

Julius Bär
SUSTAINABILITY
REPORT 2025

JULIUS BAER GROUP



Julius Bär

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Foreword

At Julius Baer, our sustainability activities focus on responsible wealth management – accompanying clients on their sustainability journey through our services and solutions; and responsible citizenship – taking actions to embed sustainability across our organisation.

2025 was defined by volatility and transformation. Ongoing geopolitical and trade tensions remained in the spotlight and affected financial markets. At the same time, advances in clean energy technology and the rapid adoption of renewables in markets such as China and India have created new sustainable investment avenues. Guiding clients to navigate this dynamic landscape of emerging opportunities and challenges is crucial while we remain committed to sustainability as a long-term priority.

Our purpose is to create value beyond wealth, and serving our clients with excellence is at the heart of our approach. We collaborate with clients as trusted partners to align our investment advice with what matters most to them. By applying our sustainable investment rating methodology, we are able to minimise environmental, social, and governance (ESG)-risks in our recommended investment universe. For clients who seek further impact, we can provide dedicated investment solutions. Beyond our investment options, we also provide transparent ESG client reports, Next Generation insights, and access to our Sustainability Circle client community, empowering clients to make well-informed, value-aligned decisions.

We continue to invest in developing our employees. During the year, we hosted two Learning Weeks that saw more than 3 800 participants worldwide. In addition, we trained more than 500 client-facing employees to support insightful conversations on ESG topics with clients. We also continued to focus on fostering an inclusive work environment, which allows us to attract and retain top talent. For example, in 2025, we maintained 31 per cent of women in the ranks of Director and above. Going forward, we aim to meet our target of 30 per cent of women in team leader roles and increase the share of women in senior leadership roles.

Climate change remains a pressing global challenge. While there are differing views on how to address this challenge, and on the viability and scalability of new technologies needed to reduce emissions in line with the Paris Agreement, we are committed to transparency and taking tangible steps to advance our climate transition plan. We successfully met our 2025 near-term climate targets: allocating 49 per cent of our discretionary mandates, trading, treasury, and lending books to companies with climate commitments approved by the Science Based Targets initiative (SBTi). In addition, we reduced business travel emissions by 45 per cent compared with our 2019 baseline. We remain focused on our mid- and long-term climate targets, whilst recognising that success in achieving these ambitions depends on a variety of external conditions and internal efforts. We regularly assess and adapt our climate strategy to remain aligned with stakeholder expectations, industry best practices, and scientific developments.

The regulatory landscape continued to evolve through the year. We welcome initiatives aimed at simplifying sustainability reporting requirements, such as the European Commission's Omnibus package, while recognising the uncertainties arising from dynamically changing frameworks. At the same time, we sharpened our sustainability strategic priorities for 2026 and beyond, without compromising our ambitions. Our efforts to advance our sustainability priorities over the years were acknowledged in 2025, with an upgrade to an AAA MSCI ESG Rating.

Looking ahead, we remain focused on making progress towards our long-term sustainability goals. We continue to strengthen the integration of sustainability across Julius Baer and stay closely aligned with our clients to meet their evolving needs. By accompanying them on their sustainability journey, we can work together to build a more sustainable future.



Noel Quinn
Chairman of the Board of Directors

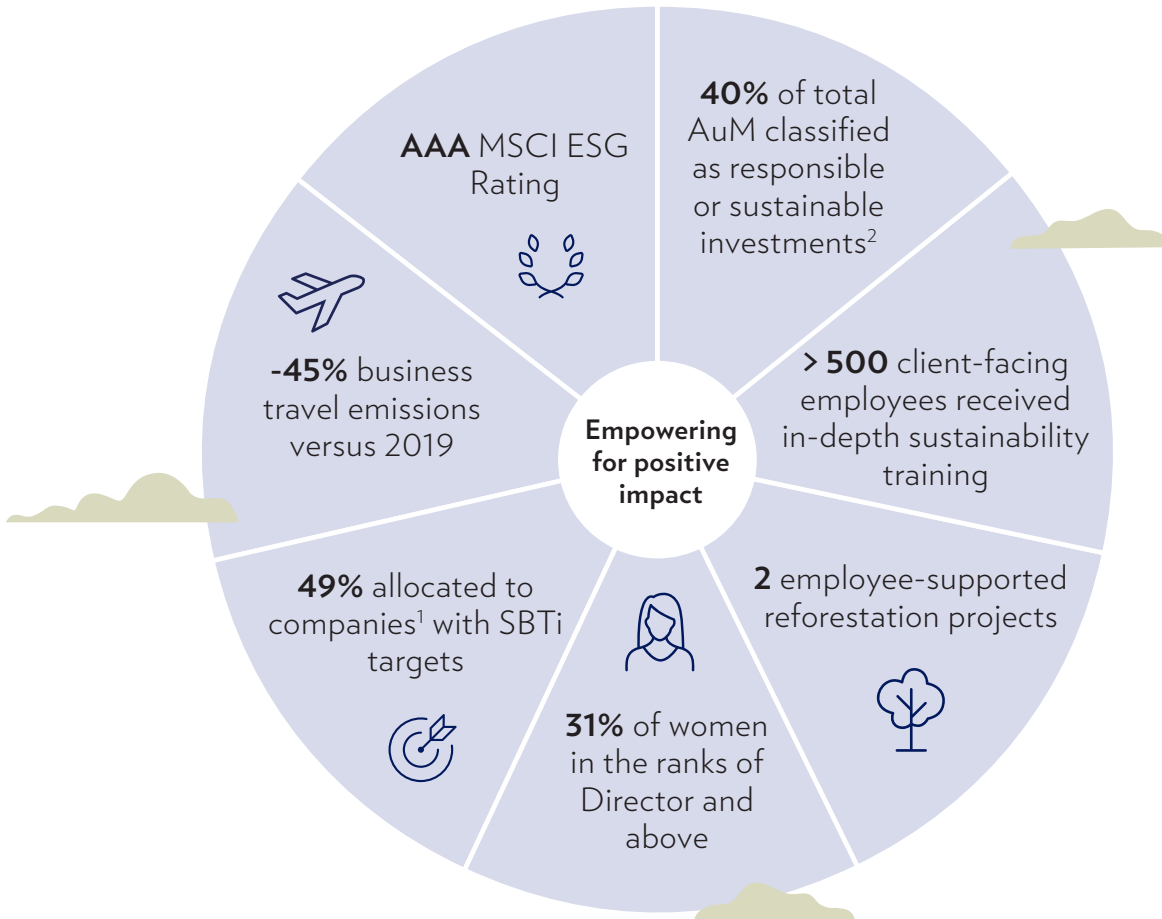
A handwritten signature in black ink, appearing to be 'Noel Quinn', written in a cursive style.

Stefan Bollinger
Chief Executive Officer

A handwritten signature in black ink, appearing to be 'Stefan Bollinger', written in a cursive style.

Selected highlights of the year

We have continued to make a positive impact on society and the environment across our strategic priorities.



¹ Refers to the share of investments in our discretionary mandates, trading, treasury, and lending books.

² Calculation includes equities, fixed income and funds at our main booking centres: Switzerland, Guernsey, Germany, Monaco, Luxembourg, Hong Kong and Singapore.

Sustainability ratings and indices

AAA-rated, MSCI ESG¹

Constituent, SXI Sustainability Index²

15.1, Sustainalytics ESG Risk Rating³

Constituent, FTSE4GOOD⁴

Constituent, SIX ESG equity indices⁵

¹ MSCI ESG ratings provide insight into ESG risks and opportunities within multi-asset class portfolios.

