. These cover a breadth of specialist investment offerings that are differentiated from traditional fixed income styles, managed by specialist teams with long-standing expertise and track records.

Our products encompass approaches seeking excess returns relative to benchmark, credit, emerging market debt and specialist strategies including insurance linked strategies, catastrophe bonds, subordinated debt, and mortgage-backed securities. This wide range positions us well to capture demand for substitutes to traditional bond allocations, as investors continue to search for yield in low-return environments.

MULTI-ASSET: In a more volatile and uncertain environment, there is increasing client demand for objective-oriented, holistic multi-asset strategies that cater to the individual risk profiles of investors.

Our team provides an active, top-down allocation tailored to the specific investment needs of their clients, managing a range of daily dealing funds, risk-rated, absolute return strategies, and flexible solutions.

GAM has a long-standing pedigree of institutional grade processes, style and risk management in Multi-Asset Class and Multi-Manager solutions for our international institutional, intermediary and wealth clients.

We build unique and customisable solutions for clients, large institutions, sophisticated and bespoke clients, offering virtual CIO and knowledge transfer. Additionally, we engage in niche advisory activities for international clients, forming strategic partnerships, offering fund structuring platform options, and providing operations and reporting support.

In 2024, GAM created a Multi-Asset centre of excellence under the global leadership of Andrea Quapp and her highly experienced team to optimise our investment capabilities, enhance client outcomes, and ensure alignment with evolving market dynamics and client needs.

Our Multi-Asset strategies, capabilities and associated long track records will continue to offer GAM clients a compelling range of solutions designed to deliver on their risk/return objectives.

GAM Alternatives

GAM Alternatives is a multi-strategy investment platform built to meet the increasing investor demand for outstanding best-in-class alternatives managers, who are not easy to source, with niche strategies or a particular edge.

GAM Alternatives provides a unique Alternatives platform with a differentiated product offering integrating internal global specialist absolute return trading and investment expertise with outstanding best-in-class third-party managers.

Alternatives assets (CHF bn)

Business Area	Asset Class	Opening AuM 1 Jan 2024	Net flows 2024	Reclassification 2024	Disposal 2024	Market/FX 2024	Closing AuM 31 Dec 2024
Alternatives	Alternatives	0.9	(0.4)	-	-	-	0.5
Total		**0.9**	**(0.4)**	**-**	**-**	**-**	**0.5**

In 2024, Randel Freeman joined GAM as Co-head / Co-CIO of GAM Alternatives to build out our alternative investments platform to meet growing investor demand with differentiated offerings. In addition, in 2025, we hired two senior sales specialists with deep experience in Alternatives distribution.

In addition, GAM has already partnered with Avenue Capital Management (Sports Opportunities), Arcus Investments (Japan long/short) and Galena Asset Management (Commodities).

Going forward, GAM Alternatives will continue to look at capabilities of best-in-class external managers to partner with and provide distinctive investment opportunities for growing client demand.

GAM Wealth Management

GAM Wealth Management provides investment solutions to HNW Individuals, Family Offices, Trusts, Charities and Foundations with the primary focus of delivering strong investment performance, first-class client service, innovative thought leadership and access to a sustainable way of investing.

Wealth Management assets (CHF bn)

Business Area	Asset Class	Opening AuM 1 Jan 2024	Net flows 2024	Reclassification 2024	Disposal 2024	Market/FX 2024	Closing AuM 31 Dec 2024
Wealth Management	Multi Asset	0.9	(0.1)	-	-	0.1	0.9
Total		**0.9**	**(0.1)**	**-**	**-**	**0.1**	**0.9**

Our relationship managers in the UK, Switzerland and Asia are expert at navigating the complexities of today's financial world and are entirely focused on developing deep client partnerships, creating truly personalised investment solutions whilst working closely with our clients.

GAM's founder, Gilbert de Botton, was the pioneer of open architecture investing. We keep this heritage alive by providing our clients with access to our accomplished multi-asset investment team, providing tailored portfolio solutions. Our clients get direct access to GAM's in-house active fund managers, covering a wide spectrum of markets and geographies. We also provide a gateway to our range of alternative funds, including private markets, systematic trading, and hedge funds.

Through our trusted adviser group, we collaborate with a network of specialist professionals (tax advisors, trust companies and legal experts) to provide a holistic approach to wealth management.

During 2024, we strengthened GAM Wealth Management with the signing of a cooperation agreement with Sun Hung Kai & Co. Ltd. (SHK) for wealth management into their Greater China network of family offices and advisors.

GAM's Global Platform

In 2024 we completed the move of all GAM's investment and operations teams to a common operating model. This is a significant milestone and removes legacy technology, improves effectiveness, and provides an efficient platform for GAM's future growth.

GAM three core business areas (Specialist Active, Alternatives, and Wealth Management) benefit from this efficient centralised cloud-based technology platform in terms of trading, operations, compliance, risk controls, sustainability / ESG, governance, oversight and product development.

Financial review

Our financial result

For the full year 2024, we reported an **IFRS net loss after tax of CHF 70.9 million**. This was driven by an underlying net loss after tax of CHF 66.9 million and after tax non-core net expenses of CHF 4.0 million. These non-core expenses include CHF 7.6 million related to strategic initiatives and a CHF 5.4 million write-back of the brand intangible. This compares to an IFRS net loss after tax of CHF 82.1 million in 2023, which was mainly driven by an underlying net loss after tax of CHF 49.8 million and after tax non-core net expenses of CHF 32.3 million that included a brand impairment of CHF 26.3 million.

Underlying net loss / IFRS net loss reconciliation

	2024	2023
IFRS net loss after tax	**(70.9)**	**(82.1)**
Income tax expense	1.3	0.4
IFRS loss before taxes	**(69.6)**	**(81.7)**
Non-core items [1]	3.6	31.8
Acquisition-related items [2]	(0.8)	0.4
Underlying loss before taxes	**(66.8)**	**(49.5)**
Underlying effective tax rate (%)	**(0.1)**	**(0.6)**

[1] Items which arise out of a business decision or an event outside the control of the business, resulting in a significant gain or loss being recognised in the P&L, which are not expected to be of a recurring nature.

[2] Items which are an accounting consequence of completed acquisitions, not directly relating to the operating activities of the acquired business.

Non-core and acquisition-related items excluded from underlying losses

The following items, all net of taxes, reflected in our results according to IFRS, are excluded from our underlying losses:

Acquisition-related items, resulting in a net loss of CHF 0.8 million (before taxes). This includes adjustments to the financial liability of CHF 0.4 million relating to 40% of future GAM Systematic performance fees following the acquisition of GAM Systematic. It further includes performance fees attributed to external interests of CHF 0.4 million. In 2023, the acquisition-related items resulted in a net gain of CHF 0.3 million relating to the financial liabilities associated with the acquisition of GAM Systematic.

Non-core items, resulting in a net gain of CHF 3.6 million (before taxes). This includes a CHF 5.4 million reversal of brand impairment and CHF 1.5 million pension plan curtailment gain, offset by CHF 5.6 million reorganisation charge, CHF 2.0 million expenses relating to strategic initiatives and CHF 2.9 million loss on pension loan note. In 2023, the non-core items included a CHF 26.3 impairment of intangible asset, CHF 6.6 million expenses relating to strategic initiatives and CHF 1.6 million reorganisation charge. In order to ensure reader-friendliness, in the following chapter, we will be commenting on underlying Group KPIs. Whenever there is a difference relative to the IFRS numbers, these figures are disclosed and commented on separately.

How we report results

Our key performance indicators (KPIs) and business metrics reflect our internal approach to analysing our results and are disclosed externally. They guide us in managing the Group, making investment decisions and helping us gauge how successful we have been in the implementation of our strategy.

Our results are reported in accordance with International Financial Reporting Standards (IFRS). The adjustments we make from IFRS to underlying results are always related to specific non-core events or items related to acquisition activities that, in our view, are neither indicative of the underlying performance of our business nor of its future potential. Where applicable, our KPIs are disclosed and discussed on the same adjusted basis.

Our Group KPIs:

Diluted underlying earnings per share (EPS) is calculated as the underlying net profit or loss attributable to ordinary equity holders, divided by the weighted average number of ordinary shares outstanding and adjusted for the potential dilution impact from any outstanding share or option plans. It is important that the use of equity-linked instruments and share-based awards in our compensation structure is reflected in this earnings measure (please refer to the 'Compensation Report' section on pages 57–80).

Operating margin is calculated as net fee and commission income less expenses, divided by net fee and commission income. It excludes the impact of 'net other (expenses)/ income' – such as gains and losses from foreign exchange movements, seed capital investments and hedging, or net interest income and expenses – and therefore gives a good representation of the operating performance in our business.

Compensation ratio is calculated as total personnel expenses divided by net fee and commission income. It tracks our ability to manage our largest expense category – personnel expenses – in line with net fee and commission income, the source of revenues that drives most of the compensation at GAM.

Underlying profit before taxes and the underlying effective tax rate give emphasis to our pre-tax profitability and transparency on the bottom-line impact of the underlying effective tax rate, which is driven by a number of factors that are not immediately tied to our business performance.

Net cash is defined as cash and cash equivalents minus interest-bearing liabilities.

Adjusted tangible equity is defined as equity excluding goodwill and intangible assets as well as the financial liability relating to 40% of future GAM Systematic performance fees which only materialises when a corresponding asset is recognised.

Business metrics for Investment Management and Fund Management Services:

Net fee and commission income is defined as fee and commission income minus distribution, fee and commission expenses. It includes performance fees but excludes net other (expenses)/income.

Management fee margin is calculated as net management fees and commissions divided by average assets under management. For Investment Management, we additionally report a total fee margin that includes performance fees (i.e. net fee and commission income divided by average assets under management).

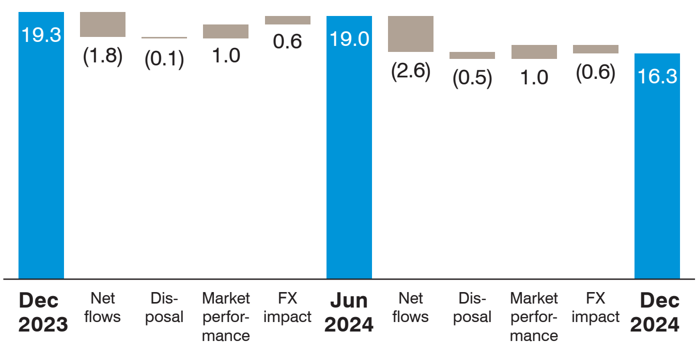
Assets under management in Investment Management are broken down by capability, client segment and currency.

Net flows represent the net asset additions or redemptions by clients. For our Investment Management business, we additionally disclose the net flows by individual capability and client segment. These developments are discussed in the 'Our businesses' section on pages 12–15.

Assets under management and net flows

Investment Management AuM decreased by CHF 3.0 billion to CHF 16.3 billion as at 31 December 2024 compared to CHF 19.3 billion as at 31 December 2023. This decrease was driven by net outflows of CHF 4.4 billion and CHF 0.6 billion of outflows which were disposed of, offset by net positive market and foreign exchange movements of CHF 2.0 billion.

Investment management AuM movements (CHF bn)



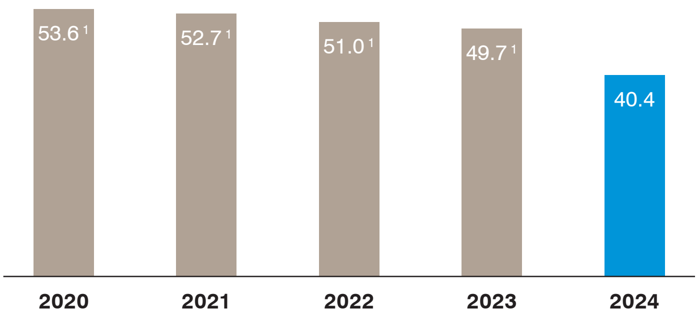
Income drivers and developments

Management fee margins
The management fee margin earned on Investment Management assets during 2024 was 40.4 basis points, compared to adjusted 49.7 basis points in 2023. The fee margin reduction is primarily attributable to the mix of client inflows and outflows at different margins compared to the average margin.

Management fees
Net management fees and commissions in 2024 totalled CHF 75.9 million, down 39% from the previous year. This was primarily driven by lower average assets under management in Investment Management.

Performance fees
Net underlying performance fees decreased to CHF 2.3 million from CHF 4.8 million in 2023.

Management fee margin – investment management (bps)



[1] The method of presentation of the Group's AuM has been adjusted in 2022 and comparatives presented for prior periods have been adjusted on a consistent basis.

Expense drivers and developments

Personnel expenses
Underlying personnel expenses were CHF 76.6 million, down from CHF 96.8 million in 2023. This reflected the lower headcount, which at 294 FTEs was 38% lower than at the end of 2023. IFRS personnel expenses decreased to CHF 81.0 million in 2024 compared to CHF 98.4 million in 2023. The CHF 4.4 million difference between underlying and IFRS personnel expenses related to reorganisation charge of CHF 5.6 million offset by pension plan curtailment gain of CHF 1.5 million. (For further information see note 6 of the consolidated financial statements).

General expenses
Underlying general expenses for 2024 of CHF 52.1 million were down from CHF 65.0 million reported in 2023. This was as a result of a decrease in professional and consulting services expenses and data and research expenses. IFRS general expenses for 2024 were CHF 54.0 million, down from CHF 71.3 million in 2023. The CHF 1.9 million difference between underlying and IFRS general expenses mainly relates to continuation of strategic initiatives in 2024. (For further information see note 6 of the consolidated financial statements).

Depreciation and amortisation
Underlying depreciation and amortisation of CHF 13.8 million was higher than the CHF 16.5 million in 2023. There is no difference between underlying and IFRS amounts.

Underlying operating margin
The underlying operating margin for 2024 was negative 82.7% compared with negative 38% in 2023. The change was driven mainly by income declining faster than costs. The underlying operating margin excludes certain non-core costs including the reversal of brand impairment and strategic initiatives expenses. (For further information see note 6 of the consolidated financial statements).

Profitability and earnings per share

Underlying loss before taxes

The underlying loss before taxes was CHF 66.8 million, compared with an underlying loss of CHF 49.5 million in 2023. The loss was driven mainly by lower revenues reflecting lower assets under management. The IFRS net loss before tax was CHF 69.6 million. The difference between the underlying and the IFRS net loss before tax mainly relates to the reversal of brand impairment offset by strategic initiatives expenses and loss on pension loan note.

Effective tax rate

Underlying income tax for 2024 was an expense of CHF 0.1 million, representing an underlying effective tax rate of 0.1% compared to tax expense rate of 0.6% in 2023. The difference between the underlying and the IFRS effective tax rate mainly driven by the adjustment to deferred tax assets. (For further information, see note 6 of the consolidated financial statements).

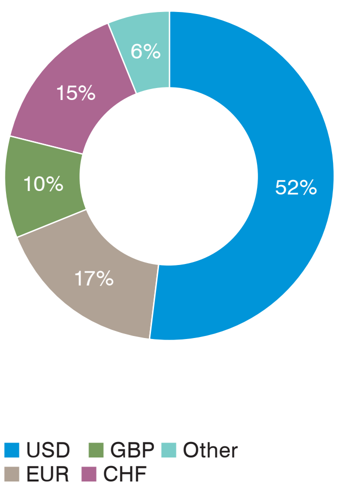
Underlying net loss after taxes

The underlying loss after taxes was CHF 66.9 million, compared with a CHF 49.8 million loss in 2023. The main driver for the loss was lower net fee and commission income reflecting lower assets under management. This compares to an IFRS net loss after tax of CHF 70.9 million. The CHF 4.0 million difference between the underlying and the IFRS net loss after tax mainly relates to the reversal of brand impairment offset by strategic initiatives expenses and loss on pension loan note. (For further information, see note 6 of the consolidated financial statements).

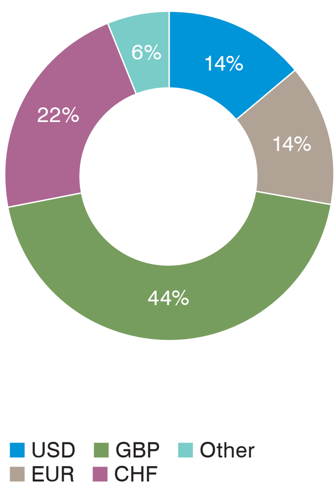
Earnings per share

Diluted underlying earnings per share for 2024 were negative CHF 0.25, compared to a negative CHF 0.32 in 2023, driven by a higher underlying net loss. This compares to a diluted IFRS earnings per share of negative CHF 0.27. The difference between the diluted underlying and the diluted IFRS earnings per share is driven by the higher IFRS net loss of CHF 4.0 million. (For further information, see note 6 of the consolidated financial statements).

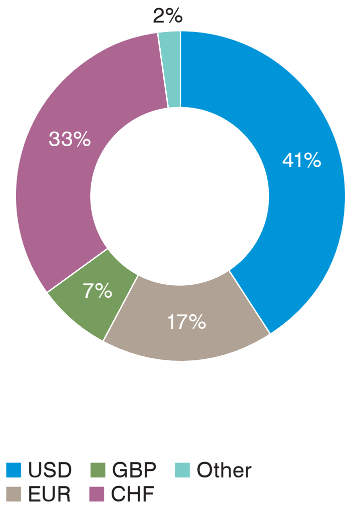
Group income[1]



Group expenses[2]



Investment management AuM



[1] Percentage splits are estimated based upon the currency exposure of the underlying AuM on which the revenues are earned.

[2] Percentage splits are estimated based upon the transactional currency.

Reconciliation of underlying and IFRS numbers

Further information about the reconciliation of the underlying net loss to the IFRS net loss can be found in note 6 of the consolidated financial statements.

	2024 CHF m	2023 CHF m	Change in %
Net management fees and commissions	76.1	124.4	(39)
Net performance fees	1.9	4.8	(60)
Net fee and commission income	**78.0**	**129.2**	**(40)**
Net other (expenses)	(2.3)	(0.4)	-
Income	**75.7**	**128.8**	**(41)**
Personnel expenses	76.6	96.8	(21)
Fixed personnel expenses	65.4	83.7	(22)
Variable personnel expenses	11.2	13.1	(15)
General expenses	52.1	65.0	(20)
Occupancy	3.4	4.0	(15)
Technology and communication	12.9	13.9	(7)
Data and research	13.8	18.3	(25)
Professional and consulting services	8.9	12.9	(31)
Marketing and travel	3.0	4.3	(30)
Administration	2.6	3.0	(13)
Other general expenses	7.5	8.6	(13)
Depreciation and amortisation	13.8	16.5	(16)
Expenses	**142.5**	**178.3**	**(20)**
Underlying loss before taxes	**(66.8)**	**(49.5)**	**-**
Underlying income tax expense	0.1	0.3	(67)
Underlying net loss	**(66.9)**	**(49.8)**	**-**
Acquisition-related items	0.8	(0.4)	-
Non-core items	(3.6)	(31.8)	-
Tax on non-core items	-	0.9	-
Non-core tax item	(1.2)	(1.0)	-
IFRS net loss	**(70.9)**	**(82.1)**	**-**

Balance sheet and capital management

Assets and net cash

Total assets as at 31 December 2024 were CHF 173.1 million, compared with restated CHF 246.4 million at the end of 2023. This includes intangible assets of CHF 51.9 million.

Cash and cash equivalents at the end of 2024 amounted to CHF 65.1 million, down from CHF 87.2 million at the end of 2023. These reduced due to the losses made by the Group partially offset by the proceeds received from the ordinary capital increase made by way of a rights offering in November 2024.

Liabilities and adjusted tangible equity

Total liabilities as at 31 December 2024 were CHF 63.1 million, compared with restated CHF 175.4 million at the end of 2023.

Adjusted tangible equity at the end of 2024 was CHF 58.5 million, compared with CHF 20.9 million at the end of 2023. The main contributor to this increase was ordinary capital increase by way of a rights issue that took place in November 2024.

As at 31 December 2024, the Group had no amounts outstanding under the Rock loan facility (2023: CHF 36.6 million) following the repayment subsequent to the rights issue in November 2024, see note 10.2 in the audited financial statements.

Treasury shares

IFRS requires a company that holds its own shares for trading and non-trading purposes to record those shares as treasury shares and deduct them from shareholders' equity. As at 31 December 2023, the holding of own shares of 0.4 million was equivalent to 0.04% of shares in issue. All of these shares were held to cover the obligations under share-based compensation plans.

Share buy-back programme 2023

On 14 December 2023, GAM announced a share buy-back of up to a maximum of three million registered shares (1.88% of the shares in issue) to meet its share-based payment obligations. The share buy-back took place from 15 December 2023 until 17 January 2024, and the offer price for each registered share was CHF 0.425.

As of the end of the offer period on 17 January 2024, a total of 15,203,972 GAM shares were tendered. Due to the oversubscription, the declarations of acceptance were reduced on a pro rata basis.

The payment of the share buy-back price against delivery of the registered shares took place with value date 19 January 2024.

Share Issuance programme 2024

In line with AGM 2024 resolution 4.2. Conditional capital for equity plans, GAM will issue shares out of its conditional share capital to settle the company's obligations under its share-based compensation plans. During 2024, a total of 1'111'113 shares have been issued at a par value of CHF 0.05 to settle vested share-based compensation plans.

Dividend for the 2024 financial year

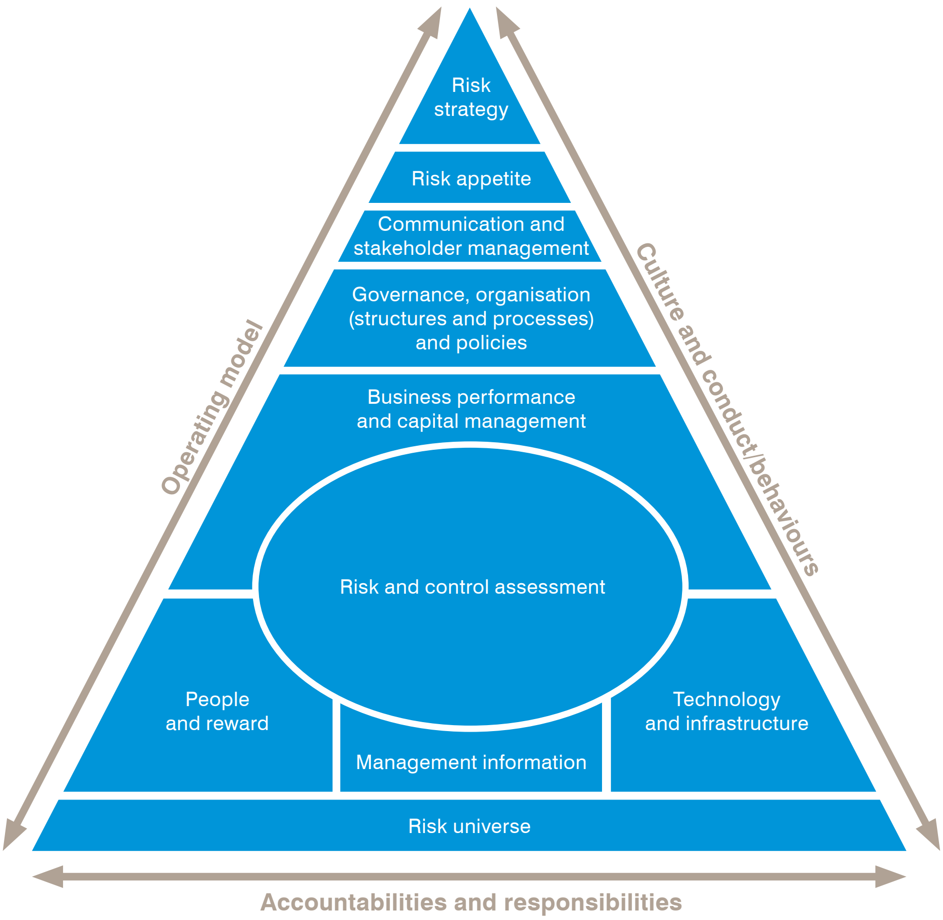
The Board of Directors proposes to shareholders that no dividend will be paid given the underlying net loss in 2024.

Risk management

GAM recognises that effective risk management is essential for achieving our business and strategic objectives. It is fundamental to all stakeholders, including our clients, shareholders, employees, regulators and business partners, and is of interest to the wider financial services sector. The Board of Directors holds ultimate responsibility for overseeing the Group's risk management systems, processes, governance, and controls.

Our risk management framework

The Group's risk management framework (RMF) is a structured set of arrangements and processes designed to identify, assess, mitigate, monitor and report risks across the Group. GAM is committed to continuously enhancing our employees' understanding of the standards and principles of conduct we expect, as well as the various components of the RMF, in alignment with evolving regulatory requirements and industry best practices. The various components of our RMF are outlined on the following pages.



Risk strategy and appetite

Our risk strategy is founded on the principle that risk management is the responsibility of every employee, every day. It must be seamlessly integrated into GAM's strategy, capital allocation, decision-making, and routine operations. Risk awareness is central to our strategic planning process, supporting decision-making and the formulation and execution of plans to achieve our business and strategic objectives. Our RMF includes risk appetite statements that focus on franchise value, capital, liquidity and profitability, along with associated limits that define the level of risk GAM is willing to accept or wishes to avoid in pursuit of our business and strategic objectives. Our risk appetite framework combines all elements of our risk culture as expressed in our risk management and control principles and our code of conduct.

Communication and stakeholder management

Our stakeholders (including clients, shareholders, employees, regulators and business partners) have a vested interest in our performance and how we manage our risks. Complete and transparent risk reporting is an important part of our risk management framework and control principles. We communicate information that gives our stakeholders confidence in our risk management.

Governance, organisation (structures and processes) and policies

Effective risk management pivots on a robust risk governance structure that ensures appropriate oversight, segregation of duties, and adequate, effective and independent control within a risk-conscious culture. We continuously strive to enhance our governance and control frameworks, policies, and employee training, thereby fostering a risk-aware culture. Organisational structures and processes are in place with delegated authorities, both from a functional and legal entity perspective. A policy management framework, consisting of a set of global policies, supports the delivery of GAM's business and strategic objectives by establishing operating standards and principles for managing risks across the organisation. Our RMF is underpinned by a three lines of defence model, which provides structure around our risk management and control by defining roles and responsibilities in different areas and the relationship amongst those different areas.

First line of defence

The Board delegates overall risk management to the Group CEO, the Group Management Board (GMB), and the respective functions/teams,, which define the structures and processes to manage their assigned risks across the Group. The GMB is responsible for implementing the Group's RMF, as determined by the Board. The first line's functional management owns all the risks assumed through their day-to-day activity and decision-making. They are responsible for establishing and maintaining appropriate risk management, actively managing all risk exposures, ensuring their functions are organised in a manner that provides appropriate segregation of duties and effective controls, and complying with all applicable contracts, laws and regulations. Each employee is charged with protecting our clients' interests by upholding GAM's standards of conduct and maintaining an effective control environment.

Second line of defence

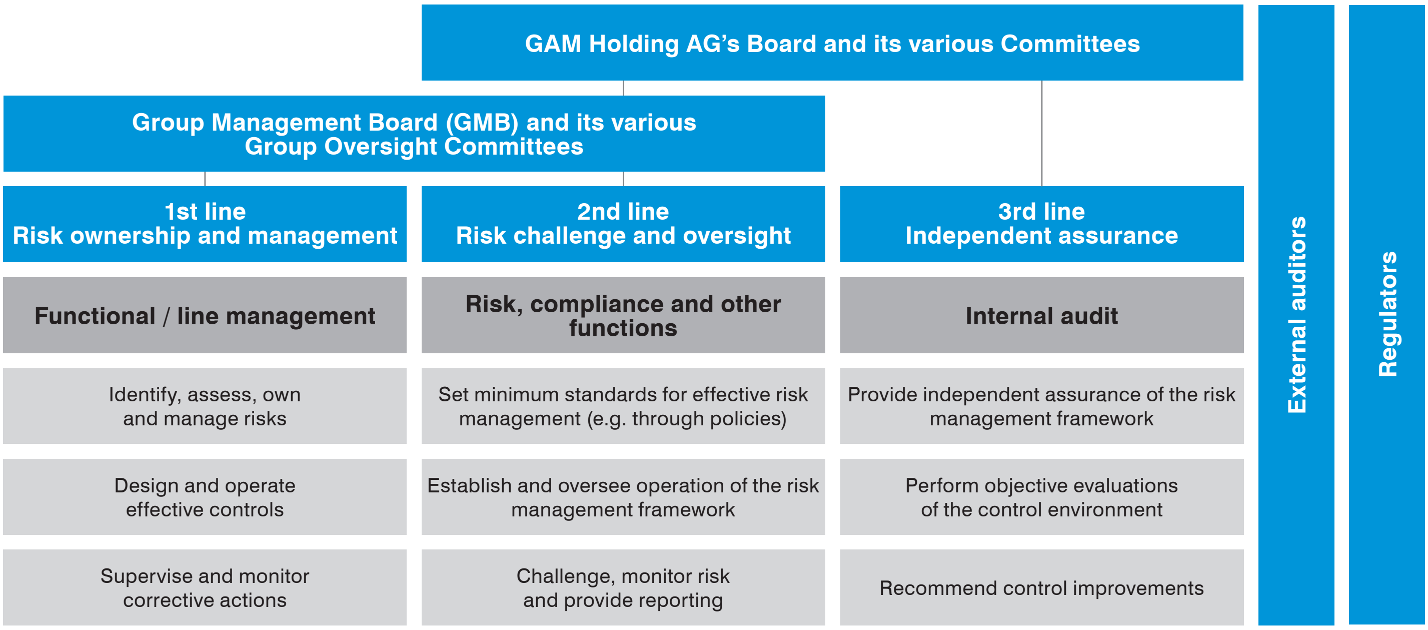
Risk challenge and oversight is undertaken, among others, by the Group's risk and compliance functions, which report directly to the Group CEO. These functions provide objective oversight of the efficiency and effectiveness of how risks are managed across the organisation, and include:

- Investment risk analytics and oversight teams, which produce, review, analyse and challenge investment risk and performance. They produce a range of investment risk information for internal and external stakeholders, as required.
- Investment controlling teams, which monitor our investment teams' adherence to applicable legal and regulatory, prospectus, contractual and internal investment guidelines. They escalate any guideline breaches, oversee their timely remedy and report the details to the relevant management committees and legal entities' boards and, as required, applicable external auditors and regulators.
- Operational risk teams, which perform reviews of business processes and risk and control self-assessments, monitor the performance of business processes using defined key risk and performance indicators, challenge controls and analyse operational incidents. They maintain an active dialogue with first line business process owners.
- Operational investment manager due diligence team, which performs initial and ongoing operational due diligence of delegated third-party investment managers.
- Information security and business protection team, which oversees and governs the management of information risk, which includes cyber and privacy risk, physical and environmental security, data breach management and business resilience.
- Local risk teams, which oversee and monitor both financial and non-financial risks, from both an agency and proprietary perspective. They challenge risks within their geographic region and the associated controls in place and provide support to the business in designing solutions to mitigate key risk exposures.
- Compliance and legal teams, which monitor a range of legal, regulatory and compliance risks, including anti-money laundering, financial crime, best execution, fair trade allocation, data protection, conflicts of interest and employee dealings. They interact with relevant risk teams and first line business areas to oversee and monitor the regulatory risk landscape.

In addition to the controls performed by the first line of defence, independent controls commensurate with the nature and size of the risks are performed by the second line of defence. Furthermore, the second line of defence independently monitors the effectiveness of the first line of defence's risk management and oversees their risk-taking activities.

Third line of defence
The internal audit function provides independent, objective assurance and advisory services to the Board, the Audit and Risk Committee of the Board and the GMB. It carries out operational and system audits in accordance with a risk-based internal audit plan. The internal audit function uses a systematic and disciplined approach to evaluate the effectiveness of risk management, governance and control processes.

GAM's three lines of defence model



Business performance and capital management
Business performance is regularly reported to the GMB and Board against the objectives agreed in the annual plan (budget). The Group capital management policy supports the allocation of the Group's capital, ensuring alignment with local regulatory capital requirements.

Risk and control assessment
Different methodologies and measurements are applied to identify and quantify our risk exposures. Our risk assessment process considers the potential impact (both direct and indirect) of internal and external events on the Group. This process starts with the identification of significant inherent (gross) risks and is followed by an assessment of the effectiveness of existing controls and/or other possible mitigating measures, resulting in an assessment of residual risks. Relevant assessments are also reviewed and agreed by the GMB and/or one of its applicable global oversight committees, and, as applicable, the Board's committees and/or the Board, and are also used for our risk-based internal audit planning and for strategic planning purposes. Within the first line of defence, management uses a risk and control self-assessment process to identify and assess the different risks GAM faces and the controls in place to mitigate them.

People and reward
Expectations for risk management are driven by a clear tone-from-the-top. Our management promotes a risk-conscious culture through the measurement and management of individual and collective performance, as well as through appropriate remuneration and rewards. A Group code of conduct supported by policies and procedures exists, and training is provided to support the conduct and behaviours expected of our employees.

Management information
Monitoring and reporting of risk across the business takes place within the first and second lines of defence. Management information is provided to management committees, legal entities' boards, global oversight committees, the GMB, the Board's committees and the Board. Regular and ad hoc risk reporting is provided detailing the risks GAM is facing and how they are managed.

Technology and infrastructure
Systems are employed to support the identification, assessment, mitigation, monitoring and reporting of risk across our three lines of defence. Management is required to document their key risks and controls and evidence their assessment on a regular basis as part of the risk and control self-assessment process.

Risk universe
The Group's risk universe is dynamic and evolves as the business and market environment change. The identification of existing and potentially newly emerging risks is an ongoing activity, involving all management levels within the Group, as well as legal entities' boards, the GMB, the Board's committees and the Board.

Key risks

We define risk as any potential impact of an event and its probability of manifesting to result in an adverse effect on the Group's ability to achieve its business objectives or to execute its strategy successfully, consequently inhibiting value creation or eroding existing value. In common with many businesses, GAM is exposed to a range of risks across many of its activities. We classify risks according to our risk universe, which encompasses a spectrum of strategic, business, operational, and financial risks as described below. Further, the Group's ability to conduct its business is critically dependent on its reputation. A strong reputation is vitally important for the Group and requires that every employee, in particular those involved in decision-making, prioritizes the Group's reputation as an overriding concern. Responsibility for managing the risk of reputational damage cannot be delegated.

Strategic and business risks
Strategic and business risks represent those external or internal events that could lead to an erosion in our market position, compromise the future profitability of the Group or impair the sustainability of our business.

Operational risks
Operational risks comprise the risk of losses resulting from inadequate or failed internal processes or procedures, people and systems, or from external events. They also include conduct, legal, information, regulatory, compliance and tax risks resulting from failure to comply with relevant laws and regulations as well as contractual obligations, and internal policies and procedures.

Financial risks
Financial risks comprise the risk of losses arising from market, credit and liquidity risks that could impair the Group's ability to conduct its business and consequently lead to the erosion of our market position, compromise the future profitability of the Group or compromise the sustainability of our business. A description of the Group's financial risk disclosures in accordance with International Financial Reporting Standards (IFRS) 7 is included in note 19 of the consolidated financial statements.

The key risks identified in light of the current environment, market conditions and changes within the business include:

Revenues and product profitability
We operate in a competitive environment and therefore are subject to the changing dynamics in the asset management industry that could lead to a reduction in revenue margins on certain products. Additionally, a significant loss of assets under management could substantially impact our management fee revenues. Our focus remains on delivering investment outperformance so that our products remain in demand from clients. We continually develop our product offering to generate new investment opportunities so that we can ensure the breadth of our product range is differentiated and attractive to existing and potential clients.

Change in client appetite
Events in financial markets or mutated client interest toward passive strategies, distributed ledger technology, blockchain-based assets and virtual currencies can cause gradual or rapid shifts in asset allocations and a change in client appetite for our products and services. Reduced client demand for our products and services could lead to lower inflows and/or higher outflows. We have a targeted set of products that offer clients a range of risk/return profiles, depending on their risk appetite.

Loss of key staff
The departure of key staff, in particular, but not limited to, investment professionals, could result in a loss of knowledge or expertise and, in certain cases may lead to a fall in assets under management and potentially impact our revenues and profitability. Incentive packages are designed to be competitive and to recognise and reward good performance and expected standards of conduct. Scale and product diversification also serve to mitigate potential loss of investment professionals, as does succession planning.

Employees' well-being

At the beginning of the Covid-19 pandemic, remote working was implemented across the Group. While employees continue to have the flexibility to work remotely, their well-being, including mental health, continues to be high priority, with a number of initiatives geared to providing support to employees.

Poor investment performance

Poor investment performance within our product offerings could lead to a decline in their value and result in lower assets under management and lower management fee revenues. Additionally, a portion of our revenues are derived from performance fees under certain Investment Management contracts. Poor investment performance could result in a significant drop in performance fees or no performance fees at all, increased outflows and lower future inflows, thereby reducing assets under management as well as management and performance fee revenues. We maintain oversight of the performance of our investment professionals and compare performance against appropriate benchmarks and peers, and take active steps to address underperformance where required.

Client concentration

We have four broad client groups: institutional investors, who are often advised by consultants; retail investors, who are typically intermediated through banks, brokers and independent advisers; private clients and charities. The loss of a large institutional investor or an important wholesale intermediary relationship could have an adverse effect on the Group's assets under management. We seek to mitigate client concentration risk through the continued growth and diversification of our product offering and of our distribution network across multiple geographic regions.

Foreign exchange

The Group reports its results in Swiss francs. It is exposed to foreign exchange risk as a large proportion of its revenues and expenses are in currencies other than Swiss francs. Fluctuations in exchange rates against the Swiss franc can impact the results of the Group. We may engage, from time to time, in foreign exchange hedging transactions in an effort to mitigate the impact of exchange rate movements on our results. Refer also to the currency risk description included in note 19.2 of the consolidated financial statements.

Legal and regulatory change

The environment in which we operate is highly regulated and subject to frequent changes as witnessed in recent years, and such a trend is likely to continue. Changes in and the evolving interpretation of applicable laws and regulations affecting areas of our business can result in previously unanticipated costs or expenses. Our legal and compliance functions support the Group's activities with individuals with experience across a range of legal and regulatory topics.

Fiscal changes

The Group has business operations spread across many countries, with varying effective corporate tax rates. Fiscal changes in any of these jurisdictions could either increase our effective corporate tax rate or adversely affect our investment funds compared to other forms of investment products. We monitor fiscal developments and, in particular, periodically review our transfer pricing policies in order to ensure alignment with applicable international and local tax transfer pricing regulations.

Financial accounting

Accounting risk is the risk that our financial statements and other statutory and regulatory reporting do not accord with IFRS and/or other relevant statutory requirements, are not based on appropriate accounting policies and/or do not incorporate the required disclosures. As the IFRS rules applied by the Group are subject to continued revisions and amendments by the standard setter, such changes can affect the way we present our results (see notes 29.2 to 29.3 of the consolidated financial statements). We maintain a Group accounting and reporting manual, which is regularly reviewed to ensure consistent application of IFRS standards across the Group. We are in regular dialogue with our external auditors to support their annual audit.

Pension fund accounting

The asset/liability mismatch inherent in defined benefit pension plans can give rise to pension fund deficits as determined in accordance with IAS 19 rules. Deficits calculated according to these IAS 19 rules are subject to volatility, depending on underlying changes in the input parameters, such as asset performance, inflation and discount rates (see note 16 of the consolidated financial statements). Independent and qualified external resources are retained to evaluate current and future funding requirements of GAM's defined benefit plans.

Third-party supplier management

The Group depends, to varying degrees, on a number of key suppliers for various operational services, such as fund administration, accounting, custody, transfer agency, portfolio management, risk analytics and market data services. The failure of any key supplier to fulfil their obligations could lead to operational and/or regulatory issues for the Group, which could result in reputational harm and/or financial loss. In order to manage key supplier risk, we impose quality requirements in the supplier selection process and ensure service levels are sufficiently documented in our contractual agreements. Our key supplier relationships are subject to initial and regular ongoing due diligence, risk assessment and service quality monitoring.

Organisational change
Organisational changes are primarily aimed at increasing the overall operational efficiency of the Group and enhancing key functions such as portfolio management and client servicing. These changes are supported by dedicated project teams to ensure a smooth transition of services and undisrupted daily activities. Oversight of GAM's organisational change activities is maintained through dedicated project steering committees and the GMB. Upon the implementation of organisational changes, we also assess changes to the monitoring frameworks, including new or revised controls, working practices and oversight, to mitigate any newly emerged risks.