Source: <https://www.msci.com/esg-ratings>

² The SXI Switzerland Sustainability 25 Index[®] includes 25 stocks from the SMI[®] Expanded Index with the best sustainability scores.

³ 5th percentile. Sustainalytics' ESG Risk Rating measures a company's exposure to industry-specific material ESG risks and how well a company is managing those risks, with a lower percentile indicating low risk. Julius Baer is rated in the category of asset management and custody services.

Source: <https://www.sustainalytics.com/esg-data>

⁴ The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices.

Source: <https://www.ftse.com/products/indices/ftse4good>

⁵ ESG Indices from SIX are sustainable benchmarks for the Swiss Capital Market. The goal of SIX is to establish solid, sustainable and independent benchmarks for the Swiss bond and equity markets. We are constituents of the SPI ESG and SPI ESG Weighted indices.

A message from our Head of Sustainability

Our ambition to be a responsible company requires management of ESG risks across our business. At the same time, the profound shifts underway offer meaningful opportunities for our clients to both participate in and benefit from the transition to a more sustainable economy. Geopolitical developments are further shaping this transition, for example, by reinforcing the need for renewable and independent energy sources. As a global wealth manager, we aim to strengthen our organisational resilience through enhanced ESG risk management, while enabling clients to invest in emerging solutions.

Managing ESG risks while unlocking opportunities for clients

Guided by this transition, we continue to strengthen the management of ESG risks across our products and solutions. Our sustainable investment rating methodology remains the foundation of this effort. It covers our entire investment universe and aims to ensure that instruments that fail to meet our ESG standards – for example those associated with controversial weapons or breaches of global norms on human rights or child labour – are excluded. Complementing this, we engage actively and constructively with investee companies on climate mitigation and adaptation, using dialogue and our voting rights through Julius Baer funds to support sound business and sustainability practices.

We provide comprehensive training to our client-facing employees to empower them to accompany our clients on their sustainability journey. To increase transparency, we offer our clients ESG portfolio reports, Next Generation research on topics such as the energy transition and circularity, and relevant sector and company insights. For clients seeking to connect with a broader sustainability-minded community, our Sustainability Circle – comprising more than 100 members – hosts roundtables and exchange opportunities around clean energy, nature conservation, and ocean biodiversity.

In addition, for clients who wish to integrate sustainability into their investment strategies, we offer access to investment advisors and portfolio managers with sustainability expertise, as well as dedicated investment solutions reflecting our clients' sustainability preferences.

Refining our approach while staying committed to our ambitions

Sustainability has matured in recent years. While the landscape continues to evolve – shaped by scientific progress, regulation, and geopolitics – we remain focused on making progress towards our long-term commitments. In 2025, we achieved our interim climate targets of increasing the share of investments in companies with climate targets validated by the SBTi to 49 per cent and reducing our business travel emissions by 45 per cent compared with 2019. To strengthen employee engagement on climate change, we launched BaerForest, an initiative that allows employees to contribute to Julius Baer-supported reforestation projects in Panama



and Indonesia, with contributions matched by the Bank. Furthermore, in 2025, we maintained at least 31 per cent female representation in ranks of Director and above. Going forward, we aim to meet our target of 30 per cent of women in team leader roles, and to further increase the share of women in senior management.

Our progress was recognised in 2025 with Julius Baer's upgrade to an AAA MSCI ESG Rating. While we are proud of this milestone, we recognise that sustained effort is required to build on these achievements. Continuing to embed sustainability across our organisation is essential to our purpose to 'create value beyond wealth' and to remain a trusted partner to our clients in a changing world.



Yvonne Suter
Head of Sustainability

Progress towards strategic priorities in 2025

In 2025, we conducted a refreshed materiality assessment that identified our clients, our people, climate change, and business conduct, as material topics for us. See section on ‘Materiality assessment’ for more details.

We mapped our 2025 and 2026 strategic priorities to our material topics.

[Priorities for 2025 and beyond](#)

[Progress report 2025](#)

Our clients

-
- Continue applying the robust framework of the sustainable investment rating methodology to the entire investment universe.
 - Continue to promote the ESG client reporting including climate metrics in relevant markets, making it available upon request and sending it out periodically to selected client groups.
 - Continuously aim to increase net inflows in sustainability discretionary mandates or any equivalent solution.
 - Leverage existing responsible, sustainable, and impact product shelf across asset classes and regions.
 - Strengthen the philanthropy proposition particularly for ultra-high-net-worth individuals (UHNWIs) and Family Office Services.
 - Leverage existing platforms to engage with clients across our Next Generation research themes and enable them to drive positive change, including through our client communities.
 - Continue to provide thought leadership on relevant sustainability topics, with a particular focus on addressing the overuse of natural resources in the context of Next Generation research themes such as Energy Transition, Future Cities and Feeding the World, to empower clients to take informed decisions
 - We continuously apply the sustainable investment rating methodology.
 - ESG client reporting is provided in booking centres Switzerland, Luxembourg, and Guernsey upon request.
 - AuM in sustainability discretionary mandates decreased by 16.8 per cent to CHF 2.4 billion. Client demand remains subdued, resulting in net outflows.
 - We trained relationship managers on integrating philanthropy within family governance and Family Office Services. We shared best practices to enable Wealth Planners to further develop philanthropy expertise across their respective markets.
 - The Sustainability Circle client community comprised more than 100 clients and prospects globally. We conducted three sustainability-related events focusing on themes such as ocean conservation and energy transition.
 - Our research team provided thought leadership on Next Generation themes, for example, Energy Transition, Future Cities, Clean Energy and Future Mobility, for our clients and employees, also actively shaping sustainability views on single companies.

Priorities for 2025 and beyond

Progress report 2025

Our people

- Further build a healthy, diverse, and inclusive environment that empowers the individuality and belonging of all staff.
- Strive to have a minimum of 30 per cent of women in the ranks of Director and above, 30 per cent of women as team leaders¹, and increase the share of women in MDSA and MD² ranks combined by 2025.
- Continue to foster a supportive and encouraging working environment for all employees, reflected by an employee engagement score above the industry benchmark and through a stability, if not reduction, of long-term absences.
- Leverage existing platforms to promote sustainability knowledge to all client-facing employees. Continue to provide tailored training to selected client-facing employees enabling them to discuss sustainability with their clients.
- Continue to engage and educate our employees on sustainability opportunities and challenges.
- We continue to foster an inclusive environment for all employees by raising awareness and recognising days like International Women's Day and Pride Month.
- We have been recertified with the Swiss LGBTI Label and achieved the Disability Confident Employer Level 2 status in the UK. We have completed a structural accessibility audit of our office premises in Zurich and London.
- The proportion of women in the levels of Director and above rose to 31.0 per cent and we increased the share of women in team leader¹ roles to 29.3 per cent from 28.5 per cent in 2024. The share of women in MDSA and MD² ranks was 21.6 per cent.
- Our average employee engagement score was slightly below the industry benchmark at 7.6. The employee Net Promoter Score decreased to 22, reflecting the impact of our transformation and changes across the organisation. The level of long-term absences remained stable.
- We trained an additional 500 client-facing employees in an in-depth sustainability programme. We also held dedicated sessions with our more than 300 Sustainability Ambassadors on our corporate and stewardship activities to be shared with clients.
- We educated and engaged more than 200 employees through internal education platforms, such as Learning Week sessions, Climate Fresk workshops, and Lunch and Learn sessions.