Client servicing errors
The Group operates a range of operational systems, which support the delivery of services to our clients. Significant errors, such as client reporting errors, client fee errors, errors in fund prospectuses, trading errors, fund valuation and pricing errors, could materially impact our reputation, revenues and/or overall profitability. The Group operates a combination of automated and manual checking processes. Procedures are thoroughly reviewed following any reported errors/near misses. We operate systems and processes that seek to ensure compliance with applicable investment guidelines.

Conduct
Financial crime, including money laundering, terrorist financing, sanctions violations, fraud, bribery and corruption, represent a major risk. Technological innovation and geopolitical developments increase the complexity of doing business and elevated regulatory attention continues. Money laundering and financial fraud techniques are increasingly sophisticated, and geopolitical volatility makes the sanctions landscape more complex. We face a range of conduct-related risks, some of which could result in us failing to meet our clients' needs or interests and/or in client detriment. These risks include the risk of market abuse, money laundering or bribery, fines and/or censure associated with failing to identify or meet regulatory requirements. A code of conduct exists, and training is provided to support the delivery of the conduct and behaviours expected of our employees. We seek to promote a risk-managed culture and provide compliance and ethics training to establish expectations of the conduct required from our employees. We review and, if required, update our internal policies and related training such as in relation to trade execution and allocation, conflicts of interest and gifts and entertainment. We maintain client on-boarding policies and procedures to manage the risk of money laundering.

Information security and technology
The Group relies on technology and use of data to achieve our clients' objectives. Factors such as unauthorised access, theft by third parties, failure to keep technology systems up to date, adaption to suit the changing requirements and data being held or transported insecurely, can potentially put our technology and information at risk. In the aftermath of the Covid-19 pandemic, employees continue to have the flexibility to work remotely. Working from home set-ups become a gateway to new forms of potential data theft, and companies face increased cyber security risk. Resources are devoted to protecting the resilience of the Group's IT systems and we conduct information security awareness training for all employees. We operate business continuity/disaster recovery plans to mitigate a loss of facilities/infrastructure. Regular information technology updates are undertaken, and technical standards are in place to manage information security risk. Cyber-defence capabilities continue to be strengthened and evolve in line with developments in the threat landscape.

Geopolitical developments
We continue to monitor a range of geopolitical developments, especially but not only, in those regions where we operate our business. Particular attention is paid to the development of the Russian war against Ukraine. Market closures, the imposition of currency exchange controls, (further) sanctions or other measures may impede the settlement of certain transactions, which may have negative impacts. The inherent risk of cyberattacks continues to be elevated, as the geopolitical situation increases the likelihood of external cyber activity with attacks that are becoming increasingly sophisticated, and which may result in business disruption or the corruption or loss of data.

Sustainability
Environmental, social and governance (ESG) risks are an area of focus for regulators and other stakeholders; certain regulations have already been extended to include the treatment of sustainability risk. While we aim to ensure compliance with all extant applicable regulations, new standards and rules might develop in several jurisdictions with the risk of divergent rules, which in turn might increase the costs and organisational effort required to comply with all relevant regulations. Also, as dedicated research, methodologies and tools become available, and the data offering improves, we will further develop our risk identification and measurement approaches. Refer to the 'Sustainability' section for more details.

Effectiveness of controls and risk management

Although we have adopted standardised risk management and control processes and continuously enhance our controls, procedures, policies and systems to monitor and manage risks, it cannot be guaranteed that these measures will successfully identify and manage each and every internal and external risk to our businesses. We are subject to the potential risk that our employees, contractors or other third parties may deliberately circumvent established controls to commit fraud or act inconsistently with our standards, policies and procedures.

An insurance programme provided by a syndicate of third-party insurers is tailored to the Group's risk profile and designed to increase the breadth of cover and certainty of response to certain potential material liabilities.

Sustainability

Our sustainability strategy supports our firm-wide strategy through our focus on investing responsibly – this includes embedding relevant environmental, social and governance (ESG) considerations into our investment decisions, active stewardship, and providing sustainable solutions for our clients – and a focus on our own corporate sustainability.

Our strategy is guided by the three principles of driving value for our clients, supporting high standards, and striving for a positive impact.

The Board of Directors is ultimately responsible for our strategy, the stewardship of the Group's risk management systems and processes, and their governance and control. Our Sustainability Committee, chaired by our Head of Sustainability & Investments Business Management, oversees our sustainability strategy.

We have continued to make progress in 2024, including aligning our stewardship reporting with the Swiss Stewardship Code requirements and the development of our in-house Deforestation Risk Assessment Tool. We are proud to have been awarded the best ESG Investment Fund at the ESG Investing Awards for the GAM Climate Bond strategy. GAM also won the ESG initiative of the year at the Environmental Finance Sustainable Investment Awards for the development of our innovative Net Zero Alignment Assessment Tool (NZAAT).

We remain committed to actively leading and participating in key industry initiatives and organisations that align with our sustainability strategy. We continue to produce our Sustainability Report. In accordance with the reporting thresholds outlined by the Swiss Code of Obligations, the report for 2024 is being published on a voluntary basis and will still cover those issues required by the non-financial reporting obligations, including climate and environmental matters, employee-related issues, combating corruption, respect for human rights and social issues.

CORPORATE GOVERNANCE

BACKGROUND

References in this Annual Report to ‘the Company’ shall be taken as references to GAM Holding AG. References to ‘the Group’ shall be taken as references to GAM Holding AG and all its subsidiaries. References to ‘the Board of Directors’ and ‘the Group Management Board’ shall each mean such bodies of GAM Holding AG.

Consistent and long-term relationships with our shareholders and all other stakeholders are fundamental for the sustained success of our business. We consider good corporate governance to be a decisive factor in achieving these objectives, and we recognise that transparent disclosure of our governance helps stakeholders assess the quality of our Group and assists investors in their decision-making.

Corporate governance defines the structures, rules and processes required for the proper organisation and conduct of business as it establishes the powers and responsibilities of our corporate bodies and employees. Our governance framework is designed to provide the appropriate checks and balances between the Board of Directors, the Group Management Board and the local management of our business, with the goal of balancing and safeguarding the interests of the Company, its shareholders, clients, employees and other stakeholders.

The Company is subject to the laws of Switzerland, in particular the Swiss Code of Obligations. In addition, the Company is subject to the rules of the SIX Swiss Exchange, including the Directive on Information Relating to Corporate Governance (the ‘Corporate Governance Directive’).

The principles and rules on corporate governance are incorporated or defined in a number of documents, including the articles of incorporation, the charters of the Board of Directors and its committees and our organisational rules. The Board of Directors’ Governance and Nomination Committee reviews these principles and rules on a regular basis in order to assess them in light of prevailing best practices and proposes any improvements to the Board of Directors for their consideration and approval.

The corporate governance information in this Annual Report is presented in accordance with the Corporate Governance Directive of the SIX Swiss Exchange and takes into account the guidelines and recommendations of the ‘Swiss Code of Best Practice for Corporate Governance’ of the Swiss business association Economiesuisse. For the compensation paid to, and shareholdings of, the members of the Board of Directors and the Group Management Board, including the basic principles and elements of compensation and equity participation programmes and a description of the authorities and procedure for determining the same, as well as loans granted to those individuals, see our ‘Compensation Report’ (pages 57-80), and article 11 of the articles of incorporation, which can be found https://www.gam.com/en/our-company/investor-relations/articles-of-incorporation.

The following information corresponds to the situation as at 31 December 2024 unless indicated otherwise.

1. GROUP STRUCTURE AND SHAREHOLDERS

1.1 Operational Group structure of GAM Holding AG

The Company's registered office is at Hardstrasse 201, CH-8037 Zurich, Switzerland. The registered shares (security no. 10265962; ISIN CH0102659627) are listed on the SIX Swiss Exchange. The Company's market capitalisation as at 31 December 2024 is disclosed in note 25 of the 'Consolidated Financial Statements'.

Our operating businesses are conducted through GAM Holding AG's subsidiaries (operating legal entities).
The consolidated companies are disclosed in note 24 of the 'Consolidated Financial Statements'.

The composition of the Board of Directors and the Group Management Board of GAM Holding AG is reflected below.

GAM Holding AG

Board of Directors	Group Management Board
Antoine Spillmann – Chair	Elmar Zumbuehl – Group Chief Executive Officer
Anthony Maarek – Vice Chair	Richard McNamara – Group Chief Financial Officer
Donatella Ceccarelli	Martin Jufer – Global Chief Operating Officer, GAM CH CEO
Inès de Dinechin	David Kemp – Global Head of Legal & Compliance, GAM UK CEO
Anne Empain	Albert Saporta – Global Head of Investments & Products
Carlos Esteve	Rossen Djounov – Global Head of Client Solutions
Jeremy Smouha	

Core activities
In 2024, GAM Investments business was organised into the following business areas:
Investment Management, Wealth Management and Fund Management Services.

Per 1 February 2024, GAM sold its Fund Management Services business (Private Label Funds) to Carne Group and GAM discontinued and in 2024 GAM transferred its Management Company activities in Ireland, Luxembourg, and the UK (to be completed in 2025) to Apex Group Ltd, and in Switzerland to 1741 Fund Solutions AG.

In 2025, GAM Investments core activities are focused on three core business areas:
GAM Specialist Active, GAM Alternatives and Wealth Management.

1.2 Significant shareholders/participants

Based on notifications and information received by GAM Holding AG, each of the following shareholders/participants held more than 3% of the voting rights in GAM Holding AG as at 31 December 2024.[1]

	Total percentage holding of voting rights
Shareholder/participant [2]	
NewGAMe investor group [3,4]	76.00%

[1] The percentage holding of voting rights as well as the other terms used in this section bear the meaning ascribed to them and should be read in the context of the applicable stock exchange rules.

[2] Any change in the holding of voting rights between reportable thresholds does not trigger any notification duty.

[3] Xavier Niel, Paris, France (together with his children); Michael Golan, Tel Aviv, Israel; Anthony Maarek, Paris, France; Albert Saporta, Geneva, Switzerland; and Bruellan Holding SA, Crans-Montana, Switzerland, are acting in concert pursuant to a concert agreement dated 26 April 2023 (as amended on 14 November 2023) and form the NewGAMe investor group. The positions of the group are directly held by Newgame SA, Geneva, Switzerland, Rock Investment SAS, Paris, France and Bruellan Corporate Governance Action Fund, George Town, Cayman Islands. The beneficial interest of Michael Golan is held as part of an individual retirement account scheme of The Phoenix Insurance Company, Israel.

[4] In addition, the NewGAMe investor group has the discretionary power to exercise the voting rights (3.41%) of Opus – Chartered Issuances S.A., Compartment 476, resulting in 75.83% of the voting rights. In addition, certain members of the NewGAMe investor group have received share grants under GAM Holding AG's various share plans, which constitute purchase positions within the meaning of article 15 of the Financial Market Infrastructure Ordinance of 31 December 2015, enacted by the Swiss Financial Market Supervisory Authority FINMA.

The individual notifications of significant shareholdings in GAM Holding AG, or disposal of such, that were disclosed during 2024 can be found under the following link by inserting 'GAM Holding AG' as the company name:
https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

1.3 Cross-shareholdings

There are no cross-shareholdings between GAM Holding AG or its subsidiaries and any other company that exceed 5% of capital or voting rights.

2. CAPITAL STRUCTURE

2.1 Capital

As at 31 December 2024, the ordinary share capital of the Company amounted to CHF 53,207,338.90.

The ordinary share capital, which is fully paid, consists of 1,064,146,778 registered shares with a par value of CHF 0.05 each (excluding 1,111,113 registered shares that have been issued in October 2024 out of the Company's conditional capital and have been registered with the Commercial Register of the Canton of Zurich in March 2025). The registered shares (security no. 10265962; ISIN CH0102659627) are listed on the SIX Swiss Exchange.

As at 31 December 2024, the Company had a capital band ranging from CHF 47,886,605.05 (lower limit) to CHF 58,528,072.75 (upper limit).

In addition, as at 31 December 2024, the share capital may be increased with conditional share capital in an amount not to exceed CHF 3,992,063.25 through the issuance of up to 79,841,265 fully paid registered shares with a par value of CHF 0.05 each.

2.2 Conditional capital and capital band in particular

According to article 3.5 of the articles of incorporation, the Company's share capital may be increased (a) up to CHF 3,992,063.25 by way of issue of up to 79,841,265 fully paid-up registered shares with a nominal value of CHF 0.05 each, upon exercise of options or other rights to acquire shares of the Company granted to members of the Board of Directors, or employees of the Company or its group companies, or other persons providing services to the Company or its group companies under the terms of equity incentive plans or regulations adopted by the Board of Directors.

In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares is subject to the restrictions pursuant to articles 4.3 to 4.6 of the articles of incorporation, which can be found at https://www.gam.com/en/our-company/investor-relations/articles-of-incorporation.

During financial year 2024, options and other rights have been exercised under the options and share plans available to the employees of the Company, the members of the Board of Directors and the Group Management Board, which lead to the issuance of 1,111,113 new shares and consequently an increase of the share capital by CHF 55,555.65 in October 2024. In accordance with Swiss company law, the Board of Directors registered with the Commercial Register of the Canton of Zurich the capital increase after the end of the financial year 2024 in March 2025.

With the entry of the capital increase of CHF 55,555.65 in the Commercial Register in March 2025, the company's ordinary share capital amounts to CHF 53,262,894.55, consisting of 1,065,257,891 registered shares with a par value of CHF 0.05 each. In addition, the company has a capital band of between CHF 47,942,160.70 (lower limit) and CHF 58,583,628.40 (upper limit). The conditional capital can be increased by a maximum of CHF 3,936,507.60 by issuing a maximum of 78,730,152 fully paid-up registered shares with a par value of CHF 0.05 each.

The adjustments to the capital band and the conditional capital are already taken into account in the following explanations of conditional capital and capital band. Apart from these adjustments to the amounts, the other conditions of the capital band and the conditional capital have not changed with the entry of the capital increase in the Commercial Register in March 2025.

Conditional capital
The share capital may be increased in an amount not to exceed CHF 3,936,507.60 through the issuance of up to 78,730,152 fully paid registered shares with a nominal of CHF 0.05 per share to be issued upon exercise of options or other rights to acquire shares of the Company granted to members of the Board of Directors, or employees of the Company or its group companies, or other persons providing services to the Company or its group companies under the terms of equity incentive plans or regulations adopted by the Board of Directors. The pre-emptive and advance subscription rights of the shareholders of the Company are excluded.

The declaration of the exercise of options or other rights based on this provision must be made in a form that allows proof by text. The new shares are subject to the restrictions of Article 4.3 to 4.6 of the articles of incorporation, which can be found at https:// www.gam.com/en/our-company/investor-relations/articles-of-incorporation.

Capital band
The Company has a capital band ranging from CHF 47,942,160.70 (lower limit) to CHF 58,583,628.40 (upper limit). The Board of Directors is authorised within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 15 May 2029 or until an earlier expiry of the capital band or to acquire or sell shares directly or indirectly. The capital increase or reduction may be effected by issuing fully paid registered shares with a par value of CHF 0.05 each and cancelling registered shares with a par value of CHF 0.05 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital band or by simultaneous reduction and re-increase of the share capital.

In the event of an issue of shares, the subscription and acquisition of the new shares as well as any subsequent transfer of the shares are subject to the restrictions pursuant to articles 4.3 to 4.6 of the articles of incorporation, which can be found at https:// www.gam.com/en/our-company/investor-relations/articles-of-incorporation.

In the event of an issue of shares, the Board of Directors, to the extent necessary, determines the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of the pre-emptive rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been denied or not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with pre-emptive rights. It may permit pre-emptive rights that have not been exercised to expire, or it may place such rights or shares as to which pre-emptive rights have been granted, but not exercised, at market conditions or may use them otherwise in the interest of the Company.

In the event of an issue of shares, the Board of Directors is authorised to restrict or withdraw the pre-emptive rights of existing shareholders and allocate such rights to third parties:

a) if the issue price of the new shares is determined by reference to the market price; or
b) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses or for investment projects, or for the financing or refinancing of any of such transactions through a placement of shares; or
c) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges.

2.3 Changes of capital

The description of the changes of capital in the last three years is disclosed in note 17 of the ‘Consolidated Financial Statements’.

2.4 Share buy-back programme

On 14 December 2023, the Company announced that it would launch a share buyback of a maximum of three million registered shares (1.88% of the issued shares) in order to meet its share-based compensation obligations. The share buy-back took place from 15 December 2023 to 17 January 2024 and the offer price per registered share was CHF 0.425. By the end of the offer period on 17 January 2024, a total of 15,203,972 shares had been tendered. Due to the oversubscription, the declarations of acceptance were reduced proportionately. The buyback price has been paid out against delivery of the registered shares with a value date of 19 January 2024.

2.5 Shares and participation certificates

	2024	2023
Number of shares as at 31 December		
Registered shares with par value of CHF 0.05 each (all entitled to dividends)	1,064,146,778	159,682,531

There are no preferential or similar rights. Each share entitles the holder to one vote. There are no participation certificates.

2.6 Dividend-right certificates

There are no dividend-right certificates.

2.7 Limitations on transferability and nominee registrations

The Company maintains a share register in which owners (acting in their own name or in their capacity as nominees) of the registered shares are entered with their name, address, nationality and place of incorporation in the case of legal entities. In relation to the Company, any person entered in the share register shall be deemed to be a shareholder. Nimbus AG, Ziegelbrueckstrasse 82, 8866 Ziegelbruecke, Switzerland, administers the Company's share register.

The registered shares of the Company are issued as uncertificated securities and registered as intermediated securities. They are included in the SIS clearing system for transferred shares (SIS registered share system) for booking purposes. The Company may withdraw shares registered as intermediated securities from the custodian system. Each shareholder may at any time request from the Company a certification of the shares owned by them. However, the shareholders have no right to request the printing and delivery of certificates for their registered shares. At any time, the Company may print and deliver share certificates (individual certificates, certificates or global certificates) or convert uncertificated securities and share certificates into any other form and may cancel issued share certificates once they have been returned to the Company. The transfer of intermediated securities, including the granting of security interests, is subject to the Swiss Intermediated Securities Act. In order to be valid vis-à-vis the Company, a transfer of uncertificated shares by assignment requires a notification of such transfer to the Company.

A person who acquires registered shares shall, upon application, be entered into the share register as a shareholder with voting rights, provided that such person expressly acknowledges that they have acquired the shares in their own name and for their own account, that there is no agreement on the redemption of the relevant shares and that they bear the economic risk associated with the shares. If the person acquiring registered shares does not provide such acknowledgement, the Board of Directors may, and would likely, refuse the entry of such person as a shareholder with voting rights in the share register.

The Board of Directors may issue rules for the entry in the share register of fiduciaries/nominees. It may enter in the share register fiduciaries/nominees with voting rights of up to 2% of the share capital. Furthermore, the Board of Directors may enter fiduciaries/nominees with voting rights in excess of 2%, if such fiduciaries/nominees disclose the name, address, nationality or registered office, and shareholding of all persons for whose account they hold at least 0.5% of the share capital. Fiduciaries/nominees that are affiliated with other fiduciaries/nominees by means of ownership structure or voting rights, or which have a common management, or are otherwise affiliated, shall be deemed one fiduciary/nominee as regards the application of these entry limitations. As at 31 December 2024, there were no entries in the share register of fiduciaries/nominees with voting rights.

The Board of Directors may cancel the entry in the share register of a shareholder or fiduciary/nominee with voting rights, upon a hearing of such shareholder or fiduciary/nominee, if the entry in the share register is based on false information. The affected shareholder or fiduciary/nominee shall be notified of the cancellation immediately.

2.8 Convertible bonds and options

There are no outstanding convertible or warrant bonds. Information on employee options is disclosed in note 22 of the 'Consolidated Financial Statements'.

3. BOARD OF DIRECTORS

3.1 Members of the Board of Directors

All the members of the Board of Directors of GAM Holding AG are non-executive members, with Donatella Ceccarelli, Inès de Dinechin, Anne Empain and Carlos Esteve being independent non-executive members.

In applying the Corporate Governance Directive of the SIX Swiss Exchange and as set forth in article 13 of the articles of incorporation, which can be found at https://www.gam.com/en/our-company/investor-relations/articles-of-incorporation, we disclose mandates and interests of the members of the Board of Directors outside the Group. In accordance with article 13, mandates in different legal entities that are under joint control are deemed one mandate and are not set out independently.

No member of the Board of Directors may hold more than 15 additional mandates of which no more than four mandates in listed companies. No member of the Group Management Board may, subject to the approval of the Chair of the Board of Directors, hold more than five additional mandates of which no more than one mandate in a listed company. The following mandates are not subject to these limitations:

Mandates in companies which are controlled by the Company or which control the Company;

Mandates held by a member of the Board of Directors or the Group Management Board at the request and on behalf of the Company or any companies controlled by it, including in investment funds not controlled, but managed by the Company or any companies controlled by it; and

Mandates in associations, charitable organisations, foundations, trusts and employee welfare foundations. However, no member of the Board of Directors or of the Group Management Board shall hold more than 10 such mandates.

Antoine Spillmann
Group Chairman, non-executive director*
Appointed to the Board: 27 September 2023
Group Chairman since: 27 September 2023

Skills and experience:
Antoine Spillmann was appointed Chair of GAM Holding AG Board of Directors on 27 September 2023. He is also a member of the Governance & Nomination Committee. Antoine is an accomplished executive with a successful track record in the asset management and wealth management industry. He is Executive Partner of Bruellan SA, which he transformed into one of the largest asset management and multi-family offices in French-speaking Switzerland. Prior to Bruellan, he was a Managing Director at BryanGarnier & Cie Ltd, a company he co-founded in 1996. Before that, he held various positions at leading investment banks in London from 1985 until 1996. Antoine is a proactive board member of several corporate boards, including that of Arcelor Mittal Luxembourg from 2006–2016, chairing the risk committee and as a member of the audit committee. He remains on the board of Arcelor Mittal Holdings AG. He was Vice President of the Swiss Association of Asset Managers (SAAM) for five years and is co-founder of Swiss Respect, an association created to protect the Swiss financial and legal system. Antoine holds degrees in investment management and corporate finance from the London Business School. He attended the Wharton business programme on best practices for board directors. He is a Swiss citizen and served as a first lieutenant with the Tank Grenadiers in the Swiss army.

Committee memberships:
Antoine is Chair of the Board of Directors and member of the Governance & Nomination Committee.

External appointments:
- President, Bruellan SA (not listed)
- President, Bruellan Holding SA (not listed)
- Director, Semper SA (not listed)
- Director, S.I. La Tournelle S.A. Verbier (not listed)
- Director, Wasserngrat 2000 AG (not listed)
- Director, Snowdrop Holdings SA (not listed)
- Director, ArcelorMittal Holdings AG (not listed)
- Director, Baugeret SA (not listed)
- Director, B Travel Services Sarl (not listed)

Anthony Maarek
Non-executive director*
Appointed to the Board: 27 September 2023

Skills and experience:
Anthony Maarek was appointed to the GAM Holding Board of Directors as Vice Chair on 27 September 2023. He is also Chair of the Audit & Risk Committee. As managing director of NJJ Holding SAS, over the past years, Anthony gathered experience in dealing with highly complex transactions (M&A acquisitions, capital markets, complex financing arrangements), particularly in the telecom, real estate, technology and media sectors. During that period, NJJ Holding SAS has completed numerous acquisitions and divestitures, and invested in hundreds of start-ups through its venture capital fund Kima Ventures and oversees a variety of other investments in the media and in real estate. Prior to joining NJJ Holding SAS, Anthony gained 20 years of experience in financial audits in France and the United States, focusing largely on serving clients in the telecom/technology, energy and retail sectors. He is a former member of the Audit & Assurance executive committee of Deloitte France and led the accounting, advisory and capital markets services group for Deloitte in France from 2013 to 2018. Anthony is a French citizen and a French Chartered and Certified Public Accountant. He holds an MBA from the University of Paris 1 Sorbonne.

Committee memberships:
Anthony is Vice Chair of the Board of Directors and Chair of the Audit & Risk Committee.

External appointments:
- Managing Director, NJJ Holding SAS (not listed)
- Managing Director, Rock Investment SAS (not listed)
- Several mandates in entities controlled by NJJ Holding SAS (not listed)

Donatella Ceccarelli
Independent Non-executive director*
Appointed to the Board: 15 May 2024

Skills and experience:
Donatella Ceccarelli was appointed to the GAM Holding AG Board of Directors on 15 May 2024. She also serves as a member of the Governance & Nomination Committee and of the Audit & Risk Committee. In 2024, she was appointed Senior Advisor at Label Ventures, a Luxembourg venture fund as well as at GMHI, the venture holding of the Afifi Group. From 2011, Donatella spent 12 years as Chairwoman of the Executive Board of the Flick Privatstiftung (Flick Family Trust) and Managing Director of the Flick Family Office. Additionally, since 2014, she held positions as a member of the Supervisory Board for AMG Critical Materials N.V., both as Chair of the Audit and Risk Committee and member of the Selection and Nomination Committee, she was also a board member of the Organization for International Economic Relations (OIER) – offering strategic advisory for programs on smart sustainable cities. Prior to these board positions, Donatella was Non-Executive Director for GCS Business Capital; Head of Client Account Management & Senior Equity Advisor at Lehman Brothers International; Director and Co-Head of Cash Equity Sales, Italy & Spain at Deutsche Bank. She is an Italian citizen, has a doctorate in modern languages with specialization in economics from the University of Trieste and is fluent in Italian, German, English, Spanish and French.

Committee memberships:
Donatella is a member of the Board of Directors, a member of the Governance & Nomination Committee and a member of the Audit & Risk Committee.

External appointments:
- Member of the Supervisory Board, AMG Critical Materials N.V.
- Director, Organization for International Economic Relations (OIER, not listed)
- Senior Advisor, Label Ventures (not listed)
- Senior Advisor, GMHI (not listed)

Inès de Dinechin

Independent Non-executive director*
Appointed to the Board: 15 May 2024

Skills and experience:
Inès de Dinechin was appointed to the GAM Holding AG Board of Directors on 15 May 2024. She is also Chair of the Compensation Committee and a member of the Audit & Risk Committee. Inès has over 30 years' experience leading financial institutions. This experience spans across multiple companies and started with various committee roles earlier in her career at Société Générale Corporate & Investment: Global Head of Human Resources, Global Head of Structured Products and the Head of Derivatives Sales and Risk Management. Since 2012 she held various roles including Chief Executive Officer, Chairwoman and Board of Director positions at Lyxor Asset Management, Aviva investors, Quintet Private Bank and Bank of America Europe DAC. She was also Vice-Chairwoman for AFG (Asset Management French Association) (2016-2020); Non-Executive Director for EURONEXT Ltd and audit and risk committee member (2014-2020); and former Non-Executive Director for 11 boards in finance, luxury, food, industry, tech and electronics. Alongside her extensive career, in 2019 Inès was presented with the AGEFI European Sustainable CEO of the Year award and has appeared several times in the FN 100 list of most influential women in finance. She is a French citizen and holds a master's in finance from the Université Paris IX Dauphine.

Committee memberships:
Inès is a member of the Board of Directors, Chair of the Compensation Committee and a member of the Audit & Risk Committee.

External appointments:
- Director and Member of the Audit Committee, Bank of America Europe DAC (not listed)
- Director, Quintet Private Bank (not listed)
- Chairwoman, Scope Group (not listed)
- Senior Advisor, Goldman Sachs (not listed)
- Senior Advisor, eToro (not listed)

Anne Empain

Independent non-executive director*
Appointed to the Board: 15 May 2024

Skills and experience:
Anne Empain was appointed to the GAM Holding AG Board of Directors on 15 May 2024. She is also Chair of the Governance & Nomination Committee and a member of the Compensation Committee. Anne co-founded and became Chief Executive Officer of ARM Swiss Representatives SA in 2014, a private company, FINMA regulated representative and distributor of funds, which was acquired by FundRock / the Apex Group, which she joined in 2021. Anne joined the alternative investment industry in 2003 in senior legal & compliance and business development positions at EIM and Union Bancaire Privée in Switzerland. Prior to that Anne held various senior structuring and legal positions within derivatives teams at Credit Suisse and Morgan Stanley in London. She is a founding member of the Geneva Chapter of 100 Women in Finance. She has also completed a corporate governance certificate at INSEAD in 2018 and qualification in Artificial Intelligence Strategy from MIT Sloan School of Management in 2024. Since 2020 Anne has been a member of the Board of Directors of Bruellan SA and Co-chairwoman of the Make-A-Wish Foundation of Switzerland and Liechtenstein. Anne is a Swiss citizen. She has a master's in Business Law and bachelor in Law from the Université Des Sciences Sociales, Toulouse and is a qualified English solicitor.

Committee memberships:
Anne is a member of the Board of Directors, Chair of the Governance & Nomination Committee and a member of the Compensation Committee.

External appointments:
- Director, Bruellan SA (not listed)
- Chairwoman, FundRock Switzerland SA (not listed)
- Co-chairwoman, Make-A-Wish Foundation of Switzerland and Liechtenstein (not listed)

Carlos Esteve
Independent non-executive director*
Appointed to the Board: 27 September 2023

Skills and experience:
Carlos Esteve was appointed to the GAM Holding AG Board of Directors on 27 September 2023. He also serves as a member of the Compensation Committee. Carlos is a private banker with more than 40 years of experience in the Swiss wealth management and global financial markets. He served as Founder, CEO and Vice-Chairman of the Board of Directors of Banque Heritage Ltd, the bank he founded, from 2018 until retiring in April 2023. He founded Heritage Finance & Trust Co, the predecessor firm to the bank, in 1986 and was its Managing Partner until it received a banking licence. He then became CEO of Banque Heritage Ltd in 2003 until 2018. He started his career in finance at Arthur Andersen in Geneva as an auditor and financial consultant for the banking and financial institutional client base in Geneva, followed by a period at Banque Morgan Grenfell in London and Geneva. Carlos is a Swiss, Spanish and US citizen and holds a master's degree from the Ecole des Hautes Etudes Commerciales Université de Lausanne.

Committee memberships:
Carlos is a member of the Board of Directors and a member of the Compensation Committee.

External appointments:
- Member of the Pension Fund Committee at Banque Heritage (not listed)

Jeremy Smouha
Non-executive director*
Appointed to the Board: 27 September 2023

Skills and experience:
Jeremy Smouha was appointed to the GAM Holding AG Board of Directors on 27 September 2023. Jeremy is Chairman of the Board of Directors of Atlanticomnium SA, an investment management firm based in Geneva specialising in corporate bonds and has been CEO of its London branch since 2012. The firm has been managing the GAM Star Credit Opportunities range of funds/strategies since 1985. Jeremy was a founding member of GAM in 1983 and held various positions there over the years including managing GAM bond funds from 1985 to 2002. He was a Director and member of GAM's Investment Committee and co-manager of a range of GAM's multi-asset funds from 1998 to 2012. Prior to GAM, he was a fund manager of Asian equities at Arbuthnot Latham. Jeremy is a British and French national and is based in London. Jeremy was educated at Harrow School and holds a MA in Economics from Cambridge University.

Committee memberships:
Jeremy is a member of the Board of Directors.

External appointments:
- Chairman, Atlanticomnium SA (not listed)
- CEO, Atlanticomnium (UK) Ltd (not listed)

Fabien Pictet
Independent non-executive director*
Appointed to the Board: 27 September 2023
Resigned from the Board on 05 January 2024

Information about skills and experience, committee memberships and external appointments of Fabien Pictet is available in our previous Annual Report 2023 from page 47, https://www.gam.com/en/our-company/investor-relations/results-centre#FY2023.

* None of the members of the Board of Directors was a member of the Group Management Board of GAM Holding AG or any of its subsidiaries in the three financial years preceding this report, nor did they have any material business relationship with GAM Holding AG or any of its subsidiaries, with the exception of Antoine Spillmann, Anthony Maarek and Jeremy Smouha. Antoine is President of Bruellan SA, which has investment management relationships with certain subsidiaries of GAM Holding AG. Anthony holds a management position at Rock Investment SAS, which directly holds a significant share position in GAM Holding AG; provides a Loan Facility to GAM Holding AG; and has obligations in connection with a bank guarantee issued in connection with GAM (U.K.) Limited's obligations to GAM (U.K.) Pension Trustees Limited . Jeremy has a relationship with GAM including being the Chairman of Atlanticomnium SA, a delegated investment manager for the Group.

3.2 Board skills and experience

The below matrix, which shows the Board's current assessment of its skills coverage, is used to guide the assessment of the skills and experience of the Board of Directors. A description of each skill is summarised below. The matrix does not encompass all knowledge, skills, experience or attributes of the Board.

	Date when joined Board	Asset management	Global business	Finance	Risk & regulatory	Client focus	Strategic transformation	Governance
Antoine Spillmann	September 2023	✓		✓	✓	✓	✓	✓
Anthony Maarek	September 2023		✓	✓	✓	✓	✓	✓
Carlos Esteve	September 2023	✓		✓	✓	✓	✓	✓
Jeremy Smouha	September 2023	✓	✓		✓	✓		✓
Inès de Dinechin	May 2024	✓	✓	✓	✓	✓	✓	✓
Donatella Ceccarelli	May 2024	✓	✓	✓	✓	✓		
Anne Empain	May 2024	✓	✓	✓	✓	✓	✓	

Asset management:	Experience working in the asset management industry.
Global business:	Experience working in global organisations and assessing, prioritising and executing business expansion globally.
Finance:	Experience in understanding and analysing financial statements and financial performance, and in contributing to the oversight of the integrity of financial reporting.
Risk & regulatory:	Experience in identifying key risks to the organisation and monitoring risk management frameworks and systems, as well as understanding regulatory frameworks and requirements.
Client focus:	Commercial and business experience, including development of products and services, and experience in implementing changes to enhance client experiences.
Strategic transformation:	Experience in defining and driving strategic change, corporate restructuring and mergers and acquisitions.
Governance:	Experience in serving a company board as a director or advisor or having served extensively as a member of the governance committee of a company.

3.3 Elections and terms of office

The members of the Board of Directors are elected on an individual basis by the General Meeting for a one-year term of office expiring after the completion of the next Annual General Meeting. Members whose term of office has expired are immediately eligible for re-election.

Except for the election of the Chair of the Board of Directors and the members of the Compensation Committee by the Annual General Meeting, the Board of Directors constitutes itself. If the office of the Chair of the Board of Directors is vacant, the Board of Directors appoints a new Chair from among its members for the remaining term of office. If there are vacancies on the Compensation Committee, the Board of Directors fills the vacancies from among its members for the remaining term of office.

The maximum cumulative term of office for members of the Board of Directors is, as a general rule, 12 years.

3.4 Internal organisational structure

The Board of Directors

The Board of Directors operates according to Swiss company law, the Company's articles of incorporation and organisational rules as well the Board of Directors' charter.

According to Swiss company law and the articles of incorporation of GAM Holding AG, the Board of Directors has the following inalienable and non-delegable duties:

a) to supervise the Company and issue any necessary instructions;
b) to determine the organisation of the Company;
c) to arrange the accounting, financial control and financial planning as necessary for the management of the Company;
d) to appoint and remove the persons entrusted with the Company's management;

e) to control those persons entrusted with the management of the Company, including in relation to compliance with applicable laws and regulations as well as instructions;
f) to draw up the annual report and the compensation report of the Company, and to prepare the General Meeting and implement its resolutions; and
g) to make any necessary notifications in the event of insolvency.

In line with these duties, the Board of Directors assumes responsibility for the overall strategy and direction, management supervision and control of the Company and the Group. The Board of Directors has established two committees and additionally, the articles of incorporation of GAM Holding AG provide for the establishment of a compensation committee (see below), to assist it in discharging its non-delegable duties, and has delegated the management of the Company and its oversight and control of the business to the Group Management Board under the leadership of the Group Chief Executive Officer.

In addition to the inalienable and non-delegable duties, the full Board of Directors has retained responsibility, in particular, for:

a) preparing all topics that fall within the competence of the General Meeting (receiving support and advice from its committees, such as the Audit & Risk Committee in matters of financial reporting, dividend proposals and other capital management matters);
b) deciding, based upon a recommendation from the Audit & Risk Committee, which external auditors to recommend for appointment by shareholders at the Annual General Meeting;
c) overall risk oversight (based on support and advice from the Audit & Risk Committee) and determining the risk management framework, the risk management and control principles and the risk capacity and capital management frameworks of the Group as well as policies for accounting, financial controlling and strategic financial planning;
d) approving any compensation plan within the Company which is linked to the shares of the Company;
e) succession planning relating to, and the appointment of, members of the Group Management Board, including the Group Chief Executive Officer; and
f) the appointment of the Head of Internal Audit.

As at 31 December 2024, the Board of Directors consisted of seven members, four of whom are independent non-executive members, three of whom are non-executive members. The members and the Chair of the Board of Directors and the members of the Compensation Committee are individually elected by the Annual General Meeting. In all other cases and instances where the office of the Chair of the Board of Directors is vacant, or if there are vacancies on the Compensation Committee, the Board of Directors constitutes itself and elects from among its members the Chair and the members of the Compensation Committee. From among its members, the Board of Directors elects the Chair and members of the Audit & Risk Committee and the Governance and Nomination Committee.

The Board of Directors meets as often as business requires, but at least once per quarter, for on average of approximately half a day. The presence of a majority of its members is necessary for resolutions to be passed, with the exception of the ascertainment resolution and the resolution concerning the amendment of the articles of incorporation as well as the capital increase report in the case of capital changes or a change of currency of the share capital where no such quorum is required. Resolutions are passed by an absolute majority of votes of members present. The members of the Board of Directors may also be present by telephone or electronic means. Resolutions of the Board of Directors may also be passed by way of written consent or electronically, provided that no member requests oral deliberation. In such cases, the text of circular resolutions must be sent to all members and requires the consent of all members of the Board of Directors to be valid. In the case of a tied vote at meetings, the Chair has the casting vote. The Board of Directors may assign the preparation and implementation of its resolutions or the supervision of business transactions to committees or individual members. It must make sure its members are suitably informed.

The Group Chief Executive Officer, Group Chief Financial Officer, Global Chief Operating Officer, Global Head of Investments & Products, Global Head of Client Solutions and Global Head of Legal & Compliance are regularly invited to participate in meetings of the full Board of Directors. The Board of Directors occasionally also invites other senior employees to attend meetings of the Board of Directors to present and discuss specific topics relating to, or affecting, the business of the Group. The Board of Directors regularly reviews the strategic progress of the Group. The purpose of these discussions is to analyse the positioning of the Group as well as to review and, if necessary, redefine the Company and the Group's strategic direction in light of the prevailing macroeconomic and Group-specific circumstances.

In order to gauge the effectiveness of its activities, the Board of Directors as a whole, as well as its committees, carries out an annual self-assessment exercise. The aim is to review and assess what has been achieved relative to the objectives formulated at the beginning of the year. The results of the self-assessments carried out by the Board of Directors' committees are brought to the attention of the Governance and Nomination Committee.

Attendance of the members of the Board of Directors at the meetings of the Board of Directors was as follows:

1 January to 31 December 2024

	Jan	Feb[1]	Mar	April	May[1]	June	July	Aug	Sept[1]	Oct	Nov[1]	Dec
Antoine Spillmann	1	1	1	1	1	0	1	1	1	1	1	0
Anthony Maarek	1	1	1	1	1	0	1	1	1	1	1	0
Jeremy Smouha	1	1	1	1	1	0	1	1	1	1	1	0
Carlos Esteve	1	1	1	1	1	0	1	1	1	1	1	0
Inès De Dinechin[2]	0	0	0	0	1	0	1	1	1	1	1	0
Donatella Ceccarelli[2]	0	0	0	0	1	0	1	1	1	1	1	0
Anne Empain[2]	0	0	0	0	1	0	1	1	1	1	1	0

[1] Scheduled quarterly meetings.

[2] Member of Board of Directors since 15 May 2024

The committees of the Board of Directors

The responsibilities and members of the current committees of the Board of Directors are as follows:

Audit & Risk Committee

The Audit and Risk Committee operates in accordance with the Audit and Risk Committee charter and the organisational rules of the Company.

Its primary responsibilities comprise the following:

a) reviewing and approving the internal audit plan on an annual basis and ensuring its harmonisation with the audit plan of the external auditors;
b) directing and monitoring the activities of the internal audit function including the approval of its budget and staffing;
c) evaluating the performance of the Head of Internal Audit. The Chair of the Audit & Risk Committee determines the total compensation paid to the Head of Internal Audit in consultation with the Chair of the Board of Directors and the members of the Audit & Risk Committee;
d) representing the Board of Directors in its relationship with the external auditors including by monitoring their performance and independence, their cooperation with the internal audit function, reviewing their reports (including any comprehensive reports of the external auditors) and providing a recommendation to the full Board of Directors regarding election of the external auditors at the Annual General Meeting;
e) ensuring the integrity of controls for financial reporting and for the review of financial statements, including the annual financial statements and any interim statements, before they are presented to the full Board of Directors for approval;
f) ensuring compliance with the principles of fair and transparent public communication of financial information;
g) regular examination of the appropriateness and effectiveness of the internal control systems, taking into account the risk profile of the Group;
h) monitoring compliance with applicable laws and regulations as well as internal policies and procedures, including via the receipt of regular reporting;
i) overseeing the maintenance of the Group's risk management framework, reviewing the effectiveness of its operation and recommending for approval to the Board of Directors the Group's overall risk management strategy, risk appetite framework and associated limits;
j) reviewing the Group's risk profile and monitoring against the Group's risk universe, including adherence to the Group's risk appetite, risk trends, risk concentrations and key performance indicators;
k) providing oversight over any breaches of risk appetite and associated rectification plans;

l) approving the Group's principal risk policies and monitoring compliance with/providing oversight of any breaches and rectification plans;
m) overseeing emerging risks that could impact the Group and risk function's principal activities and resources;
n) providing oversight and challenge in relation to significant risk issues relating to material acquisitions, disposals and strategic proposals; considering the potential consequences of any such transactions;
o) overseeing legal and regulatory risk;
p) providing input to the Compensation Committee regarding the management of the Group's material risks to support their consideration of the annual bonus determination.

The Audit & Risk Committee consists of three non-executive members. It convenes at least once per quarter, for on average approximately three to four hours. Subject to the inalienable and non-delegable duties of the Board of Directors and the powers and duties for which the Board of Directors has retained responsibility, the Audit & Risk Committee has the power to take decisions without such decisions being subject to the approval of the Board of Directors. During the year under review, from 1 January 2024 to 31 December 2024 the Audit & Risk Committee held seven meetings. All members of the Audit & Risk Committee participated at all the meetings. Additionally, the Audit & Risk Committee spent time outside these meetings with external auditors and advisers in order to keep abreast of the latest regulatory and accounting developments. The Head of Internal Audit and representatives of the external auditors, as well as the Group Chief Financial Officer and the Global Head of Legal & Compliance participate at every quarterly meeting. The Audit & Risk Committee may seek independent advice as deemed necessary. The members of the Audit & Risk Committee are expected to have knowledge in the fields of finance and accounting. The Audit & Risk Committee reports back to the full Board of Directors on its current activities and on any significant issues of which it becomes aware. The Audit & Risk Committee reviews its performance and objectives every year.

Members from 15 May to 31 December 2024: Anthony Maarek (Chair), Inès De Dinechin, Donatella Ceccarelli.

Members from 27 September 2023 to 15 May 2024: Anthony Maarek (Chair), Antoine Spillmann, Carlos Esteve.

Compensation Committee
The Compensation Committee operates in accordance with the articles of incorporation, the Compensation Committee charter and the organisational rules of the Company.

The Compensation Committee supports the Board of Directors in establishing and reviewing the compensation strategy and guidelines and in preparing the proposals to the Annual General Meeting of shareholders of GAM Holding AG regarding the compensation of the Board of Directors and the Group Management Board. Its primary responsibilities comprise the following:

a) reviewing and proposing for approval to the Board of Directors any change to the Group compensation policy;
b) reviewing and proposing for approval to the Board any compensation plan applicable to the Group that is linked to the shares of the Company;
c) preparing the compensation report and the proposals of the Board to the Annual General Meeting regarding the maximum aggregate amounts of compensation of the Board of Directors and the Group Management Board;
d) determining the total compensation of the Chair of the Board of Directors, any full-time members of the Board of Directors and the Group Management Board, including its Group Chief Executive Officer (in the event the Chair of the Board of Directors or any full-time member of the Board of Directors is a member of the Compensation Committee, he/she shall abstain from participating in deliberations and from exercising his/her voting right with regard to the determination of his/her total compensation);
e) preparing and providing to the Board of Directors compensation proposals relating to the members of the Board of Directors (other than its Chair);
f) approving the aggregate variable compensation expenditure of the Group and reviewing individual compensation levels of members of the Group receiving variable annual bonus with a total compensation in excess of CHF 1 million;
g) approving contracts of employment and any non-standard termination agreements for members of the Board of Directors and the Group Management Board;
h) overseeing and advising the Board of Directors with respect to the compensation reporting to shareholders; and
i) evaluating the performance of the Chair of the Board of Directors as well as the performance evaluation conducted by the Chair of the Board of the Group Chief Executive Officer, including reviewing the performance evaluation conducted by the Group Chief Executive Officer of members of the Group Management Board, in meeting agreed goals and objectives.

The Compensation Committee consists of three non-executive members. The Compensation Committee convenes as often as necessary, at least once in each half-year, for about two hours on average. Subject to the inalienable and non-delegable duties of the Board of Directors and the powers and duties for which the Board of Directors has retained responsibility, the Compensation Committee has the power to take decisions without such decisions being subject to the approval of the Board of Directors. During the year under review the Compensation Committee held six meetings, as well as one joint meeting with the Audit and Risk Committee. All members of the Compensation Committee participated at all the meetings. The Group Head of People regularly participated at the Committee's meetings. The Compensation Committee can seek independent advice as deemed necessary. The Compensation Committee reports back to the full Board of Directors on its current activities and on any significant issues of which it becomes aware. The Compensation Committee reviews its performance and objectives every year.

Members from 15 May to 31 December 2024: Inès De Dinechin (Chair), Anne Empain, Carlos Esteve.

Members from 27 September 2023 to 15 May 2024: Anthony Maarek (Chair), Jeremy Smouha, Fabien Pictet (to 5 January 2024).

Governance and Nomination Committee

The Governance and Nomination Committee operates in accordance with the Governance and Nomination Committee charter and the organisational rules of the Company.

The Governance and Nomination Committee's primary responsibilities comprise the following:

a) assisting in the long-term succession planning for the Board of Directors and the Group Management Board;
b) assessing and making preliminary selections of candidates as potential new members of the Board of Directors, as well as preparing election recommendations of the Board of Directors for the Annual General Meeting;
c) reviewing the appropriateness of continued service on the Board of Directors by members whose circumstances have changed;
d) overseeing the orientation process for newly elected members of the Board of Directors and assessing the adequacy of, and need for, continuing director education programmes;
e) coordinating the regular evaluation of the Board of Directors and its committees to determine whether they are functioning effectively and meeting their objectives;
f) reviewing proposals by the Group Chief Executive Officer for appointments and any changes to the membership of the Group Management Board and making recommendations to the Board of Directors regarding such appointments;
g) overseeing the number of Board mandates outside the Group held by members of the Board of Directors and Group Management Board;
h) making recommendations to the Board of Directors regarding the adequacy of the Group's policies governing employee conduct and business practices, as well as the implementation and monitoring of compliance with such policies; and
i) overseeing that the Group has adequate processes and systems to foster the Group's human capital (eg identifying key talent, education, development, performance review and orderly succession planning of senior executives).

The Governance and Nomination Committee consists of three non-executive members. The Governance and Nomination Committee convenes as often as necessary, at least once in each half-year, for one hour per meeting on average. Subject to the inalienable and non-delegable duties of the Board of Directors and the powers and duties for which the Board of Directors has retained responsibility, the Governance and Nomination Committee has the power to take decisions without such decisions being subject to the approval of the Board of Directors. During the year under review the Governance and Nomination Committee held two meetings. All members of the Governance and Nomination Committee participated at all the meetings. The Global Head of Legal & Compliance participated at every meeting. The Governance and Nomination Committee can seek independent advice as deemed necessary. The Governance and Nomination Committee reports back to the full Board of Directors on its current activities and on any significant issues of which it becomes aware. The Governance and Nomination Committee reviews its performance and objectives every year.

Members from 15 May to 31 December 2024: Anne Empain (Chair), Donatella Ceccarelli, Antoine Spillmann
Members from 27 September 2023 to 15 May 2024: Antoine Spillmann (Chair), Carlos Esteve, Fabien Pictet (until 5 January 2024).

3.5 Group Management Board

The Group Management Board is chaired by the Group Chief Executive Officer, who is responsible, in particular, for formulating, developing and implementing the overall strategy for the Group, as approved by the Board of Directors, for establishing the organisation of the Group Management Board itself, for overseeing the management of the Group, for representing the Group Management Board in its relationship with the Board of Directors and third parties, and for succession planning at the level of the Group Management Board.

Except where delegated by the Board of Directors to the Group Chief Executive Officer, and under the leadership of the Group Chief Executive Officer, the Group Management Board is delegated with ultimate responsibility for all of the day-to-day activities of the Group, including such activities which have been assigned or delegated by the Group Management Board. The Group Chief Executive Officer has an overriding right to information concerning, and the right to examine, all business issues within the Group. The Group Chief Executive Officer has the power to override any decisions taken by the Group Management Board, notifying the Chairman of the Board of Directors of any exercise of such power.

3.6 Information and control instruments regarding the Group Management Board

The Board of Directors supervises and controls the Group Management Board through various control tools and processes. The Group Chief Executive Officer is responsible for ensuring an appropriate information flow to the Board of Directors and its Chair, including by the provision of regular management reports. The Group Chief Executive Officer, Group Chief Financial Officer, Global Chief Operating Officer, Global Head of Investments & Products, Global Head of Client Solutions and Global Head of Legal & Compliance report to the Board of Directors on a regular basis on their current activities, business performance, financial data, major risks and/or other material and significant issues or developments as they arise. Furthermore, the Group Management Board are invited to participate at meetings of the full Board of Directors and the Audit & Risk Committee. The Group Chief Executive Officer as well as the Global Head of Legal & Compliance regularly participate at meetings of the Governance and Nomination Committee and the Group Chief Executive Officer as well as the Group Chief Financial Officer regularly participate at the meetings of the Compensation Committee in order to support those bodies in their decision-making processes and provide regular reporting on the day-to-day activities and risks facing the Company, and on their oversight of the operating businesses.

The Board of Directors is responsible for the appointment and removal of and through its Compensation Committee for the performance evaluation/review and compensation of the members of the Group Management Board.

Internal Audit supports the Board of Directors and its committees in discharging their governance responsibilities. For more information on Internal Audit, see section 8.4.

3.7 Board compensation

For the compensation paid to, and shareholdings of, the members of the Board of Directors, including the basic principles and elements of compensation and equity participation programmes and a description of the authorities and procedure for determining the same, as well as loans granted to those individuals, see our ‘Compensation Report’ (pages 57–80) and article 11 of the articles of incorporation, which can be found at https://www.gam.com/en/our-company/investor-relations/articles-of-incorporation.

4. GROUP MANAGEMENT BOARD

4.1 Members of the Group Management Board

Elmar Zumbuehl, Group Chief Executive Officer
Elmar Zumbuehl was appointed Group Chief Executive Officer of GAM Holding AG in 2023 and is a member of the Group Management Board. Prior to being appointed Group CEO, Elmar had been Global Chief Risk Officer and a member of the Group Management Board since 2017. Elmar joined GAM in 2010 as Senior Legal Counsel and Senior Risk Manager, and in 2011 became General Counsel and Corporate Secretary of GAM Holding AG and director of a number of GAM subsidiaries. Prior to joining GAM, Elmar had worked at Julius Baer for 10 years in a number of senior roles. Elmar was admitted to the bar in Switzerland in 2000, is a graduate of the University of St. Gallen (HSG) and holds master's degrees in business administration (lic. oec. HSG), specialising in finance and accounting as well as operations research, and law (lic, iur. HSG). Elmar is a Swiss citizen.

External appointments:*
– None

Richard McNamara, Group Chief Financial Officer
Richard McNamara is Group Chief Financial Officer and re-joined as member of GAM Holding AG's Group Management Board in October 2023. Richard was appointed Group Chief Financial Officer and became a member of GAM Holding AG's Group Management Board in 2015. After a short break in 2022, Richard returned in early 2023 in an interim position to help support the process of securing a strategic outcome for the firm. Richard has now re-joined GAM as Group CFO and a member of the Group Management Board. Before joining GAM, Richard had been at Henderson Group since 2009 in various roles including Managing Director, Finance. Prior to Henderson, Richard held senior finance roles at Western Asset Management, Legg Mason and Citigroup Asset Management. Richard is a chartered accountant and holds a BA (Hons) in finance and accounting from Brighton University. He started his career at PricewaterhouseCoopers, where he was a senior manager in the Investment Management Industry Group. Richard is a UK citizen.

External appointments:*
– None

Martin Jufer, Global Chief Operating Officer, CH CEO
Martin Jufer is Global Chief Operating Officer and CH CEO. He became a member of GAM Holding AG's Group Management Board in October 2023. Prior to being appointed Global COO, Martin was Global Head of Wealth Management. Until 2022, Martin was the region head of continental Europe and oversaw GAM's Fund Management Services Business. From 2013 to 2015, Martin was responsible for GAM's continental European operations function. Before joining GAM, Martin had spent 17 years at Julius Baer in various roles including Chief Operating Officer and Head of Products and Services for Swiss and Global Asset Management. Prior to that he had been responsible for fund administration, middle office and IT. Before joining Julius Baer, Martin was an auditor with Ernst & Young. Martin holds an MBA from the University of St. Gallen (HSG) and is a certified European financial analyst (CEFA), US certified public accountant (CPA) and a certified ESG analyst (CESGA and passed the US certified public accountant (CPA) exam. Martin is a Swiss citizen.

External appointments:*
– Member of the Foundation Board of the Pension Fund and the Supplementary Fund of the Julius Bär Group (not listed)

David Kemp, Global Head of Legal & Compliance, UK CEO

David Kemp is Global Head of Legal & Compliance and GAM UK CEO. He became a member of GAM Holding AG's Group Management Board in October 2023. Prior to being appointed Global Head of Legal & Compliance and GAM UK CEO, David was Global Head of Compliance. Before joining GAM in October 2018, David was General Counsel, Asset & Wealth Management at Schroders from 2012. He previously held a number of senior front office positions at investment banks including Head of Sales & Structuring. His experience includes credit, commodities, infrastructure, direct lending, non-performing loans, alternatives, quantitative strategies, supply chain finance and sharia-compliant products dealing with institutions, corporate and high-net-worth clients across Asia, the Middle East, Europe and North America. David began his career as a solicitor with a leading City law firm. David holds a post-graduate diploma in law and legal practice from the College of Law, Guildford, a master's degree in business finance from Brunel University and a BA (Hons) in philosophy from King's College, University of London. He holds the FT NED Diploma. David is a UK citizen.

External appointments:*
- Director, Broadwater Sports Club Limited (not listed)

Albert Saporta, Global Head of Investments and Products

Albert Saporta is Global Head of Investments & Products and became a member of GAM Holding AG's Group Management Board in October 2023. Albert has 40 years of experience in global financial markets with over 30 years in the hedge fund industry focusing on special situations and arbitrage. Albert started his career at Paribas in Paris, followed by Merrill Lynch and UBS Securities in London. He then joined IFM, where he set up and managed relative value global equity arbitrage strategies until early 1995. He then left to set up Geneva-based AIM&R, a hedge fund advisory and research firm, managing the top-performing SOG and SOGAsia funds. In March 2006, Albert sold AIM&R's research and hedge fund businesses to ABN Amro Bank (London). As part of the transaction, he set up the Special Opportunities Group (SOG) at ABN, managing a balance sheet of over USD 1 billion in global arbitrage strategies and special situations. AIM&R was relaunched in 2011 under its current form as a research and trading advisory firm, advising some of the largest global hedge funds, pension funds, proprietary trading firms and UHNW family offices. Albert has a master's degree in international affairs from Columbia University (1984), an MBA (1983) and a BSc in economics (1982) from New York University, and a math/physics degree from the University of Nice (1980). He is fluent in French, English, Spanish and Portuguese. Albert is a French, Israeli and Spanish citizen.

External appointments:*
- Director, Newgame SA (not listed)
- Director, Alternative Investment Management & Research SA (not listed)

Rossen Djounov, Global Head of Client Solutions

Rossen Djounov is Global Head of Client Solutions and became a member of GAM Holding AG's Group Management Board in October 2023. Prior to being appointed Global Head of Distribution and Sales, Rossen was Managing Director and Head of GAM's Asia Business based in Hong Kong, where he was responsible for APAC distribution and for the business management of GAM's offices in Hong Kong, Singapore, Sydney and Tokyo. Rossen joined GAM in 2008 in London to help build the Structured Investments business. From 2015 to 2017 he was GAM's Head of International Distribution leading the firm's distribution activities in US offshore, Latin America, Central and Eastern Europe and the Middle East, Japan, Australia and New Zealand. Prior to GAM, Rossen spent 12 years at Forsyth Partners in various roles in London and Dubai including Head of Investments and Head of Distribution. He holds an MBA in Financial Services from the University of Exeter. Rossen is a UK and Bulgarian citizen.

External appointments:*
None

* For the number of permitted activities, please refer to section 3.1.

4.2 Management contracts

There are no management contracts between GAM Holding AG and companies (or individuals) outside the Group.

4.3 Gender representation

The Board of Directors and the Group Management Board endeavour to take appropriate gender representation into account as far as possible when making any changes to the Group Management Board. For more information see Compensation Report (pages 57–80), section 4.8.

5. COMPENSATION, SHAREHOLDINGS AND LOANS

For the compensation paid to, and shareholdings of, the members of the Board of Directors and the Group Management Board, including the basic principles and elements of compensation and equity participation programmes and a description of the authorities and procedure for determining the same, as well as loans granted to those individuals, see our ‘Compensation Report’, (pages 57-80) and article 11 of the articles of incorporation, which can be found at

https://www.gam.com/en/our-company/investor-relations/articles-of-incorporation.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 Voting-rights restrictions and representation

In relation to the Company, any person entered in the share register shall be deemed to be a shareholder. Shareholders may represent their shares themselves or have them represented by a third party or the independent representative at the General Meeting. The Annual General Meeting held on 15 May 2024 took place with the personal attendance of shareholders. The independent representative is elected by the General Meeting for a term of office until the next Annual General Meeting. Their term of office expires after completion of the Annual General Meeting. Re-election is possible. If the Company does not have an independent representative, the Board of Directors appoints the independent representative for the next General Meeting.

The Board of Directors offers shareholders the possibility to authorise and give their instructions to the independent representative electronically. Shareholders may do so by accessing the website stated in the invitation to, and the registration form for, the General Meeting, and then following the guidance that is displayed on their computer screen. Shareholders receive their personal data for accessing this website with the registration form. The invitation to, and the registration form for, a General Meeting state the deadline until which time instructions can be electronically given to the independent representative.

The 2024 Annual General Meeting elected Tobias Rohner, Attorney-at-Law, Schützengasse 1, 8001 Zurich, Switzerland, as Independent Representative for a term of office until the end of the 2025 Annual General Meeting.

There are no voting rights restrictions. Each share entitles its holder to one vote.

The articles of incorporation (art. 8.1, para 3) provide for the possibility to hold the General Meeting by electronic means without a venue.

6.2 Statutory quorums

Except where otherwise required by mandatory law and/or by article 8.14 of the articles of incorporation which can be found at https://www.gam.com/en/our-company/investor-relations/articles-of-incorporation, all resolutions of the General Meeting are passed by an absolute majority of the votes cast, excluding blank or invalid ballots.

6.3 Convocation of the General Meeting

The convocation of the General Meeting complies with applicable legal regulations. The convocation of a General Meeting may also be requested by one or more shareholders who together represent at least 5% of the share capital or the votes. The Board of Directors must convene the requested General Meeting within six weeks of receiving the request. The request must be made in writing, including full details of the proposals.

6.4 Agenda

Shareholders who represent shares of at least 0.5 percent of the share capital or the votes may demand that matters be put on the agenda or that a proposal relating to a matter be included in the notice convening the Shareholders' Meeting. This request must be submitted at least six weeks before the date of the Shareholders' Meeting of the Company. Link to articles of incorporation https://www.gam.com/en/our-company/investor-relations/articles-of-incorporation.

6.5 Registrations in the share register

In the invitation to a General Meeting, the Board of Directors states the applicable record date by which shareholders must be registered in the share register in order to be eligible to participate and vote at the meeting. Nimbus AG, Ziegelbrueckstrasse 82, 8866 Ziegelbruecke, Switzerland, administers the Company's share register.

7. CHANGE OF CONTROL AND DEFENCE MEASURES

7.1 Duty to make an offer

According to the Swiss Financial Market Infrastructure Act, an investor who acquires more than 33 1/3% of all voting rights, either directly, indirectly or in concert with a third party, and whether the rights are exercisable or not, has to submit a take-over offer for all shares outstanding. GAM Holding AG has not applied to opt out of, or to increase, the percentage threshold applicable to this obligation.

In connection with the rights offer of the Company announced in October 2024 Rock Investment SAS applied for and received from the Swiss Takeover Board an exemption from the requirement to make a tender offer to all of the Company's shareholders should it exceed the threshold of 33 1/3% of all voting rights in the Company.

7.2 Clauses on change of control

There are no provisions on change of control benefitting the members of the Board of Directors and/or the Group Management Board under their mandates or contracts of employment.

8. AUDITORS

8.1 Duration of mandate and term of office of lead auditor

In accordance with the articles of incorporation, the external auditor must be elected at each Annual General Meeting for a term of office of one year. KPMG AG has been the statutory auditor of the Company since the Annual General Meeting on 12 April 2006. Thomas Dorst assumed the role of lead auditor for the financial year 2024 and the following years. The lead auditor may hold this engagement for a maximum of seven consecutive years.

8.2 External auditing and additional fees

Services provided by KPMG AG to the Group comprise auditing and non-auditing services, the latter consisting of audit-related services, tax services and other services.

Auditing services include work performed to issue opinions on the Group's consolidated financial statements, the effectiveness of the Group's internal control system over the financial reporting, and the statutory financial statements of GAM Holding AG and its subsidiaries. Also included is work that generally can only be performed by the statutory auditor.

For the non-auditing-services the following can be stated: Audit-related services include those other assurance services provided by the independent auditor but not restricted to those that can only be provided by the statutory auditor. Tax services represent tax compliance and other tax-related services. Other services include mainly services in connection with human resources-related matters.

The Group will pay CHF 1.4m in fees relating to its 2024 financial audits. Of the CHF 1.4m, CHF 0.6m are expected to be paid to BDO for the UK sub-group 2024 financial audits and 0.8m to KPMG for the group and non-UK entities' 2024 financial audits. During 2024, the Group has paid KPMG a total of CHF 1.2m in relation to additional costs for prior period financial audits (CHF 0.4m for 2023 and CHF 0.8m for 2022). For non-auditing services, the Group will pay KPMG fees totaling CHF 0.1 million for the 2024 financial year (CHF 0.2 million for the 2023 financial year), whereof CHF 0.1 million for audit-related services (CHF 0.2 million in the 2023 financial year).

Due to the sale of the FMS business and the Manco exit, the group will pay no fees relating to 2024 audits services of investment funds managed by subsidiaries of GAM Holding AG (CHF 0.7 million for the 2023 financial year). According to the Swiss collective investment scheme law, fund management companies and the investment funds managed by them must appoint the same statutory auditor.

8.3 Information instruments pertaining to the external audit

The Audit & Risk Committee of the Board of Directors pre-approves the fee amounts for services rendered by KPMG AG to the Group in order to ensure their independence. As to non-audit work-related services rendered by KPMG AG to the Group, such pre-approval is granted by means of an annual budget approved by the Audit & Risk Committee to the Group Chief Financial Officer. The Audit & Risk Committee then receives regular updates from the Group Chief Financial Officer on KPMG AG's activities for the Group and the related incurred year-to-date fees. Any use of KPMG AG by the Group for non-audit work is overseen by the Audit & Risk Committee and coordinated by the Group Chief Financial Officer.

Furthermore, the Audit & Risk Committee confers regularly with the lead auditor of KPMG AG about the effectiveness of the internal control systems in view of the risk profile of the Group (please refer to Audit & Risk Committee under 3.4 above). In addition, it reviews the scope of the auditing work, the quality of the work and the independence of the external auditors. The external auditors have direct access to the Audit & Risk Committee at all times and participate at every regular quarterly meeting of the Audit & Risk Committee.

8.4 Internal Audit

The GAM Group Internal Audit function provides independent, objective assurance and advisory services to the Board of Directors, the Audit & Risk Committee and the Group Management Board. It assists in enhancing and protecting the organisational value by providing a systematic risk-based and disciplined approach to evaluate and improve the effectiveness of the controls and governance process through assurance advice and insight. A rolling Internal Audit plan is developed using a risk-based methodology which includes input from the Audit & Risk Committee and the Group Management Board. The rolling Internal Audit plan is presented at the quarterly Audit & Risk Committee meetings with any significant deviation from the previously presented rolling internal audit plans being highlighted. In addition to the assignments included in the rolling Internal Audit plan, the Chair of the Audit & Risk Committee may instruct Internal Audit to carry out special assignments on behalf of the Board of Directors.

The Head of Internal Audit provides regular reporting on the activities of the Internal Audit function at the quarterly Audit & Risk Committee meetings and the Audit & Risk Committee regularly reviews the independence, activities and results of the Internal Audit function annually approving it’s financial budget and resourcing requirements. The Head of Internal Audit reports to the Chair of the Audit & Risk Committee, who in consultation with other members of the Audit & Risk Committee evaluates the performance and determines the total compensation paid to the Head of Internal Audit.

9. INFORMATION POLICY

GAM Holding AG provides regular information to its shareholders and the public each year by means of the Annual Report as well as a half-year report. Additional ad-hoc publications will be made where they are considered appropriate or where required under applicable law or regulation. Published materials are available to the public in electronic form (subscription to GAM Holding AG's news alert for corporate information and ad-hoc publications is possible under www.gam.com/en/our-company/investor-relations/gam-news-alert) as well as in print form from the address mentioned in section 9.3 below.

9.1 Corporate calendar

26 March 2025	Full-Year results 2024
14 May 2025	Annual General Meeting 2025
7 August 2025	Half Year Results 2025

9.2 Quiet periods

Trading in GAM Holding AG shares by employees of GAM Holding AG and its subsidiaries is not permitted ahead of the release of the Company's full and half-year results. Blackout periods commence on 1 July and 1 January in each calendar year and last until and including the publication day of GAM Holding AG's half and full-year results respectively. As an exception to this rule, under a government-approved profit-sharing scheme, employees of GAM (Administration) Ireland Limited (the Group's Irish domiciled subsidiary) are permitted to sell shares in GAM Holding AG on the annual vesting date of the Group's share-based payment awards.

9.3 Contacts

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Further information
Our website provides further information on GAM Holding AG, including share price data, details of our share buy-back programme, media releases, historical annual reports and an events calendar.
www.gam.com

COMPENSATION REPORT

Dear Shareholder,

On behalf of the Board of Directors and the Compensation Committee, we are pleased to present the Compensation Report for the financial year ended 31 December 2024.

Structure of the Group Management Board in 2024

The structure of the Group Management Board remained unchanged during 2024 with the members retaining their respective roles. Elmar Zumbuehl as Group Chief Executive Office, Richard McNamara as Group Chief Financial Officer, Albert Saporta as Global Head of Investments & Products, David Kemp as Global Head of Legal & Compliance and GAM UK CEO, Rossen Djounov as Global Head of Client Solutions and Martin Jufer as Global Chief Operating Officer and GAM CH CEO.

Compensation for 2024

The compensation framework for our Group Management Board members is designed to drive their remuneration through clear goals that align to our shareholders' expectations. Based on the Group's financial performance for 2024, there will be no variable compensation granted to the Group Management Board members for 2024. The Board of Directors acknowledges that the Group Management Board remains focused on executing the firm's strategy and returning the Group to profitability.

In 2024 the Board of Directors acknowledged the critical role of the Group Management Board in implementing the Group's strategy, and recognised the importance of aligning their interest with those of clients, shareholders, and other stakeholders during this important period for the firm. At the May 2024 AGM, the shareholders approved a one-time performance linked long-term retention plan award. The performance share awards, with a face value of up to CHF 3.0 million (excluding social security), will vest on 31 March 2028, with an additional restricted holding period to June 2029. Of the CHF 3.0 million (excluding social security), CHF 1.6 million (excluding social security) was allocated in 2024 with the remainder to be allocated in 2025.

Following the rights issue and to align GMB and Board members with shareholders, additional awards have been granted, subject to shareholder approval, to compensate such members for the dilution following the rights issue on the share-based fees for the Board (CHF 370,000, excluding social security) and the one-time performance linked long-term retention plan award for the GMB (CHF 790,000, excluding social security). These awards are subject to shareholder approval at the 2025 AGM, see section 9 of this report.

Despite reduced total compensation across all employees, the compensation ratio for 2024 increased to 96.8% from 74.9% in 2023. This rise is due to a decrease in revenues from reduced assets under management, which outweigh our ongoing cost and headcount reductions. The current compensation ratio remains above the target compensation ratio of 45-50% of underlying net fee and commission income. We believe this target ratio appropriately balances employee rewards and shareholders return, and it will remain an integral part of our compensation framework as GAM strives to return to profitability.

Compensation for 2025

For 2025, the Compensation Committee has decided to maintain the caps on variable compensation for the Global Chief Operating Officer, Global Head of Legal & Compliance and CEO GAM UK, Global Head of Client Solutions, Global Head of Investments & Products, and Group Chief Financial Officer, of 200% of base salary for the annual bonus and 200% of base salary for any long-term incentive award. The Group Chief Executive Officer's variable compensation with respect to both the annual bonus and long-term incentive award will continue to be capped at 300% and 250% of his base salary, respectively.

Details of the Board of Directors fees are included in sections 5 and 6.1 of this report.

Compensation for shareholder approval at 2025 AGM

Board of Director compensation
In respect of the 2025 AGM, the overall fixed compensation requested for the Board of Directors will be CHF 1.4 million (excluding social security). Further details are included in section 5 of this report.

Group Management Board fixed compensation
The total fixed compensation proposed for the Group Management Board will be CHF 3.5 million (excluding social security). This increase is intended to provide the Board of Directors with the flexibility necessary to ensure that the GMB composition remains appropriate as the business advances through its turnaround.

Group Management Board variable compensation
As outlined in section 4.1 of this report, as well as earlier in this letter, no variable compensation will be awarded to members of our Group Management Board for the year ending 31 December 2024. This is a result of the Group's financial performance and the compensation framework in place.

Board and Group Management Board additional awards
Following the rights issue and to align GMB and Board members with shareholders, additional awards have been made to compensate such members for the dilution following the rights issue. The Board award amounts to CHF 370,000 (excluding social security) and CHF 790,000 (excluding social security) for the GMB. These awards are subject to shareholder approval at the 2025 AGM, see section 9 of this report.

Further details are outlined in section 4.7 of this report.

On behalf of the Board of Directors I would again like to recognise the dedication of, and significant progress made by, the Group Management Board in implementing the Group's strategy.

We look forward to your support at the Annual General Meeting of Shareholders.

Inès De Dinechin
Chair of the Compensation Committee

26 March 2025

1. COMPENSATION PRINCIPLES

This section of the report outlines the compensation principles that are applied across the Group.

The Group's compensation framework is designed to attract, retain, and motivate the talent which the Group needs to achieve its strategic goals, as well as to create a tangible link between performance and compensation. Through a mix of fixed and variable components, the framework aims to promote long-term, sustainable performance by encouraging employees to focus on delivering outstanding results through appropriate and controlled risk taking.

There are four key principles to our compensation framework:

Pay for performance →	**Compensation is linked to the Group's overall performance as well as to the individual's professional skills, expertise, and contribution.**
Alignment with shareholders' long-term interests →	**The long-term interests of employees and shareholders are aligned through the use of deferred compensation, share-based awards and share ownership guidelines.**
Transparency →	**Retrospective shareholder approval is requested for the Group Management Board's variable compensation.**
Incentivise sound risk management →	**A well-balanced mix of fixed and variable compensation is combined with deferrals as well as malus and clawback provisions to encourage sustainable performance and sound risk management.**

2. AT A GLANCE

This section of the report summarises the compensation framework.

Summary of the compensation framework

Principle	Element	Rationale
Pay for performance	**Target compensation ratio:** a group-wide target compensation ratio of 45–50% of underlying net fee and commission income.	• Provides a clear and appropriate metric by which to evaluate the balance of all-employee reward and returns to shareholders.
	Group Management Board (GMB) variable compensation cap: total granted GMB variable compensation (comprising annual bonuses and long-term incentive plans) is capped at 5% of underlying profit before taxes excluding GMB variable compensation. The cap excludes social security, pension costs and one-time awards for new members.	• Enforces a direct link between financial performance and variable compensation for the GMB.
	Balanced scorecard for annual bonuses: a balanced scorecard of stretch financial and non-financial KPIs has been formalised to determine GMB members' annual bonuses. For the Group CEO and Group CFO the scorecard is comprised of 60% financial metrics (underlying profit before taxes, operating margin, net flows, investment performance); 20% strategic and business metrics; 20% personal objectives.	• Provides a clear structure to assess performance for the annual bonus. • Evidences the link between pay and performance. • Align Key Performance Indicators (KPIs) to the objectives of GAM, its investors and wider stakeholders.
	Individual caps: a cap for the Group CEO and other GMB members on annual discretionary bonus (300% and 200% of their respective salaries) and long-term incentive plan (LTIP) awards (face value of 250% and 200% of their respective salaries).	• Aligns GAM with market practice and shareholder expectations.
Alignment with shareholders' long-term interests	**Annual bonus deferral:**[1] the proportion of GMB bonuses deferred into GAM shares is at least 50% with a deferral period of four years. Bonus deferrals are also in place for non-GMB employees.	• Aligns annual bonuses with long-term value creation.
	LTIP framework: LTIP awards, in the form of performance shares, are an integral part of the GMB compensation package. Vested awards will not be released until five years after grant. Performance measures will be annual underlying earnings per share (EPS) growth (50%); three-year relative total shareholder return (rTSR) performance (25%); and three and five-year investment performance (25%).	• Further emphasises the longer-term nature of the GMB compensation package. • Provides long-term, forward-looking alignment to shareholder interests.
	Shareholding guidelines: formal shareholding guidelines are in place for all GMB and Board members: • Group CEO and Group CFO are required to build up a holding of GAM shares worth 200% of their salary • Other GMB members are required to build up a holding of GAM shares worth 100% of their salary • Members of the Board of Directors are required to build up a holding of GAM shares worth 200% of their annual cash fee.	• Provides greater alignment between GAM Board members, GMB and other shareholders of GAM.
Transparency	**Retrospective vote:** GAM requests retrospective shareholder approval for GMB variable compensation.	• A retrospective vote provides shareholders greater transparency as to the amount of variable compensation requested for GMB awards relative to the year's performance.
	Disclosure: the annual compensation report provides a transparent explanation of compensation decisions, in particular retrospective disclosure of targets for financial performance measures used in the determination of annual bonuses and prospective disclosure of targets for LTIP awards.	• Provides shareholders with increased visibility of the link between the performance in the year and GMB compensation.
Sound risk management	**Risk management:** a well-balanced mix of fixed and variable compensation is combined with deferrals, which includes malus and clawback provisions.	• Continues to align compensation to support sustainable performance and sound risk management.

3. COMPENSATION FRAMEWORK

This section of the report details the compensation framework for the Group.

The following table sets out the elements of compensation which Group Management Board members are eligible to receive and how they will be structured during 2025.

Fixed compensation

Element	Structure	2025 implementation
Base salary To appropriately recognise responsibilities and attract and retain talent	Generally reviewed annually. The review takes into consideration a number of factors, including (but not limited to): • The individual’s role, experience, and performance • Business performance • Market data for comparable roles in appropriate comparators • Compensation decisions elsewhere in the Group.	**Aggregate GMB members:** GMB fixed compensation will be capped at CHF 3.5 million (excluding social security). **Group CEO and Group CFO:** The Group CEO has a salary of CHF 500,000 (excluding social security) per annum. The Group CFO has a salary of GBP 520,000 (excluding social security) per annum.
Pension/benefits To provide market competitive benefits	Benefits take into account local market practice. Benefits may include pension contributions, life assurance and private medical insurance. Benefits are intended to be competitive in each of the markets in which we operate.	**Aggregate GMB members:** Pension contributions and benefits for GMB members are in line with local practices for other employees.

Variable compensation

GMB variable compensation cap	Total GMB variable compensation (comprising annual bonuses and long-term incentive awards) will be capped at 5% of underlying profit before taxes, excluding GMB variable compensation. The cap will exclude social security, pension costs and one-time awards for new members.

Element	Structure	2025 performance year
Annual bonus [1, 2, 3, 4] To link reward to key business targets for the forthcoming year and to individual contribution Additional alignment with shareholders' interests through deferred compensation	All GMB members' annual bonuses are based on performance assessed over one year using a balanced scorecard. For financial metrics, 25% of maximum will be paid for achieving a threshold level of performance increasing to 50% for target performance and 100% for significant outperformance. Annual bonuses for GMB members are capped as a percentage of salary. This is at a maximum of 300% for the Group CEO and at a maximum of 200% of salary for all other members. Up to 50% of GMB members' annual bonuses are paid in cash with at least 50% delivered in GAM shares vesting equally over a four-year period.	GMB annual bonuses will be determined by a balanced scorecard comprising financial, strategic, business, and personal performance metrics. For the Group CEO and Group CFO these will be weighted 60%/20%/20% respectively. Financial metrics will be underlying profit before taxes, operating margin, net flows and three-year investment performance. Strategic and business metrics will be based on agreed budgets, KPIs and on the delivery against strategic priorities.
Long-term [1, 2, 3, 4, 5] **incentive plan (LTIP)** To link reward to key business targets for the longer term with the objective of providing sustainable value and growth for our shareholders	Individual LTIP awards for the Group CEO and other GMB members are capped with a maximum face value (at grant) of 250% and 200% of their respective salaries. • Vesting will be determined by corporate performance targets measured over a three-year period • Vested awards will be released five years after grant date • A maximum of 25% of the LTIP will vest for achieving a threshold level of performance increasing to 50% for target performance and 100% for exceptional performance.	There will be no LTIP awards in relation to the 2024 performance year. LTIPs will continue to feature in our compensation framework. Generally, the performance metrics utilised in the LTIP are annual underlying earnings per share (EPS) growth (50%); three-year relative total shareholder return (rTSR) performance (25%); three and five-year investment performance (25%).

Share ownership guidelines

To align executive interests with those of shareholders [6]	The Group CEO and Group CFO are expected to build up and maintain a holding in GAM shares worth at least 200% of salary. Other GMB members are expected to build up and maintain a holding worth at least 100% of salary.

1 The Compensation Committee retains an overriding discretion to ensure that there is appropriate alignment between business performance and incentive pay-outs.

2 All variable compensation awards to GMB members are subject to provisions that enable the Group to reduce or cancel the awards, whether vested (but not yet settled) or unvested, or claim back variable compensation, even after vesting and distribution, of members whose individual behaviour has caused, wholly or in part, a material loss to the Group as a result of reckless, negligent or wilful actions or inappropriate behaviour.

3 When an individual ceases their employment with GAM their outstanding awards will lapse, except where the Compensation Committee deems the individual to be a 'good leaver'. In this case awards made under the deferred bonus plan will typically vest as per the original vesting schedule. For 'good leavers', awards made under the LTIP will remain subject to performance conditions, will typically be pro-rated by the proportion of the performance period in which the individual has been employed and subject to the original vesting schedule.

4 Investment performance is defined as the proportion of funds outperforming their benchmark as disclosed by GAM in its annual results.

5 An appropriate comparator group would be implemented in respect of the total shareholder return measure when a LTIP award is awarded.

6 At present the ownership guidelines are not being met, hence any shares awarded to such members would need to be held on vesting to meet these guidelines.

3.1 Distribution of Group Management Board members' variable compensation

GAM's policy is that Group Management Board variable compensation over the longer term should be appropriately balanced between cash, deferred equity and long-term incentive plan awards (based on face value) although the weightings may vary year to year. This ensures that Group Management Board members are aligned with a strategy of delivering long-term sustainable growth, provided that financial performance justifies awards. Due to the Group's financial performance in 2024, no annual variable compensation to the Group Management Board members is recommended.

3.2 Key terms of Group Management Board members' employment contracts

All employment-related agreements for members of the Group Management Board comply with the Swiss Ordinance against Excessive Compensation in Listed Stock Companies as having been amended and transposed into the revised Swiss Code of Obligations. They do not include severance payments or supplementary contributions to pension plans.

3.3 High level compensation principles for other employees

The compensation framework for employees other than the Group Management Board is designed according to the same four overarching principles, reflecting the values which run throughout the organisation.