Climate change

- Achieve net-zero GHG emissions
 - On our own operations (scope 1 and 2) by 2030.
 - On our treasury, mortgage and lending³ books by 2050.
- In line with SBTi requirements⁴:
 - Reduce absolute scope 1 and 2 GHG emissions by 90 per cent by 2030 vs. 2019.
 - Invest at least 36 per cent of our discretionary mandates, trading, treasury, and lending^{3,5} books into companies with SBTi targets (with the aim to reach 100 per cent by 2040).
 - Reduce mortgage GHG emissions by 57 per cent per m² by 2030 vs. 2021.
- Achieve 30 per cent reduction of business travel emissions by 2025 vs. 2019.
- Continue to conduct stewardship activities in line with our stewardship framework, including engagement and voting on our Julius Baer funds.
- We reduced our operational scope 1 and 2 emissions by 58 per cent vs. 2019, despite an increase of 8 per cent vs. 2024.
- Our financed emissions⁶ on our treasury, mortgage and lending³ books decreased by 52 per cent vs. 2021 and by 39 per cent vs. 2024, mainly driven by lower emissions from listed equities and corporate bonds in our treasury book.
- The share of investments in our discretionary mandates, trading, treasury, and lending^{3,5} books into companies with SBTi targets rose to 49 per cent, achieving our target of 36 per cent by 2025.
- GHG emission intensity of our mortgage book remained broadly stable vs. 2024 and reduced 28 per cent per m² vs. 2021.
- Our emissions from business travel fell by 45 per cent vs. 2019 and by 2 per cent vs. 2024, achieving our target of a 30 per cent reduction by 2025.
- We continued our engagement activities with high-emitting investee companies. 27 Julius Baer funds now vote at annual general meetings considering sustainability voting guidelines.

¹ Employees with at least one person in their reporting line.

² MDSA refers to the level of Managing Director Senior Advisor, MD refers to the level of Managing Director.

³ Our emissions target on lending comprises lending to operating companies, according to the Partnerships for Carbon Accounting Financials (PCAF 2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

⁴ The Science Based Target initiative confirmed alignment with the Paris Agreement (well below 2°C).

⁵ Asset classes in scope are listed equity, corporate bonds, ETFs, REITs and corporate loans.

⁶ The 2021 and 2024 figures have been restated (excl. mortgage book figures). For more details, see 'Key figures, Financed emissions' section.

Priorities for 2025 and beyond

Progress report 2025

Business conduct

- Continue to integrate and apply ESG considerations into our risk management framework and processes, such as the climate scenario analysis and guidelines for environmental and social reputational risk.
- Invest in state-of-the-art technology and refine our existing security and governance controls, processes, and procedures to manage cyber and AI risks, ensure data integrity, and maintain the highest levels of data protection and confidentiality.
- Our guidelines for environmental and social reputational risk help support a consistent approach on these topics across the entire business.
- We continued to apply the Climate Value at Risk (CVaR) on our treasury and client assets and have enhanced it with short- and mid-term impact analysis. For the first time, we have also applied the CVaR on our mortgage book. The assessments indicate that climate-related risks should remain limited on these activities.
- We refined our security and governance control landscapes to continue to meet regulatory expectations, while scaling across legal entities globally to foster consistency.

Julius Baer Foundation and community partner

- Focus on reducing wealth inequality through the Julius Baer Foundation by supporting 20-25 projects at any given time, with engagement horizons of around three to six years per project, and convening our stakeholders to foster dialogue, collaboration, and action on the topic.
- Continue to offer attractive volunteering opportunities across regions and in line with the interests of our employees.
- The Julius Baer Foundation supported 24 partner organisations across various regions through long-term engagements (> 3 years), advancing efforts to reduce wealth inequality, and bringing partners and stakeholders together to foster dialogue, collaboration and collective action.
- Accelerated by our annual Julius Baer Cares Volunteering months, 548 employees volunteered in 2025. The total number of volunteering hours amounted to 4 810.



Strategic priorities in 2026 and beyond

Our clients

- We accompany our clients on their sustainability journey by providing transparency, insights, and platforms to connect, through ESG client reports, research, thought leadership pieces and client communities.
- We apply our proprietary sustainable investment rating methodology across our investment universe, complemented by a dedicated sustainable investment offering.

Our people

- Maintain a minimum of 30 per cent of women in the ranks of Director and above, strive to have a minimum of 30 per cent of women as team leaders¹, and increase the share of women in MDSA and MD ranks combined.² Further build a healthy, diverse, and inclusive environment that empowers individuality and fosters belonging in all staff. Maintain the employee engagement score above the industry benchmark.
- Educate client-facing employees to empower them to discuss sustainability with their clients. Further educate specialists on sustainability aspects within their area of expertise to further integrate sustainability within the organisation.

Climate change³

- Achieve net-zero GHG emissions in our operations (scope 1 and 2) by 2030 (vs. 2019).
- Achieve net-zero GHG emissions on our treasury, mortgage and lending⁴ books by 2050 (vs. 2021).
- Further to achieving at least 36 per cent of our discretionary mandates, trading, treasury, and lending^{4,5} books AuM into companies with SBTi targets, aim to further progress towards 100 per cent by 2040.
- Reduce mortgage GHG emissions by 57 per cent per m² by 2030 (vs. 2021).
- Maintain GHG emissions from business travel 30 per cent below 2019 level⁶.

Business conduct

- Integrate and apply ESG considerations in line with regulatory and supervisory requirements.
- Manage cybersecurity risks, ensure data integrity and availability, and maintain the high level of data protection and confidentiality.

¹ Employees with at least one person in their reporting line.

² MDSA refers to the level of Managing Director Senior Advisor, MD refers to the level of Managing Director.

³ We acknowledge that our climate ambitions are influenced by external factors, including regulations, governmental policy support, technological advancements and market demand for climate solutions, and internal factors such as materiality of climate-related risks, and climate transition implementation experience. Based on these factors, we regularly review and refine our climate transition plan, targets and actions, to support alignment with our fiduciary duty to act in the best interests of our clients, stakeholders' expectations, regulatory requirements and industry views.

⁴ Our emissions target on lending comprises lending to operating companies, according to the Partnership for Carbon Accounting Financials (PCAF).

⁵ Asset classes in scope are listed equity, corporate bonds, ETFs, REITs, and corporate loans.

⁶ In line with the GHG protocol, applying a 5 per cent threshold for baseline adjustments, if needed.

General information

Basis of preparation

All content in this report has been provided and approved by Julius Baer subject matter experts and validated by the Sustainability Committee, Executive Board, and Board of Directors. Unless indicated otherwise, this report covers the entire Julius Baer Group, including all consolidated operational companies for the financial year ending 31 December 2025. The scope of the report is aligned with the financial statements for the same reporting period.

As we refine our sustainability reporting, we started to align with the structure of the European Sustainability Reporting Standards (ESRS) on a voluntary basis. Our report is aligned with the content requirements as outlined in the Swiss Code of Obligations (Art. 964b), and with international best practice standards and principles including, the UN Principles for Responsible Banking (UN PRB) and the Task Force on Climate-related Financial Disclosures (TCFD). It takes account of the GRI standards as well as the material issues identified in collaboration with relevant stakeholders through our materiality assessment.

In 2025, we introduced a sustainability reporting policy aimed at enhancing reporting transparency and accountability. The policy is designed to support compliance with evolving regulatory requirements and to guide the conduct of double materiality assessments (DMA) that identify key sustainability issues. It also outlines how we apply standardised climate-related calculation methods, such as emissions accounting and climate-risk measurement. To support robust governance, the sustainability reporting policy formalises the reporting process, defines stakeholder roles and responsibilities, and incorporates a limited assurance review by an independent auditor. The report is further subject to approval by shareholders at the Annual General Meeting.

Business model, materiality, and stakeholder engagement

Business model

Julius Baer is the leading independent Swiss wealth management group and a premium brand in this global sector, with a focus on servicing and advising sophisticated private clients. In all we do, we are inspired by our purpose: creating value beyond wealth. At the end of 2025, assets under management (AuM) amounted to CHF 521 billion. Bank Julius Baer & Co. Ltd., the renowned Swiss private bank with origins dating back to 1890, is the principal operating company of Julius Baer Group Ltd., whose shares are listed on the SIX Swiss Exchange (ticker symbol: BAER) and are included in the Swiss Leader Index, comprising the 30 largest and most liquid Swiss stocks. Julius Baer is present in around 25 countries and 60 locations. Headquartered in Zurich, we have offices in key locations including Abu Dhabi, Bangkok, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, Lisbon, London, Luxembourg, Madrid, Mexico City, Milan, Monaco, Mumbai, Santiago de Chile, Shanghai, Singapore, Tel Aviv, and Tokyo. Our client-centric approach, our objective advice based on the Julius Baer open product platform, our solid financial base, and our entrepreneurial management culture make us the international reference in wealth management.

Value chain

In line with the ESRS, we examined our business model to identify which activities are relevant for non-financial reporting. To structure our value chain, we differentiate between three segments: i) downstream: how we serve our clients, ii) our own operations: including employees and office buildings, and iii) upstream: the procurement of products and services. This segmentation forms the basis of our DMA. See the section on 'Materiality assessment' for more details.

Our analysis shows that the most significant sustainability impacts, risks, and opportunities arise from our downstream activities, particularly through

investing (discretionary and advisory mandates) and financing (Lombard lending). Our own operations, including our people and the office buildings we own or lease, also contribute to our sustainability footprint and are therefore considered in this report. While upstream activities are included in our value-chain mapping, they are currently assessed as less material in terms of sustainability-related impacts, risks, and opportunities due to our service-oriented business, and are therefore not a focus of this report.

Materiality assessment

This report is structured around our most material sustainability topics. We updated our materiality assessment in 2025 in which we identified topics based on a DMA. Double materiality considers how our business and operations impact society and the environment (impact materiality) and how sustainability risks and opportunities could potentially affect our financial performance (financial materiality).

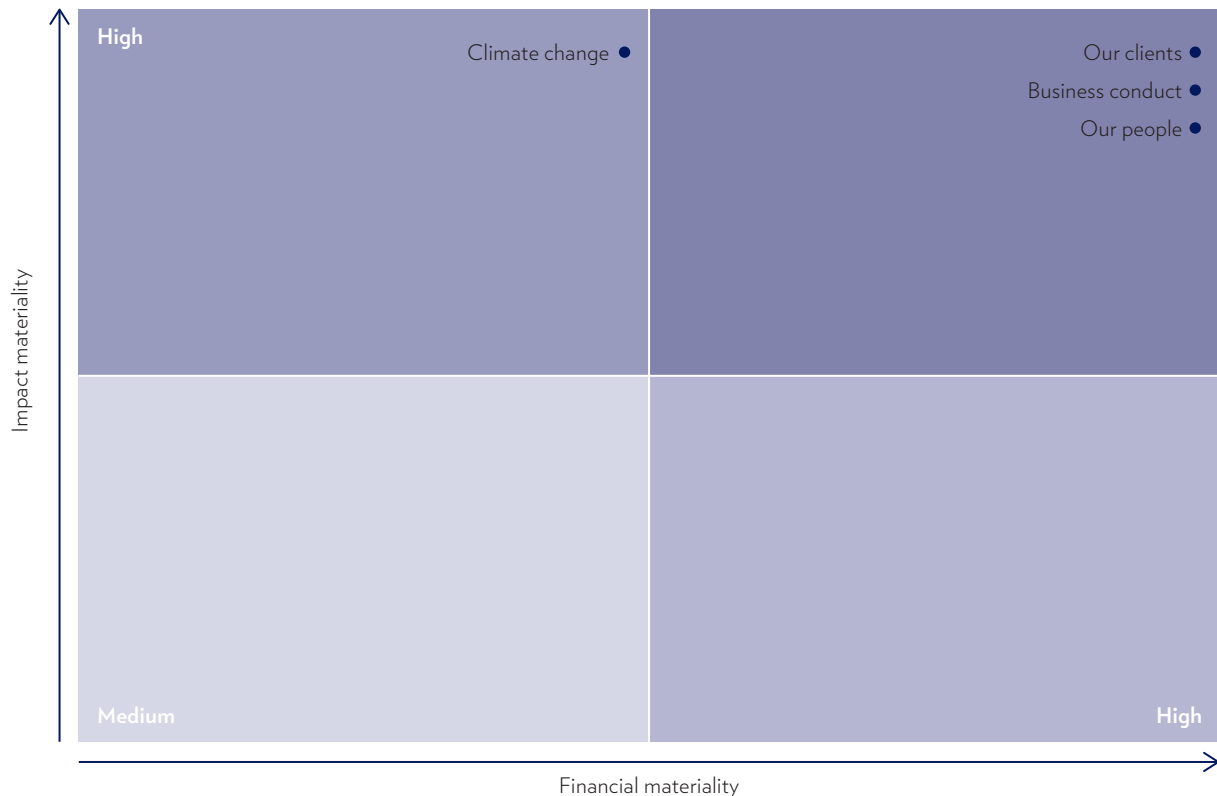
We conducted the DMA at Group level, as all Julius Baer entities have broadly similar business models.

Our approach was informed by qualitative sources that included previous materiality assessments, Sustainability Reports and Annual Reports, internal documents and frameworks, and industry reports. We also drew on quantitative sources, such as financial data and our sustainable investment rating methodology.

Alongside desktop research, we identified relevant stakeholders based on our value chain and engaged with internal stakeholders to validate the results.

Based on this research and stakeholder input, we applied a scoring model to assess the different impacts, risks, and opportunities. From there, we identified the four most material topics to our business: our clients, our people, climate change, and business conduct.

Materiality table



Stakeholder engagement

Engaging with our stakeholders is key to our business. We accompany our clients on their sustainability journey and support them in making informed decisions. We engage with our employees to foster an inclusive

workplace grounded on a culture of performance and ownership. We maintain a regular dialogue with our broader stakeholder groups, including investors, communities, and regulators. The table below shows our key stakeholders and how we engage them.