Pay for performance
The Group aims to provide competitive total compensation to attract and retain experienced and talented individuals who will promote its values, better service the needs of its clients and contribute to the overall development and profitability of the Group. The group-wide target compensation ratio of 45-50% of underlying net fee and commission income is set to drive appropriate division of reward between all employees and shareholders.

Alignment with shareholders' long-term interests
Compensation awards, particularly discretionary bonus payments, are designed to align the interests of employees with those of the Company's shareholders. Annual bonus deferrals for non-Group Management Board employees are split into shares or fund units and the proportion of annual bonus deferred under the Compensation Policy is a minimum of one-third of any annual bonus over CHF 75,000, with higher deferral rates or lower thresholds able to be set at the Compensation Committee's discretion. Deferred shares or fund units will vest in equal tranches over three years. For the performance year 2024, in recognition of the Group's financial position, variable compensation is proportionate and targeted to critical employees with the majority fully deferred. For investment professionals with contractual bonus arrangements, these are unchanged.

Transparency
The Group's overall approach to compensation is transparent to shareholders, compliant with applicable laws and regulations and consistent with published guidance and with local market practice. Our annual appraisal process forms part of the compensation process to reward success but minimises the possibility of payment for failure. The annual appraisal process is used to evaluate and measure an employee's performance against defined objectives, which are required to be specific, measurable, achievable, realistic and time bound. Employees agree on their annual objectives with their line manager and include risk-based objectives at the start of each calendar year. While some objectives may be standardised within certain functions or firm-wide, most are tailored to the individual employee's role and responsibilities.

Incentivise sound risk management
The Group regards effective risk management and control as fundamental to all its stakeholders, including clients, shareholders, employees, regulators and business partners, and as being central to the successful achievement of its business and strategic objectives. Our compensation framework plays an important part in creating ownership throughout the Group for the risks assumed in day-to-day business and ensuring the independence of its control functions. For control functions, such as Compliance, Risk, Audit and Finance, bonus payments are not directly linked to the profitability of the business areas that they support to maximise the independence of such functions. Conduct, risk, and compliance matters are taken into account when approving all annual bonus payments.

4. GROUP MANAGEMENT BOARD COMPENSATION FINANCIAL YEAR 2024

This section of the report outlines the total fixed and variable compensation for members of the Group Management Board (GMB), comparing 2024 with 2023. It also provides details of the performance targets used to determine variable compensation awards for 2024.

4.1 The total fixed and variable compensation to the members of the Group Management Board in respect of financial years 2024 and 2023 (audited)

				Group CEO [1]		Group CFO [2]		Aggregate GMB (inclusive of CEO and CFO)
(in CHF)	P. Sanderson [3]	E. Zumbuehl [4]	**2024**	2023	**2024**	2023	**2024**	2023
Base salary	*193,045*	*522,800*	715,845	880,700	585,069	379,131	2,942,473	2,299,906
Fixed equity award			-	-		-	-	-
Pension fund contributions	*17,374*	*79,050*	96,424	87,462	70,220	44,123	417,697	272,441
Social security contributions	*71,102*	*33,135*	104,237	118,682	87,760	78,706	315,980	312,053
Other benefits	*343,939* [5]	*2,300*	346,239	8,704	2,260	154,263	421,239	259,743
Total fixed compensation	***625,460***	***637,285***	**1,262,745**	**1,095,548**	**745,309**	**656,223**	**4,097,389**	**3,144,143**
Annual bonus								
Cash payments	-	-	-	-	-	-	-	-
Deferred bonus	-	-	-	-	-	-	-	-
Pension fund contributions	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-
Long-term retention award								
Performance shares [6]	-	*514,585*	514,585	-	394,914	-	2,393,420	-
Social security contributions	-	*33,939*	33,939	-	54,498	-	212,172	-
Total discretionary variable compensation	-	-	**-**	**-**	**-**	**-**	**-**	**-**
Total compensation	***625,460***	***1,185,809***	***1,811,269***	**1,095,548**	***1,194,721***	**656,223**	***6,702,981***	**3,144,143**

[1] The Group CEO disclosure includes both Peter Sanderson's remuneration for January – March 2024, including the redundancy payment and Elmar Zumbuehl's remuneration for 2024.

[2] Richard McNamara's salary and pension contribution rates as Group CFO remained unchanged from 2023. The 2023 figures also include the compensation of the former Group CFO Sally Orton.

[3] Peter Sanderson's salary and pension contribution rates as Group CEO remained unchanged from 2023. The year-on-year difference is reflective of the date of Peter Sanderson's departure from the firm.

[4] The highest-paid member of the GMB in 2024 was the Group CFO, Richard McNamara, with a total compensation of CHF 1,194,721 including CHF 142,258 employer's social security contributions and the one-time performance related long-term retention award granted in 2024.

[5] Other benefits include a redundancy payment of CHF 343,303 which is subject to approval at the 2025 AGM.

[6] The shares relate to the one-time performance related long-term retention award granted on 17 September 2024, including an award to cover the value dilution resulting from the rights issue granted on 23 December 2024, which is subject to the shareholder approval at the 2025 AGM, see section 9 of this report.

4.2 Compensation to former members of the Group Management Board (audited)

In line with our contractual obligations, Peter Sanderson continued to receive his salary, pension, and benefits until the end of his employment on 29 March 2024. In addition, a redundancy payment of CHF 344,000 (excluding social security) has been paid to the former Group CEO which is subject to the 2025 AGM approval, see section 9 of this report. Peter Sanderson's 2024 compensation is included in full in the table on the previous page.

4.3 Loans to members of the Group Management Board (audited)

In 2024, no loans were granted to the current or former members of the Group Management Board. No such loans were outstanding at year-end.

4.4 Compensation and loans to related parties (audited)

In 2024, no compensation was paid to related parties of current or former members of the Group Management Board. No loans were granted in or were outstanding at the end of 2024 to related parties of current or former members of the Group Management Board.

4.5 Total annual bonus awarded for the year ending 31 December 2024

The objective of the Compensation Committee is to pay Group Management Board members an annual bonus appropriate to the performance achieved both by the Group and by the individual, ensuring the proper balance of employee reward and returns to shareholders and motivating key executives. Based on the Group's financial performance for 2024, there will be no variable compensation granted to the Group Management Board for the performance year 2024.

Given no variable compensation would be granted to the Group Management Board for the performance year 2024, no assessment was required as to determining an annual bonus for each of the Group Management Board members.

4.6 Long-term incentive grant to be awarded in 2025

Consistent with section 4.1, as there will not be any variable compensation put forward to the shareholders for a vote in respect of the Group Management Board, there will not be any long-term incentive awards granted to the Group Management Board in 2025.

4.7 One-time performance related long-term retention award

The Board of Directors recognised that the Group Management Board are instrumental in implementing the Group's strategy over the coming few years, and that it is essential that the members are aligned with clients, shareholders, and other stakeholders during this important period for the firm. At the 2024 AGM, shareholders approved the Board of Directors' proposal for a one-time performance related long-term retention award for the GMB members. The award was made in the form of performance shares, with a face value of CHF 1.6 million (excluding social security), within the shareholder approved value of up to CHF 3.0 million (excluding social security). The performance shares will only vest into Company shares if certain performance criteria are met. The award was granted on 17 September 2024 (fair value of CHF 1.6 million, excluding social security) and with an additional award made on 23 December 2024 to reflect the dilution impact following the Company's ordinary share capital increase by way of a rights issue (fair value CHF 790,000, excluding social security) which is subject to shareholder approval at the 2025 AGM, see section 9 of this report. All awards, subject to the performance criteria being met, will vest on 31 March 2028. Upon vesting, any Company shares delivered will need to be held by the GMB members until June 2029. After June 2029, subject to the GMB members meeting their shareholding requirements as set out on page 73, the Company shares will be free from any restrictions. The performance criteria focus on the implementation of the Group's strategy, the growth of the Group's assets under management, Group profitability, cost reduction measures, fund investment performance and achieving personal objectives as set by the Board of Directors. The performance criteria will be measured at certain points in time, as determined by the Board of Directors, throughout the vesting period up to 31 March 2028.

4.8 Composition Group Management Board

The current Group Management Board consists of six male members. The Group recognises the importance of diversity in the Group Management Board and have set a target that by 2026, 20% of the Group Management Board will be female.

4.9 External mandates of members of the Group Management Board (audited)

As of 31 December 2024, the current and former Group Management Board members conducted the following business activities outside of GAM.

First name Last name	Mandate	Name of company
Elmar Zumbuehl Group Chief Executive Officer	-	-
Richard McNamara Group Chief Financial Officer	-	-
Albert Saporta Global Head of Investments & Products	Director Director	NewGAMe SA (not listed) Alternative Investment Management & Research SA (not listed)
David Kemp Global Head of Legal & Compliance	Director	Broadwater Sports Club Limited (not listed)
Martin Jufer Global Chief Operating Officer	Member of the Foundation Board	Pension Fund and Supplementary Fund of the Julius Bär Group (not listed)
Rossen Djounov Global Head of Client Solutions	-	-

5. FEE STRUCTURE FOR BOARD OF DIRECTORS

This section of the report outlines the fee structure for the Board of Directors for the 2025 financial year. Details of total fees received by Board members in the 2024 financial year are set out in section 6.

All members of the Board of Directors are non-executive directors and do not have employment contracts. Members of the Board of Directors are elected for a one-year term of office by the Company's shareholders. There are no agreements that provide for severance payments.

The current Board of Directors consists of three female members and four male members.

The compensation of the members of the Board of Directors, including its Chairman, consists of:

- an annual fixed fee paid in a mixture of cash and GAM Holding AG shares. These annual share awards provide an alignment with shareholder interests as they ensure that each Board member has exposure to share price performance during their one-year term of office; and
- supplementary fixed fee amounts paid in cash for serving as a member or as Chair on the committees of the Board of Directors. These supplementary fees are designed to reflect the workload in serving on the Board of Directors' various committees.

The members of the Board of Directors do not receive any type of variable compensation and do not participate in any performance-based compensation schemes available to the members of the Group Management Board or to other Group employees.

(in CHF)	AGM 2022 to AGM 2023 (after waiver)	AGM 2023 to EGM 2023	EGM 2023 to AGM 2024	AGM 2024 to AGM 2025	AGM 2025 to AGM 2026
Fixed cash fee					
Chairman of the Board	150,000	51,230	25,355	40,000	40,000
Vice-Chairman of the Board	100,000 [1]	40,984 [1]	19,016	30,000	30,000
Other members of the Board	100,000	34,153	19,016	30,000	30,000
Share-based fee					
Chairman of the Board	- [3]	- [3]	100,000 [4]	150,000 [5]	150,000 [6]
Vice-Chairman of the Board	- [3]	- [3]	100,000 [4]	150,000 [5]	150,000 [6]
Other members of the Board	- [3]	- [3]	100,000 [4]	150,000 [5]	150,000 [6]
Supplementary cash fees					
Chair of the Audit Committee [7]	16,000	5,464	-	-	-
Chair of the Risk Committee / Risk & Audit Committee [7]	16,000	5,464	3,169	5,000	10,000
Chair of the Compensation Committee	16,000	5,464	3,169	5,000	10,000
Chair of the Governance and Nomination Committee	8,000	2,732	3,169	5,000	10,000
Other members of the Audit Committee [7]	8,000	2,732	-	-	-
Other members of the Risk Committee / Risk & Audit Committee [7]	8,000	2,732	3,169	5,000	5,000
Other members of the Compensation Committee	8,000	2,732	3,169	5,000	5,000
Other members of the Governance and Nomination Committee	4,000	1,366	3,169	5,000	5,000

[1] Following the removal of the share-based fees for the period from 2023 AGM to 2023 EGM, the fixed cash fees have been increased for the Vice-Chairman of the Board of Directors.

[2] Equity with this fair value was granted following the 2022 AGM and was due to vest the day before 2023 AGM but the Board of Directors voluntarily waived it and hence the equity did not vest.

[3] The Board of Directors were not granted the share-based fee in respect of the period from 2023 AGM to 2023 EGM.

[4] Retrospective equity with this fair value, for period 27 September 2023 to 15 May 2024, has been approved at the 2024 AGM and vested the day after the 2024 AGM.

[5] Equity with this fair value has been granted following the 2024 AGM and will vest the day before the 2025 AGM.

[6] Equity with this fair value will be granted following the 2025 AGM and will vest the day before the 2026 AGM.

[7] The Risk Committee and Audit Committee were combined on 27 September 2023 to form the Audit & Risk Committee.

6. BOARD OF DIRECTORS COMPENSATION FOR FINANCIAL YEAR 2024

This section of the report outlines the total fixed compensation for members of the Board of Directors, in respect of financial years 2024 and 2023.

6.1 The total compensation to the Board of Directors in respect of financial years 2024 and 2023 (audited)

The share-based fees shown below include the fixed share-based fees of CHF 150,000 for each Board member, an award to cover the dilution resulting from the rights issue of CHF 51,679 for each Board member (subject to shareholder approval at the 2025 AGM), and the retrospective share award for the Board of Directors of CHF 100,000 for each Board member for the period 2023 EGM to 2024 AGM.

(in CHF)		Fixed cash fee	Committee fee	Share-based fee	Social security	Total compensation [1]
Antoine Spillmann [2,6]	2024	41,724	7,544	301,679	23,146	**374,093**
Chairman	2023	9,999	2,227	- [8]	3,937	**16,163**
Anthony Maarek [6]	2024	31,292	7,490	301,679	22,455	**362,916**
Vice-Chairman	2023	7,500	2,281	- [8]	3,757	**13,538**
Anne Empain [9]	2024	18,956	6,319	201,679	14,968	**241,922**
Member	2023	-	-	-	-	**-**
Carlos Esteve [6]	2024	31,292	7,490	301,679	1,793	**342,254**
Member	2023	7,500	2,281	- [8]	3,197	**12,978**
Donatella Ceccarelli [9]	2024	18,956	6,319	201,679	14,968	**241,922**
Member	2023	-	-	-	-	**-**
Inès De Dinechin [9]	2024	18,956	6,319	201,679	14,968	**241,922**
Member	2023	-	-	-	-	**-**
Jeremy Smouha [6]	2024	31,292	2,256	301,679	46,261	**381,488**
Member	2023	7,500	1,050	- [8]	6,710	**15,260**
Fabien Pictet [6,7]	2024	779	479	-	83	**1,341**
Member	2023	7,500	2,281	-	614	**10,395**
David Jacob [2,3]	2024	-	-	-	-	**-**
Chairman	2023	101,230	-	-	13,970	**115,200**
Jacqui Irvine [3]	2024	-	-	-	-	**-**
Vice-Chairwomen	2023	74,315	16,197	-	10,256	**100,768**
Frank Kuhnke [3]	2024	-	-	-	-	**-**
Member	2023	67,484	8,197	-	2,566	**78,247**
Katia Coudray [3]	2024	-	-	-	-	**-**
Member	2023	67,485	10,795	-	5,440	**83,720**
Monika Machon [3]	2024	-	-	-	-	**-**
Member	2023	67,484	16,197	-	9,313	**92,994**
Nancy Mistretta [3]	2024	-	-	-	-	**-**
Member	2023	67,485	13,500	-	-	**80,985**
Thomas Schneider [4]	2024	-	-	-	-	**-**
Member	2023	33,332	8,000	-	2,900	**44,232**
Total	2024	**193,247**	**44,216**	**1,811,753**	**138,642**	**2,187,858** [10]
	2023	**518,814**	**83,006**	**-** [8]	**62,660**	**664,480**

[1] The functions of the Board of Directors are set out in the corporate governance section 3.1 of the Annual Report.

[2] As Chairman of the Board of Directors, David Jacob was not eligible to receive committee fees. However, given the significant reduction in cash fees, Antoine Spillman will receive committee fees.

[3] David Jacob, Nancy Mistretta, Katia Coudray, Jacqui Irvine, Monika Machon and Frank Kuhnke stepped down as members of the Board of Directors on 27 September 2023.

[4] Thomas Schneider stepped down as a member of the Board of Directors on 25 May 2023.

[6] Antoine Spillmann, Anthony Maarek, Jeremy Smouha, Carlos Esteve and Fabien Pictet were elected as members of the Board of Directors at the 2023 EGM on 27 September 2023.

[7] Fabien Pictet stepped down as member of the Board of Directors on 5 January 2024.

[8] The retrospective share-based compensation awarded to the Board of Directors in May 2024 (CHF 100,000 per member of the Board of Directors, approved by the 2024 AGM) are represented and fully included in 2024 numbers.

[9] Anne Empain, Donatella Ceccarelli and Inès De Dinechin were elected as members of the Board of Directors at the 2024 AGM on 15 May 2024.

[10] Total fixed compensation (excluding employer's social security costs of CHF 138,642) paid to the Board of Directors between 2024 AGM and 2025 AGM will be CHF 1,266,057 and is therefore within the maximum value of CHF 1.4 million which has been approved by shareholders at the 2024 AGM. The retrospective share-based compensation awarded to the Board of Directors in May 2024 (approved by the 2024 AGM) and the share-awards following the dilution from the rights issue in December 2024 (subject to approval at the 2025 AGM) form part of the variable compensation.

6.2 Compensation to former members of the Board of Directors (audited)

In 2024, no compensation was paid to former members of the Board of Directors who stepped down prior to 1 January 2024.

6.3 Loans to members of the Board of Directors (audited)

In 2024, no loans were granted to the current or former members of the Board of Directors. No such loans were outstanding at year-end.

6.4 Compensation and loans to related parties (audited)

In 2024, no compensation was paid to related parties of current or former members of the Board of Directors. No loans were granted in or were outstanding at the end of 2024 to related parties of current or former members of the Board of Directors.

6.5 External mandates of members of the Board of Directors (audited)

As at 31 December 2024, the following members of the Board of Directors conducted business activities outside of GAM.

First name Last name	Mandate	Name of company
Antoine Spillmann	President	Bruellan SA (not listed)
Chairman	President	Bruellan Holding SA (not listed)
	Director	Semper SA (not listed)
	Director	S.I. La Tournelle S.A. Verbier (not listed)
	Director	Wasserngrat 2000 AG (not listed)
	Director	Snowdrop Holding SA (not listed)
	Director	ArcelorMittal Holdings AG (not listed)
	Director	Baugeret SA (not listed)
	Director	B Travel Services Sàrl (not listed)
Anthony Maarek	Managing Director	NJJ Holding SAS (not listed)
Vice-Chairman	Managing Director	Rock Investment SAS (not listed)
	Several Mandates	Entities controlled by NJJ Holding SAS (not listed)
Anne Empain	Director	Bruellan SA (not listed)
Member	Co-chairwoman	Make a Wish Foundation Switzerland and Lichtenstein (not listed)
	Chairwoman	Fundrock Switzerland SA (not listed)
Carlos Esteve	Member of Pension Fund Committee	Banque Heritage (not listed)
Member		
Donatella Ceccarelli	Member of the Supervisory Board	AMG Critical Materials N.V.
Member	Board Member	Organisation for International Economic Relations (OIER) (not listed)
	Senior Advisor	Label Ventures (not listed)
	Senior Advisor	GMHI (not listed)
Inès De Dinechin	Director and Member of the Audit Committee	Bank of America Europe
Member	Director	DAC (Regulated by ECB/CBI) (not listed)
		Quintet Private Bank (Regulated by ECB / CSSF) (not listed)
	Chairwoman	Scope Group (Regulated by ESMA) (not listed)
	Senior Advisor	Goldman Sachs (not listed)
	Senior Advisor	eToro (not listed)
Jeremy Smouha	Chairman	Atlanticomnium SA (not listed)
Member	CEO	Atlanticomnium (UK) Ltd (not listed)

7. SHAREHOLDINGS

This section of the report sets out the shareholdings of the Group Management Board and the Board of Directors.

7.1 Group Management Board (audited)

The year end shareholdings of members of the Group Management Board who held office on 31 December 2024 are shown in the following table. All interests shown include any shares which vested during the year or shares acquired in the market by a Group Management Board member. The Group CEO and Group CFO are expected to build up shareholdings worth at least 200% of their salary, for other members of the Group Management Board the expectation is 100% of their salary. Once an award of shares has vested, each Group Management Board member will retain the shares granted, net of any shares sold to meet tax obligations, where applicable, in order to meet the shareholding requirements. The increase in vested shares reflects the GMB's participation in the Company's rights issue which concluded in November 2024.

	Vested shares [1]		Unvested shares [2, 3]	
	2024	2023	**2024**	2023
Elmar Zumbuehl Group Chief Executive Officer [4,5]	429,974	60,937	3,361,345 [7]	4,388
Richard McNamara Group Chief Financial Officer [4,5]	668,247	92,285	2,579,637 [7]	16,164
Albert Saporta Global Head of Investments & Products [4,5,6]	5,682,743	1,482,743	2,345,125 [7]	-
David Kemp Global Head of Legal & Compliance [4,5]	82,137	40,439	2,362,721 [7]	99,728
Martin Jufer Global Chief Operating Officer [4,5]	880,006	81,822	1,971,107 [7]	71,860
Rossen Djounov Global Head of Client Solutions [4,5]	907,233	330,866	3,092,297 [7]	108,602

	Vested options [1]		Unvested options [2]	
	2024	2023	**2024**	2023
Elmar Zumbuehl Group Chief Executive Officer	-	-	-	-
Richard McNamara Group Chief Financial Officer	-	-	-	-
Albert Saporta Global Head of Investments & Products	-	-	-	-
David Kemp Global Head of Legal & Compliance [8]	-	48,000	-	48,000
Martin Jufer Global Chief Operating Officer	-	-	-	48,000
Rossen Djounov Global Head of Client Solutions	-	-	-	128,000

1 The number of vested shares or options represents shares held by the individual (together with interests held by their related parties) which are neither subject to performance conditions nor continued employment.

2 Unvested shares or unvested options reflect the number of shares or options which will normally vest to the individual subject to continued employment at the relevant vesting date. This includes shares/options that are deferred under the annual bonus plan and one-time share awards granted at recruitment.

3 Unvested shares do not include unexercised options or unvested performance shares. These are excluded as the number of options that become exercisable or performance shares that vest will be dependent upon share price performance and/or GAM's performance against specific performance criteria as well as continued employment until the relevant vesting date.

4 All shares held by the respective Group Management Board members.

5 The CEO and the CFO are required to build up a holding of GAM Holding AG shares worth at least 200% of their annual salary. All other members of the Group Management Board are required to build up a holding of GAM Holding AG shares worth at least 100% of their annual salary. At 31 December 2024, none of the members have reached yet these requirements except for Albert Saporta.

6 Albert Saporta is a minority shareholder (15%) in NewGAMe SA who owns 37,884,955 shares of GAM Holding AG as at 31 December 2024.

7 The number of unvested shares include the additional grant on the one-time performance related long-term retention plan award to cover the dilution resulting from the rights issue granted on 23 December 2024, which is subject to shareholder approval at the 2025 AGM, see section 9 of this report.

8 All options held by the respective Group Management Board members.

7.2 Board of Directors (audited)

The year end shareholdings of the members of the Board of Directors who held office on 31 December 2024 are shown in the following table. All interests shown include the portion of vested shares allocated to the members as part of their fee, shares acquired in the market by the members and shares held by related parties of the respective members.

Members of the Board of Directors are required to build up and retain a holding of GAM shares worth at least 200% of their annual cash fee. Once an award of shares has vested, each member will retain the shares granted, net of any shares sold to meet tax obligations, where applicable, in order to meet the shareholding requirements.

None of the members of the Board of Directors hold options over GAM Holding AG shares.

	Vested shares [1]		Unvested shares	
	2024	2023	**2024**	2023
Antoine Spillmann Chairman [2,3,4]	8,773,086	868,954	1,027,079 [6]	370,371 [7]
Anthony Maarek Vice-Chairman [2,3,5]	17,588,644	494,248	1,027,079 [6]	370,371 [7]
Anne Empain Member [3,9]	66,250	-	1,027,079 [6]	-
Carlos Esteve Member [2,3]	370,371 [8]	-	1,027,079 [6]	370,371 [7]
Donatella Ceccarelli Member [3,9]	-	-	1,027,079 [6]	-
Inès De Dinechin Member [3,9]	-	-	1,027,079 [6]	-
Jeremy Smouha Member [2,3]	1,290,278	-	1,027,079 [6]	370,371 [7]

[1] The number of vested shares represents shares held by the individual (together with interests held by their related parties) which are neither subject to performance conditions nor continued employment.

[2] Antoine Spillmann, Anthony Maarek, Jeremy Smouha and Carlos Esteve were elected as a member of the Board of Directors at the 2023 EGM on 27 September 2023 and re-elected at the 2024 AGM on 15 May 2024.

[3] Members of the Board of Directors are required to build up a holding of GAM Holding AG shares worth at least 200% of their annual cash fee. At 31 December 2024, none of the members have reached yet the requirement of holding GAM Holding AG shares of at least 200% of their annual cash fee except for Antoine Spillmann and Anthony Maarek.

[3] All shares held by the respective member of Board of Directors

[4] Antoine Spillmann held his shares personally and through the Bruellan Opus structure. 4,743,477 shares are held by the member himself and 4,029,609 shares from related parties. Bruellan Opus owns 26,246,704 shares of GAM Holding AG as at 31 December 2024.

[5] Anthony Maarek held 253,047 shares and 1,894,248 shares as a minority shareholder (5%) in NewGAMe SA who owns 37,844,955 shares of GAM Holding AG as at 31 December 2024.

[6] The number of unvested shares include the additional grant on the share-based fees to cover the value dilution resulting from the rights issue granted on 23 December 2024, which is subject to shareholder approval at the 2025 AGM, see section 9 of this report.

[7] Number of shares has been updated with the effective granted shares on 15 May 2024. The effective value of the share-based compensation grant is CHF 0.4 million in total and have been approved at the 2024 AGM.

[8] The shares vested on 15 May 2024 have not yet been delivered.

[9] Anne Empain, Donatella Ceccarelli and Inès De Dinechin were elected as members of the Board of Directors at the 2024 AGM on 15 May 2024.

8. COMPENSATION GOVERNANCE

This section of the report outlines the governance framework used to determine compensation.

Compensation responsibilities

Annual total compensation of [1]	Proposal	Approval
Chairman of the Board of Directors	Compensation Committee	Compensation Committee
Ordinary members of the Board of Directors (including committee fees)	Compensation Committee	Board of Directors
Group CEO	Chairman of the Board of Directors	Compensation Committee
Other members of the Group Management Board	Group CEO	Compensation Committee
Heads of control functions (Risk, Compliance and Internal Audit)	Group CEO Chair of Risk & Audit Committee	Compensation Committee

[1] The aggregate compensation for the Board of Directors and the Group Management Board (for both fixed and variable compensation components) is subject to a shareholder binding vote.

8.1 Compensation authorities

Board of Directors

The Board of Directors has established and implemented a comprehensive group compensation framework and policy that reflects the Group's overall approach to compensation. The Group compensation framework and policy is designed to support the strategic development and profitability of the Group, while adhering to applicable regulatory requirements and best market practice. The Group compensation framework and policy sets standards for determining the compensation for all our employees, including members of the Group Management Board. With the support of the Global Head of People, the Compensation Committee, and the risk and compliance functions, the Board of Directors regularly reviews the Group compensation framework and policy to address regulatory developments and the objectives of the Group.

Compensation Committee

The Compensation Committee is delegated with the role of supporting the Board of Directors in setting compensation guidelines, establishing share-based compensation plans and approving compensation levels and specific awards, subject to any caps or limitations imposed by the general meeting of shareholders of the Company. This is in accordance with Swiss Ordinance against Excessive Compensation in Listed Stock Corporations, as amended and incorporated into the revised Swiss Code of Obligations.

At the 2024 Annual General Meeting, shareholders elected Anne Empain, Carlos Esteve and Inès De Dinechin as non- executive members of the Compensation Committee, with Inès De Dinechin appointed as Chair.

The Compensation Committee regularly reports to the Board of Directors on the status of its activities, the development of the compensation architecture within the Group and on the operational implementation of the Group compensation policy.

The table below provides an overview of the Compensation Committee's meeting schedule for performance year 2024:

Meeting schedule

Meeting	Agenda items
January	Proposal and approval of salary pool for 2024
	Proposal and approval of bonus pool for performance year 2023
	Approval of targeted individual retention requirement due the strategic sale of the Manco business
	Determination of Board of Director Share Plan
February	Review and approval of salary adjustments for 2024
	Review and approval of bonus for performance year 2023
	Approval of Investment Management contractual bonus for performance year 2023
	Determination of AGM resolution for Board of Director Share Plan
	Review of Sales Incentive Plan
	Review of draft compensation report for final comments for submission in the Annual Report
March	Determination of one-time performance related long-term retention award (LTRA)
	Review of draft compensation report and resolutions to AGM
May	Confirmation of AGM resolutions and new mandates post AGM
	Determination of the weighting of the performance criteria and issuance of the one-time performance related long-term retention award (LTRA)
September	Determination of change of control rules of Share Plan Scheme
	Approval of the weighting of the performance criteria and issuance of the one-time performance related long-term retention award (LTRA)
	Determination of process for the annual employee compensation
December	Determination for additional awards following the Rights Issue Value Dilution for GMB & Board of Directors, subject to shareholder approval at the AGM
	Discussion of approach for 2025 Salary Review Pool
	Discussion of approach for 2024 Discretionary Bonus Pool
	Review of 2024 Sales Incentive Plan and review 2025 proposal
	Review of Investment contractual bonus pool for 2024
	Discussion regarding a long-term retention award

8.2 Group Chief Executive Officer

The Group CEO, in collaboration with the Global Head of People, preents proposals to the Compensation Committee for their approval. The proposals encompass, among other elements, the total discretionary annual bonus pool for all employees across the Group, and variable compensation for other members of the Group Management Board, contingent upon shareholder approval.

For the other members of the Group Management Board, the sum proposed by the Group CEO is determined based on the individual's performance and contribution against pre-determined balanced scorecards comprised of financial, strategic, business, and personal objectives as determined by the Group CEO and approved by the Compensation Committee.

For all other employees, the Group CEO, with support from the Group CFO and the Global Head of People, formulates guidelines based on the Group's business results and development within the relevant period. Following this, sub-pools from the approved total discretionary annual bonus pool are distributed across various business functions. Subsequently, manager proposals for discretionary annual bonus awards are reviewed by the Group CEO to ensure equitable distribution has been fair and aligned with individual contribution and performance. The Compensation Committee's approval is required for any individual employee with total compensation exceeding CHF 1.0 million.

8.3 Compensation Management Committee

The Compensation Committee has delegated specific authority to the Compensation Management Committee (CMC), which includes the Group CEO, Global Head of People, Global Head of Legal & Compliance, and Global Chief Risk Officer. The CMC is responsible for providing advice and support to ensure that compensation policies and processes across the Group adhere to current and future compensation regulations. Additionally, the CMC provides crucial insights on conduct, risk and compliance matters in relation to all employees, including Material Risk Takers and relevant Identified Staff as defined under various applicable EU regulations. This information is integral to the approval process for all annual bonus payments.

8.4 Shareholders

In accordance with the Swiss Ordinance against Excessive Compensation in Listed Stock Corporations, as having been amended and transposed into the revised Swiss Code of Obligations, we seek binding shareholder approval for the aggregate compensation for the members of the Group Management Board and the Board of Directors:

	Proposal	Approval	Binding vote	AGM vote
Maximum aggregate amount of annual fixed compensation for members of the Board of Directors for 2025 AGM to 2026 AGM	Compensation Committee	Board of Directors	Annual General Meeting	Prospective
Maximum aggregate amount of annual fixed compensation for members of the Group Management Board for 2025	Compensation Committee	Board of Directors	Annual General Meeting	Prospective

	Proposal	Approval	Consultative vote
2024 Compensation Report	Compensation Committee	Board of Directors	Annual General Meeting

The Board of Directors remains of the view that obtaining prospective approval for the maximum aggregate amount of fixed compensation for both the Board of Directors and the Group Management Board is appropriate to ensure stability in the day-to-day management of the Group. Shareholders at the 2025 Annual General Meeting and beyond will be asked to approve the aggregate variable compensation for the Group Management Board on a retrospective basis, as this provides shareholders with greater transparency on the variable compensation requested in relation to the prior year's performance. In addition, there will also be a consultative vote on the Compensation Report. Details of the 2025 Annual General Meeting resolutions can be found in section 9 of this report.

In respect of 2024, fixed compensation for the Board of Directors and the Group Management Board, the Compensation Committee fully complied with the prospective levels approved by the shareholders at the 2024 Annual General Meeting.

Approved and paid compensation for the Group Management Board and the Board of Directors

	Approved	Paid	Approved	Paid
CHF (including any shares)	**2024**	**2024**	2023	2023
Board of Directors [1]	1,800,000 [2]	2,187,858 [3]	900,000 [4]	417,704 [5]
Group Management Board [6]	7,000,000 [7]	6,702,981 [8]	3,250,000 [9]	3,144,143

[1] The approved and to be paid compensation for the Board of Directors is for the period AGM to AGM. The figure for 2024 includes an estimate for the period from 1 January to 14 May 2025.

[2] Figure includes the additional the 2024 AGM approval for the retrospective Board of Directors share-based compensation grant (CHF 400,000, excluding social security). All approved figures related to fix compensation do not consider corresponding social security expenses.

[3] Figure includes retrospective Board of Directors share-based compensation grant approved at the 2024 AGM (CHF 400,000, excluding social security) and the additional Board of Directors share-based compensation awarded due to the rights issue which is subject to approval at the 2025 AGM (CHF 370,000, excluding social security). Based on approvals being achieved at the 2025 AGM, amounts paid will be within the approved amounts.

[4] Figure does not include expenses relating to the retrospective Board of Directors share-based compensation grant which has been approved at the 2024 AGM. All approved figures related to fix compensation do not consider corresponding social security expenses.

[5] Figure does not include expenses relating to the retrospective Board of Directors share-based compensation grant which has been approved at the 2024 AGM.

[6] The approved and paid compensation for the Group Management Board is for the financial year.

[7] Figure includes the 2024 AGM approved compensation (CHF 4.0 million (excluding social security) fixed compensation and CHF 3.0 million (excluding social security) GMB retention award). All approved figures related to fix compensation do not consider corresponding social security expenses.

[8] Figure includes the redundancy payment made to the former CEO Peter Sanderson (CHF 344,000, excluding social security) and the additional GMB share-based compensation grant due to the rights issue (CHF 790,000, excluding social security) which both are subject to approval at the 2025 AGM.

[9] All approved figures related to fix compensation do not consider corresponding social security expenses.

9. AGM RESOLUTIONS

This section of the report outlines the compensation resolutions to be put to shareholders at the 2025 Annual General Meeting (AGM).

1) **Elections to the Compensation Committee of the Board of Directors (binding vote)**
Shareholder approval will be sought for the election of three Compensation Committee members until the 2026 Annual General Meeting.

2) **Approval of the fixed compensation of the Board of Directors (binding vote)**
Shareholder approval will be sought for fixed compensation for the Board of Directors of a maximum of CHF 1.4 million (excluding social security) for the period 2025 AGM to 2026 AGM. The adjusted fee framework for the Board of Directors is set out in section 5 of this Compensation Report.

3) **Approval of the additional shares granted following the rights issue for the Board of Directors (binding vote)**
Shareholder approval will be sought for the additional shares granted following the rights issue for the Board of Directors of CHF 370,000 (excluding social security).

5) **Approval of the fixed compensation of the Group Management Board (binding vote)**
Shareholder approval will be sought for fixed compensation for the Group Management Board of a maximum of CHF 3.5 million (excluding social security) for the 2025 financial year. The fixed compensation framework for the Group Management Board is set out in section 3 of this Compensation Report.

6) **Approval of additional shares granted following the rights issue for the Group Management Board (binding vote)**
Shareholder approval will be sought for the additional shares granted following the rights issue for the Group Management Board of CHF 790,000 (excluding social security).

7) **Approval of the redundancy payment to former Group CEO (binding vote)**
Shareholder approval will be sought for the redundancy payment of CHF 344,000 (excluding social security), to the former Group CEO Peter Sanderson.

8) **Approval of the Compensation Report (consultative vote)**
The shareholders' meeting shall be asked to approve the 2024 Compensation Report on a non-binding consultative basis.

10. AUDITOR'S REPORT

KPMG

Statutory Auditor's Report

To the General Meeting of GAM Holding AG, Zurich

Report on the Audit of the Compensation Report

Opinion

We have audited the compensation report of GAM Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) contained in the sections 4.1 to 4.4 and 4.9, sections 6.1 to 6.5 as well as sections 7.1 and 7.2 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the compensation report 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 sections and tables marked "audited" in the compensation report, the consolidated financial statements, the stand-alone 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. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 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 skepticism 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 to 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.

KPMG AG

Thomas Dorst
Licensed Audit Expert
Auditor in Charge

Jérémy Koschenz
Licensed Audit Expert

Zurich, 25 March 2025

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

	Notes	2024 CHF m	2023 CHF m	Change in %
Investment management, advisory and other fees	1	141.0	337.9	(58)
Distribution, fee and commission expenses	1	(65.1)	(213.5)	(70)
Net management fees and commissions	1	**75.9**	**124.4**	**(39)**
Net performance fees	1	2.3	4.8	(52)
Net fee and commission income	1	**78.2**	**129.2**	**(39)**
Finance income [1]	2/23	1.3	3.2	(59)
Finance costs [1]	2/23	(9.2)	(2.0)	360
Net finance costs		**(7.9)**	**1.2**	**-**
Net other income [1]	2	3.5	0.4	775
Impairment write-back	13	5.4	-	-
Income		**79.2**	**130.8**	**(39)**
Personnel expenses	3	81.0	98.4	(18)
General expenses	4	54.0	71.3	(24)
Depreciation and amortisation		13.8	16.5	(16)
Impairment loss	13	-	26.3	(100)
Expenses		**148.8**	**212.5**	**(30)**
Loss before taxes		**(69.6)**	**(81.7)**	**(15)**
Income tax expense	5.1	1.3	0.4	225
Net loss attributable to the shareholders of the Company		**(70.9)**	**(82.1)**	**(14)**
Loss per share				
Basic loss per share (CHF)	7	(0.27)	(0.52)	(48)
Diluted loss per share (CHF)	7	(0.27)	(0.52)	(48)

[1] There has been a change in presentation of 'Net other income' in 2024 to present separately the line items 'Finance income' and 'Finance costs' in accordance with IAS 1 (see note 23).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 CHF m	2023 CHF m	Change in %
Net loss attributable to the shareholders of the Company		**(70.9)**	**(82.1)**	**(14)**
Remeasurements of pension assets and liabilities	16	5.3	(5.1)	-
Items that will not be reclassified subsequently to the income statement, net of taxes		**5.3**	**(5.1)**	-
Translation differences:				-
– Recycling of foreign currency translation reserve through profit & loss (GFML)	25	1.6	-	-
– Other exchange differences		3.0	(2.9)	-
Items that may be reclassified subsequently to the income statement, net of taxes		**4.6**	**(2.9)**	-
Other comprehensive income, net of taxes		**9.9**	**(8.0)**	-
Total comprehensive loss attributable to the shareholders of the Company		**(61.0)**	**(90.1)**	(32)

CONSOLIDATED BALANCE SHEET

	Notes	31.12.2024 CHF m	restated [1] 31.12.2023 CHF m	Change in %	restated [1] 01.01.2023 CHF m
Cash and cash equivalents	8	65.1	87.2	(25)	137.9
Trade and other receivables		6.0	3.9	54	20.0
Accrued income and prepaid expenses	9	22.1	21.2	4	49.1
Financial investments	10.1	0.4	0.6	(33)	4.7
Employee benefit asset	3/23	2.1	2.9	(28)	4.0
Assets held for sale	11	0.1	36.4	(100)	0.1
Current assets		**95.8**	**152.2**	**(37)**	**215.8**
Financial investments and other financial assets	10.1	1.3	0.9	44	1.3
Employee benefit asset	3/23	2.3	3.1	(26)	4.5
Deferred tax assets	12.1	0.8	2.0	(60)	2.8
Property and equipment	13	21.0	37.4	(44)	45.4
Intangible assets	13	51.9	50.8	2	83.2
Non-current assets		**77.3**	**94.2**	**(18)**	**138.3**
Assets		**173.1**	**246.4**	**(30)**	**354.1**
Trade and other payables		7.0	7.2	(3)	18.5
Other financial liabilities	10.2	3.2	4.9	(35)	6.2
Accrued expenses and deferred income	14	25.2	31.5	(20)	94.5
Current tax liabilities		1.1	1.1	0	2.7
Provisions	15	1.7	1.4	21	1.8
Liabilities held for sale	11	-	36.3	(100)	-
Current liabilities		**38.2**	**82.4**	**(54)**	**123.7**
Loans and borrowings	10.2	-	36.6	(100)	-
Other financial liabilities	10.2	16.4	30.9	(47)	38.7
Provisions	15	1.1	2.8	(61)	3.1
Pension liabilities	16	7.4	22.7	(67)	28.4
Non-current liabilities		**24.9**	**93.0**	**(73)**	**71.6**
Liabilities		**63.1**	**175.4**	**(64)**	**195.3**
Share capital	17	53.3	8.0	566	8.0
Capital reserves	17	946.5	893.4	6	893.4
Retained earnings		(747.2)	(679.0)	(10)	(585.6)
Foreign currency translation reserve		(141.5)	(146.1)	3	(143.2)
Treasury shares	17	(1.1)	(5.3)	79	(13.8)
Equity attributable to the shareholders of the Company		**110.0**	**71.0**	**55**	**158.8**
Liabilities and equity		**173.1**	**246.4**	**(30)**	**354.1**

[1] See note 23 for further details on previous years restatements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital CHF m	Capital reserves CHF m	Retained earnings CHF m	Foreign currency translation reserve CHF m	Treasury shares CHF m	Equity attributable to the shareholders of the Company CHF m
Balance as at 1 January 2023		**8.0**	**893.4**	**(593.8)**	**(143.2)**	**(13.8)**	**150.6**
Correction of prior period error on share-based payments and bonus accruals	23	-	-	8.2	-	-	**8.2**
Restated balance as at 1 January 2023	23	**8.0**	**893.4**	**(585.6)**	**(143.2)**	**(13.8)**	**158.8**
Net loss attributable to the shareholders of the Company		-	-	(82.1)	-	-	**(82.1)**
Other comprehensive income/(loss), net of taxes [1]		-	-	(5.1)	(2.9)	-	**(8.0)**
Total comprehensive loss		**-**	**-**	**(87.2)**	**(2.9)**	**-**	**(90.1)**
Share-based payment expenses, net of taxes [2]	3/22	-	-	2.5	-	-	**2.5**
Acquisitions of own shares	17	-	-	-	-	(0.2)	**(0.2)**
Delivery of own shares for share-based payments	17	-	-	(8.7)	-	8.7	**-**
Total transactions with shareholders of the Company		**-**	**-**	**(6.2)**	**-**	**8.5**	**2.3**
Balance as at 31 December 2023		**8.0**	**893.4**	**(679.0)**	**(146.1)**	**(5.3)**	**71.0**
Net loss attributable to the shareholders of the Company		-	-	(70.9)	-	-	**(70.9)**
Other comprehensive loss, net of taxes [1]		-	-	5.3	4.6	-	**9.9**
Total comprehensive loss		**-**	**-**	**(65.6)**	**4.6**	**-**	**(61.0)**
Share-based payment expenses, net of taxes [2]	3/22	-	-	3.2	-	-	**3.2**
Acquisitions of own shares	17	-	-	-	-	(1.3)	**(1.3)**
Issuance of own shares through rights issue	17	45.2	52.9	-	-	-	**98.1**
Issuance of own shares for share-based payments	17	0.1	0.2	(0.3)	-	-	**-**
Delivery of own shares for share-based payments	17	-	-	(5.5)	-	5.5	**-**
Total transactions with shareholders of the Company		**45.3**	**53.1**	**(2.6)**	**-**	**4.2**	**100.0**
Balance at 31 December 2024		**53.3**	**946.5**	**(747.2)**	**(141.5)**	**(1.1)**	**110.0**

[1] Details of the line item 'other comprehensive income, net of taxes' are shown in the consolidated statement of comprehensive income

[2] Equity settled share-based payment expenses, net of taxes

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	2024 CHF m	2023 CHF m
Net loss attributable to the shareholders of the Company	23	**(70.9)**	**(82.1)**
Adjustments to reconcile net loss to cash flow from operating activities			
Non-cash items included in net loss:			
– Impairment loss / (write-back)	13	(5.4)	26.3
– Depreciation and amortisation		13.8	16.5
– Share-based payment expenses	22	3.0	2.6
– Net loss on disposal of a subsidiary (GFML)	25	1.6	-
Net changes in:			
– Financial investments and other financial assets		0.2	4.4
– Trade and other receivables (excluding tax receivables)		1.5	1.8
– Accrued income and prepaid expenses (excluding accrued interest)		(0.2)	10.5
– Trade and other payables		(2.0)	2.4
– Accrued expenses and deferred income (excluding accrued interest)		(0.2)	(24.9)
– Other liabilities		1.4	6.6
Fund unit purchases for contractual bonuses		(1.5)	(1.8)
Employer's contributions on pensions	16	(13.9)	(14.4)
Interest expenses on Rock loan facility [1]		3.8	-
Other Interest expenses		0.7	1.6
Interest income	2	(0.8)	1.3
Income tax expense	5	1.3	0.4
Income taxes paid		(0.5)	(0.7)
Cash outflow from operating activities		**(68.1)**	**(49.5)**
Disposal of FMS business (and transfer of related cash balances)	11	(12.2)	-
Proceeds from sale of a subsidiary, net of cash sold (GFML)	25	(5.2)	-
Purchase of property, equipment and intangible assets		(7.6)	(2.8)
Cash outflow from investing activities		**(25.0)**	**(2.8)**
Proceeds from loans and borrowings	10.2	45.5	36.0
Repayments of loans and borrowings	10.2	(12.5)	-
Interest paid [1]	10.2	(4.4)	(2.3)
Proceeds from issuance of own shares through rights issue, net of costs	17	29.1	-
Purchase of treasury shares	17	(1.3)	(0.3)
Principal payment of lease liabilities		(6.0)	(5.7)
Interest payment of lease liabilities		(0.6)	(0.7)
Cash flow from financing activities		**49.8**	**27.0**
Effects of exchange rate changes on cash and cash equivalents		(0.2)	(4.0)
Net decrease in cash and cash equivalents		**(43.5)**	**(29.3)**
Cash balances within Assets Held for Sale at year-end	11	-	(21.4)
Cash balances within Assets Held for Sale at the beginning of the year	11	21.4	-
Cash and cash equivalents at the beginning of the year		87.2	137.9
Cash and cash equivalents at the end of the year	8	**65.1**	**87.2**

[1] Comparative numbers for 2023 for these cash flow items have been reclassified in line with the presentation used in the Group's published consolidated financial statements for the year ended 31 December 2024, as set out in note 29 Basis of preparation, of those statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INCOME STATEMENT

1. Net fee and commission income

	2024 CHF m	2023 CHF m	Change in %
Investment management, advisory and other fees	141.0	337.9	(58)
of which investment management	126.2	159.0	(21)
of which fund management services	14.8	178.9	(92)
Distribution, fee and commission expenses	(65.1)	(213.5)	(70)
of which investment management	(51.8)	(50.9)	2
of which fund management services	(13.3)	(162.6)	(92)
Net management fees and commissions	**75.9**	**124.4**	**(39)**
Performance fees	2.3	5.5	(58)
Performance fees paid to external investment managers	-	(0.7)	(100)
Net performance fees	**2.3**	**4.8**	**(52)**
Net fee and commission income	**78.2**	**129.2**	**(39)**

Net fee and commission income represents the total revenue of the Group. Following the exit of management company activities in 2024 (see note 11), there has been a significant decrease in Investment management, advisory and other fees related to fund management services.

2. Net finance costs and net other income

	2024 CHF m	2023 CHF m	Change in %
Interest income	0.8	1.2	(33)
Net foreign exchange gains	-	2.0	(100)
Net gain on financial instruments at fair value through profit or loss	0.1	-	-
Adjustment to financial liability for performance fees attributable to external interests	0.4	-	-
Finance income	**1.3**	**3.2**	**(59)**
Interest expenses	(4.5)	(1.6)	181
Net foreign exchange losses	(4.7)	-	-
Finance costs	(9.2)	(2.0)	360
Net finance costs	**(7.9)**	**1.2**	**(758)**

Interest expense includes CHF 3.8 million recognised in 2024 on the loan payable to Rock Investment SAS (2023: CHF 0.6 million) (see note 10.2). This facility loan was fully repaid following the ordinary capital increase made by way of a rights offering that took place in November 2024. Other interest expense includes negative interest payable on cash and cash equivalents of CHF 0.1 million (2023: CHF 0.1 million), CHF nil for finance charges (2023: CHF 0.1 million) on the discounted financial liability for performance fees attributable to external interest (see note 6 for further information), and CHF 0.6 million for the unwinding of the discount effect on lease liabilities (2023: CHF 0.7 million).

	Notes	2024 CHF m	2023 CHF m	Change in %
Income from transition services relating to FMS business and GFML		1.7	-	-
Loss on disposal of GAM Fund Management Ltd	25	(1.6)	-	-
Income relating the partial assignment of leases (London office)	13	1.4	-	-
Other rent income		0.5	-	-
Gains on disposal of UK subsidiaries		0.4	-	-
Gain on transfer of FMS business to Carne Group		0.6	-	-
Other		0.5	0.4	25
Net other income		**3.5**	**0.4**	**775**

The line item 'Loss on disposal of GAM Fund Management Ltd.' relates to the recycling of the foreign currency translation reserve amounts previously recognised to profit or loss following the disposal of GAM Fund Management Ltd on 31 October 2024 (see note 25).

The line item 'Income relating the assignment of leases' relates to the assignment of leases of two floors in respect of the Group's London office to a third party (see note 13).

3. Personnel expenses

	Notes	2024 CHF m	2023 CHF m	Change in %
Salaries and bonuses		63.7	74.0	(14)
Social security expenses		6.2	7.2	(14)
Defined benefit pension plan expenses	16.2	2.9	5.5	(47)
Defined contribution pension plan expenses	16.1	4.5	4.8	(6)
Share-based payment expenses	22	3.0	2.7	11
Other personnel expenses		0.7	4.2	(83)
Personnel expenses		**81.0**	**98.4**	**(18)**

In 2024, in respect of the Group's restructuring (see note 15), CHF 5.2 million was included in the salaries and bonuses above (2023: CHF 1.5 million) and CHF 0.4 million was included in social security expenses (2023: CHF 0.1 million).

In March 2025, as in the prior years, the Group granted certain employees deferred fund units under the deferred variable compensation award scheme which represents the deferred element of the variable compensation in respect of the 2024 performance year. These deferred fund units will vest linearly over three years on the anniversaries of the grant date subject to recipients continuing to be employed with the Group on the vesting date. The investment in these deferred fund units (plan assets), net of the present value of the plan obligations which is built up over the vesting period, is presented in the balance sheet line item 'employee benefit asset'. The related expense is recognised over the relevant vesting period in the line item 'salaries and bonuses'. Other elements of the deferred bonuses are granted in form of share-based payments (for further information see note 22).

4. General expenses

	2024 CHF m	2023 CHF m	Change in %
Occupancy	3.4	3.7	(8)
Technology and communication	12.8	13.8	(7)
Data and research	13.8	18.3	(25)
Professional and consulting services	10.9	19.4	(44)
Marketing and travel	3.0	4.3	(30)
Administration	2.6	3.0	(13)
Other general expenses	7.5	8.8	(15)
General expenses	**54.0**	**71.3**	**(24)**

Professional and consulting services expenses include the cost of CHF 2.0 million relating to strategic initiatives during 2024 (2023: CHF 6.4 million). Administration expenses represent outsourcing fees paid to the external service providers for back office and middle office functions. The line item ‘other general expenses’ includes irrecoverable taxes of CHF 2.6 million (2023: CHF 2.6 million) and CHF 2.8 million (2023: CHF 3.7 million) for regulatory fees, insurance premiums and fund-related expenses.

5. Income tax (credit)/expense

5.1. Tax effects recognised in the income statement

	2024 CHF m	2023 CHF m
Income tax credit at the Swiss statutory tax rate of 19.7% (2023: 19.7%)	(13.7)	(16.1)
Impairment write-back/(loss) on brand	(1.1)	5.2
Tax rates differing from Swiss statutory rate	(1.7)	2.0
Non-taxable income	-	(0.2)
Previously unrecorded tax losses now utilised	(0.3)	(1.3)
Current year losses for which no deferred tax asset is recognised	16.8	14.8
Non-deductible expenses	-	0.9
Adjustment to deferred tax assets	0.8	1.0
Other effects	-	(5.9)
Income tax expense	**1.3**	**0.4**

	2024 CHF m	2023 CHF m
Current income tax expense	0.1	1.1
Deferred income tax (credit)/expense	1.2	(0.7)
Income tax expense	**1.3**	**0.4**

For further information on deferred taxes see note 12.

In relation to the impairment loss on brand recognised in 2023 (see note 13 for further information), GAM Holding AG recognised an impairment on investments in subsidiaries in its individual statutory financial statements, resulting in losses in those statutory financial statements (see the parent company’s financial statements). No deferred tax asset has been recognised relating to the impairment loss as GAM Holding AG’s primary source of income are dividends received from subsidiaries, hence are generally not taxable and therefore it is not probable that future taxable profits will be available against which GAM Holding AG can utilise the tax losses.

At 31 December 2024 the Group has the following unrecognised accumulated tax losses and unrecognised deductible temporary differences for which no deferred tax asset has been recognised:

Unrecognised accumulated tax losses

	2024 CHF m	2023 CHF m	Change in %
Expiring			
Within one year	1,186.5	128.9	820.5
Two-five years	833.5	1,785.1	(53.3)
Six-ten years	316.6	646.0	(51.0)
More than ten years	9.6	4.1	134.1
No expiry date	198.3	143.4	38.3
Total of unrecognised accumulated tax losses	**2,544.5**	**2,707.5**	(6.0)
Unrecognised deductible temporary differences	**289.3**	**310.9**	(6.9)

5.2. Tax effects recognised in other comprehensive income

In 2024, no tax effects were recognised in other comprehensive income (2023: CHF nil) (see note 12).

5.3. Tax effects recognised directly in equity

In 2024, tax effects on share-based payments were not material (2023: CHF nil). With share-based payment expenses of CHF 3.0 million (2023: CHF 2.7 million) and these tax effects, CHF 3.0 million (2023: CHF 2.7 million) is included in the respective line item within equity as shown in the consolidated statement of changes in equity.

6. Reconciliation between net profit (IFRS) and underlying net loss

			2024			2023
	IFRS CHF m	Reconciling items CHF m	Underlying CHF m	IFRS CHF m	Reconciling items CHF m	Underlying CHF m
Net management fees and commissions	75.9	0.2	76.1	124.4	-	124.4
Net performance fees	2.3	(0.4)	1.9	4.8	-	4.8
Net fee and commission income	**78.2**	**(0.2)**	**78.0**	**129.2**	**-**	**129.2**
Net other expense / (income)	(4.4)	2.1	(2.3)	1.6	(2.0)	(0.4)
Impairment write-back	5.4	(5.4)	-	-	-	-
Income	**79.2**	**(3.5)**	**75.7**	**130.8**	**(2.0)**	**128.8**
Personnel expenses	81.0	(4.4)	76.6	98.4	(1.6)	96.8
General expenses	54.0	(1.9)	52.1	71.3	(6.3)	65.0
Depreciation and amortisation	13.8	-	13.8	16.5	-	16.5
Impairment loss	-	-	-	26.3	(26.3)	-
Expenses	**148.8**	**(6.3)**	**142.5**	**212.5**	**(34.2)**	**178.3**
Loss before taxes	**(69.6)**	**2.8**	**(66.8)**	**(81.7)**	**32.2**	**(49.5)**
Income tax expense	1.3	(1.2)	0.1	0.4	(0.1)	0.3
Net loss	**(70.9)**	**4.0**	**(66.9)**	**(82.1)**	**32.3**	**(49.8)**
Loss per share						
Basic loss per share (CHF)	(0.27)		(0.25)	(0.52)		(0.32)
Diluted loss per share (CHF)	(0.27)		(0.25)	(0.52)		(0.32)

Reconciling items

	Notes	2024 Acquisition-related items CHF m	2024 Non-core items CHF m	2024 Total reconciling items CHF m	2023 Acquisition-related items CHF m	2023 Non-core items CHF m	2023 Total reconciling items CHF m
Net management fees and commissions		-	0.2	0.2	-	-	-
Net performance fees		(0.4)		(0.4)	-	-	
Net fee and commission income		**(0.4)**	**0.2**	**(0.2)**	**-**	**-**	**-**
Adjustment to financial liability for performance fees attributable to external interests	2	(0.4)	-	(0.4)	0.3	-	0.3
Finance charges on discounted liabilities	2	-	-	-	0.1	-	0.1
Impairment write-back	13	-	(5.4)	(5.4)	-	-	-
Income relating to the partial assignment of leases (London office)	2/13	-	(1.4)	(1.4)	-	-	-
Net foreign exchange loss/(gain) on pension loan note			2.9	2.9	-	(2.1)	(2.1)
Other (expense) / income	2	-	1.0	1.0	-	(0.3)	(0.3)
Net other income / (expense)		**(0.4)**	**(2.9)**	**(3.3)**	**0.4**	**(2.4)**	**(2.0)**
Reorganisation – personnel charge	15	-	(5.6)	(5.6)	-	(1.6)	(1.6)
Pension plan curtailment	16	-	1.5	1.5	-	-	-
Other expenses		-	(0.3)	(0.3)	-	-	-
Personnel expenses		**-**	**(4.4)**	**(4.4)**	**-**	**(1.6)**	**(1.6)**
Reorganisation – other charge		-	(2.0)	(2.0)	-	(6.6)	(6.6)
Other income		-	0.1	0.1	-	0.3	0.3
General expenses		**-**	**(1.9)**	**(1.9)**	**-**	**(6.3)**	**(6.3)**
Impairment of intangible assets	13	-	-	-	-	(26.3)	(26.3)
Impairment loss		**-**	**-**	**-**	**-**	**(26.3)**	**(26.3)**
Total reconciling items before taxes		**(0.8)**	**3.6**	**2.8**	**0.4**	**31.8**	**32.2**
Adjustment to deferred tax assets	5/12	-	(1.2)	(1.2)	-	(1.0)	(1.0)
Income tax expense / (credit)		-	-	-	-	0.9	0.9
Total reconciling items after taxes		**(0.8)**	**4.8**	**4.0**	**0.4**	**31.9**	**32.3**

The Group has defined principles for reporting non-IFRS profit information – including labelling, transparency, prominence and presentation, comparability, consistency and materiality – which are considered to be appropriate to meet the needs of users of financial information. The Group discloses underlying profit before and after taxes as alternative performance measures representing a measure of earnings adjusted to exclude items which, in our view, are neither indicative of the underlying performance of the Group's business nor of its future potential. This enables better comparison of business performance across periods.

According to its policy, the Group distinguishes between two categories of excluded items, in adherence to the principles mentioned above, being acquisition-related items and non-core items.

The below items are stated before taxes.

Acquisition-related items

Performance fees attributed to external interests
The Group has a contractual obligation, through the agreement to acquire GAM Systematic LLP (formerly Cantab Capital Partners LLP), to pay 40% of performance fees received by GAM Systematic LLP to employees and previous partners. The performance fees payable for the year in relation to GAM Systematic LLP amount to CHF 0.4 million (2023: CHF nil).

Adjustment to financial liability for performance fees attributable to external interests
The performance fee liability and associated interest amounts relating to future performance fees earned was zero at the end of 2024. This resulted in a gain to the income statement of CHF 0.4 million (2023: income of CHF 0.3 million).

Finance charges on discounted liabilities
In 2024, there was no finance charges recognised on the discounted financial liability for performance fees attributable to external interests (2023: CHF 0.1 million).

Non-core items

Net management fees and commissions
CHF 0.2 million relates to the distribution expenses in relation to transition of our Luxembourg Management Company Services to Apex Group.

Impairment of intangible asset
For further information on the CHF 5.4 million impairment write back on brand in 2024 (2023: CHF 26.3 million impairment loss) see note 13.

Income relating to the partial assignment of leases
For further information on the CHF 1.4 million gain relating to the partial assignment of the leases (2023: CHF nil) see note 13.

Net foreign exchange gains on pension loan note
The loss of CHF 3.6 million (2023: CHF 2.1 million) relates to the revaluation of the non-transferable loan note for the UK pension scheme which has a carrying value of GBP 47.2 million at 31 December 2024. For further information see note 16.2.

Reorganisation charge
In 2024, CHF 5.6 million was recognised in respect of the Group’s redundancy programme in the line item ‘Personnel Expenses’ (2023: CHF 1.6 million). For further information see note 3. In the line item ‘General Expenses’ CHF 2.0 million was recognised in respect of the Group’s implementation of its strategic initiatives (2023: CHF 6.6 million). The expenses recognised are net of reversal of provisions (see note 15).

Pension plan curtailment
In 2024, due to the planned reduction in the number of employees in Switzerland in connection with strategic initiatives, a curtailment has been calculated for the Swiss defined benefit pension plan corresponding to a non-cash gain of CHF 1.5 million.

Adjustment to deferred tax assets based on recoverability
Adjustment to deferred tax assets based on recoverability of CHF 1.2 million relates to the re-assessment of the future recoverability of tax losses carried forward (2023: CHF 1.0 million). For further information see note 12.

Other expenses and other income
Other income and expenses include certain income and expenses which have been combined in one line item considering materiality and consistency. CHF 1.2 million of net other expenses mainly includes the expenses related to the sale of the GFML to Apex Group (2023: CHF 0.3 million).

7. Earnings per share and shares outstanding

7.1. Earnings per share

	2024	2023
Basic loss per share		
Net loss attributable to the shareholders of the Company (CHF m)	(70.9)	(82.1)
Weighted average number of shares outstanding (millions)	262.5	157.9
Basic loss per share (CHF)	**(0.27)**	**(0.52)**
Diluted loss per share		
Net loss attributable to the shareholders of the Company for diluted EPS (CHF m)	(70.9)	(82.1)
Weighted average number of shares outstanding (millions)	262.5	157.9
Dilution effect (millions)	-	-
Weighted average number of shares outstanding for diluted EPS (millions)	262.5	157.9
Diluted loss per share (CHF)	**(0.27)**	**(0.52)**

At 31 December 2024, 43.1 million potential shares were excluded from the weighted average number of shares outstanding for the diluted EPS calculation as their effect would have been anti-dilutive due to the net loss recognised in 2024 (31 December 2023: 5.2 million potential shares were excluded).

7.2. Shares outstanding

	Note	2024	2023
Shares issued at the beginning of the year		159,682,531	159,682,531
Issued during the year		905,575,360	-
Shares issued at the end of the year	17	**1,065,257,891**	**159,682,531**
Treasury shares (share-based payment plans)	17	(403,972)	(1,072,527)
Shares outstanding at the end of the year		**1,064,853,919**	**158,610,004**

As result of the capital increase by way of a rights offering announced on 13 November 2024, the Company issued a total of 904,464,247 shares. In addition, and in accordance with the approved 2024 AGM proposal 4.2 (Conditional capital for equity plans), a further 1,111,113 shares were issued on 04 October 2024 to satisfy the Group's obligations in respect of vested share-based payment plans.

NOTES TO THE CONSOLIDATED BALANCE SHEET

8. Cash and cash equivalents

	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Cash at bank	65.1	77.5	(16.0)
Short-term deposits	-	9.7	(100.0)
Cash and cash equivalents	**65.1**	**87.2**	**(25.3)**

Cash at bank of CHF nil (2023: CHF 0.1 million) is held by the GAM Employee Benefit Trust (EBT) and is not available for use by the Group (for further information on the EBT see note 17).

As at 31 December 2023 CHF 21.4 million of Cash and cash equivalents were reclassified as Assets held for sale (see note 11) and are not included in the 2023 total.

9. Accrued income and prepaid expenses

	31.12.2024 CHF m	restated 31.12.2023 CHF m	Change in %
Accrued fee and commission income	10.8	14.0	(23)
Prepaid expenses	5.5	6.1 [1]	(10)
Accrued other income	5.8	1.1	427
Accrued income and prepaid expenses	**22.1**	**21.2**	**4**

[1] see Note 23

	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Accrued income at the beginning of the period	**15.1**	38.7	(61)
Released during the year	(15.1)	(38.7)	(61)
Additions during the year	16.6	29.9	(44)
Reclassification to Assets held for sale	-	(14.8)	-
Accrued income at the end of the period	**16.6**	**15.1**	**10**

10. Financial instruments

10.1. Financial investments and other financial assets

	Note	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Seed capital and product management investments at fair value through profit or loss	11	0.1	0.3	(67)
Other financial assets		1.3	1.2	8
Financial investments and other financial assets		**1.4**	**1.5**	**(7)**
Current		0.1	0.6	(83)
Non-current		1.3	0.9	44
Financial investments and other financial assets		**1.4**	**1.5**	**(7)**

10.2. Other and non-current financial liabilities

	Notes	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Loans and borrowings	21	-	36.6	(100)
Lease liabilities	13	18.6	34.6	(46)
Financial liabilities measured at amortised cost		1.0	1.2	(17)
Other and non-current financial liabilities		**19.6**	**72.4**	**(73)**
Current		3.2	4.9	(35)
Non-current		16.4	67.5	(76)
Other and non-current financial liabilities		**19.6**	**72.4**	**(73)**

On 18 October 2023 GAM Holding AG and GAM (Switzerland) Holding AG signed a facility agreement with Rock Investment SAS, providing funding of a total CHF 100 million. On 25 March 2025 the facility agreement was amended to extend the maturity date of 31 December 2027. Further details of the terms are given in note 21.

By 18 November 2024, CHF 81.5 million had been drawn down under this facility (2023: CHF 36.0 million) and was repaid (2023: nil) in full through the proceeds received from the ordinary capital increase made by way of a rights offering that took place in November 2024 (see note 17). Interest accrued on the drawn amount of CHF 4.4 million was fully repaid in November 2024 (2023: CHF 0.6 million). The movements of this facility loan are summarised in the below table:

	Notes	2024 CHF m	2023 CHF m	Change in %
Balance as at 1 January		36.6	-	-
Proceeds from loans and borrowings		45.5	36.0	26
Interests accrued		3.8	0.6	533
Repayment in kind offset against share capital and capital reserves following the ordinary capital increase made by way of a rights offering	17	(69.0)	-	-
Repayment in cash of the principal amount		(12.5)	-	-
Repayment in cash of accrued interests		(4.4)	-	-
Balance as at 31 December		**-**	**36.6**	**(100)**

10.3. Financial instruments by category

	Notes	31.12.2024 Carrying amount CHF m	restated 31.12.2023 Carrying amount CHF m
Cash and cash equivalents		65.1	87.2
Trade and other receivables (excluding tax receivables)		3.0	5.2
Accrued income [1]	23	16.6	14.8
Other financial assets		1.3	0.8
Assets held for sale	11	-	36.4
Financial assets measured at amortised cost		**86.0**	**144.4**
Financial assets at fair value through profit or loss		0.4	0.7
Financial assets measured at fair value		**0.4**	**0.7**
Financial assets		**86.4**	**145.1**
Loans and borrowings		-	36.6
Trade and other payables [1]	23	7.0	7.2
Accrued expenses [1]	23	25.2	31.5
Lease liabilities		18.6	34.6
Other financial liabilities		1.0	1.2
Liabilities held for sale		-	36.3
Financial liabilities measured at amortised cost		**51.8**	**147.4**
Financial liabilities		**51.8**	**147.4**

[1] 31.12.2023 restated (see note 23)

Loans and borrowings above, which consist of amounts payable to Rock Investment SAS as set out in note 10.2., have an estimated fair value of CHF 36.6 million as at 31 December 2023, based on Level 2 fair value inputs, compared to a carrying amount of CHF 36.6 million (including accrued interest of CHF 0.6 million).

The Group has not disclosed the fair values for cash and cash equivalents, accrued income and expenses, trade and other receivables and payables, other financial assets and other financial liabilities, and assets and liabilities held for sale as their carrying amounts are a reasonable approximation of fair values. Details of the level of the fair value hierarchy used to measure financial assets and liabilities measured at fair value are given in note 10.5.

Other financial liabilities measured at amortised cost include the financial liability for uncrystallised and crystallised performance fees of GAM Systematic attributable to external interests which represents the contractual obligation to pay future performance fees. The balance as at 31 December 2024 amounts to CHF 0.4 million and corresponds solely to crystallised performance fees. The balance as at 31 December 2023 amounted to CHF 1.0 million and corresponded solely to uncrystallised performance fees. This financial liability is measured at the present value of expected performance fee payments, determined by considering the forecasted performance fee revenue, using a risk-adjusted effective interest rate of 25%. Due to the respective funds being liquidated, Management expects no further future performance fees liability.

The category ‘financial assets at fair value through profit or loss’ contains the controlled funds’ direct investments in the amount of CHF 0.1 million (31 December 2023: CHF 0.1 million), representing investments into financial instruments (see note 11).

10.4. Financial instruments – fair value determination

For financial investments whose prices are quoted in an active market, the fair value is derived directly from the quoted market prices.

For financial instruments for which quoted market prices are not directly available, fair values are estimated using valuation techniques or models based, where possible, on assumptions supported by observable market prices or rates existing at the balance sheet date. This is the case for the majority of OTC derivatives, most unlisted financial instruments and other items that are not traded in active markets. The main pricing models and valuation techniques applied include forward pricing and swap models using present-value calculations and option models. The values derived from applying these models and techniques are significantly impacted by the choice of the valuation model used and the underlying assumptions made, such as the amounts and timing of future cash flows, discount rates, volatility, and credit risk.

Financial instruments measured at fair value subsequent to initial recognition are grouped into levels 1 to 3 based on the degree to which the fair value is observable, i.e.:
- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:
- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined by discounting the difference between the contractual forward exchange rate and the current forward exchange rate at the balance sheet date for the residual maturity of the contract.
- Other techniques, such as discounted cash flow analysis, are used to determine the fair value for the remaining financial instruments.

The table below analyses financial instruments, measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Level 1 CHF m	Level 2 CHF m	Level 3 CHF m	31.12.2024 **Total** CHF m
Seed capital and product management investments at fair value through profit or loss	-	0.1	-	**0.1**
Other financial assets at fair value through profit or loss	-	0.4	-	**0.4**
Financial assets measured at fair value	**-**	**0.5**	**-**	**0.5**

	Level 1 CHF m	Level 2 CHF m	Level 3 CHF m	31.12.2023 **Total** CHF m
Seed capital and product management investments at fair value through profit or loss	-	0.3	-	**0.3**
Other financial assets at fair value through profit or loss	-	0.4	-	**0.4**
Financial assets measured at fair value	**-**	**0.7**	**-**	**0.7**

The categories ‘seed capital and product management investments at fair value through profit or loss’ and ‘financial liabilities at fair value through profit or loss’ include the controlled funds’ direct investments, and the direct liabilities of those controlled funds. Further details are set out in note 10.3 and 11.

The categories ‘seed capital and product management investments at fair value through profit or loss’ and ‘financial liabilities at fair value through profit or loss’ include the balance sheet line items ‘assets held for sale’, which solely contains the controlled funds’ direct investments, and ‘liabilities held for sale’, which contains the direct liabilities of those controlled funds. Further details are set out in note 10.3 and 11.

Transfers into and transfers out of the fair value hierarchy levels are recognised as of the date of the event or change in circumstances that caused the transfer. In 2023 and 2024, no financial assets were transferred between levels.

The Group held no level 3 financial instruments during 2023 and 2024.

11. Assets and liabilities held for sale

	31.12.2024 CHF m	31.12.2023 CHF m
Seed capital investments	0.1	0.1
Accrued fee and commission income [1]	-	14.9
Cash [1]	-	21.4
Total Assets held for sale	**0.1**	36.4
Accrued fee expenses [1]	-	36.2
Other Liabilities [1]	-	0.1
Total Liabilities held for sale	**-**	36.3

[1] Assets and liabilities of the Fund Management Services business reclassified as held for sale as at 31 December 2023

Disposal of Fund Management Services business

As of 31 January 2024, Fund Management Services (FMS) were transferred to the Carne Group. The cash effectively transferred to Carne Group amounted to CHF 12.2m.

Seed capital investments

The Group makes seed capital investments in certain fund products in order to establish track records for new products, to test new investment strategies or to launch a new product at a viable minimum size. Those financial investments under the Group's control, in accordance with IFRS 10, which are available for immediate sale and for which management expects to complete the sale within one year, are presented in the balance sheet line items 'assets held for sale' and 'liabilities held for sale'.

12. Deferred tax assets and liabilities

12.1. Deferred tax assets

	2024 CHF m	2023 CHF m
Balance at the beginning of the year	2.0	2.8
Recognised in profit or loss	(1.2)	(0.7)
Translation differences	-	(0.1)
Balance at the end of the year	**0.8**	**2.0**
Components of deferred tax assets		
Tax loss carry-forwards	0.8	2.0
Deferred tax assets at the end of the year	**0.8**	**2.0**

Recognised tax loss carry-forwards of CHF 0.8 million (2023: CHF 2.0 million) mainly relates to Luxembourg and are expected to be fully recoverable over the utilisation period. Management have assessed the future recoverability of tax losses carried forward, based upon the expected future profitability of the relevant legal entities.

Tax effects recognised in profit or loss

In 2024, a write-down of CHF 1.2 million was recognised in profit or loss related to re-assessment of tax losses carried forward (2023: CHF 1.0 million adjustment due to re-assessment of tax losses carried forward). This reflects management's judgement that the likelihood of sufficient future taxable profits being available against which deductible temporary differences or unused tax losses or credits can be recovered or utilised do not meet the probability threshold set by IAS 12, Income taxes.

12.2. Deferred tax liabilities

	2024 CHF m	2023 CHF m
Balance at the beginning of the year	-	1.4
Recognised in profit or loss	-	(1.4)
Balance at the end of the year	**-**	**-**

Tax effects recognised in other comprehensive income

In 2024, no tax effects were recognised in other comprehensive income (2023: CHF nil).

13. Property and equipment and intangible assets

	Property and equipment CHF m	Brand CHF m	Software CHF m	Intangible assets CHF m
Historical cost				
Balance at 1 January 2023	**84.0**	273.0	62.0	**335.0**
Modification to right of use assets	**(1.4)**	-	-	**-**
Additions	**1.2**	-	1.6	**1.6**
Disposals	**(1.5)**	-	-	**-**
Translation differences	**(4.1)**	-	0.4	**0.4**
Balance at 31 December 2023	**78.2**	**273.0**	**64.0**	**337.0**
Modification to right of use assets	**(11.6)**	-	-	**-**
Additions	**2.3**	-	5.3	**5.3**
Disposals	**(2.2)**	-	-	**-**
Translation differences	**1.7**	-	0.1	**0.1**
Balance at 31 December 2024	**68.4**	**273.0**	**69.4**	**342.4**
Accumulated depreciation, amortisation and impairment losses				
Balance at 1 January 2023	**38.6**	223.5	28.3	**251.8**
Depreciation	**7.1**	-	9.4	**9.4**
Disposals	**(1.5)**	-	(0.6)	**(0.6)**
Impairment loss	**-**	26.3	-	**26.3**
Translation differences	**(3.4)**	-	(0.7)	**(0.7)**
Balance at 31 December 2023	**40.8**	**249.8**	**36.4**	**286.2**
Depreciation	**5.2**	-	8.6	**8.6**
Disposals	**(0.7)**	-	-	**-**
Impairment write-back	**-**	(5.4)	-	**(5.4)**
Translation differences	**2.1**	-	1.1	**1.1**
Balance at 31 December 2024	**47.4**	**244.4**	**46.1**	**290.5**
Carrying amounts				
Historical cost	**78.2**	273.0	64.0	**337.0**
Accumulated depreciation, amortisation and impairment losses	**40.8**	249.8	36.4	**286.2**
Balance at 31 December 2023	**37.4**	**23.2**	**27.6**	**50.8**
Historical cost	**68.4**	273.0	69.4	**342.4**
Accumulated depreciation, and amortisation	**47.4**	244.4	46.1	**290.5**
Balance at 31 December 2024	**21.0**	**28.6**	**23.3**	**51.9**

Disposals include derecognition of fully depreciated and amortised assets.

Leases

As at 31 December 2024, the balance sheet item ‘property and equipment’ includes right-of-use assets under leases with a carrying amount of CHF 15.5 million (2023: CHF 27.9 million), mainly for real estate leases.

	2024 CHF m	2023 CHF m	Change in %
Right of use assets at the beginning of the period	**27.9**	**32.5**	**(14)**
Lease additions	0.7	1.2	42
Depreciation expense	(4.1)	(5.0)	18
Modifications and disposals	(10.3)	(2.6)	(296)
Translation differences	1.3	1.8	28
Right of use assets at the end of the period	**15.5**	**27.9**	**44**
Additional lease information			
Low-value lease expenses	-	(0.2)	100
Income from sublease	0.4	0.4	-
Total cash outflow from leases	(6.6)	(6.4)	(3)

The Group recognised a sublease receivable for which the short-term portion is presented in the line item 'trade and other receivables' and the long-term portion in the line item 'financial investments and other financial assets'.

Some real estate leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Lease liabilities of CHF 18.6 million (2023: CHF 34.6 million) include a non-cash reduction of CHF 10.3 million (2023: CHF 2.6 million reduction).

Partial assignment of leases (London office)

GAM UK Limited leased the ground floor and floors one to three of the London office on 23 June 2018 for a period of 15 years, with a lease end date of 23 June 2033. The rent commencement date was 24 February 2021, giving a rent-free period of 32 months. Contracts for an assignment of the leases for the ground floor and first floor to a third party were signed on 2 January 2024, subject to landlord consent, with an effective date for the assignment of 1 August 2024. The landlord's consent was received on 6 March 2024. In 2024 the Group has recognised a CHF 1.4 million profit as 'Other income' (see note 2) on the gain relating to the partial assignment of the leases. The net impact of the transaction consists of the following items:

	2024 CHF m
Derecognition of leasehold improvements	(3.6)
Less:	
- Cash contributions from assignee less fee related to the assignment	2.5
- Net effect of derecognition of lease liablity and right of use asset	2.5
Other income	**1.4**

Impairment testing – intangible assets

The Group undertakes an assessment of the carrying value of its intangible assets at least annually. When reviewing the carrying value of these assets, the Directors consider the current situation of the Group and its prospects by taking into account both Group-specific matters and the broader economic environment in which the Group operates. Significant management judgement is required with respect to the key assumptions used.

Brand

The brand relates to the acquisition of GAM by Julius Baer in 2005. As the brand is directly linked with the ongoing operations of GAM and is considered to have an indefinite useful life.

In line with IAS 36, Impairment of assets, the Group test the brand name GAM for impairment annually by comparing the carrying amount with its recoverable amount, which is calculated as the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal is based on the market capitalisation of GAM Holding AG, based on its share price at the reporting date.

Value in use is determined for the respective cash-generating unit (i.e. for the smallest identifiable group of assets that generate cash inflows independently from other assets), using the methodology set out below.

Calculation of value in use

The Group uses a model based on the discounted cash flow method to calculate the value in use. The Group estimates the free cash flows expected to be generated from the continuing use of the respective cash-generating unit based on its own five-year financial planning, taking into account the following key parameters and their individual components:
- assets under management
- management fee margin on assets under management
- performance fees
- income and expenses
- expected tax rate.

For the five-year financial planning (2025-2029) used to calculate the value in use as at 31 December 2024, the management elaborated a number of strategic initiatives that it plans to deploy over the next five years, each of them generating its own cash flows. Each strategic initiative's cash flows was then weighted according to its probability of achievement. The resulting five-year financial planning was then submitted to Board of Directors for review, then approved by this latter.

Other key assumptions are the discount rate and terminal growth rate. The Group's approach to determining the key assumptions is based on management's knowledge and reasonable expectations of future business, using internal and external market information, planned business initiatives and other reasonable intentions of management. For that purpose, the Group uses historical information as well as the current and expected market conditions and the current and expected future relative market position of its products vis-à-vis its respective competitors and its industry.

The resulting free cash flows are discounted to their present value, using a pre-tax discount rate of 13.92% (31 December 2023: 13.72%) based on the risk-free rate obtained from the yield on 30-year bonds issued by the governments in the relevant markets and in the same currency as the expected cash flows. The data used in calculating the discount rate originates from information obtained from data service providers and external professional service providers. The discount rates used in the above calculation represent the Group's specific risk-weighted rates. To calculate the recoverable amount of the brand, the Group applies a 1.9% (31 December 2023: 1.9%) terminal growth rate, which is in line with the expected long-term growth rate of the gross domestic products for markets relevant to the Group.