Engagement mechanism

2025 examples

Clients

- Ongoing dialogue with relationship managers
- Regular client surveys
- Client events and conferences
- Client communities

- Held sustainability focused client events in Switzerland and the United Kingdom (UK)
- Engaged with Sustainability Circle client community through newsletter and events

[Jump to Our clients](#)

Employees

- Annual performance reviews and regular global employee engagement surveys
- Townhall meetings and frequent meetings with employees (for example, team meetings)
- Trainings and workshops on sustainability topics, our sustainable investment rating methodology, and sustainability-focused products and solutions

- More than 3 800 employees joined global Learning Weeks; organised volunteering and other engagement activities to bring sustainability closer to employees
- Launched BaerForest, a global initiative that allows employees to donate to two reforestation projects supported by Julius Baer
- More than 300 client-facing Sustainability Ambassador Club members across Asia, Europe, and Americas
- More than 120 employees attended Climate Fresk workshops across Switzerland, UK, Germany and Singapore

[Jump to Our people](#)

Investors

- Shareholder approval of Sustainability Report at Annual General Meeting
- Ongoing dialogue with investors on strategy, financials, governance, and sustainability

- Publication of sustainability investor presentation on website
- Dedicated sustainability-related sessions with interested investors
- Regularly answered questions from investors on ESG topics such as climate-related disclosures, diversity and inclusion efforts, and Board compositions
- Sustainability topics covered in the governance roadshow presentation

[Jump to Sustainability governance](#)

Regulators¹

- Direct discussions with regulators and supervisors
- Engagement with industry associations

- Contribution to data collection and industry questionnaires
- Public policy engagement through industry association memberships

[Find out more in our 2025 Annual Report](#)

Communities

- Grant proposal discussions with non-profit partners of the Julius Baer Foundation
- Support from employees for local community causes
- Sponsorships

- Support of nature-based decarbonisation projects in Panama and Indonesia, in strong collaboration with local communities
- 548 employees volunteered in 2025 as part of annual volunteering months
- The Julius Baer Foundation worked with 24 partner organisations in 19 countries²

[Jump to Spotlight: supporting long-term carbon-removal projects / Employee giving](#)

¹ The EU is our main source of sustainable finance regulation, both within its boundaries and via global standard-setting bodies such as the Financial Stability Board. Switzerland, as a member of the International Platform on Sustainable Finance, closely assesses EU regulatory developments, but has opted thus far for industry standards, rather than regulation in the field of sustainable finance. Our other locations, such as Singapore and Hong Kong, are increasingly focusing on sustainable finance regulation.

² As of 31 December 2025.

Statement of due diligence

At Julius Baer, we adhere to internationally recognised standards, including the UN Guiding Principles on Business and Human Rights. Human rights are considered across our business, clients, and business partners, and suppliers.

Our due-diligence frameworks on child labour and precious metals, our [Code of Conduct for Business Partners](#), and our reputational risk guidelines for environmental and social risks support Julius Baer's commitment to upholding human rights.

Swiss Ordinance on Due Diligence and Transparency

In 2023, we introduced a Group-wide due diligence framework related to child labour and precious metals. This is in accordance with the Swiss Ordinance on Due Diligence and Transparency in relation to 'Minerals and Metals from Conflict-Affected Areas and Child Labour'. Our framework covers our operations and supply chain. It helps identify whether there is a reasonable suspicion that products or services originate from conflict-affected areas or relate to child labour.

Additionally, we do not, directly or indirectly, finance producers of controversial weapons that are subject to the Swiss Federal Act on War Materials (in line with our policy 'Investment restrictions related to prohibited war materials').

Child labour

Our risk of exposure to child labour is generally low. Developing, manufacturing, and selling financial services and products (whether within the Group or using external suppliers) are not prone to the use of child labour. Nevertheless, we take measures to mitigate and control any risks.

We use a multi-stage due diligence framework to identify and mitigate potential exposure. For example, as part of our [Principles of Employment](#), all Julius Baer entities follow the International Labour Organization child labour principles and comply with all local and national laws and regulations on the minimum working age. These standards extend to our business partners through our supply-chain policy on child labour. Checks conducted in 2025 did not yield any concrete exposure or indication of increased risks.

Minerals and metals from conflict-affected areas

The Bank offers a variety of precious metals products. As a matter of principle, the Bank trades solely in gold and silver bars produced by London Bullion Market Association (LBMA) 'good delivery' refineries; and platinum and palladium bars produced by London Platinum and Palladium Market (LPPM) 'good delivery' refineries. Both LBMA and LPPM refineries must adhere to the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. Julius Baer is a full LBMA member.

While not trading the relevant metals and/or meeting the *de minimis* thresholds, as defined under applicable Swiss law, the Bank has established an Internal Control and Due Diligence Framework for Precious Metals and implemented a recurring review process of its precious metals clients and counterparties.

Precious metals counterparties must complete a specific Precious Metals Questionnaire to demonstrate their adherence to the industry standards. To guarantee high standards, the Bank has signed and published a [Precious Metals Disclosure Notice](#).

Reputational risk guidelines for environmental and social risks

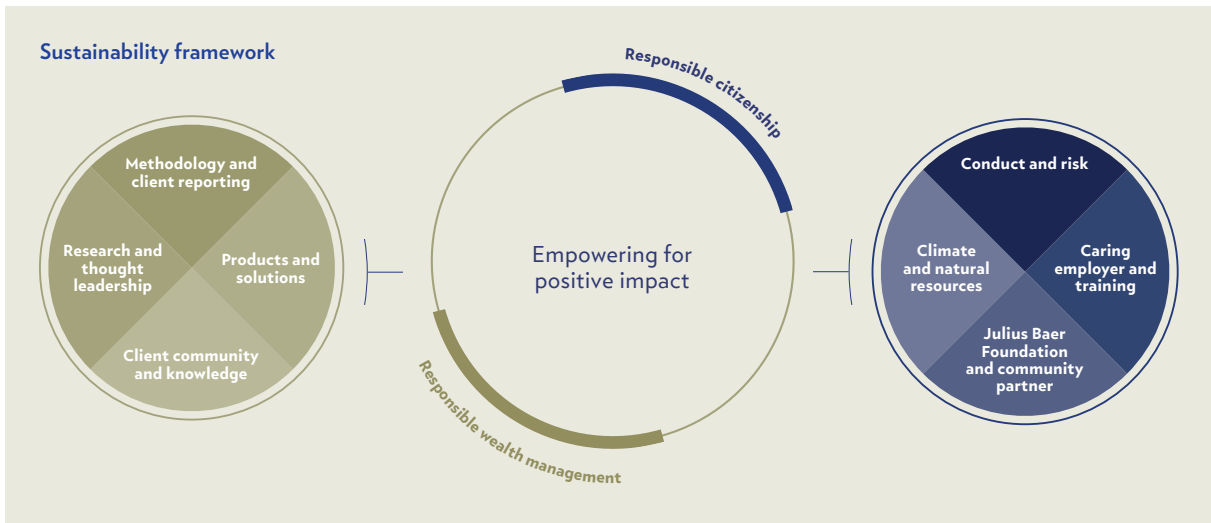
Our reputational risk guidelines for environmental and social risks identify and govern sensitive activities that Julius Baer will either not engage in or do so only under stringent compliance criteria. These guidelines apply to client onboarding and review, credit transactions, product development and investment decisions, and supply-chain management.

We have identified three industries as having a heightened risk profile linked to environmental and social issues: forestry, palm oil, and thermal coal. Clients and companies involved in those industries, or where companies have been exposed to incidents related to severe environmental or human rights issues, face enhanced environmental and social due diligence. Furthermore, we refrain from engaging in business activities with counterparties that fail to adhere to fundamental human rights standards or that cause severe violations of environmental standards, except in special circumstances, such as where remediation actions are taking place.

Sustainability framework

Our purpose is to create value beyond wealth. The sustainability framework guides us and our clients in tackling today’s major global challenges, such as climate change and inequality. Our sustainability ambition is to empower clients, employees, and broader stakeholder groups to create a positive impact on society and the environment, while strengthening long-term resilience.

As the leading Swiss wealth management group, we recognise the role of the financial sector in transitioning to a more equitable world and a healthier planet. With our Julius Baer sustainability framework, we aim to guide our clients on their sustainability journey and embed sustainability across the organisation. Our framework is structured around two pillars: responsible wealth management and responsible citizenship. We drive a number of initiatives across the organisation that aim to seek out new market opportunities while mitigating risks and engaging stakeholders.



Responsible Wealth Management

We support clients on their sustainability journey by providing transparency, insights, and platforms to connect to help them make informed decisions. We offer a range of products and solutions to help our clients grow, preserve, and pass on wealth to the next generation. We aim to offer our clients sustainability-related opportunities, while considering ESG risks.

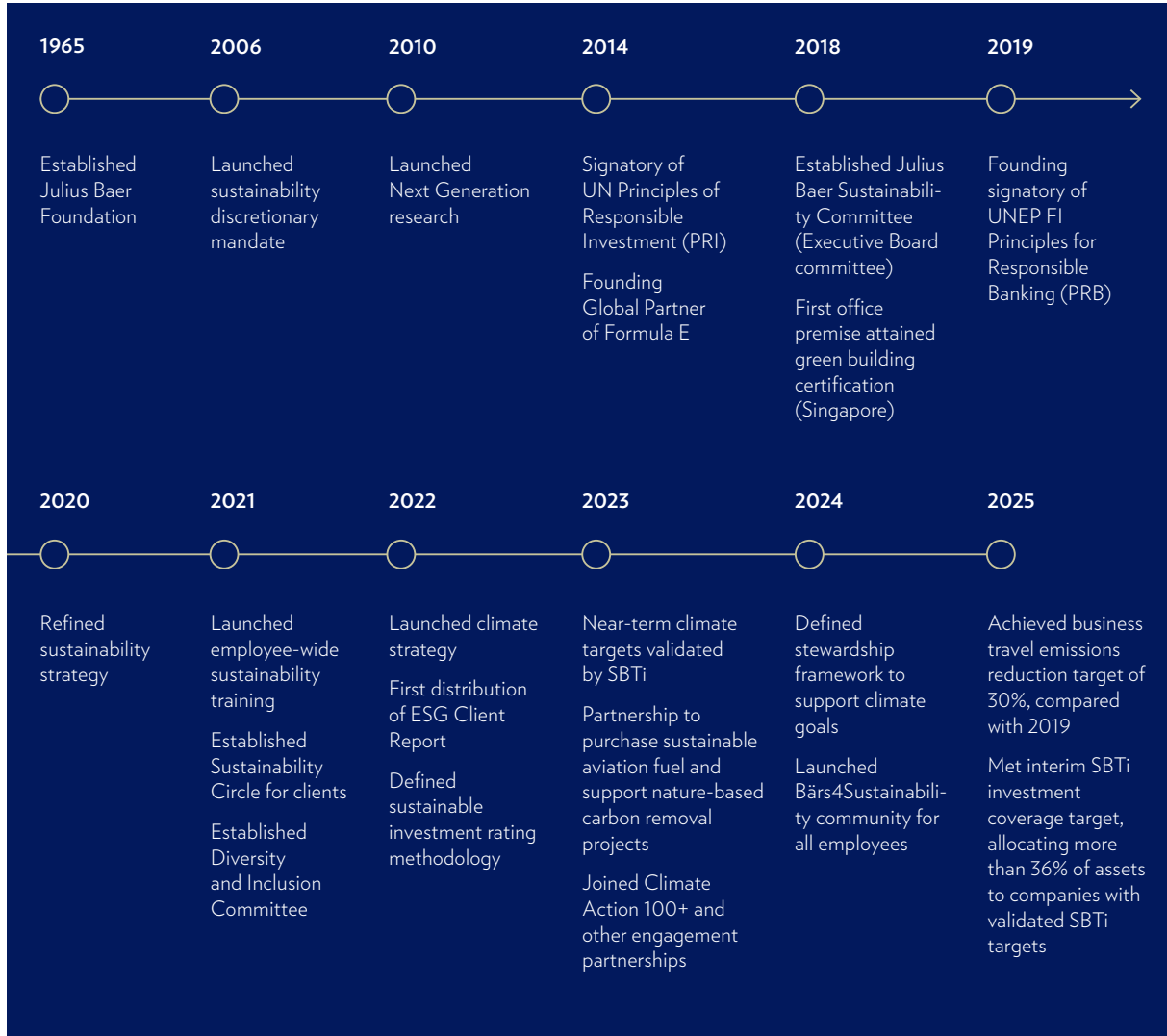
Responsible Citizenship

We aim to embed sustainability across the organisation, while taking into account and mitigating ESG risks, thereby strengthening our long-term resilience. We are committed to near and long-term climate targets and implementing a transition plan with concrete actions. We strive for integrity of our operations and apply a prudent, responsible approach to risk management. We actively encourage a healthy and inclusive workplace that is grounded on performance and ownership.

Sustainability journey

Julius Baer has a long-standing track record of working with clients and broader stakeholder groups to drive positive change. This includes the establishment of the Julius Baer Foundation in 1965, the launch of a dedicated sustainability strategy and

framework in 2021, and the introduction of our climate strategy in 2022. We have progressively integrated sustainability into our governance, our core business, and our operations. In 2025, we reached our near-term climate targets and improved our MSCI ESG rating from AA to AAA.



Sustainability governance

Board of Directors, Executive Board, and Sustainability Committee

Robust governance is critical to delivering on our Group's sustainability strategy. To this end, Julius Baer's model is built on leadership from the top.

- The **Board of Directors** is responsible for direction, supervision, and control of our Group's sustainability strategy, including the climate strategy. It discusses sustainability-related strategic initiatives, risks, and opportunities at least twice a year. This includes acknowledging the annual progress report and approving the strategic priorities along our material sustainability topics. The Board's Audit Committee supervises the non-financial reporting process, and its Governance and Risk Committee monitors sustainability-related risks and regulatory developments.
- For decisions that have a direct, strategic impact on the Group, the Sustainability Committee requests support from the **Executive Board**, which then formally submits the request for approval to the Board of Directors. The Executive Board acknowledges the annual progress report and approves the strategic priorities.
- The **Sustainability Committee** is a committee of the Executive Board chaired by the Deputy Chief Executive Officer and Chief Operating Officer. It also comprises six senior business leaders from key divisions of the Group to support strategic alignment. It meets at least three times per year. The Sustainability Committee is responsible for defining the Group's sustainability strategy, including the climate strategy. This includes setting the strategic priorities for the years ahead, ensuring that sustainability-related risks and opportunities are properly assessed and managed, reviewing and approving the materiality of sustainability topics at least every three years.

In 2025, the Sustainability Risk Committee and the Strategic Responsible Investment Committee and their responsibilities were integrated into the Sustainability Committee. That includes the responsibility to oversee and provide guidance on sustainability and climate risks across business lines, and on sustainability-related investment offering strategy and methodology. The Operational Panel of the

Responsible Investment Committee (OP-RIC) continues to operate as a sub-committee of the Sustainability Committee. It is responsible for reviewing and validating outcomes of the methodology on an issuer or investment fund level. Any decisions taken by the OP-RIC on any particular investment or company are binding for the Group.

The revised governance of the Sustainability Committee was approved by the Executive Board, and the Governance and Risk Committee. The revised governance of the OP-RIC was approved by the Sustainability Committee.