Calculation of recoverable amount

The resulting recoverable amount for the brand is based on the higher of fair value less costs of disposal and value in use. The value in use calculated as at 31 December 2024 was higher than fair value less costs of disposal. Management assess the reason for such a difference to be that the strategic initiatives included are not yet in the public domain and therefore have not been reflected in the 31 December 2024 share price and, hence, the fair value. The brand has been valued at CHF 28.6 million, being the difference between the value in use of the Group at 31 December 2024 and net assets, excluding brand, at that date. The recoverable amount of the brand was higher than the carrying value of CHF 23.2 million as at 31 December 2023. Therefore, an impairment write-back of CHF 5.4 million was recognised and allocated to brand in 2024.

The fair value less costs of disposal attributable to the brand is sensitive to the Group's share price movements. However, since the value in use was materially higher than the fair value less costs of disposal as at 31 December 2024, an increase or decrease of 10% compared to the 31 December 2024 share price would not result in an increase or decrease in the value of the brand (2023: CHF 6.2 million).

An increase or decrease of 10% compared to the value in use as at 31 December 2024 would result in an increase or decrease in the value of the brand of CHF 11 million (2023: nil).

Changes in key assumptions

Deviations of actual results versus forecasted/planned key assumptions as well as future changes of any key assumptions based on a differing future assessment of the development of relevant markets and/or the businesses may occur from time to time. Such deviations may result from changes in products, client mix, profitability, types and intensity of personnel resources, general and company-specific personnel costs, new business initiatives and other internal or external factors. These changes may cause the value of the business to alter and therefore either increase or reduce the difference between the carrying value in the balance sheet and its recoverable amount or may lead to a partial impairment of the brand or write-back.

The Group uses a model based on the discounted cash flow method to calculate the value in use. The Group estimates the free cash flows expected to be generated from the continuing use of the respective cash-generating unit based on its own five-year financial planning (2025-2029). The estimated free cash flows are discounted to their present value.

14. Accrued expenses and deferred income

	31.12.2024 CHF m	restated 31.12.2023 CHF m	Change in %
Accrued commission expenses	6.8	12.8	(47)
Other accrued expenses and deferred income	18.4	18.7 [1]	(2)
Accrued expenses and deferred income	**25.2**	**31.5**	**(20)**

[1] see Note 23

15. Provisions

				31.12.2024
	Restructuring CHF m	Reinstatement of leasehold improvements CHF m	Other CHF m	Total CHF m
Balance at the beginning of the period	0.9	2.3	1.0	**4.2**
Recognised during the period	5.6	-	-	**5.6**
Used during the period	(4.8)	(1.2)	(1.0)	**(7.0)**
Translation differences	-	-	-	**-**
Balance at the end of the period	**1.7**	**1.1**	**-**	**2.8**
Current	1.7	-	-	**1.7**
Non-current	-	1.1	-	**1.1**
Balance at the end of the period	**1.7**	**1.1**	**-**	**2.8**

Restructuring

The Group has recognised restructuring provisions in 2024 of CHF 5.6 million (2023: CHF 0.9 million) following the strategic initiatives implemented since the election of new Board of Directors on 27 September 2023. The related increase in the restructuring provision was recognised in profit or loss, in the following expense line items and is included in the non-core reorganisation charge (see note 6).

	2024 CHF m	2023 CHF m
Salaries and bonuses	5.2	-
Social security expenses	0.4	-
Personnel expenses	**5.6**	**-**
General expenses	**-**	**0.9**
Restructuring expenses	**5.6**	**0.9**

Reinstatement of leasehold improvements
The Group leases a number of offices and provides for the reinstatement costs of these based on the lease agreements. Based on current lease commitments, this provision is expected to remain until 2033.

Other provisions
In 2024, other provisions include a provision of CHF 0.1 million (2023: CHF 0.1 million) regarding water damage in one of the Group's offices. There is no provision for onerous software contracts as at 31 December 2024 (2023: CHF 0.8 million) (see note 6).

From time to time and in the normal course of business, legal claims against the Group may be received. Management has assessed the likelihood of an outflow of resources in respect of any such claims and no provision has been made as at 31 December 2024 (2023: CHF nil).

16. Pension plans

16.1. Defined contribution pension plans
The Group maintains several defined contribution pension plans, primarily outside Switzerland. In the case of defined contribution pension plans, the pension expenses are charged to the income statement in the corresponding financial year. The expenses for contributions to these pension plans amounted to CHF 4.5 million during the 2024 financial year (2023: CHF 4.8 million).

16.2. Defined benefit pension plans
The Group maintains various defined benefit pension plans, mainly in Switzerland and the UK, and immaterial one in Germany. The plans are exposed to actuarial risks based on the legal provisions in each country. Main risks include investment, interest, disability, and longevity.

Swiss plan
The Swiss plan provides benefits in the event of retirement, death, or disability. The plan's benefits are based on age, years of service, salary and on an individual savings capital account. The plan is funded by assets held by a foundation. This separate legal entity is governed by a foundation board, which is made up of an equal number of employee and employer representatives who must take all relevant decisions jointly. The foundation board is responsible for defining the investment strategy, for making changes to the pension plan regulations and for defining the financing of the pension benefits. In defining the benefits, the minimum requirements of the Swiss pension law (BVG) and its provisions must be observed. Actuarial calculations are based on the BVG 2020 with generational BFS factors (first time use of BVG 2020).

The plan is financed by contributions paid by the employees and by the employer. In addition, interest is accrued on the savings capital accounts. The normal retirement age of the plan is 65 years. Upon retiring (including early and partial retirement) insured persons are entitled to a lifelong retirement pension. If they prefer, they may choose to have all, or part of their savings paid out as a lump sum instead. The retirement pension is calculated on the basis of the accrued savings capital on the date of retirement and the conversion rate that applies at the time (current rate at the age of 65 is 4.66% (31 December 2023: 4.66%)). In addition to retirement benefits, the pension plan benefits include disability, partner and children pensions. These will be calculated as a percentage of the employee's annual pensionable salary and are funded by contributions by the employees and employer. On leaving the Company, the retirement savings will be transferred to the pension plan of the new employer.

If the Swiss plan became significantly underfunded on a Swiss pension law basis, additional employer and employee contributions could be required. In such a situation, the resulting payments are shared between employer and employees, whereby the employer is legally obliged to cover at least 50% of the additional contributions required. The Swiss pension plan has an estimated technical funding ratio under Swiss pension law of 114% as at 31 December 2024 (31 December 2023: 109%) and is therefore not expected to require additional contributions in 2025.

UK plan
GAM UK operates a trust-based pension scheme with both a defined benefit section (DB section) and a defined contribution section (DC section). The scheme closed to future accrual in both sections from 1 October 2019 and prior to 1 October 2019, employees were generally accruing benefits in the DC section. All future pension provisions for the UK employees are provided via a Group Self Invested Pension Plan. Following the closure to future accrual, the deferred benefits in the DC section were transferred to a Master Trust type arrangement. The deferred benefits accruing in the DB Section receive consumer price index-linked inflationary increases on their accrued past service benefits and will provide benefits in the event of retirement or death.

The plan is funded by assets that are held in the form of a trust which are separate from the Group and governed by the trustee of the scheme. The trustee is responsible for the investment strategy of the DB assets held in the trust. Funding of the DB section is determined by the UK scheme-specific funding regulations whereby the trustee and employer agree on a payment schedule in the event of any deficit at the date of an actuarial valuation which is formally conducted every three years. The triennial valuation as 31 March 2023 has been agreed between the Group and the Trustees.

UK pension restructuring
On 1 February 2021, the Group entered into an arrangement with the trustee of the UK pension scheme where GAM Holding AG has issued a GBP 70.7 million non-transferable loan note, based on the UK pension scheme deficit valuation as at 31 March 2020, to GAM UK Limited (the sponsor of the UK pension scheme). GAM UK Limited subsequently contributed the loan note to a Scottish Limited Partnership for the benefit of the UK pension scheme through an asset-backed contribution structure. This loan note is recorded as a liability on the statutory balance sheet of GAM Holding AG. This arrangement replaces the need for GAM UK Limited to make pension scheme deficit repair payments based on the current actuarial valuation assumptions. The loan has a 10-year duration with monthly equal payments being made over the term of the note. The GBP-denominated loan note payable by GAM Holding AG to GAM UK Limited has a carrying value of CHF 53.6 million (GBP 47.2 million) as at 31 December 2024 (2023: CHF 57.6 million (GBP 53.7 million)).

A Scottish legal entity taking the role of the general partner to the Scottish Limited Partnership was established within the UK sub-group and consolidated within the Group’s consolidated financial statements. However, the Scottish Limited Partnership is not consolidated within the Group’s consolidated financial statements. Under IFRS, the loan note does not represent a plan asset and is not recognised as a financial liability for the purpose of the Group’s consolidated financial statements. As a result of implementing this structure, there are no accounting implications for the Group’s consolidated financial statements, except for certain tax and foreign currency treatments and related disclosures that are made to provide full transparency to the reader of the consolidated financial statements.

As part of the 31 March 2023 triennial valuation, from February 2025 the amounts of the loan note distributed between GAM UK Limited and the pension scheme through the Scottish Limited Partnership have been changed to reflect the implementation of a bank guarantee in favour of the pension scheme which can be crystallised by the Trustees under certain circumstances.

Defined benefit pension plans

	31.12.2024 CHF m	31.12.2023 CHF m
1. Movement in pension plan obligations and plan assets		
Present value of obligations at the beginning of the year	266.3	262.3
Employee's contributions	1.2	1.5
Current service cost	2.1	2.9
Gain on curtailments	1.5	-
Interest expense on benefit obligation	8.9	9.5
Benefits paid	(21.6)	(14.4)
Actuarial (gains)/losses	(10.2)	10.5
Translation differences	5.9	(6.0)
Present value of funded obligations at the end of the year	**254.1**	**266.3**
Fair value of plan assets at the beginning of the year	251.1	244.6
Interest income on plan assets	8.3	8.5
Return on plan assets excluding interest income	(3.9)	3.2
Group's employer's contributions under the loan note (UK plan)	9.9	9.4
Employer's contributions	4.0	4.6
Employees' contributions	1.2	1.5
Benefits paid	(21.3)	(14.3)
Administration expenses	(1.6)	(1.6)
Translation differences	7.7	(4.8)
Fair value of plan assets at the end of the year	**255.4**	**251.1**

The difference of CHF 0.3m between the two line items 'benefits paid' above relate to the German plan where in 2024 CHF 0.3m of benefits directly paid by the German branch to its pensioners were not claimed back by the branch from the pension fund.

	31.12.2024 CHF m	31.12.2023 CHF m
2. Balance sheet		
Fair value of plan assets	255.4	251.1
Present value of funded obligations	254.1	266.3
Over (under) funding	1.3	(15.2)
Effect of asset ceiling/minimum funding requirements	(8.7)	(7.5)
Net pension liabilities	**(7.4)**	**(22.7)**
Net pension liabilities, net of taxes	**(7.4)**	**(22.7)**

	Switzerland CHF m	UK CHF m	Rest of the world CHF m	31.12.2024 Total CHF m
Balance sheet by geographical locations and components				
Fair value of plan assets	103.4	138.8	4.5	**246.7**
Present value of funded obligations	103.4	146.1	4.6	**254.1**
Net pension liabilities	**-**	**(7.3)**	**(0.1)**	**(7.4)**
Active members/employees	80.5	-	-	**80.5**
Deferred members with vested benefits	-	79.4	4.1	**83.5**
Pensioners	22.9	66.7	0.5	**90.1**
Present value of funded obligations	**103.4**	**146.1**	**4.6**	**254.1**

	Switzerland CHF m	UK CHF m	Rest of the world CHF m	31.12.2023 Total CHF m
Fair value of plan assets	107.2	132.3	4.1	**243.6**
Present value of funded obligations	107.2	154.6	4.5	**266.3**
Net pension liabilities	**-**	**(22.3)**	**(0.4)**	**(22.7)**
Active members/employees	85.5	-	0.3	**85.8**
Deferred members with vested benefits	-	85.3	4.2	**89.5**
Pensioners	21.7	69.3	-	**91.0**
Present value of funded obligations	**107.2**	**154.6**	**4.5**	**266.3**

The weighted average duration of the defined benefit pension obligation as at 31 December 2024 is 13.6 years (2023: 14.2 years).

	31.12.2024 CHF m	31.12.2023 CHF m
3. Amounts recognised in the income statement		
Employee's contributions	(1.2)	(1.5)
Current service cost	(2.1)	(2.9)
Gain on curtailments	1.5	-
Interest expense on benefit obligation	(8.9)	(9.5)
Interest income on plan assets	8.3	8.5
Interest on the effect of the asset ceiling	(0.1)	-
Administration expenses	(1.6)	(1.6)
Net pension cost for the period	**(4.1)**	**(7.0)**
Employees' contributions	1.2	1.5
Expense recognised in the income statement	**(2.9)**	**(5.5)**

	31.12.2024 CHF m	31.12.2023 CHF m
4. Remeasurements recognised in other comprehensive income		
Actuarial (losses)/gains based on adjustment of demographic assumptions	(2.6)	2.8
Actuarial gains/(losses) based on adjustment of financial assumptions	16.5	(9.7)
Experience adjustments	(3.6)	(3.5)
Return on plan assets excluding interest income	(3.9)	3.2
Remeasurements recognised in other comprehensive income before asset ceiling	6.4	(7.2)
Asset ceiling	(1.1)	2.1
Remeasurements recognised in other comprehensive income	**5.3**	**(5.1)**

	31.12.2024 CHF m	31.12.2023 CHF m
5. Movement in pension liabilities		
Pension liabilities at the beginning of the year	(22.7)	(27.3)
Expense recognised in the income statement	(2.9)	(5.5)
Remeasurements recognised in other comprehensive income	5.3	(5.1)
Group's contributions under loan note	9.9	9.4
Employer's contributions	4.0	4.6
Translation differences recognised in other comprehensive income	(1.0)	1.2
Net pension liabilities at the end of the year	**(7.4)**	**(22.7)**
Actual return on plan assets	4.4	11.7

	Quoted in an active market CHF m	Unquoted CHF m	Total CHF m	31.12.2024 Plan asset allocation in %
6. Asset allocation				
Cash and cash equivalents	-	13.4	**13.4**	5.2
Investment funds:				
– Money market	-	9.3	**9.3**	3.6
– Equity	54.0	33.0	**87.0**	34.1
– Bonds	36.9	10.9	**47.8**	18.7
– Real estate	22.3	-	**22.3**	8.7
– Other	-	11.4	**11.4**	4.5
Other investments	-	64.2	**64.2**	25.2
Fair value of plan assets	**113.2**	**142.2**	**255.4**	**100.0**

	Quoted in an active market CHF m	Unquoted CHF m	**Total** CHF m	31.12.2023 Plan asset allocation in %
6. Asset allocation				
Cash and cash equivalents	- [1]	7.4 [1]	**7.4**	3.0
Investment funds:				
– Money market	-	5.5	**5.5**	2.2
– Equity	61.6	26.4	**88.0**	35.0
– Bonds	38.0	11.9	**49.9**	19.9
– Real estate	22.6	-	**22.6**	9.0
– Other	-	11.1	**11.1**	4.4
Other investments	-	66.6	**66.6**	26.5
Fair value of plan assets	**122.2**	**128.9**	**251.1**	**100.0**

[1] The balance of 'Cash and cash equivalents' have been reclassfied to 'Unquoted'

The pension plan assets are invested in accordance with local laws and do not include shares of GAM Holding AG.

It is a duty of the foundation board and the trustee to review whether the chosen investment strategy is appropriate with a view to providing the pension benefits and whether the investment profile is in line with the demographic structure of the plan members.

The expected employer contributions for the 2025 financial year are estimated at CHF 8.7 million (see note 27).

Actuarial calculation of funded obligations

The latest actuarial calculations were carried out as at 31 December 2024. The actuarial assumptions are based on local economic conditions.

	Switzerland		UK	
	2024	2023	**2024**	2023
Discount rate	0.95%	1.50%	5.47%	4.51%
Interest credit rate	0.95%	1.50%	n/a	n/a
Future pension increases in deferment	n/a	n/a	2.49%	2.56%
Future pension increases	0.00%	0.00%	4.00%	4.00%
Life expectancy for males at age 65 for Switzerland and age 60 for UK (in years)	23.0	22.8	27.7	27.7
Life expectancy for females at age 65 for Switzerland and age 60 for UK (in years)	24.7	24.6	30.5	30.4

Sensitivity analysis

The following table presents a sensitivity analysis for the significant actuarial assumptions showing how the defined benefit pension obligations would have been impacted as a result of a change in the respective actuarial assumptions at the balance sheet date. In addition to the actuarial assumptions, the measurement of the overall net pension liabilities is further affected by changes in the fair value of the plan assets. Changes in the present value of the defined benefit pension obligations are set out below:

					31.12.2024
		Switzerland		UK	
	Change in assumption	Increase in assumption CHF m	Decrease in assumption CHF m	Increase in assumption CHF m	Decrease in assumption CHF m
Discount rate	0.50%	(6.7)	5.3	(11.4)	10.2
Interest credit rate (minimal interest credit rate: 0.21%)	0.50%	1.4	(1.6)	n/a	n/a
Future pension increases in deferment	0.50%	n/a	n/a	1.7	(1.6)
Future pension increases	0.50%	4.6	n/a	1.3	(1.5)
Life expectancy	1 year	1.9	(1.9)	4.6	(4.6)

					31.12.2023
		Switzerland		UK	
	Change in assumption	Increase in assumption CHF m	Decrease in assumption CHF m	Increase in assumption CHF m	Decrease in assumption CHF m
Discount rate	0.50%	(6.7)	5.3	(13.3)	11.8
Interest credit rate (minimal interest credit rate: 0.21%)	0.50%	1.4	(1.6)	n/a	n/a
Future pension increases in deferment	0.50%	n/a	n/a	2.2	(2.1)
Future pension increases	0.50%	4.6	n/a	1.4	(1.6)
Life expectancy	1 year	1.7	(1.7)	5.3	(5.3)

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit pension obligation to the significant actuarial assumptions, the same method has been applied as when calculating the pension liabilities recognised in the balance sheet.

17. Equity

Share capital

The share capital comprises all issued, fully paid registered shares of the Company.

	Registered shares (CHF 0.05 par)	
	Number	CHF m
Balance at 1 January 2023	159,682,531	7.984
Balance at 31 December 2023	**159,682,531**	**7.984**
Ordinary capital increase made by way of a rights offering	904,464,247	45.223
Conditional capital increase for equity plans	1,111,113	0.056
Balance at 31 December 2024	**1,065,257,891**	**53.263**
of which treasury shares	403,973	

All registered shares are fully paid.

The share capital of the Company amounts to CHF 53,256,973 (1,065,257,891 registered shares at a par value of CHF 0.05 per share).

Authorised capital

Based on the enactment of the new Swiss corporate law on 1 January 2023, the Annual General Meeting held on 25 May 2023, the shareholders approved in accordance with the new legal provisions the introduction of a capital band ranging from

CHF 7,185,714.55 (90%; lower limit) to CHF 8,782,538.55 (110%; upper limit), within which the Board of Directors shall be authorised to increase or reduce the share capital until 25 May 2028 or until an earlier expiry of the capital band, once or several times and in any amounts.

Several resolutions pertaining to the company's capital were approved by the shareholders at the Annual General Meeting held on 15 May 2024.

The shareholders approved an ordinary capital increase made by way of a rights offering in which all eligible shareholders will be able to participate in proportion to their shareholdings. The purpose of this was to repay and effectively capitalise the loan credit facility provided by Rock Investment SAS ("Rock") in October 2023 (see note 10.2). The subscription took place from 30 October 2024 to 13 November 2024 and 904,464,247 ordinary shares of the company with a nominal value of CHF 0.05 each were subscribed. Accordingly, the share capital of the company has been increased from CHF 7,984,126.55 to CHF 53,256,973.55.

The shareholders approved a resolution amending the capital band. Following the ordinary capital increase made by way of a rights offering in November 2024, the capital band is from CHF 47,931,276.20 (90%; lower limit) to CHF 58,582,670.91 (110%; upper limit). The Board of Directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until May 15, 2029, or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing fully paid registered shares with a par value of CHF 0.05 each and cancelling registered shares with a par value of CHF 0.05 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital band or by simultaneous reduction and re-increase of the share capital.

The shareholders approved a resolution stipulating the company's share capital may be increased in an amount not to exceed CHF 3,992,063.25 through the issuance of up to 79,841,265 fully paid registered shares with a nominal of CHF 0.05 per share to be issued upon exercise of options or other rights to acquire shares of the company granted to members of the Board of Directors, or employees of the company or its group companies, or other persons providing services to the company or its group companies under the terms of equity incentive plans or regulations adopted by the Board of Directors. The pre-emptive and advance subscription rights of the shareholders of the company shall be excluded.

Finally, in October 2024, 1,111,113 shares (of a value of CHF 55,555) were issued under the conditional capital to provide for the vesting of Board of Directors share plan 2023–2024.

Capital reserves

Capital reserves amounting to CHF 946.5 million (2023: CHF 893.4 million) represent the additional proceeds (premium) received from the issue of shares by the Company.

Capital reserves correspond to the amount of capital contribution reserves as reported in the balance sheet and note 2.14 of the parent company's financial statements.

Retained earnings

Retained earnings include profits and losses recognised through the income statement, together with remeasurements of pension assets and liabilities and related tax, and the equity element of share-based payments.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations into the Group's reporting currency, Swiss francs.

Treasury shares

Treasury shares comprise the cost of shares of the Company acquired and held by the Group. The Group acquires treasury shares to meet the obligations to deliver shares for the different share-based payment plans and to achieve capital reductions. No treasury shares are currently held for the purpose of capital reduction.

	2024		2023	
	Shares	CHF m	Shares	CHF m
Balance at 1 January	1,072,527	5.3	4,331,298	13.8
Acquisition of own shares	3,000,000	1.3	210,000	0.2
Delivery of own shares	(3,668,554)	(5.5)	(3,468,771)	(8.7)
Balance at 31 December	**403,973**	**1.1**	**1,072,527**	**5.3**

In 2018, the GAM Employee Benefit Trust (EBT) was established with the purpose to encourage, motivate and retain the Group's employees by providing benefits, through a trust, to such employees. As a result, the EBT holds shares in the Company. Generally, the funding for current and future plans will be provided by the Company. As the EBT is under control of the Group in accordance with IFRS 10, the EBT is fully consolidated. As at 31 December 2024, of the 0.4 million (31 December 2023: 1.1 million) treasury shares, GAM Holding AG holds 0.3 million (31 December 2023: 0.4 million) and the EBT holds 0.1 million (31 December 2023: 0.7 million).

Treasury shares – share-based payment plans
These treasury shares are held to meet the obligations to deliver shares in respect of the Group's various share-based payment plans, all of which are expected to be net equity settled. For further information regarding details to the share-based payments see note 22.

The number of shares held by the Company in relation to the Group's share-based payment plans as at 31 December 2024 amounted to 0.4 million, equating to 0.04% of shares in issue (31 December 2023: 1.1 million, equating to 0.7% of shares in issue).

Distribution of dividends
In 2024, no dividend was paid for the financial year 2023. In 2023, no dividend was paid for the financial year 2022. For the financial year 2024, the Board of Directors proposes to the shareholders that no dividend be paid given the underlying net loss generated in 2024.

18. Capital management

The Group continues to actively and prudently manage its capital. In determining its capital targets the Group follows these basic principles:

- the Group maintains sufficient capital to ensure that its assets are financed with a commensurate amount of capital, taking into consideration the strategic importance of these assets to the Group as well as their respective liquidity and tail risks;

- the Group's capital should provide it with a sufficiently robust buffer to absorb severe unexpected losses (or other calls on capital) in those instances when they could exceed the Group's earnings capacity. For this purpose, capital is defined as the adjusted tangible equity (i.e. equity, goodwill, and other intangible assets as well as the financial liability relating to 40% of future GAM Systematic performance fees which only materialises when a corresponding asset is recognised by the Group) and on 31 December 2024 amounted to CHF 58.5 million (31 December 2023 restated: CHF 20.9 million). In addition, the Company has access to the Rock Investments SAS loan facility that is still valid, see note 21 for more details;

- available eligible regulatory capital is continuously monitored, and if needed, actions promptly undertaken to ensure that all of its legal entities maintain sufficient regulatory capital to meet their applicable local regulatory requirements;

- the Group believes that a strong capital position is of critical importance in retaining the confidence of its clients and ensuring maximum financial and strategic flexibility; and

- excess capital not required for organic growth will be returned to shareholders as efficiently as possible.

The Group's governance, internal controls and available capital are reviewed on a regular basis by the Group Management Board and Board of Directors. Individual members of the Group are regulated by relevant regulatory authorities in Switzerland, the United Kingdom, Luxembourg, Italy, Spain, Germany, Japan, China (Hong Kong), and Singapore.

Regulatory capital requirements are based on factors such as an entity's level of assets under management, its fixed expenditure and/or the size and quality of its financial assets and liabilities. All Group entities currently maintain an appropriate level of capital resources relative to their respective applicable capital requirements. The aggregation of the current regulatory minimum capital requirements across the Group as at 31 December 2024 amounted to approximately CHF 45.2 million (31 December 2023: CHF 61.9 million) based on amounts for each entity. The aggregate minimum regulatory capital requirement remains exposed to exchange rate fluctuations between the relevant Group entities' respective functional currency and the Swiss franc, the ongoing development of the business and changes in regulatory requirements.

19. Financial risk

For the purpose of this section, the Group is guided by IFRS 7 and accordingly reports its exposure to credit, market, liquidity and financing risks from the use of financial instruments, as well as the impact of climate-related financial risks.

As asset managers, our operating entities act in an agency capacity, investing assets entrusted to them by their clients. These investments carry with them associated market, credit and liquidity risks that are borne by the Group's clients and not by its operating entities and therefore do not form part of this financial risk section. They will nevertheless affect the growth of the Group's assets under management and the Group's resultant revenues.

19.1. Credit risk

Credit risk is the risk that the Group's counterparties will not be able or willing to pay interest, re-pay principal or otherwise fulfil their contractual obligations when they fall due. The Group is exposed to credit risk arising from (i) placing its cash and cash equivalents in the form of bank deposits, (ii) its receivables and accrued income, (iii) engaging in OTC transactions to hedge foreign exchange or equity price risks, and (iv) financial investments and other financial assets.

The Group is not engaged in off-balance sheet transactions for its own account. The maximum amount of its credit risk exposure therefore is limited to the carrying amount of the relevant financial assets as indicated in the balance sheet.

The Group's credit risk exposure arising from derivative financial instruments is included in the balance sheet, under financial investments (see notes 10.1 and 10.3) and represents the positive replacement value of the underlying contracts.

The Group manages and controls its credit risk by entering into relationships with a range of creditworthy counterparties to limit any significant concentrations, and also by monitoring exposures in relation to their ageing. The Group's bank counterparty policy establishes high internal credit and rating standards for acceptable bank counterparties as well as exposure limits per counterparty. The Group's receivables and accrued income exposures, by the very nature of the Group's business, exhibit a high credit quality and are well-diversified. As a result of the high quality of the Group's counterparties and by avoiding undue concentrations, the Group does not expect to incur any material credit losses on its financial assets.

The following table shows the Group's maximum exposure to credit risk as at the balance sheet date, which represents the exposure in the event of other parties failing to meet their obligations. For financial assets, these exposures are typically the gross carrying amount, net of any amounts offset on the balance sheet or any recognised impairment losses.

Maximum exposure to credit risk

	31.12.2024 CHF m	31.12.2023 CHF m
Cash and cash equivalents	65.1	87.2
Trade and other receivables (excluding tax receivables)	3.0	5.2
Accrued income	16.6	15.2
Other financial assets	1.3	0.8
Asset held for sale	-	36.4
Total	**86.0**	**144.8**

At 31 December 2024 cash and cash equivalents include balances with counterparties in the AAA, AA and A ratings bands, which aggregate to CHF 4.5 million (2023: CHF 20.6 million), CHF 6.7 million (2023: CHF 9.5 million) and CHF 49.0 million (2023: CHF 49.3 million), respectively.

Trade and other receivables comprise short-term balances (less than 12 months) on which the Group has minimal historic credit risk experience.

Accrued income relates to management and performance fees. Credit risk is considered minimal as the majority of these fees is directly recovered from the respective funds under management.

As at 31 December 2024, expected credit losses were assessed as less than CHF 0.1 million (31 December 2023: less than CHF 0.1 million), and consequently no impairment has been recognised at 31 December 2024 (2023: nil), and no financial assets have been identified as being Stage 2 (Underperforming) or Stage 3 (Non-performing) under the expected credit loss model of IFRS 9 'Financial Instruments'.

The following table provides an analysis of the ageing of financial assets with credit risk exposure.

Ageing of financial assets with credit risk exposure

	31.12.2024 CHF m	31.12.2023 CHF m
Not past due	85.4	144.5
Past due less than 3 months	-	0.1
Past due more than 3 months	0.6	0.2
Total	**86.0**	**144.8**

There was no litigation as at 31 December 2024 and as at 31 December 2023 related to the CHF 0.6 million (2023: CHF 0.2 million) financial assets past due more than 3 months receivable.

19.2. Market risk

Market risk is the risk of loss due to fluctuations in market variables such as foreign exchange rates, equity prices and interest rates. The Group classifies exposures to market risk into currency risk, equity price risk and interest rate risk. The Group has no significant concentration of market risk, beyond that relating to its financial investments, which predominantly relate to investments in funds.

19.2.1. Currency risk

Currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. As a result of its worldwide operations, the Group is exposed to movements in foreign exchange rates in relation to its operating results as well as to assets and liabilities contained within each entity's balance sheet, which can lead to foreign currency gains or losses. The Group's revenues are predominantly generated in US dollars and euro, whereas its expenses are incurred mainly in British pounds and Swiss francs. In accordance with the Group's risk policy, each entity within the Group continually monitors its foreign currency exposure and actively seeks to minimise its net balance sheet exposure on foreign currency positions in relation to its functional currency. Net exposures result from net positions of assets and liabilities in the same foreign currency. In the case of such net exposure on foreign currency positions, hedging strategies may be used, from time to time, to ensure that there is no material adverse effect on the Group's cash flows and profits. Based on management's assessment and the Group's hedging strategy, as described above, there is no material risk from the fluctuation from the foreign exchange rates.

The following exchange rates were used for the major currencies:

	Year-end exchange rates		Average exchange rates for the year [1]	
	31.12.2024	31.12.2023	**2024**	2023
USD/CHF	0.9063	0.8417	0.8812	0.8962
EUR/CHF	0.9384	0.9297	0.9515	0.9701
GBP/CHF	1.1350	1.0729	1.1265	1.1178

[1] Average calculated with 12 month-end values (January to December).

Monetary assets and liabilities held by Group companies in currencies other than their functional currency, which give rise to potential foreign currency exposure through the income statement, are as follows (shown in CHF m equivalent):

2024

	CHF CHF m	EUR CHF m	GBP CHF m	USD CHF m	Other CHF m	**TOTAL** CHF m
Assets						
Cash and cash equivalents	2.0	1.6	0.3	3.4	1.5	**8.8**
Trade and other receivables (excluding tax receivables)	0.1	0.6	2.1	1.9	4.4	**9.1**
Accrued income	2.3	2.0	0.6	3.0	0.4	**8.3**
Total Monetary Assets	**4.4**	**4.2**	**3.0**	**8.3**	**6.3**	**26.2**
Liabilities						
Trade and other payables	2.3	0.1	0.1	0.8	-	**3.3**
Accrued expenses	-	1.3	-	5.7	0.2	**7.2**
Total Monetary Liabilities	**2.3**	**1.4**	**0.1**	**6.5**	**0.2**	**10.5**
Net Monetary Assets	**2.1**	**2.8**	**2.9**	**1.8**	**6.1**	**15.7**

2023

	CHF CHF m	EUR CHF m	GBP CHF m	USD CHF m	Other CHF m	**TOTAL** CHF m
Assets						
Cash and cash equivalents	0.2 [1]	1.5	1.1 [1]	12.7 [1]	1.7 [1]	**21.2**
Trade and other receivables (excluding tax receivables)	4.2	-	1.2	-	-	**5.4**
Accrued income	12.2	0.9	1.7	12.5	0.5	**27.8**
Total Monetary Assets	**16.6**	**2.4**	**4.0**	**25.2**	**2.2**	**54.4**
Liabilities						
Trade and other payables	3.5	0.8	0.3	0.5	0.5	**5.6**
Accrued expenses	14.6	1.1	0.3	9.2	0.4	**25.6**
Total Monetary Liabilities	**18.1**	**1.9**	**0.6**	**9.7**	**0.9**	**31.2**
Net Monetary Assets	**(1.5)**	**0.5**	**3.4**	**15.5**	**1.3**	**23.2**

[1] The breakdown of monetary assets held by Group companies in currencies other than their functional currency has been corrected for the line item ‘Cash and cash equivalents’ as at 31 December 2023 following an error identified in the analysis performed for 2023 year-end.

There was no foreign currency exposure on lease liabilities and other financial liabilities as at 31 December 2023 and 2024.

A 10% strengthening/weakening in functional currency, relative to the currency in which the above net monetary assets are denominated, with all other variables held constant, would give rise to a foreign exchange loss/gain through the income statement of CHF 2.1 million (2023: CHF 1.9 million), with a corresponding impact on equity.

In addition to the above net monetary assets, which are included within the consolidated balance sheet, the GBP-denominated loan note payable by GAM Holding AG to GAM UK Limited, as part of the pension restructuring in 2021 discussed in note 16, has a carrying value of CHF 53.6 million (GBP 47.2 million) as at 31 December 2024 (2023: CHF 57.6 million (GBP 53.7 million)). This loan note gives rise to a GBP/CHF foreign currency exposure in GAM Holding AG and in the Group.

A 10% strengthening/weaking in the CHF rate against GBP would give rise to a foreign exchange gain/loss through the Group income statement of CHF 5.4 million (2023: CHF 5.8 million), with a corresponding impact on equity.

19.2.2. Equity price risk

Equity price risk is the risk that the fair value of an equity investment will fluctuate as a result of changes in equity prices, whether caused by factors specific to an individual investment, its issuer or other factors affecting instruments traded in the market. The Group is exposed to equity price risk resulting from investments held by the Group and classified as (i) seed capital and product management investments at fair value through profit or loss, and (ii) other financial assets at fair value through profit or loss.
The Group makes seed capital investments in certain fund products in order to establish track records for new products, to test new investment strategies or to launch a new product at a viable minimum size. In addition, the Group may, from time to time, hold a limited amount of product management investments in fund products to facilitate investor redemptions and switches. Hedging strategies may be used to limit equity price fluctuation adverse effects on the Group’s investments. Since seed capital and product management investments are exposed to equity price, currency and liquidity risks, they require the joint approval of the Group Chief Executive Officer and the Group Chief Financial Officer. They are periodically reported on by the Group Chief Risk Officer to the Board of Directors and reviewed by the Group Management Board and the Audit & Risk Committee, in order to ensure that their individual and aggregated size and risk profile are within the exposure limits as defined by the Group’s risk policy.

The sensitivity of the fair value of financial assets, which are exposed to equity price risk and are held at the balance sheet date, to movements of +/- 10% in fair value was nil as at 31.12.2024 (31.12.2023: nil).

19.2.3. Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Group’s income and operating cash flows are substantially independent of changes in interest rates, which is why the related Group risk exposure is minimal.

The interest-bearing financial assets in the amount of CHF 66.0 million (31 December 2023: CHF 87.7 million) include cash and cash equivalents of CHF 65.1 million (31 December 2023: CHF 87.2 million) and rent deposits of CHF 0.9 million (31 December 2023: CHF 0.5 million), on which no significant exposure to interest rate risk is expected. Furthermore, the Group has no exposure to interest rate risk on financial liabilities.

19.3. Liquidity risk

Liquidity risk is the risk of the Group being unable to meet its payment obligations when they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, without incurring unacceptable losses or risking damage to the Group's reputation. The total amount of available liquidity is continuously monitored and periodically reported to the Group Management Board and the Audit & Risk Committee of the Board of Directors.

On 18 October 2023 GAM Holding AG and GAM (Switzerland) Holding AG signed a facility agreement with Rock Investment SAS, providing funding of a total CHF 100 million. The facility agreement originally had a repayment date of 30 June 2025 and this has been extended to 31 December 2027. Further details of the terms are given in note 21. As at 31 December 2024, there was no drawn down balance under this facility (31 December 2023: CHF 36 million).

The following table shows an analysis of the Group's financial assets and liabilities (excluding assets and liabilities held for sale) based on contractual undiscounted cash flows.

Analysis of financial assets by contractual cash flows

	On demand CHF m	Due within 3 months CHF m	Due within 3–12 months CHF m	Due within 1–5 years CHF m	Due after 5 years CHF m	**Total** CHF m
Cash and cash equivalents	65.1	-	-	-	-	**65.1**
Trade and other receivables (excluding tax and short-term sublease receivables)	2.7	0.3	-	-	-	**3.0**
Accrued income	1.8	8.6	6.2	-	-	**16.6**
Financial investments and other financial assets (excluding long-term sublease receivables)	-	0.5	0.3	0.4	0.1	**1.3**
Non-derivative financial assets at 31 December 2024	**69.6**	**9.4**	**6.5**	**0.4**	**0.1**	**86.0**
Cash and cash equivalents	77.5	9.7	-	-	-	**87.2**
Trade and other receivables (excluding tax and short-term sublease receivables)	-	5.2	1.9	0.5	-	**7.6**
Accrued income [1]	5.1	9.2	0.5	-	-	**14.8**
Financial investments and other financial assets (excluding long-term sublease receivables)	-	-	0.2	0.4	0.2	**0.8**
Non-derivative financial assets at 31 December 2023	**82.6**	**24.1**	**2.6**	**0.9**	**0.2**	**110.4**

[1] Restated (see note 23)

There were no derivative financial assets as at 31 December 2023 and as at 31 December 2024.

Analysis of financial liabilities by contractual cash flows

	On demand CHF m	Due within 3 months CHF m	Due within 3–12 months CHF m	Due within 1–5 years CHF m	Due after 5 years CHF m	**Total** CHF m
Loans and borrowings	-	-	-	-	-	**-**
Trade and other payables (excluding tax payables)	2.8	4.2	-	-	-	**7.0**
Lease liabilities	-	0.7	2.3	6.9	9.1	**19.0**
Other financial liabilities (excluding short-term lease liability)	-	-	1.0		-	**1.0**
Accrued expenses	0.2	17.2	7.7	-	0.1	**25.2**
Non-current financial liabilities (excluding long-term lease liability)	-	-	-	0.5	-	**0.5**
Non-derivative financial liabilities at 31 December 2024	**3.0**	**22.1**	**11.0**	**7.4**	**9.2**	**52.7**
Loans and borrowings	-	-	-	36.6	-	**36.6**
Trade and other payables (excluding tax payables)	1.8	1.1	-	-	-	**2.9**
Lease liabilities	-	1.2	4.1	16.7	15.7	**37.7**
Accrued expenses [1]	4.8	24.6	0.4	1.5	0.2	**31.5**
Non-current financial liabilities (excluding long-term lease liability)	-	-	-	1.2	-	**1.2**
Non-derivative financial liabilities at 31 December 2023	**6.6**	**26.9**	**4.5**	**56.0**	**15.9**	**109.9**

[1] Restated (see note 23)

There were no derivative financial liabilities as at 31 December 2023 and as at 31 December 2024.

Net remaining contractual maturities of financial assets and liabilities

	On demand CHF m	Due within 3 months CHF m	Due within 3–12 months CHF m	Due within 1–5 years CHF m	Due after 5 years CHF m	**Total** CHF m
Financial assets	69.6	9.4	6.5	0.4	0.1	**86.0**
Financial liabilities	(3.0)	(22.1)	(11.0)	(7.4)	(9.2)	**(52.7)**
Net financial assets/(liabilities) at 31 December 2024	**66.6**	**(12.7)**	**(4.5)**	**(7.0)**	**(9.1)**	**33.3**
Financial assets	82.6	24.1	2.6	0.9	0.2	**110.4**
Financial liabilities	(6.6)	(26.9)	(4.5)	(56.0)	(15.9)	**(109.9)**
Net financial assets/(liabilities) at 31 December 2023	**76.0**	**(2.8)**	**(1.9)**	**(55.1)**	**(15.7)**	**0.5**

19.4. Climate-related financial risks

The Group is exposed to climate-related financial risks, both as an agent, through climate-related transition or physical risks negatively impacting client asset values, and through the impact of climate risk on the value of the financial instruments held on the Group balance sheet. The Group's risk management framework manages these risks by ensuring that financial assets which are measured at fair value are valued using traded prices or other observable market inputs, which factor in the impact of climate risk into the valuation process. Climate risks are also factored into the credit risk assessments carried out on financial assets carried at amortised cost.