Sustainability Team

The Head of Sustainability leads the Sustainability Team, and, in alignment with the Chair, defines the agenda for the Sustainability Committee, providing guidance to its members and promoting cross-programme coordination and alignment. The Sustainability Team is responsible for developing the sustainability strategy, including the climate strategy, as well as the strategic priorities for the Sustainability Committee. It leads the implementation of sustainability-related strategic initiatives, including the transition plan towards the Group's climate commitments, as well as client engagement, client services, stewardship, employee engagement and training, sustainability risk management, and monitoring of regulatory developments. The Sustainability Team engages with clients, investors, employees and broader stakeholder groups.

For more information about Julius Baer's governance structure see our 2025 Annual Report.

Compensation governance

Our oversight bodies, independent of our business functions, are accountable for Julius Baer's strategic direction, risk management, and the establishment of fair, equitable, performance-aligned pay practices.

Supported by the Nomination & Compensation Committee, the Board of Directors sets the overall remuneration policy for the Group and retains full responsibility for designing and monitoring all aspects of compensation paid, including to the Board of Directors and the Executive Board.

The Nomination & Compensation Committee reviews and recommends the following compensation-linked elements of the Executive Board and seeks final approval from the Board of Directors:

- annual performance assessments
- structure of the compensation components
- compensation amounts

The Nomination & Compensation Committee's decisions on the variable compensation to be awarded for the year under review are based on a careful assessment of the Executive Board's financial and non-financial objectives. Of the non-financial objectives, targets and standards focused on sustainability, risk management, and business conduct make up more than 20 per cent of the overall compensation assessment for the Executive Board members and the Chief Executive Officer. The sustainability-related components are linked to the strategic priorities set forth in this report.

For details on the Group's corporate governance and remuneration framework, Executive Board compensation, and the responsibilities of the various committees of the Board of Directors, including the Nomination & Compensation Committee, see our 2025 Annual Report.

Risk governance

The integrity of our operations and our responsible approach to risk underpin how we build and maintain trusted relationships with our clients and broader stakeholder groups.

In 2025, we conducted a review of our risk, compliance, and legal functions to improve governance and accountability. We updated our Risk

Management Framework (RMF) and Group Risk Appetite and Tolerance Statement (GRATS),¹ which helps to identify, assess, manage, monitor, and report risks. These include business, strategic, reputational, financial (credit, market, and treasury), and non-financial (operational, legal, and compliance) risks. See section on 'Corporate culture', and our 2025 Annual Report for more details.

- The **Board of Directors** is responsible for establishing the strategic course of Julius Baer Group and the guiding principles of our corporate culture. The Board of Directors approves the Group-wide RMF and GRATS. This aims to ensure that risks are managed effectively across the organisation and suitable processes are in place.
- The **Executive Board** has overall responsibility for developing and maintaining the RMF and the GRATS for approval by the Board of Directors and implementing the RMF and GRATS within the Group's core business. It also helps ensure that the Group's risk-management practices are sound and in line with its business model, strategy, risk appetite, and risk tolerances.
- The **Chief Risk Officer** division manages the global framework for identifying, assessing, and monitoring risks and provides independent oversight. This supports alignment with the Group's risk appetite and encourages sustainable growth.
- Our **Non-Financial Risk Control/Operational Risk Control Unit** maintains and develops frameworks, defines risk limits with risk owners and business units, and monitors the Group's risk profile. Together with Group Risk Management & Assurance team, stress tests and scenario analyses are conducted.
- Our **Compliance** division promotes adherence to regulations by managing operational, regulatory, and reputational risks.

¹ Risk tolerance is defined as the aggregate level of risk, subject to appropriate mitigating actions, that the Group is willing to accept across all relevant risk categories. It is formalised by a set of qualitative risk statements and quantitative risk metrics in key risk categories.

Our clients

We strive to accompany our clients on their sustainability journeys, supporting them in preserving, growing, and passing on their wealth to the next generation.

Impacts, risks, and opportunities

As a global wealth management group and adviser to our clients, we have a certain impact on how their capital is allocated and invested. By providing them with transparency, insights, and platforms to connect, we enable clients to make informed decisions that promote positive environmental and social outcomes.

We apply our sustainable investment rating methodology, which classifies instruments across our investment universe and excludes ESG risks. For clients with a deeper interest in sustainability, we have dedicated offerings. This approach allows us to meet clients where they are at on their sustainability journey, enhancing their loyalty and trust and in line with our purpose of creating value beyond wealth.

As digitalisation accelerates, cybercrime represents a risk to our business as a significant breach could compromise client data, disrupt operations, and result in financial losses, regulatory penalties, and reputational damage. These risks could potentially affect our cash flows, increase compliance costs, and undermine client confidence. We mitigate these risks through a robust cybersecurity framework, advanced monitoring systems, and strict data governance standards. Our commitment to strong data protection and client rights fosters trust and contributes to market integrity, which is essential for a stable financial system.

Targets

We guide our clients on their sustainability journey by providing transparency, insights, and platforms to connect, through ESG client reports, research, thought leadership pieces, and client communities. We apply our sustainable investment rating methodology across our investment universe, complemented by a dedicated sustainable investment offering.

Methodology and reporting

We apply our sustainable investment rating methodology ('methodology') to assess our entire investment universe. With the methodology we cover more than 150 000 instruments. Furthermore, we engage in stewardship activities to support long-term value creation and promote positive sustainable outcomes for our clients, while addressing ESG risks. In addition, we offer clients bespoke ESG reports enhancing transparency on the sustainability performance of their portfolios.

Sustainable investment rating methodology

Our methodology starts with an ESG risk-based screening and then builds on a combination of internal and external data sources and proprietary research, such as our Next Generation research, to categorise corporates, sovereigns, traditional funds,¹ structured products, and derivatives. We use this methodology to generate proprietary ESG scores for corporates based on themes designed to capture clients' interests. These scores enable clients to evaluate and summarise how an issuer performs along certain sustainability themes. They also allow clients to align financial instruments with their sustainability preferences, in line with MiFID II regulations and the Swiss Bankers Association guidelines.²

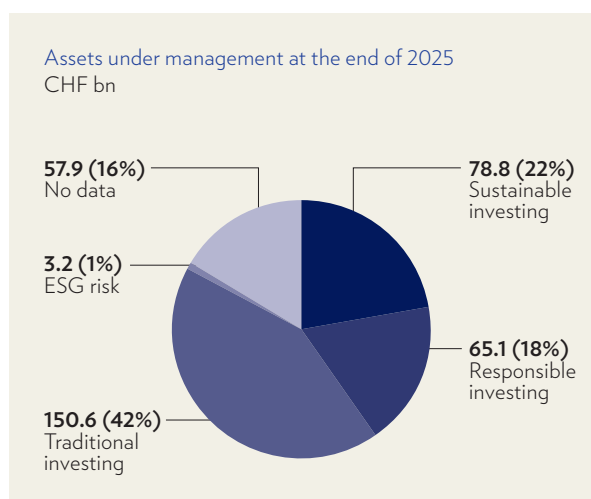
¹ This excludes alternatives and hedge funds.

² Swiss Bankers Association Guidelines for the financial service providers on the integration of ESG-preferences and ESG-risks and the prevention of greenwashing in investment advice and portfolio management.

Furthermore, the methodology is used for the classification of instruments along the three ESG preference categories: traditional investments, responsible investments, and sustainable investments.

Instruments that do not pass our ESG risk-based screening because they severely violate certain sustainability principles, are excluded from Julius Baer's recommended investment universe.