20. Reporting by segment

IFRS 8 Operating Segments requires disclosures to reflect the information that the Group Management Board, being the body that is the Group's chief operating decision maker, uses to assess performance and to allocate resources. The Group is managed as a single business segment for reporting and control purposes, offering different investment management solutions and products across multiple asset classes and strategies that are managed across a range of products, distribution channels and geographic regions.

Discrete financial information is prepared to allow for analysis at different levels. However, the Group Management Board reviews and uses for its decisions the aggregated financial information at Group level only.

Information about geographical areas

	2024 Revenue CHF m	restated [1] 2023 Revenue CHF m	**31.12.2024** Non-current assets CHF m	31.12.2023 Non-current assets CHF m
Switzerland	21.8	35.9	46.9	45.5
United Kingdom	29.6	41.8	21.6	36.8
Rest of Europe	20.3	42.2	3.5	3.9
Rest of the world	6.5	9.3	0.9	2.0
Total	**78.2**	**129.2**	**72.9**	**88.2**

[1] Restated to disclose 2023's 'Net fee and commission income' by geographical areas

Net fee and commission income (see note 1) represents the total revenue of the Group.

The geographical information for non-current assets is based on the location where the assets are held and represents property and equipment (including right-of-use assets under leases) as well as intangible assets. The income is attributed based on the country of domicile of the Group entity providing the service.

The information about geographical areas is disclosed in accordance with IFRS requirements and does not reflect the way the Group manages its business.

Information about major customers

There is no case of revenues from transactions with a single external customer that amount to 10 per cent or more of the Group's revenues.

21. Related party transactions

Ultimate controlling party

As a result of GAM's rights offering in November 2024 (see note 17), NewGAMe investor group's shareholding into GAM Holding AG rose from 23.957% to 72.755% of GAM's issued share capital after settlement of the rights issue. Please refer to the Corporate Governance section of the Annual Report for further details on the NewGAMe investor group. 736,076,757 shares were issued to Rock Investment SAS, representing CHF 69 million, which were offset against the outstanding loan. NewGAMe Investor group, including voting rights delegated by Opus – Chartered Issuances S.A., Compartment 476 group, now controls 76%.

There was no ultimate controlling party in 2023 given the capital structure. NewGAMe investor group with 10,647,066 shares had an interest of 9.6% in GAM Holding AG (out of which 2.93% from 4,681,714 voting rights delegated by Opus – Chartered Issuances S.A., Compartment 476).

Key management personnel compensation

Key management personnel consist of the Board of Directors and the Group Management Board of GAM Holding AG.

The key management personnel compensation recognised is as follows:

	2024 CHF m	2023 CHF m
Salaries and other short-term employee benefits	3.7	3.5
Share-based payment expenses	1.2	0.4
Post-employment benefits	-	0.2
Termination benefits	0.3	-
Social security expenses	0.4	0.4
Key management personnel compensation	**5.6**	**4.5**

There were the following changes in the Board of Directors during the year:

At the Annual General Meeting held on 15 May 2024, Inès de Dinechin, Anne Empain, and Donatella Ceccarelli were appointed as new members of the Board of Director.

There was no change to the Group Management Board in 2024.

For information on compensation, loans and share and option holdings of the Board of Directors and the Group Management Board in accordance with the Swiss Code of Obligations please refer to the Group's 2024 Compensation Report.

Loan from related party

On 18 October 2023 GAM Holding AG and GAM (Switzerland) Holding AG signed a facility agreement with Rock for funding of a total CHF 100 million. Rock is a subsidiary of NJJ Holding SAS, a company controlled by Xavier Niel, who is a related party of GAM Holding AG through the 76% equity interest held indirectly through Newgame SA and directly by Rock as at 31 December 2024 (27.1% as at 31 December 2023). The facility agreement had a repayment date of 30 June 2025, but was amended on 25 March 2025 to extend the maturity date to 31 December 2027. Amounts advanced under the facility agreement carry an interest rate of 7%, which was fixed until June 2024 and has been extended by the lender to the same rate from 1 July 2024. The loans are secured by pledge agreements over GAM Investment Management (Switzerland) AG's equity shares.

By 18 November 2024, CHF 81.5 million had been drawn down under this facility (2023: CHF 36.0 million) and was repaid (2023: nil) in full, including CHF 4.4 million of interest, through the proceeds received from the ordinary capital increase that took place on 18 November 2024 (see note 17).

22. Share-based payments

The plans described below reflect the position as at 31 December 2024. The Company shares that the Group requires to settle obligations under the Group's share-based payment plans may be either purchased in the market or issued as new shares. For further details on the plans please refer to the Group's 2024 Compensation Report.

The share-based payment expenses before tax recognised for the various plans are as follows:

	Reference	2024 CHF m	2023 CHF m
Share plans for the Group Management Board	a	0.1	-
Share plans for members of the Board of Directors	b	1.1	-
Bonus deferrals	c	1.8	2.3
Employee option awards	d	(0.1)	0.1
Employee share awards	e	0.1	0.1
Long-term incentive plans	f	-	0.1
Share-based payment expenses		**3.0**	**2.7**

In 2024, CHF 3.0 million has been recognised as a credit back to retained earnings (2023: credit of CHF 2.7 million) representing the costs relating to share-based awards.

Due to the rights issue that took place in November 2024, additional grants were awarded to compensate staff, Board of Directors and Group Management Board members for the resulting dilution. These additional grants were awarded to only non-vested plans granted in 2024. Furthermore, the additional grants compensate only for the dilution as calculated by price decrease that occurred between GAM's closing share price on 25 October 2024 (business day prior to the announcement of the rights issue) and the closing share price of 15 November 2024 (the first trading day after rights issue completion).

a) Share plans for the Group Management Board

Under the terms of share plans for the Group Management Board (GMB), relevant members of the Group Management Board were granted GAM Holding AG shares. On 1 June 2022, a total of 174,476 GAM Holding AG shares with a fair value of CHF 1.04 per share were granted to the Deputy CFO, who joined the Group Management Board as Group CFO on 3 August 2022 ("the 2022 plan"). In 2024, a total of 15'634'163 GAM Holding AG shares (performance shares) with a weighted average fair value of CHF 0.16 per share were granted to the Group Management Board under the one off long-term performance related retention award".

The shares granted in 2022 will vest and be delivered in three equal tranches on the first three anniversaries of the grant date. The performance share granted in 2024 will vest and be delivered in 1 tranche on 31 March 2028. For the 2024 granted plan there is an additional holding period of 1.25 years after vesting.

In 2024, the total value of the awards granted as share plans for the Group Management Board was CHF 2.5 million and an expense of CHF 0.1 million was recognized (2023: nil). The movement in the number of shares outstanding in the year under these Group Management Board share awards was as follows:

	2024	2023
Number of share awards outstanding during the year		
Outstanding at the beginning of the year	116,317	223,928
Granted during the year	15,634,163	-
Forfeited during the year	-	(107,611)
Delivered during the year	(58,159)	-
Outstanding at the end of the year	**15,692,321**	**116,317**

The weighted average fair value of the awards granted in 2024 was CHF 0.16. There were no Group Management Board share awards granted in 2023.

The weighted average fair value of the awards released or delivered in the year was CHF 0.25 (2023: CHF 0.54).

The weighted average remaining contractual life for those plans awarded in 2024 and 2022 as at 31 December 2024 is 3.29 years and 0.42 years respectively.

b) Share plans for members of the Board of Directors

2022 Board of Directors Share plan

Under the terms of share plans then in place for members of the Board of Directors, members of the Board of Directors at that time were granted GAM Holding AG shares in April 2022. These shares were to vest and be delivered on the day before the Company's Annual General Meeting in the following year, subject to certain conditions being met. The Board of Directors waived their right to receive the shares granted in April 2022 and those shares did not vest or were delivered.

2023 Board of Directors Share plan

At the Annual General Meeting held on 15 May 2024, the shareholders of GAM Holding AG approved a retrospective share-based compensation to the Board of Directors for the service period from September 2023 to May 2024. Accordingly, on 16 May 2024 the Group granted retrospectively 1,481,484 GAM Holding AG shares with a fair value of CHF 0.27 per share. As at 31 December 2024 all shares have vested and were delivered to all but one member.

2024 Board of Directors Share plan

At the Annual General Meeting held on 15 May 2024, the shareholders of GAM Holding AG approved a share-based compensation to the Board of Directors for the service period from the 2024 AGM to the 2025 AGM. In relation to this plan, 7'189'548 GAM Holding AG shares with a weighted average fair value of CHF 0.21 per share were granted. These shares will vest and be delivered in a single tranche the day before the next AGM subject to recipients continuing to be members of the Board of Directors on the vesting date.

In 2024, the total value of the awards granted to the Board of Directors was CHF 1.8 million (2023: nil) and an expense of CHF 1.1 million was recognised for Board of Directors Share plans (2023: nil). The movement in the number of shares outstanding in the year under the Board of Directors share awards was as follows:

	2024	2023
Number of share awards outstanding during the year		
Granted during the year	8,671,032	-
Delivered during the year	(1,111,113)	-
Outstanding at the end of the year	**7,559,919**	**-**

The weighted average fair value of the awards granted to the Board of Directors in 2024 was CHF 0.21. There were no Board of Directors Share plans granted in 2023.

The weighted average fair value of the awards released or delivered in the year was CHF 0.27. There were no shares delivered relating to Board of Directors Share plans in 2023.

The weighted average remaining contractual life for those awarded in 2024 as at 31 December 2024 is 0.35 years.

c) Bonus deferrals

In line with the compensation framework, deferral of variable compensation applies to all employees. Under the terms of the bonus deferral awards, relevant employees are granted GAM Holding AG shares as variable compensation in respect of the prior financial year. Bonus deferral grants were made in March 2021, March 2022, May 2023 and March 2024. These shares will vest and be delivered in three tranches on the first three anniversaries of the grant date subject to recipients continuing to be employed with the Group on the vesting date or any adjustments to vesting dates determined by the Compensation Committee of the Board of Directors. For some employees, the deferred component of their variable compensation is granted in the form of fund units. Such fund unit plans are not treated under IFRS 2 and are therefore not considered within this note.

In 2024, the total value of the awards granted as bonus deferral plans was CHF 4.0 million (2023: CHF 0.5 million) and an expense of CHF 1.8 million was recognised (2023: CHF 2.3 million). The movement in the number of shares outstanding in the year under the Bonus Deferral share awards was as follows:

	2024	2023
Number of share awards excluding share options outstanding during the year		
Outstanding at the beginning of the year	4,881,887	7,621,946
Granted during the year	19,240,995	860,402
Forfeited during the year	(3,391,272)	(3,600,461)
Delivered during the year	(2,840,044)	-
Outstanding at the end of the year	**17,891,566**	**4,881,887**

	2024	2023
Number of option awards outstanding during the year		
Outstanding at the beginning of the year	3,991,425	4,787,190
Forfeited during the year	(132,584)	(795,765)
Expired during the year	(3,858,841)	-
Outstanding at the end of the year	**-**	**3,991,425**

The above options were granted in 2021 with an exercise price of CHF 2.38 and a cap of CHF 4.76. As at 31 December 2024 all of the bonus deferrals options have either expired or have been forfeited.

The weighted average fair value of the awards granted as bonus deferrals in 2024 was CHF 0.21 (2023: CHF 0.55).

The weighted average fair value of the awards released or delivered in the year was CHF 0.28 (2023: CHF 0.99).

The weighted average remaining contractual life for those awarded in 2024, 2023, and 2022 as at 31 December 2024 is 1.28 years, 0.58 years, and 0.17 years respectively.

d) Employee option award

Under the terms of employee option award, certain new employees (excluding all Board of Directors and Group Management Board members) were granted options. Subject to certain terms and conditions, the Group will deliver through shares in GAM Holding AG the value of the option at exercise. The options have an exercise period of six months after their vesting date.

There were no employee option awards granted in 2024 (2023: nil). In 2024 a credit of CHF 0.1 million was recognised due to forfeitures (2023: expense of CHF 0.2 million). The movement in the number of options outstanding in the year under the employee option share awards was as follows:

	2024	2023
Number of options outstanding during the year		
Outstanding at the beginning of the year	1,178,542	1,486,234
Forfeited during the year	(512,821)	(307,692)
Expired during the year	(316,884)	-
Outstanding at the end of the year	**348,837**	**1,178,542**

Options granted in 2022 had an exercise price of CHF 1.16. Subject to certain terms and conditions, the Group will deliver through shares in GAM Holding AG the value of the option at exercise. As at 31 December 2024, all outstanding option have vested, are due to expire on 10 April 2025, and are out-of-the-money.

There were no employee option awards granted in 2024 or 2023.

None of the vested employee option awards were exercised in 2024 or in 2023.

As at 31 December 2024 all outstanding employee option awards have vested. The weighted average remaining contractual life of all outstanding awards is nil.

e) Employee share awards

Under the terms of these share awards, certain new employees were granted GAM Holding AG shares on commencing employment with the Group. These shares will vest and be delivered in three equal tranches on the first three anniversaries of the grant date subject to recipients continuing to be employed with the Group on the vesting date.

In 2024, the total value of employee share awards granted was CHF 0.2 million (2023: CHF nil) and an expense of CHF 0.1 million was recognised (2023: CHF 2.3 million). The movement in the number of shares outstanding in the year under the employee share awards was as follows:

	2024	2023
Number of share awards outstanding during the year		
Outstanding at the beginning of the year	1,144,735	2,009,918
Granted during the year	1,156,785	-
Forfeited during the year	(356,636)	(865,183)
Delivered during the year	(722,462)	-
Outstanding at the end of the year	**1,222,422**	**1,144,735**

The weighted average fair value of the awards granted in the year was CHF 0.16 (2023: CHF 0.57).

The weighted average fair value of the awards delivered in the year was CHF 0.15 (2023: CHF 0.61).

The weighted average remaining contractual life for those awarded in 2024 and 2022 as at 31 December 2024 is 1.34 years and 0.68 years respectively.

f) Long-term incentive plans

Under the terms of these long-term incentive plans, Group Management Board and selected senior executives received a LTIP award as part of their deferred component of variable compensation. LTIP grants were made in May 2018 and May 2019.

The LTIP will be delivered 100% in performance shares and will have a three-year performance period plus a two-year holding period in the case of the 2018 grant, and a four-year performance period plus a one-year holding period in the case of the 2019 grant. The award will vest and settle five years after the grant date subject to the recipient continuing to be employed with the Group on the vesting date.

The metrics utilised will include the annual earnings per share (EPS) growth which will have a 50% weighting, three-year relative total shareholder return (rTSR) and three and five-year investment performance, both of which will have a weighting of 25%.

A maximum of 25% of the LTIP will vest for achieving a threshold level of performance increasing to 50% for target performance and 100% for exceptional performance. The number of performance shares converted to GAM shares will be capped at one share for each performance share.

In 2024 no expense of was recognised for long-term incentive plans (2023: expense of CHF 0.1 million). The movement in the number of shares outstanding in the year under the new employee share awards was as follows:

	2024	2023
Number of performance share awards outstanding during the year		
Outstanding at the beginning of the year	-	547,232
Expired during the year	-	(547,232)
Outstanding at the end of the year	**-**	**-**

	2024	2023
Number of share awards outstanding during the year		
Outstanding at the beginning of the year	47,887	2,940
Delivered during the year	(47,887)	(2,940)
Converted performance share units during the year	-	47,887
Outstanding at the end of the year	**-**	**47,887**

There were no long-term incentive plans granted in 2024 or 2023. The weighted average fair value of the awards delivered in the year was CHF 0.28 (2023: CHF 0.80). As at 31 December 2024, there are no shares outstanding relating to long-term incentive plans.

23. Changes to the comparative period

Reclassification of finance income and finance expense

In Note 2, ‘net other income’ has been disaggregated to present separately the line items ‘finance income’ and ‘finance costs’.

Error corrections

In accordance with IAS 8, the restated Consolidated Balance Sheets for the years ended 31 December 2023 and 1 January 2023 (beginning of the comparative period) are shown below. For explanation of these restatements, see the explanatory notes cross-referenced in the table below. None of these adjustments impacted the consolidated income statement for the year-ended 31 December 2023, and no restated consolidated income statement for that period has therefore been presented.

	Notes	References	as reported in the year-end 2023 financial statements 31.12.2023 CHF m	restatement CHF m	**restated 31.12.2023 CHF m**	as reported in the year-end 2023 financial statements 01.01.2023 CHF m	restatement CHF m	**restated 01.01.2023 CHF m**
Trade and other receivables	10.3/19	a/b	27.3	(23.4)	**3.9**	27.1	(7.1)	**20.0**
Accrued income and prepaid expenses	9/19	b	21.6	(0.4)	**21.2**	47.7	1.4	**49.1**
Employee benefit asset		b	0.6	2.3	**2.9**	0.2	3.8	**4.0**
Current assets			**173.7**	**(21.5)**	**152.2**	**217.7**	**(1.9)**	**215.8**
Employee benefit asset		b	1.2	1.9	**3.1**	1.4	3.1	**4.5**
Non-current assets			**92.3**	**1.9**	**94.2**	**135.2**	**3.1**	**138.3**
Assets			**266.0**	**(19.6)**	**246.4**	**352.9**	**1.2**	**354.1**

	Notes	References	as reported in the year-end 2023 financial statements 31.12.2023 CHF m	restatement CHF m	**restated 31.12.2023 CHF m**	as reported in the year-end 2023 financial statements 01.01.2023 CHF m	restatement CHF m	**restated 01.01.2023 CHF m**
Trade and other payables	10.3/19	a/b	27.6	(20.4)	**7.2**	17.8	0.7	**18.5**
Accrued expenses and deferred income	10.3/14/19	b	40.1	(8.6)	**31.5**	102.2	(7.7)	**94.5**
Current liabilities			**111.4**	**(29.0)**	**82.4**	**130.7**	**(7.0)**	**123.7**
Liabilities			**204.4**	**(29.0)**	**175.4**	**202.3**	**(7.0)**	**195.3**
Retained earnings		b	(688.4)	9.4	**(679.0)**	(593.8)	8.2	**(585.6)**
Equity attributable to the shareholders of the Company		b	**61.6**	**9.4**	**71.0**	**150.6**	**8.2**	**158.8**
Liabilities and equity			**266.0**	**(19.6)**	**246.4**	**352.9**	**1.2**	**354.1**

a) Correction of an error in 'Trade and other receivables' and 'Trade and other payables'
GAM UK Limited and its subsidiaries had omitted to offset its VAT related debtor and creditor balances as at and as at 1 January 2023 and as at 31 December 2023. The error has been corrected in the Consolidated Balance Sheet by restating 'Trade and other receivables' and 'trade and other payables' as detailed in the table below. Going forward, the Group has taken measures with GAM UK and its subsidiaries to report its VAT related debtor and creditor balances on a net position basis.

	Notes	References	as reported in the year-end 2023 financial statements 31.12.2023 CHF m	restatement CHF m	**restated 31.12.2023 CHF m**	as reported in the year-end 2023 financial statements 01.01.2023 CHF m	restatement CHF m	**restated 01.01.2023 CHF m**
Trade and other receivables	10.3/19	a	27.3	(16.8)	**10.5**	27.1	(9.0)	**18.1**
Trade and other payables	10.3/19	a	27.6	(16.8)	**10.8**	17.8	(9.0)	**8.8**

b) Correction of an error related to share-based payments and bonus accruals
During 2024, Management identified inaccurate liability balances in relation to share-based payments and deferred bonuses that were granted in financial periods before 2023. The error resulted from incomplete derecognition of liabilities at the date share-based payments and deferred bonuses were settled or forfeited. Management performed a full reconciliation and substantiation of related liabilities for such share-based payment and deferred bonus plans as of 1 January and 31 December 2023 and corrected each of the affected position in the consolidated balance sheet captions. Affected positions included trade and other receivables, accrued income and prepaid expenses and employee benefit assets (incorrectly classified and presented as liability items); trade and other payables and accrued expenses and deferred income (inaccurate liability positions). It was further concluded that the expenses for share-based payments and deferred bonuses were correctly accounted for in 2023 and 2024 and that no restatement of the consolidated income statement, the consolidated statement of comprehensive income and the cash-flows in the consolidated statement of cashflows is required.

24. Commitments

24.1. Contractual commitments for the acquisition of assets
As at 31 December 2024, there were no contractual commitments for the acquisition of assets.

As at 31 December 2023, there were no contractual commitments for the acquisition of assets.

24.2. Contingent liabilities
Potential litigations, reviews and investigations
The Group is exposed to the risk of conduct-related and legal matters as well as regulatory actions, which could give rise to the need to recognise material provisions or, in the case they do not qualify for the recognition of a provision, to disclose contingent liabilities.

The Group operates in various jurisdictions which are subject to local laws and regulation. During the ordinary course of business the Group may become exposed to breaches of regulation and law, including breaches of client mandates, fund requirements or legal contracts, which may give rise to litigation and a liability.

During the ordinary course of business certain non-material financial exposures arise and the Group has recognised a provision for these events as appropriate in accordance with IFRS Accounting Standards (IFRS) as set out in note 15.

25. Consolidated entities

Listed company

	Place of listing	Capitalisation 31 December 2024 CHF m	Head office	Share capital CHF m
GAM Holding AG	SIX Swiss Exchange	93.7	Zurich	53.262

Swiss securities number: 10265962, Reuters: GAMH.VX, Bloomberg: GAM VX

Unlisted subsidiaries

	Head Office	Currency	Share Capital (local currency)	Equity interest in %
GAM (UK) Limited	London	GBP	43,000,031	100
GAM International Management Limited	London	GBP	3,750,028	100
GAM London Limited	London	GBP	2,025,017	100
GAM Sterling Management Limited	London	GBP	50,000	100
GAM (Guernsey) GP Limited (in liquidation)	St. Peter Port	GBP	50,001	100
Renshaw Bay GP1 Limited (in liquidation)	St. Peter Port	GBP	40,000	100
RB REFS 1 Limited (in liquidation)	London	GBP	100	100
RB REFS 2 Limited (in liquidation)	London	GBP	100	100
GAM GP 4	London	GBP	100	100
Renshaw Bay GP4 LLP (in liquidation)	Edinburgh	GBP	2	100
GAM Unit Trust Management Company Limited (in liquidation)	London	GBP	90,000	100
GAM Systematic Holding Limited	London	GBP	102	100
GAM Systematic LLP	London	GBP	33,411,284	100
GAM Systematic Services Limited	London	GBP	100	100
GAM Systematic (Cayman) Limited	George Town	GBP	1	100
GAM (U.K.) Pension Trustees Limited	London	GBP	1	100
GAM (U.K.) Pension GP Limited	Edinburgh	GBP	1	100
GAM Administration (Ireland) Limited	Dublin	EUR	1	100
GAM Investments (Singapore) Pte. Limited	Singapore	SGD	3,050,001	100
GAM Hong Kong Limited	Hong Kong	HKD	108,000,000	100
GAM Japan Limited	Tokyo	JPY	1,223,000,000	100
GAM USA Inc.	New York	USD	100	100
GAM (Switzerland) Holding AG	Zurich	CHF	10,250,000	100
GAM Investment Management (Switzerland) AG	Zurich	CHF	1,200,000	100
GAM (Italia) SGR S.p.A.	Milan	EUR	2,000,000	100
GAM (Luxembourg) S.A.	Luxembourg	EUR	5,002,000	100
(including branch offices in Spain, Austria, Sweden and Germany)			-	
GAM Investments (Australia) Pty Limited	Sydney	AUD	101	100
The GAM Employee Benefit Trust	St. Helier	CHF	-	-

Regarding consolidated structured entities see note 26. All voting rights equal the equity interest.

Changes to subsidiaries consolidated

GAM Administration (Ireland) Limited was setup on 6 August 2024.

The following entities were liquidated in 2024: GAM Services Inc. and GAM Trade Finance S.à.r.l. The Danish branch of GAM (Luxembourg) S.A. and the Israeli branch of GAM London Limited were closed.

The following entities were in liquidation as at 31 December in 2024: GAM (Guernsey) GP Limited, Renshaw Bay GP 1 Limited, RB REFS 1 Limited, RB REFS 2 Limited, Renshaw Bay GP4 LLP, and GAM Unit Trust Management Limited.

In 2023 GAM (Luxembourg) S.A. established a branch in Sweden and GAM GP Inc. was sold outside of the Group.

Sale of GAM Fund Management Limited

GAM Fund Management Limited (GFML) was sold outside of the Group with effect 31 October 2024. The fair value of assets disposed of, and the consideration received, were as follows:

	2024 CHF m
Cash and cash equivalents	6.4
Trade and other receivables	0.6
Accrued income and prepaid expenses	5.2
Other non-current assets	0.3
Trade and other payables	(1.7)
Accrued expenses and deferred income	(4.1)
Net assets disposed	**6.7**
Consideration	
Cash element	1.2
Deferred consideration	5.5
Total consideration	6.7
Recycling of accumulated foreign currency translation reserve through profit and loss	(1.6)
Total	**5.1**
Net loss on disposal	**(1.6)**

The initial element of the consideration was received on 31 October 2024. The deferred element of the consideration will be received during first half of 2025 once all conditions are met.

The net loss on disposal of CHF 1.6m is disclosed in the Consolidated Income statement under Net other income (see note 2).

The recycling of accumulated foreign currency translation reserve through profit and loss is disclosed in the Consolidated Statement of Changes in Equity.

	2024 CHF m
Consideration (cash element)	1.2
less Cash and Cash equivalents sold	(6.4)
Proceeds from sale of a subsidiary, net of cash sold	**(5.2)**

The ‘Proceeds from sale of a subsidiary, net of cash sold’ are disclosed in the ‘Cash inflow from investing activities’ section of the Consolidated Statement of Cash Flows.

26. Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

The Group acts as investment manager or investment advisor to a number of investment funds. The purpose of these investment funds is to generate fees from managing assets on behalf of third-party investors by providing investment strategies. These vehicles are financed through the issue of units to investors. The Group has no contractual obligations to provide financial support to these structured entities.

From time to time, the Group makes seed capital investments in certain fund products in order to establish track records for new products, to test new investment strategies or to launch a new product at a viable minimum size.

Determining whether the Group controls such an investment fund primarily focuses on the assessment of the aggregate economic interests of the Group in the fund (comprising any performance fees and management fees) and the investors' rights to remove the investment manager.

Consolidated structured entities

The Group consolidates funds, into which seed capital investments are made, where it is deemed to have control. Financial investments under control, which are available for immediate sale and for which management expects to complete the sale within one year, are presented in the balance sheet line items 'assets held for sale' and 'liabilities held for sale' (for details see note 11).

Unconsolidated structured entities

Where the Group acts as an agent for the investors, it does not consolidate these investment funds. When the Group holds investments in unconsolidated investment funds, they are classified as financial investments at fair value through profit or loss and disclosed in the line item 'seed capital and product management investments at fair value through profit or loss' (for details see note 10). The fair value of these investments represents the Group's maximum exposure to loss from its investments into such unconsolidated investment funds.

27. Events after the reporting period

Regarding the UK pension scheme (see note 16), on 3 February 2025, the parties agreed to amendments to the loan note funding mechanism so that there is a reduction in loan note payments to the scheme from GBP 8.8 million p.a. to GBP 4 million p.a. up to 31 January 2031, with the residual of the loan note payments from GAM Holding AG being paid to GAM UK Ltd. This amendment was part of the triennial valuation where a package of measures were put in place, including a back guarantee (supported by Rock Investments SAS), to significantly improve the credit position of the UK pension scheme.

On 25 March 2025, the Rock facility agreement has been amended to extend the maturity until 31 December 2027.

The Board of Directors approved these consolidated financial statements on 25 March 2025.

28. General information

GAM Holding AG (the Company) is a Swiss corporation domiciled in Zurich and listed on the SIX Swiss Exchange. The consolidated financial statements as at 31 December 2024 comprise those of the Company and all its subsidiaries (together referred to as the Group) including structured entities under the Group's control. The Group provides asset management services.

29. Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued. Generally, the historical cost principle is applied, with the exception of financial assets and liabilities at fair value through profit or loss and derivative financial instruments (for details see note 29.2.2).

Except where otherwise indicated in these consolidated financial statements, all financial information is presented in millions of Swiss francs. Where percentage movements between current and prior year amounts are reported in these consolidated financial statements, these are shown where the change is below a threshold of +/- 100%.

Going Concern

In making their assessment of the appropriateness of adopting the going concern basis of accounting, the Directors have prepared profitability, liquidity, and regulatory capital forecasts (“Group forecasts”) and have undertaken an assessment, for a period of at least 12 months from the date of approval of these financial statements, to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern.

Following the losses reported by the Group in the first half of 2023 and prior years, on 18 October 2023 GAM entered into a facility agreement with Rock Investment SAS (“Rock”), part of the NewGAMe investor group (GAM’s anchor shareholder), with the availability of funding of a total CHF 100 million. The facility agreement had an initial repayment date of 30 June 2025 with an option to extend for an additional twelve months.

On 15 May 2024 GAM’s shareholders approved an ordinary capital increase by way of a rights issue of up to CHF 100 million and fully underwritten by Rock. On 15 November 2024 the capital increase completed. The proceeds enabled the full repayment of amounts that were outstanding under the facility agreement and provided further financial support to the Group, with the

CHF 100 million Rock facility agreement remaining in place. As a result, NJJ Holdings SA (through its subsidiary Newgame SA and Rock) owns indirectly 76% of GAM Holding AG share capital.

Additionally, on 25 March 2025, the Rock facility agreement has been amended with the maturity extended until 31 December 2027. Given NJJ Holding SAS has a controlling interest in GAM Holding AG, and the level of financing provided to the Group, there is a significant reduction in the level of uncertainty. Therefore, the Directors have concluded that the rights issue and the extension of the facility agreement are sufficient to confirm the absence of material uncertainties. As a result, the Directors have concluded that the going concern basis without material uncertainties is the appropriate basis for the preparation of these financial statements.

30. Summary of material accounting policies

30.1. Use of estimates and judgements in preparing the consolidated financial statements

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets/liabilities. Actual results in future periods could differ from such estimates. Estimates and assumptions are mainly used in the following areas of the consolidated financial statements and are disclosed in the corresponding notes:

- determining whether the going concern basis of preparation remains appropriate (note 29)
- determining fair values of financial instruments (notes 30.2.2 and 10.4)
- accrual of performance fees (notes 30.2.1 and 1)
- measurement and timing of provisions (notes 30.2.6 and 15)
- measurement of defined benefit pension plan obligations (notes 30.2.11 and 16)
- utilisation of tax losses and measurement of deferred tax assets (notes 30.2.10, 12.1 and 5.1)
- determining the fair value of share-based payments (notes 30.2.12 and 22)
- determining the carrying amount of the financial liability for performance fees attributable to external interests (note 30.2.2 and 10.4)
- measurement of lease liability (notes 30.2.4 and 13)
- measurement of the recoverable amount of intangible assets (notes 30.2.5 and 13)

Use of accounting estimates and judgements affected by the volatile market environment

GAM has continued to consider the uncertainties resulting from the volatile market environment experienced in 2023, and has applied appropriate judgements when determining the effects of this uncertainty, for example by applying probability-weighted estimates. The following estimates and assumptions have been specifically considered, given the significant uncertainty that still exists, in particular when assessing the macroeconomic and financial impact on assets under management, and subsequently the related fee income and the Group’s budget and forecasts, which serve as the basis for the measurement of various assets and liabilities:

- utilisation of tax losses and measurement of deferred tax assets;
- determining the carrying amount of the financial liability for performance fees attributable to external interests;
- measurement of the recoverable amount of intangible assets.

Significant events and transactions
The carrying amount of intangible assets relating to the brand has been written-back in 2024 (see notes 3 for further information).

30.2. Accounting policies
All Group companies apply uniform accounting policies, which remained consistent with the previous year, except for the application of various amendments to existing standards for the first time in 2023. The adoption of these accounting pronouncements had no significant impact on the consolidated financial statements of the Group.

30.2.1. Income recognition
Revenue is measured based on the consideration specified in a contract with a client and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a service to a client. The Group accounts for the services as a single performance obligation as it is providing a series of distinct services that are substantially the same and have the same pattern of transfer (the services transfer to the clients over time and use the same method to measure progress, a time-based measure of progress). Therefore, the performance obligation is generally satisfied over time as investment management, advisory and other fund-related services are provided.

Fee and commission income includes client management fees and fund management fees that are recognised in the period in which the services are provided.

In most instances, client management fees are calculated as a percentage of the clients' assets under management. Fund management fees are paid based on contractual agreements and received by Group companies for providing various services to those funds.

Fees or components of fees that are based on performance are recognised at a point in time, i.e. crystallisation date, once their value can be determined with a reasonable degree of accuracy and it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

30.2.2. Financial instruments
At initial recognition, the Group classifies its financial assets in the following categories on the basis of the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset:
- financial assets at amortised cost; and
- financial assets at fair value through profit or loss.

Financial liabilities are classified in the following categories:
- financial liabilities at fair value through profit or loss, and
- financial liabilities at amortised cost.

All purchases and sales of financial assets are recognised and derecognised on the trade date – the date on which the Group commits to purchase or sell the asset.

Except for short-term receivables and payables as well as related accruals, financial instruments are recognised initially at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

Financial assets at amortised cost
Debt instruments (e.g. trade receivables, loan receivables, investments in bonds that are not held for trading, investments in term deposits at standard interest rates) that (a) are held within a business model whose objective is to collect the contractual cash flows and (b) have contractual cash flows that are solely payments of principal and interest shall be subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the income statement through the amortisation process and when the financial assets are derecognised or impaired.

Financial assets at fair value through profit or loss

A financial asset is classified and measured at fair value through profit or loss if the financial asset is:
- a held-for-trading financial asset (a derivative that has not been designated in a hedging relationship, or a financial asset that is held for the purposes of short-term sale or repurchase)
- a debt instrument that does not qualify to be measured at amortised cost or fair value through other comprehensive income (for example, because the interest cash flows do not represent only compensation for time value and credit risk)
- an equity investment which the entity has not elected to classify as at fair value through other comprehensive income
- a financial asset where the entity has elected to measure the asset at fair value through profit or loss under the fair value option.

Derivatives that are not designated in a hedging relationship are categorised as held for trading. They are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Realised gains and losses on derecognition and unrealised gains and losses from changes in the fair value are recognised in the income statement in ‘net other income’.

Financial liabilities

Financial liabilities (eg loans and borrowings and trade and other payables) are generally classified as subsequently measured at amortised cost using the effective interest method, except for certain financial liabilities measured at fair value through profit or loss. Gains and losses are recognised in the income statement through the amortisation process and when the financial liabilities are derecognised. Changes in the carrying amount of the liability for performance fees attributable to external interests due to revised estimates of future payments are recognised in the income statement in ‘net other income’.

A financial liability at fair value through profit or loss is a financial liability that meets one of the following conditions:
- it meets the definition of held for trading
- upon initial recognition it is designated by the Group as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss, including deferred consideration liabilities recognised in relation to a business combination, are subsequently measured at fair value. Realised gains and losses on derecognition and unrealised gains and losses from changes in the fair value are recognised in the income statement in ‘net other income’.

30.2.3. Property and equipment

Property and equipment include IT hardware, communication systems, leasehold improvements as well as furniture and office equipment. They are carried at cost less accumulated depreciation and impairment losses. Items of property and equipment are depreciated over their estimated useful lives using the straight-line method.

IT hardware and communication systems are depreciated over a period not exceeding five years, furniture and other office equipment over a period not exceeding eight years. Leasehold improvements are depreciated over the shorter of the residual lease term or useful life up to a maximum period of 10 years.

Leasehold improvements are investments made to customise buildings and offices occupied under lease contracts to make them suitable for the intended purpose. If a leased property must be returned to its original condition at the end of the lease term, the present value of the estimated reinstatement costs is capitalised as part of the right-of-use asset and depreciated as such. At the same time, a provision for reinstatement costs is recognised to reflect the obligation incurred. The reinstatement costs are recognised in the income statement through depreciation of the capitalised leasehold improvements over their useful life.

30.2.4. Leases

The Group presents right-of-use assets in ‘property and equipment’ and lease liabilities in ‘financial liabilities’ in the balance sheet.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets. As a practical expedient, the group has elected, for each class of underlying asset, not to separate non-lease components (e.g.maintenance, administrative or insurance costs) from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

30.2.5. Intangible assets
Intangible assets are classified into the following categories:

a) Intangible assets with indefinite lives
Intangible assets with an indefinite life are not amortised but are tested for impairment annually, and whenever there is an indication of impairment, at the cash-generating-unit (CGU) level. An impairment loss is recognised if the recoverable amount (i.e. the higher of the asset's fair value less costs of disposal and its value in use) is less than its carrying amount. Intangible assets with indefinite lives include:

Brand: The Group's brand relates to the acquisition of GAM by Julius Baer in 2005. The Group considers the capitalised brand to have an indefinite useful life. It is therefore not amortised but tested for impairment and its indefinite life status reviewed on an at least annual basis.

As GAM is viewed by management as a single CGU for impairment review purposes, the fair value less costs of disposal of the brand is calculated from the market capitalisation of GAM Holding AG, based on its share price at the reporting date (an observable market price). The value-in-use assessment is performed by assessing the value of the whole GAM business, on a discounted cash flow basis, against its net asset value in the accounts. Management consider that the useful economic life of the brand remains indefinite, since the Group's products and the economic benefits arising from them do not have a clearly identifiable finite life.

b) Intangible assets with definite lives
Intangible assets with definite lives are reviewed for indications of impairment on each reporting date. If such indications exist, it is determined whether the carrying amount of these intangible assets is fully recoverable and an impairment loss is recognised in the income statement if the carrying amount exceeds the recoverable amount. Intangible assets with definite lives include:

Software
The Group capitalises costs relating to the acquisition, installation, and development of software if it is probable that the future economic benefits that are attributable to the asset will flow to the Group and that the costs of the asset can be identified and measured reliably. The capitalised software is amortised over its estimated useful life up to a maximum period of six years (except if the asset's future economic benefits are expected to be consumed by the entity over a longer period, for instance in the case of extension of software license) using the straight-line method.

30.2.6. Provisions and contingent liabilities
A provision is recognised if, as a result of a past event, the Group has a legal or constructive present obligation existing on the balance sheet date that will probably lead to an outflow of resources embodying economic benefits and the amount of which can be reliably estimated. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation as of the balance sheet date, taking into account the risks and uncertainties related to the obligation.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. The present obligation to be recognised, being the unavoidable cost of meeting the obligations under the contract, is the lower of the cost of terminating the contract and the net cost of continuing with the contract. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions in the event of sale or termination of a line of business, closure or relocation of business locations, changes in management structure or another fundamental reorganisation are recognised if a constructive obligation is incurred and a detailed and formal restructuring plan exists. In addition, the implementation must have begun or the announcement of the main features to the employees affected must have taken place before the balance sheet date. Restructuring provisions include only necessary direct expenditures caused by restructuring, not costs associated with the ongoing business activities.

Contingent liabilities are not recognised in the balance sheet, but are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is estimated to be remote.

30.2.7. Share capital
Ordinary shares are classified as equity since the shares are non-redeemable. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

30.2.8. Treasury shares and derivatives on own shares
Shares of the Company held by the Group are classified in equity as treasury shares and accounted for at weighted average cost. The difference between the proceeds from sales of treasury shares and their cost (net of income taxes, if any) is recognised in retained earnings.

30.2.9. Non-current assets or disposal groups (assets and liabilities) held for sale
Non-current assets or disposal groups (i.e. a group of assets and liabilities associated with those assets) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. Non-current assets or disposal groups which are classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

30.2.10. Income taxes
Income tax expense comprises current and deferred taxes. Current income taxes are calculated on the basis of the applicable tax laws of the respective countries and are recognised as expense in the financial year in which the related taxable income arises. Liabilities related to current taxes are recognised in the balance sheet as current tax liabilities.

Deferred tax assets and deferred tax liabilities are taken into account using the balance sheet liability method for the expected future tax consequences of all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax values.

Deferred tax assets are reviewed at each reporting date. In considering their recoverability, the Group assesses the likelihood of their being recovered within a reasonably foreseeable timeframe, taking into account the future expected profit profile and any potential legislative restrictions on use within the respective Group companies and the tax jurisdictions in which they operate. In assessing the probability of recovery, the Directors have reviewed the Group’s five-year forecast that has been used for both the going concern and intangible asset impairment testing.

Deferred tax assets arising from temporary differences and from tax loss carry-forwards eligible for offset are recognised if it is considered probable (more likely than not) that sufficient taxable profits will be available against which those differences or tax loss carry-forwards can be offset. Where there is a recent history of tax losses within a Group company or jurisdiction, a deferred tax asset in relation to unused tax losses and credits should be recognised only when there are sufficient taxable temporary differences (i.e. a deferred tax liability), or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax loss or credit can be utilised.

Deferred tax assets and deferred tax liabilities are calculated at tax rates expected to apply in the period in which the tax assets are expected to be realised, or the tax liabilities settled.

30.2.11. Post-employment benefits
Defined benefit pension plans
Defined benefit pension plan obligations are measured according to the projected unit credit method. The relevant calculations are carried out by independent qualified actuaries. The pension plan expenses are actuarially determined as the net pension cost (being service cost and net interest on the net defined benefit liability) minus the employee contributions and are recognised in the income statement in personnel expenses.

Remeasurements of the net defined benefit liability, which include actuarial gains and losses, are recognised in other comprehensive income.

Net defined benefit assets are only recognised in the balance sheet to the extent that the present value of any economic benefits is available to the Group in the form of cash refunds from the plan or reductions in future contributions to the plan.

Defined contribution pension plans

Defined contribution pension plan contributions are expensed when the employees render the corresponding service to the Group.

30.2.12. Share-based payments

The Group maintains a number of share-based payment plans in the form of share option plans or share plans for its employees. When such payments are made to employees, the fair value of these payments at grant date serves as the basis for calculating the personnel expenses. Share-based payments that are not subject to any further conditions are expensed immediately at grant date. Share-based payments that are subject to the completion of a service period are expensed over the respective service period. If the employees are not entitled to dividends, the fair value at grant date of these equity instruments is determined by the relevant share price reduced by the present value of dividends expected before the shares are delivered.

Conditions that determine whether the counterparty receive the share-based payment are separated into vesting conditions and non-vesting conditions. Vesting conditions are all conditions that determine whether the entity receives the services that entitle the counterparty to the share-based payment, and may be differentiated further between service or performance conditions. Performance conditions are either market conditions or non-market performance conditions. All other conditions are considered non-vesting conditions.

The modified grant-date method requires entities to distinguish between the above-mentioned vesting and non-vesting conditions:
- Market conditions and non-vesting conditions are reflected as an adjustment (discount) to the initial estimate of fair value at grant date of the instrument to be received and there is no true up for differences between estimated and actual vesting due to market conditions.
- The impact of service conditions and non-market performance conditions on vesting is estimated at grant date, but it is not reflected in the grant-date fair value itself. Instead, the accounting for the share-based payment is based on the number of equity instruments for which the service and non-market performance conditions are expected to be met. Subsequently these estimates are trued up for differences between the number of instruments expected to vest and the actual number of instruments vested.

Share-based payment plans that are settled in own equity instruments (shares or options) result in an offsetting credit in equity and are not remeasured for subsequent changes in the fair value of the underlying equity instruments. Share-based payment plans that are settled by the payment of cash are recognised as a liability and are adjusted through the income statement for changes in fair value of the underlying equity instruments until final settlement.

30.3. New standards and interpretations not yet adopted

30.3.1. IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations, and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

30.3.2. Other accounting standards

Apart from IFRS 18, other new standards, revisions and interpretations of existing standards have been published that have to be applied in future financial periods but are not yet adopted by the Group. These changes are not expected to have any significant impact on the Group's consolidated financial statements.

KPMG

Statutory Auditor's Report

To the General Meeting of GAM Holding AG, Zurich

Report on the Audit of the Consolidated Financial Statements

Opinion
We have audited the consolidated financial statements of GAM Holding AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 84 to 138) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion
We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) 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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Key Audit Matters

RECOGNITION OF FEE AND COMMISSION INCOME

ASSESSMENT OF IMPAIRMENT OF BRAND

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

RECOGNITION OF FEE AND COMMISSION INCOME

Key Audit Matter

Fee and commission income is an area of focus due to the size and importance of revenues to Group's results.

The fact that fees are based on diverse fee arrangements on different terms leads to the risk that such fees may be incorrectly calculated and/or recognised in the incorrect period. In addition, the involvement of external service providers is adding complexity to the underlying processes.

Management fees vary across different funds and portfolios and are generally calculated as a fixed percentage of assets under management.

Distribution expenses and rebates also vary across different distribution partners, funds and portfolios.

Our response

Our audit procedures included detailed walkthroughs of the Group's management fee income, rebates and distribution expenses related processes as well as testing the design, implementation and effectiveness of key controls identified (including general IT controls).

We inspected independent third-party reports where functions were outsourced to external service providers, such as administrators, and determined whether they were appropriate for our purposes. Where the reports did not cover the full financial year, we obtained bridging letters from the administrators to confirm that the relevant controls operated consistently over the remaining period.

On a sample basis, we agreed fee rates and distribution charges to underlying contracts. We performed audit procedures on data related to assets under management obtained from source systems of the Group and the administrators and verified applicable rebates. We independently recalculated fee and commission income recognised in the Group's consolidated financial statements. We performed cut-off testing on a sample basis.

Further, we agreed distribution expenses to underlying invoices conducted independent recalculations and performed cut-off testing on a sample basis.

We involved our own IT specialists to support our procedures.

For further information on recognition of fee and commission income refer to notes 1 and 30.2.1 in the consolidated financial statements.

ASSESSMENT OF IMPAIRMENT OF BRAND

Key Audit Matter

As at 31 December 2024, the brand on the Group's balance sheet amounted to CHF 28.6 million (2023: CHF 23.2 million), which represents 17% of total assets (2023: 9%).

The recoverability of brand is highly dependent on the Group's ability to generate positive cash flows in the future.

The brand is assessed for impairment on an annual basis, or when there are indications of impairment, by estimating the recoverable amount and comparing it with the carrying value.

The estimation of the recoverable amount requires judgment about projected future cash flows and the discount rate used.

Management's impairment test resulted in a reversal of impairment of brand of CHF 5.4 million in 2024.

Our response

Amongst other audit procedures, we tested the mathematical accuracy of the valuation and the key inputs to the models used by:

- Comparing the cash flow forecasts to the latest budget and five-year financial planning approved by the Board of Directors;
- Assessing the reasonableness of cash flow forecast by back testing the historical forecasts to actual results, challenging key budget assumptions and benchmarking forecasted growth rates on Assets under Management and margins against a peer group;
- Performing sensitivity analysis taking into account the historical forecast accuracy of the Group;
- Evaluating growth rates by reference to economic and industry forecasts and historic results; and
- Challenging discount rates by comparing it to the cost of capital for the Group.

We compared the sum of projected discounted cashflows to the fair value less costs of disposal of the Group.

We further recalculated the difference between the carrying value and the recoverable amount to test whether the reversal of impairment was accurate.

We verified the appropriateness of disclosures in relation to the brand.

We involved our own valuation specialists to support our procedures.

For further information on assessment of brand refer to notes 13 and 30.2.5 in the consolidated financial statements.

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 consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 Consolidated Financial Statements
The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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, ISA 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Thomas Dorst
Licensed Audit Expert
Auditor in Charge

Jérémy Koschenz
Licensed Audit Expert

Zurich, 25 March 2025

PARENT COMPANY FINANCIAL STATEMENTS

INCOME STATEMENT

	Note	2024 CHF m	2023 CHF m	Change in %
Finance income	2.2	2.4	4.2	(43)
Recharges to affiliated companies	2.3	8.4	8.8	(5)
Impairment write-back	2.11	39.1	-	-
Prior period income	2.4	11.7	-	-
Income		**61.6**	**13.0**	**374**
Personnel expenses	2.5	7.9	9.8	(19)
General expenses	2.6	8.8	16.2	(46)
Depreciation		1.9	2.0	(5)
Finance expenses	2.7	10.1	3.7	173
Impairment loss		-	150.2	(100)
Expenses		**28.7**	**181.9**	**(84)**
Profit/(loss) before taxes		**32.9**	**(168.9)**	**-**
Direct taxes		0.1	0.1	-
Net profit/(loss)		**32.8**	**(169.0)**	**-**

BALANCE SHEET

	Note	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Cash and cash equivalents		5.8	3.9	49
Securities		-	0.1	(100)
Trade and other receivables	2.8	7.9	9.5	(17)
Accrued income and prepaid expenses	2.9	4.3	4.9	(12)
Loans	2.10	-	1.4	(100)
Current assets		**18.0**	**19.8**	**(9)**
Loans	2.10	158.5	145.4	9
Investments in subsidiaries	2.11	132.7	62.1	114
Intangible assets		0.8	2.8	(71)
Other financial assets		0.1	-	-
Non-current assets		**292.1**	**210.3**	**39**
Assets		**310.1**	**230.1**	**35**

	Note	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Provisions		-	0.3	(100)
Accrued expenses and deferred income	2.12	8.0	16.3	(51)
Other liabilities	2.13	3.8	6.0	(37)
Current liabilities		**11.8**	**22.6**	**(48)**
Accrued expenses and deferred income		-	0.7	(100)
Borrowings	2.14	53.6	93.7	(43)
Non-current liabilities		**53.6**	**94.4**	**(43)**
Share capital	2.15	53.3	8.0	566
Legal capital reserves				
Capital contribution reserve	2.16	946.5	893.4	6
Legal retained earnings				
General legal retained earnings		5.3	5.3	-
Treasury shares	2.17	(0.1)	(0.5)	(80)
Accumulated losses				
Accumulated losses/profits brought forward		(793.1)	(624.1)	27
Net profit/(loss)		32.8	(169.0)	-
Shareholders' equity		**244.7**	**113.1**	**116**
Liabilities and shareholders' equity		**310.1**	**230.1**	**35**

NOTES

1. Accounting principles

1.1 General aspects
GAM Holding AG, incorporated in Zurich, Switzerland, presents its financial statements according to the provisions of the Swiss Law on Accounting and Financial Reporting. Where not prescribed by law, the significant accounting and valuation principles applied are described below.

1.2 Securities
Securities with a short-term holding period are valued at their quoted market price as at the balance sheet date. A valuation adjustment reserve has not been recognised. Net unrealised gains are recorded in finance income, net unrealised losses are recorded in finance expenses.

1.3 Treasury shares
Treasury shares are recognised at acquisition cost and deducted from shareholders' equity at the time of acquisition.

1.4 Share-based payments
If treasury shares are used to meet share delivery obligations under GAM Holding AG's various share-based payment plans, the difference between the carrying value and the fair value at delivery date is recognised in personnel expenses. The liability resulting from share-based payment obligations is recognised in accrued expenses and deferred income. Not all recipients of share-based payments are employed by GAM Holding AG. For those employees, GAM Holding AG charges the Group entity employing the respective employee the expenses according to IFRS 2 and recognises them as recharges to affiliated companies in the income statement.

1.5 Investments in subsidiaries
Investments in subsidiaries are measured at historical costs. If there are indications of impairment, the carrying amount of investments in subsidiaries is compared to their recoverable amount, reflecting the higher of value in use and fair value less costs of disposal. Any difference between the carrying amount and the lower recoverable value is recognised as an impairment loss.

1.6 Going concern
In making their assessment of the appropriateness of adopting the going concern basis of accounting, the Directors have prepared profitability, liquidity and regulatory capital forecasts ("Group forecasts") and have undertaken an assessment, for a period of at least 12 months from the date of approval of these financial statements, to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Group to continue as a going concern.

Following the losses reported by the Group in the first half of 2023 and prior years, on 18 October 2023 GAM entered into a facility agreement with Rock Investment SAS ("Rock"), part of the NewGAMe investor group (GAM's anchor shareholder), with the availability of funding of a total CHF 100 million. The facility agreement had an initial repayment date of 30 June 2025 with an option to extend for an additional twelve months.

On 15 May 2024 GAM's shareholders approved an ordinary capital increase by way of a rights issue of up to CHF 100 million and fully underwritten by Rock. On 15 November 2024 the capital increase completed. The proceeds enabled the full repayment of amounts that were outstanding under the facility agreement and provided further financial support to the Group, with the CHF 100 million Rock facility agreement remaining in place. As a result, NJJ Holdings SAS (through its subsidiary Newgame SA and Rock) owns indirectly 76% of GAM Holding AG share capital.

Additionally, on 25 March 2025, the Rock facility agreement has been amended with the maturity extended until 31 December 2027.

Given NJJ Holding SAS has a controlling interest in GAM Holding AG and the level of financing provided to the Group there is a significant reduction in the level of uncertainty. Therefore, the Directors have concluded that the rights issue and the extension of the facility agreement are sufficient to confirm the absence of material uncertainties. As a result, the Directors have concluded that the going concern basis without material uncertainties is the appropriate basis for the preparation of these financial statements.

2. Information on balance sheet and income statement items

2.1 Definition
The term ‘Other Group companies’ is used for all entities within the GAM Group of which GAM Holding AG is not the direct shareholder.

2.2 Finance income

	2024 CHF m	2023 CHF m	Change in %
Foreign exchange gains	-	2.0	(100)
Interests received on intercompany loans	2.4	2.2	9
Finance income	**2.4**	**4.2**	**(43)**

2.3 Recharges to affiliated companies
This comprises of income for services provided by GAM Holding AG to its affiliated companies.

2.4 Prior period income
This relates to the correction of erroneous accounting of share-based payment expenses and other components of deferred compensation related to 2022 and prior.

2.5 Personnel expenses

	2024 CHF m	2023 CHF m	Change in %
Salary and bonuses	3.0	3.2	(6)
Social security expenses	0.4	0.4	-
Pension plan expenses	0.2	0.3	(33)
Share-based payments	4.1	5.5	(25)
Other personnel expenses	0.2	0.4	(50)
Personnel expenses	**7.9**	**9.8**	**(19)**

2.6 General expenses

	2024 CHF m	2023 CHF m	Change in %
Technology and communications	4.0	4.9	(18)
Professional and consulting services	3.6	8.3	(57)
Marketing and travel	0.2	0.4	(50)
Other general expenses	1.0	2.6	(62)
General expenses	**8.8**	**16.2**	**(46)**

2.7 Finance expenses

	2024 CHF m	2023 CHF m	Change in %
Loss on financial investments	-	0.2	(100)
Foreign exchange losses	3.8	-	-
Interest expenses	6.3	3.5	80
Finance expenses	**10.1**	**3.7**	**173**

2.8 Trade and other receivables

	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Third parties	0.3	0.4	(25)
Other group companies	7.6	9.1	(16)
Trade and other receivables	**7.9**	**9.5**	**(17)**

2.9 Accrued income and prepaid expenses

	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Third parties	0.2	0.5	(60)
Direct subsidiaries	0.6	0.5	20
Other group companies	3.5	3.9	(10)
Accrued income and prepaid expenses	**4.3**	**4.9**	**(12)**

2.10 Loans

Maturity	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Other group companies < 1 year	-	1.4	(100)
Direct subsidiaries > 1 year	155.3	143.5	8
Other group companies > 1 year	3.2	1.9	68
Loans	**158.5**	**146.8**	**8**

As at 31 December 2024, CHF 150.0 million of the loans were subordinated.

2.11 Direct subsidiaries and other Group companies

	Head Office	Currency	Share Capital (local currency)	Equity interest in %
GAM (UK) Limited	London	GBP	43,000,031	100
GAM International Management Limited	London	GBP	3,750,028	100
GAM London Limited	London	GBP	2,025,017	100
GAM Sterling Management Limited	London	GBP	50,000	100
GAM (Guernsey) GP Limited (in liquidation)	St. Peter Port	GBP	50,001	100
Renshaw Bay GP1 Limited (in liquidation)	St. Peter Port	GBP	40,000	100
RB REFS 1 Limited (in liquidation)	London	GBP	100	100
RB REFS 2 Limited (in liquidation)	London	GBP	100	100
GAM GP 4	London	GBP	100	100
Renshaw Bay GP4 LLP (in liquidation)	Edinburgh	GBP	2	100
GAM Unit Trust Management Company Limited (in liquidation)	London	GBP	90,000	100
GAM Systematic Holding Limited	London	GBP	102	100
GAM Systematic LLP	London	GBP	33,411,284	100
GAM Systematic Services Limited	London	GBP	100	100
GAM Systematic (Cayman) Limited	George Town	GBP	1	100
GAM (U.K.) Pension Trustees Limited	London	GBP	1	100
GAM (U.K.) Pension GP Limited	Edinburgh	GBP	1	100
GAM Administration (Ireland) Limited	Dublin	EUR	1	100
GAM Investments (Singapore) Pte. Limited	Singapore	SGD	3,050,001	100
GAM Hong Kong Limited	Hong Kong	HKD	108,000,000	100
GAM Japan Limited	Tokyo	JPY	1,223,000,000	100
GAM USA Inc.	New York	USD	100	100
GAM (Switzerland) Holding AG	Zurich	CHF	10,250,000	100
GAM Investment Management (Switzerland) AG	Zurich	CHF	1,200,000	100
GAM (Italia) SGR S.p.A.	Milan	EUR	2,000,000	100
GAM (Luxembourg) S.A.	Luxembourg	EUR	5,002,000	100
(including branch offices in Spain, Austria, Sweden and Germany)			-	
GAM Investments (Australia) Pty Limited	Sydney	AUD	101	100
The GAM Employee Benefit Trust	St. Helier	CHF	-	-

Changes to Group companies

In 2024, GAM Fund Management Limited was sold, resulting in no significant gain or loss. GAM Administration (Ireland) Limited was setup on 6 August 2024. The following entities were liquidated in 2024: GAM Services Inc. and GAM Trade Finance S.à.r.l. The Danish branch of GAM (Luxembourg) S.A. and the Israeli branch of GAM London Limited were closed. GAM Unit Trust Management Company Limited was in liquidation as at 31 December 2024.

In 2023 GAM (Luxembourg) S.A. established a branch in Sweden and GAM GP Inc. was sold outside of the Group without material gain or loss.

Changes in value of investments in subsidiaries

In 2024, subsidiaries required capital injections of CHF 31.4 million and an impairment write-back on investments in subsidiaries of CHF 39.1 million was recognised, resulting total increase in value of CHF 70.5 million.

In 2023, an impairment loss on investments in subsidiaries of CHF 150.2 million was recognised.

2.12 Accrued expenses and deferred income

	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Third parties	4.1	8.3	(51)
Other Group companies	3.7	7.8	(52)
Auditors	0.2	0.9	(76)
Accrued expenses and deferred income	**8.0**	**17.0**	**(53)**

2.13 Other liabilities

	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Third parties	0.6	3.3	(82)
Other Group companies	3.2	2.7	19
Other liabilities	**3.8**	**6.0**	**(37)**

2.14 Borrowings

Maturity	31.12.2024 CHF m	31.12.2023 CHF m	Change in %
Third party > 1 year	53.6	93.7	(44)
Loans	**53.6**	**93.7**	**(44)**

On 18 October 2023 GAM Holding AG together with GAM (Switzerland) Holding AG signed a facility agreement with Rock Investment SAS for funding of a total CHF 100 million. The facility agreement has a repayment date of 30 June 2025, with the option to extend for an additional 12 months. Amounts advanced under the facility agreement carry an interest rate of 7. The loans are secured by pledge agreements over GAM Investment Management (Switzerland) AG's equity shares. Amounts drawn down from this facility, including interest, have fully repaid following the rights issue.

On 1 February 2021, the GAM Holding AG entered into an arrangement with the trustee of the UK pension scheme where GAM Holding AG has issued a GBP 70.7 million non-transferable loan note, based on the UK pension scheme deficit valuation as at 31 March 2020. For further details, please refer to note 16 in the consolidated financial statements. The GBP-denominated loan note has a carrying value of CHF 53.6 million (GBP 47.2 million) as at 31 December 2024 (2023: CHF 57.6 million (GBP 53.7 million)).

2.15 Share Capital

The share capital comprises all issued, fully paid registered shares of the Company.

	Registered shares (CHF 0.05 par)	
	Number	CHF m
Balance at 1 January 2023	159,682,531	7.984
Balance at 31 December 2023	**159,682,531**	**7.984**
Ordinary capital increase made by way of a rights offering	904,464,247	45.223
Conditional capital increase for equity plans	1,111,113	0.056
Balance at 31 December 2024	**1,065,257,891**	**53.263**

All registered shares are fully paid.

The share capital of the Company amounts to CHF 53,256,973 (1,065,257,891 registered shares at a par value of CHF 0.05 per share).

The shareholders approved an ordinary capital increase made by way of a rights offering in which all eligible shareholders will be able to participate in proportion to their shareholdings. The purpose of this was to repay and effectively capitalise the loan credit facility provided by Rock Investment SAS ("Rock") in October 2023 (see note 2.13). The subscription took place from 30 October 2024 to 13 November 2024 and 904,464,247 ordinary shares of the company with a nominal value of CHF 0.05 each were subscribed. Accordingly, the share capital of the company has been increased from CHF 7,984,126.55 to CHF 53,256,973.55.

In October 2024, 1,111,113 shares (of a value of CHF 55,555) were issued under the conditional capital to provide for the vesting of Board of Directors share plan 2023-2024.

2.16 Capital contribution reserve

	CHF m
Balance at 1 January 2023	**893.4**
Distribution to shareholders	0.0
Balance at 31 December 2023	**893.4**
Ordinary capital increase	53.1
Distribution to shareholders	0.0
Balance at 31 December 2024	**946.5**

Distributions from the capital contribution reserve are exempt from Swiss federal withholding tax of 35% and exempt from income tax for private investors resident in Switzerland.

2.17 Treasury shares

	Number of shares	Average price CHF	Highest price CHF	Lowest price CHF	Total value CHF m
Balance at 1 January 2023	**2,965,583**	**2.48**			**3.9**
Delivery of shares in relation to share-based payments	(2,753,713)	1.29			(3.6)
Purchase of treasury shares to cover share-based payments	210,000	0.97	0.99	0.94	0.2
Balance at 31 December 2024	**421,870**	**2.48**			**0.5**
Delivery of shares in relation to share-based payments	(3,146,279)	0.27			(3.6)
Purchase of treasury shares to cover share-based payments	3,000,000	0.43	0.43	0.43	1.3
Balance at 31 December 2024	**275,591**	**1.29**			**0.1**

Own shares are cancelled at purchase cost. Therefore, the valuation of treasury shares differs compared to the valuation as per the Group's consolidated financial statements.

3. Other information

3.1 Contingent liabilities

GAM Holding AG is part of a value-added tax group and therefore jointly liable to the Swiss Federal Tax Administration for the value-added tax liabilities of other members of the value-added tax group.

3.2 Authorised capital

Based on the enactment of the new Swiss corporate law on 1 January 2023, the Shareholders approved at the Annual General Meeting held on 25 May 2023 in accordance with the new legal provisions the introduction of a capital band ranging from

CHF 7,185,714.55 (90%; lower limit) to CHF 8,782,538.55 (110%; upper limit), within which the Board of Directors shall be authorised to increase or reduce the share capital until 25 May 2028 or until an earlier expiry of the capital range, once or several times and in any amounts.

At the Annual General Meeting held on 15 May 2024, the shareholders approved a resolution amending the capital band. Following the ordinary capital increase made by way of a rights offering in November 2024, the capital band is from CHF 47,931,276.20 (90%; lower limit) to CHF 58,582,670.91 (110%; upper limit). The Board of Directors shall be authorized within the capital band to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until May 15, 2029, or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing fully paid registered shares with a par value of CHF 0.05 each and cancelling registered shares with a par value of CHF 0.05 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital band or by simultaneous reduction and re-increase of the share capital.

Also at the Annual General Meeting held on 15 May 2024, the shareholders approved a resolution stipulating the company's share capital may be increased in an amount not to exceed CHF 3,992,063.25 through the issuance of up to 79,841,265 fully paid registered shares with a nominal of CHF 0.05 per share to be issued upon exercise of options or other rights to acquire shares of the company granted to members of the Board of Directors, or employees of the company or its group companies, or other persons providing services to the company or its group companies under the terms of equity incentive plans or regulations adopted by the Board of Directors. The pre-emptive and advance subscription rights of the shareholders of the company shall be excluded.

3.3 Full-time equivalents personnel

	2024	2023
Average number of full-time equivalent personnel	5.0	6.5

3.4 Significant shareholders/participants

Based on notifications received by GAM Holding AG, each of the following shareholders/participants held more than 3% of the voting rights in GAM Holding AG as at 31 December 2024.[1]

	Total percentage holding of voting rights
Shareholder/participant[2]	
NewGAMe investor group[3,4]	76.00%

[1] The percentage holding of voting rights as well as the other terms used in this section bear the meaning ascribed to them and should be read in the context of the applicable stock exchange rules.

[2] Any change in the holding of voting rights between reportable thresholds does not trigger any notification duty.

[3] Xavier Niel, Paris, France (together with his children); Michael Golan, Tel Aviv, Israel; Anthony Maarek, Paris, France; Albert Saporta, Geneva, Switzerland; and Bruellan Holding SA, Crans-Montana, Switzerland, are acting in concert pursuant to a concert agreement dated 26 April 2023 (as amended on 14 November 2023) and form the NewGAMe investor group. The positions of the group are directly held by Newgame SA, Geneva, Switzerland, Rock Investment SAS, Paris, France and Bruellan Corporate Governance Action Fund, George Town, Cayman Islands. The beneficial interest of Michael Golan is held as part of an individual retirement account scheme of The Phoenix Insurance Company, Israel.

[4] In addition, the NewGAMe investor group has the discretionary power to exercise the voting rights (3.41%) of Opus – Chartered Issuances S.A., Compartment 476, resulting in 75.83% of the voting rights. In addition, certain members of the NewGAMe investor group have received share grants under GAM Holding AG's various share plans, which constitute purchase positions within the meaning of article 15 of the Financial Market Infrastructure Ordinance of 31 December 2015, enacted by the Swiss Financial Market Supervisory Authority FINMA.

Based on notifications received by GAM Holding AG, each of the following shareholders/participants held more than 3% of the voting rights in GAM Holding AG as at 31 December 2023.[1]

Shareholder/participant[2]	Voting rights conferred by shares/equity securities	Voting rights conferred by conversion rights, share purchase rights and granted share sale rights and financial instruments	**Resulting total percentage holding of voting rights at time of creation of the obligation to notify**
Silchester International Investors LLP[3]	15.01%	-	15.01%
Jörg Bantleon[4]	9.41%	-	9.41%
Schroders plc[5]	4.94%	-	4.97%
Dimensional Holdings Inc.[6]	3.00%	-	3.00%
Mario J. Gabelli[7]	1.65%	1.38%	3.02%
Solas Capital Management, LLC[8]	3.10%	-	3.10%
GAM Holding AG[9]	2.02%	4.01%	6.03%

[1] The percentage holding of voting rights as well as the other terms used in this section bear the meaning ascribed to them and should be read in the context of the applicable stock exchange rules.

[2] Any change in the holding of voting rights between reportable thresholds does not trigger any notification duty.

[3] Silchester International Investors LLP, London, UK.

[4] Jörg Bantleon D-80799 Munich, held through Bantleon AG, Bahnhofstrasse 2, 6300 Zug, Switzerland.

[5] Schroders plc, London, UK.

[6] Dimensional Holdings Inc., c/o Corporation Service Comp, Wilmington, Delaware, USA.

[7] Mario J. Gabelli, New York, USA.

[8] Solas Capital Management, LLC, Connecticut, USA.

[9] GAM Holding AG, Zurich, Switzerland.

[10] As at 31 December 2022, GAM Holding AG also had a sale position (representing obligations to deliver shares to employees under share-based payment awards) of GAM Holding AG shares of 10.94% of shares in issue. For further details, please refer to note 22 of the consolidated financial statements.

3.5 Share, performance unit and option grants to the members of the Board of Directors, members of the Group Management Board and to other staff members

		Shares quantity	Fair value CHF m	Performance units quantity	Fair value CHF m	Options quantity	Fair value CHF m
Granted to members of the	2024	8,671,032	1.8	-	-	-	-
Board of Directors	2023	-	-	-	-	-	-
Granted to members of the	2024	15,634,163	2.5	-	-	-	-
Group Management Board	2023	-	-	-	-	-	-
Granted to other members	2024	20,397,780	4.2	-	-	-	-
of the staff	2023	-	-	-	-	-	-

For further details on share-based payments, please refer to note 22 of the Group's consolidated financial statements.

4. Events after the reporting period

On 25 March 2025, the Rock facility agreement has been amended to extend the maturity until 31 December 2027.

PROPOSED CARRY FORWARD OF ACCUMULATED LOSSES

	2024 CHF m	2023 CHF m
Accumulated losses brought forward	(793.1)	(624.1)
Net profit for the year	32.8	(169.0)
Total accumulated losses	(760.3)	(793.1)

The Board of Directors proposes to the forthcoming Annual General Meeting to carry forward the accumulated losses of CHF 760.3 million and no distribution payment to the shareholders.

The Board of Directors

Zurich, 25 March 2025

Statutory Auditor's Report

To the General Meeting of GAM Holding AG, Zurich

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of GAM Holding AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements (pages 147 to 157) comply 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 Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with 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.

Key Audit Matters

VALUATION OF INVESTMENTS IN SUBSIDIARIES

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

VALUATION OF INVESTMENTS IN SUBSIDIARIES

Key Audit Matter

As at 31 December 2024, the financial statements of GAM Holding AG include significant investments in subsidiaries in the amount of CHF 132.7 million (2023: CHF 62.1 million).

Investments in subsidiaries are valued at acquisition cost. In case of indicators for impairment, the carrying amount is compared to the recoverable amount.

The estimation of the recoverable amount requires judgment about projected future cash flows and the discount rate used.

For the financial year 2024, management concluded that a reversal of impairment of CHF 39.1 million was required.

Our response

Our audit procedures included, amongst others, evaluating the methods used in the model for the impairment test, the appropriateness of the assumptions used and comparing the cash flow forecasts to the latest budget and five-year financial planning approved by the Board of Directors.

We tested the mathematical accuracy of the valuation and ensured consistency to GAM Holding AG's five-year financial planning.

We also verified the appropriateness of disclosures in relation to investments in subsidiaries and the related impairment reversal.

We involved our own valuation specialists to support our procedures

For further information on valuation of investments in subsidiaries refer to notes 1.5 and 2.11 in the financial statements.

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 consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 Financial Statements

The Board of Directors is responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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

– Identify and assess the risks of material misstatement of the financial statements, 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.
– Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

KPMG AG

Thomas Dorst
Licensed Audit Expert
Auditor in Charge

Jérémy Koschenz
Licensed Audit Expert

Zurich, 25 March 2025

FINANCIAL SUMMARY AND SHARE INFORMATION

FIVE-YEAR FINANCIAL SUMMARY

	2024 CHF m	2023 CHF m	2022 CHF m	2021 CHF m	2020 CHF m
Net management fees and commissions	76.1	124.4	161.8	208.0	230.4
Net performance fees	1.9	4.8	3.2	19.3	2.8
Net fee and commission income	**78.0**	**129.2**	**165.0**	**227.3**	**233.2**
Net other (expenses)	(2.3)	(0.4)	-	(2.4)	(4.0)
Income	**75.7**	**128.8**	**165.0**	**224.9**	**229.2**
Personnel expenses	76.6	96.8	113.7	143.1	150.5
Fixed personnel expenses	65.4	83.7	91.7	104.8	118.3
Variable personnel expenses	11.2	13.1	22.0	38.3	32.2
General expenses	52.1	65.0	75.8	73.2	75.0
Occupancy	3.4	4.0	4.5	6.2	5.6
Technology and communication	12.9	13.9	15.9	16.3	15.2
Data and research	13.8	18.3	21.2	20.0	20.6
Professional and consulting services	8.9	12.9	11.4	7.8	8.3
Marketing and travel	3.0	4.3	5.8	5.8	7.0
Administration	2.6	3.0	3.7	5.2	5.5
Other general expenses	7.5	8.6	13.3	11.9	12.8
Depreciation and amortisation	13.8	16.5	18.0	18.2	18.6
Expenses	**142.5**	**178.3**	**207.5**	**234.5**	**244.1**
Underlying loss before taxes	**(66.8)**	**(49.5)**	**(42.5)**	**(9.6)**	**(14.9)**
Underlying income tax expense/(credit)	0.1	0.3	(3.5)	(2.1)	-
Underlying net loss	**(66.9)**	**(49.8)**	**(39.0)**	**(7.5)**	**(14.9)**
Acquisition-related items	0.8	(0.4)	0.3	8.1	19.8
Non-core items	(3.6)	(31.8)	(224.0)	(13.7)	(402.4)
Tax on acquisition-related items	-	-	-	0.1	0.6
Tax on non-core items	-	0.9	(0.1)	0.4	1.7
Non-core tax item	(1.2)	(1.0)	(27.2)	(10.7)	6.8
IFRS net loss	**(70.9)**	**(82.1)**	**(290.0)**	**(23.3)**	**(388.4)**
Operating margin (%) [1]	(82.7)	(38.0)	(25.8)	(3.2)	(4.7)
Compensation ratio (%) [2]	98.2	74.9	68.9	63.0	64.5
Average personnel (FTEs)	395	519	583	657	767

[1] (Net fee and commission income – expenses) / net fee and commission income.

[2] Personnel expenses / net fee and commission income.

	2024	2023	2022	2021	2020
Assets under management at the end of the year (CHF bn)	**16.3**	**63.8**	**75.0**	**99.0**	**120.7**
in investment management	16.3	19.3	23.2 [2]	31.0 [2]	34.6 [2]
in fund management services	- [1]	44.5	51.8	68.0	86.1
			19.3		
Average assets under management (CHF bn)	**18.4**	**68.6**	**85.4**	**115.4**	**121.3**
in investment management	18.4	21.7	26.8 [2]	33.3 [2]	36.6 [2]
in fund management services	- [1]	46.9	58.6	81.2	83.4
Net flows (CHF bn)	**(4.4)**	**(12.5)**	**(8.6)**	**(24.9)**	**(11.0)**
in investment management	(4.4)	(4.7)	(2.6)	(4.4)	(10.6)
in fund management services	- [1]	(7.8)	(6.0)	(20.5)	(0.4)
Net management fees and commissions (CHF m)	**76.1**	**124.4**	**161.8**	**208.0**	**230.4**
in investment management	74.5	108.1	136.6	175.6	196.5
in fund management services	1.6	16.3	25.2	32.4	33.9
Total fee margin in investment management (bps)	41.5	51.9	52.2 [2]	58.5 [2]	54.4 [2]
Management fee margin in investment management (bps)	40.4	49.7	51.0 [2]	52.7 [2]	53.6 [2]
Management fee margin in fund management services (bps)	-	3.5	4.3	4.0	4.1
Weighted average number of shares outstanding for basic EPS (m)	262.5 [3]	157.9 [3]	156.3 [3]	156.1 [3]	156.6 [3]
Basic underlying EPS (CHF)	(0.25)	(0.32)	(0.25)	(0.05)	(0.10)
Basic IFRS EPS (CHF)	(0.27)	(0.52)	(1.86)	(0.15)	(2.48)
Weighted average number of shares outstanding for diluted EPS (m)	277.3 [3]	163.1 [3]	163.0 [3]	162.0 [3]	161.3 [3]
Diluted underlying EPS (CHF)	(0.25)	(0.32)	(0.25)	(0.05)	(0.10)
Diluted IFRS EPS (CHF)	(0.27)	(0.52)	(1.86)	(0.15)	(2.48)
Dividend per share for the financial year (CHF)	-	-	-	-	-

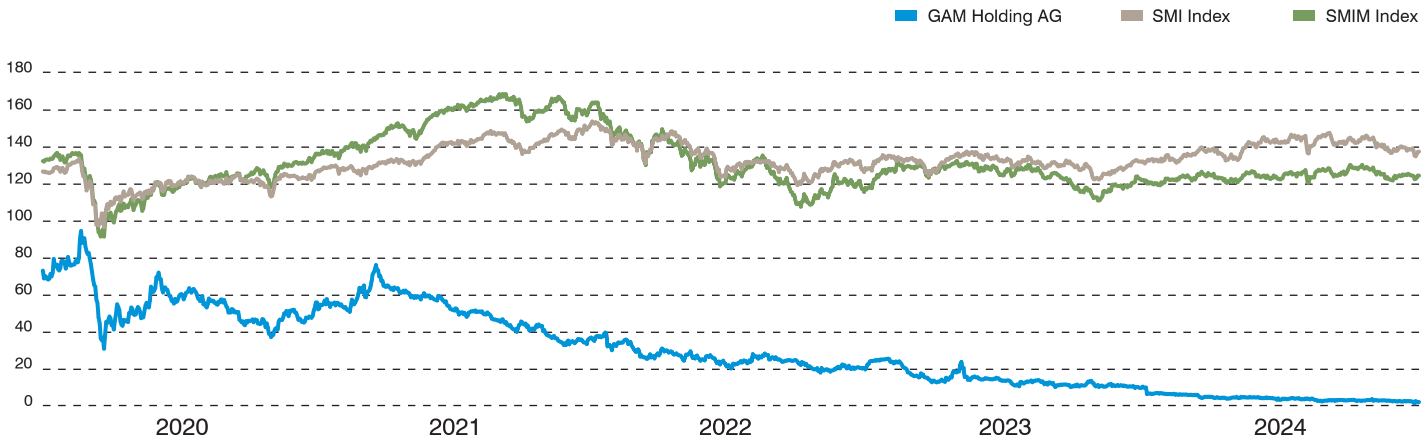
[1] As of 31 January 2024, Fund Management Services were transferred to the Carne Group

[2] The method of presentation of the Group's AuM has been adjusted in 2022 and comparatives presented for prior periods have been adjusted on a consistent basis.

[3] As a result of the underlying net loss reported for 2024, 2023, 2022, 2021 and 2020 for the calculation of the diluted underlying EPS, the weighted average number of shares outstanding for diluted EPS equals the weighted average number of shares outstanding for basic EPS of 262.5 million, 157.9 million, 156.3 million, CHF156.1 million and 156.6 million respectively.

SHARE INFORMATION

Share price performance (indexed)



Listing information

Swiss securities number	10265962
ISIN	CH0102659627
Listing	SIX Swiss Exchange

Share information CHF

	2024	2023	Change in %
Closing price at the end of the year	0.09	0.39	(78)
Highest price	0.41	1.01	(59)
Lowest price	0.06	0.36	(84)
Market capitalisation at the end of the year (CHF m) [1]	94	63	49

Treasury shares

	31.12.2024	31.12.2023	Change in %
Shares issued at the beginning of the year	159,682,531	159,682,531	0
Issued during the year	905,575,360	-	-
Treasury shares	(403,972)	(1,072,527)	(62)
Shares outstanding at the end of the year	1,064,853,919	158,610,004	-

[1] Based on shares issued.

‘Forward-looking statements’

This full-year report contains statements that constitute ‘forward-looking statements’, including statements of the future financial performance of the Company, its plans and objectives and their anticipated effect on the Company’s future business and development, as well as other projections and statements that are forward-looking or contain subjective assessments, regarding the intent, belief or current expectations of the Company. The Company has tried to identify those forward-looking statements by using words such as ‘may’, ‘will’, ‘would’, ‘should’, ‘expect’, ‘intend’, ‘estimate’, ‘anticipate’, ‘project’, ‘believe’, ‘predict’ and similar expressions. Such statements are made on the basis of assumptions, estimates and expectations which, although the Company believes them to be reasonable at this time, may prove to be erroneous or unfounded in the future, as forward-looking statements are subject to risks and uncertainties that could cause the actual development, results and financial position of the Company to differ materially from the information presented herein. These risks and uncertainties facing the Company, which could affect the future accuracy of these forward-looking statements, include, but are not limited to, the effects of, and changes in, fiscal, monetary and tax policies; currency fluctuations; the effect of the current economic environment on the financial position or creditworthiness of the Company’s clients and counterparties; the Company’s ability to retain and attract the employees that are necessary to generate revenues and to manage its businesses effectively; possible political, legal and regulatory developments, including the effect of more stringent capital and liquidity requirements; changes in accounting standards or policies; limitations on the effectiveness of the Company’s internal risk management processes, including the occurrence of operational failures; political and social developments, including war, civil unrest or terrorist activity; the adverse resolution of litigation and other contingencies; and changes in the size, capabilities and effectiveness of the Company’s competitors. If one of these risks or uncertainties materialises or if underlying assumptions prove to be incorrect, actual outcomes may vary materially from those indicated in the forward-looking statements. Other than in accordance with the ad-hoc publicity rules of the SIX Swiss Exchange, the Company undertakes no obligation to release publicly any revisions or updates to any forward-looking statements herein to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or to reflect any change in the Company’s expectations

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Further information
Our website provides further information on GAM Holding AG, including share price data, details of our share buy-back programmes, media releases, historical financial information and an events calendar.

www.gam.com