At the end of 2025, AuM in sustainable investing totalled CHF 78.8 billion, equivalent to 22 per cent of classified AuM, while 1 per cent of our AuM was deemed ESG-risk and excluded from our recommended investment universe.³



Continuous improvement

We continuously improve and refine our methodology. We look at evolving sustainability trends, scientific findings, and industry practices. We also consider the developments of new and changing regulations around sustainability topics, such as the European Union's Sustainable Finance Disclosure Regulation and its implications for our approach. Our methodology also considers the Principal Adverse Impact indicators.

Methodology to assess corporates

Our screening process starts by examining each investment to identify risks that could severely violate standards in areas such as human rights, child labour, and the United Nations Global Compact (UNGC), or that have exposure to certain industries (for example, controversial weapons).

Where we find significant ESG risks, we exclude the investment from our recommended universe. With this risk-based screening, we aim to ensure that Julius Baer's investment universe respects globally recognised minimum standards⁴.

As a result, we only apply scores to investments that have passed the basic screening. For those that do receive an ESG score, the first stage involves calculating a status quo score that reflects the company's performance and/or the industry average. We then determine a transition score, which recognises companies that show significant improvement in a particular area, for example in clean energy, future mobility, or agricultural and food technology. We also penalise issuers that we deem to be generating a significant part of revenues from economic activities considered to be harmful, such as activity in the fossil-fuel industry. We apply scores in the following areas:

- **Climate.** Addresses greenhouse gas (GHG) emissions and a company's exposure to the shift towards a net-zero-emissions world. See chapter on 'Climate change' for more details.
- **Natural capital.** Focuses on biodiversity, water, waste, and pollution, and seeks to identify exposure to and impact on environmental issues beyond climate.
- **Human capital.** Addresses the most common aspects of employee conditions and development, workplace policies, and the impact of a company's operations on stakeholders outside the firm.

³ Calculation includes equities, fixed income and funds at our main booking centres: Switzerland, Guernsey, Germany, Monaco, Luxembourg, Hong Kong and Singapore.

⁴ We aim to ensure that Julius Baer's investment universe, at the time of a proposed investment, respects the standards set out by the following bodies: the UN Global Compact (UNGC) principles; the UNGC for Business and Human Rights; the Organisation for Economic Co-operation and Development guidelines for Multinational Enterprises; and the basic standards outlined by the International Labour Organization Declaration on fundamental principles and rights at work.

- **Global norms.** Focuses on corporate issuers' operations and their compliance with globally accepted norms of human rights, labour rights, and responsible business practices.⁵
- **Governance.** Assesses whether a company has responsible oversight, is facing ethical issues such as fraud or anti-trust violations, and provides honest corporate disclosures.

From these scores, we make a distinction between investments that are 'responsible' and those that are 'sustainable'. Responsible investments aim to meet basic ESG standards and minimise harm, whereas sustainable investments require that those standards be exceeded and seek both financial returns and positive ESG outcomes.

All remaining investments (those that are not ESG risk-based exclusions but do not meet the thresholds) are classified as 'traditional' investments. In cases of inconsistencies or where we take a different view to our ESG data providers, the OP-RIC reviews these regularly and may, in certain cases, overrule the scores.

Methodology to assess funds

We apply our methodology to classify all funds in the Julius Baer investment universe. For third-party funds, the assessment is made at the level of the fund, utilising both quantitative screening and qualitative due diligence. The methodology is also applied to our discretionary and advisory mandates. For funds managed by Julius Baer, the requirements are aligned with this methodology, but the approach is more granular as more data and insights on the underlying investments are available.



[Read the Julius Baer Sustainable Investment Rating Methodology for more information.](#)

Stewardship

As part of our broader efforts to address climate change and transition to a low-carbon economy, we recognise the shared responsibility we carry, and the

role we must take in engaging companies on their climate change mitigation efforts and climate-related risks and opportunities. We engage in constructive dialogue with investee companies to promote positive long-term sustainable outcomes and vote on investee companies in our Julius Baer funds following a sustainability guideline. With this, we aim to protect and enhance shareholder value for our clients. See section on 'Financed emissions: Decarbonisation levers and actions' for more details.

Client reporting

Having a robust methodology allows us to support clients by providing transparency on a portfolio level and in aligning their portfolios with their values and needs. We introduced our ESG client reports in 2022 to empower our clients to make informed decisions. Clients advised out of Switzerland, Luxembourg, and the UK can receive these reports on demand.⁶

The reports include the following:

- A breakdown of aggregated portfolio, asset class, and financial-instrument levels
- Proportions of sustainable, responsible, and traditional investments, and ESG risks
- Proprietary ESG scores
- ESG leaders and laggards
- Insights into the warming path and global carbon footprint-equivalent of the portfolio

Products and solutions

To guide clients on their sustainability journey, we offer a range of products and solutions. All offerings within our recommended universe are screened using our methodology that considers ESG risks.⁷ For clients with a deeper interest in sustainability themes, such as energy transition or sustainable agriculture, we offer dedicated sustainability products, solutions, and services.

⁵ The score also reflects compliance with the UNGC, child labour laws, and the UN Guiding Principles for Business and Human Rights. The score also considers a corporate issuer's involvement in conventional or controversial weapons. Any involvement in controversial weapons leads to an 'ESG risk' investment classification.

⁶ This is only applicable for clients booked in Switzerland, Luxembourg, or Guernsey.

⁷ We apply our sustainable investment rating methodology across our entire investment universe and where we find significant ESG risks, we exclude the investment from our recommended universe.

Discretionary mandates⁸

Our sustainability discretionary mandates combine financial and thematic analysis with a robust screening process that applies our methodology. The sustainability discretionary mandates invest a minimum of 80 per cent of the portfolio in responsible or sustainable investments. The principle of thematic investing is central to our approach. We focus on companies that are addressing global challenges such as climate change, water scarcity, and innovation in nutrition or healthcare. We only consider companies that are, in our view, contributing with their products and services to a positive transformation of a particular thematic area. We have a 19-year track record in sustainability discretionary mandates that includes a range of asset classes and currencies, and the mandates have shown consistent long-term financial performance. At the end of 2025, assets under these mandates were approximately CHF 2.4 billion, reflecting a decrease of 16.8 per cent compared with 2024, mainly driven by subdued client demand.

Advisory mandates⁹

The integration of our methodology into our advisory process allows clients to benefit from portfolio advice and investment recommendations from a large universe that is screened for ESG risks. For clients seeking personalised portfolio advice and expert recommendations, we offer direct access to investment advisers with sustainability expertise across all asset classes. In main locations, we have advisory experts who are Sustainable Investing CFA-certified and can recommend solutions tailored to the clients' needs, including their sustainability preferences, financial goals, and risk appetite.

Impact investing

Our impact investing offering is primarily implemented via private equity fund investments. Private equity fund managers can offer long-term capital to companies that share their commitment to creating positive environmental and social impact. They also directly influence these businesses to align more closely with their values by making their day-to-day operations more sustainable.

To date, we have offered five standalone impact investment opportunities revolving around a well-diversified set of market opportunities, including emerging-markets financial technology, energy transition and climate-technology companies, as well as agri-food strategies with a focus on health, climate change, food security, and ocean protection.

Philanthropy advisory services

Philanthropy is suited for clients who want to make their mark through giving, thereby creating a positive legacy for future generations. We support our clients in defining the purpose of their philanthropic activities as well as their underlying values and help them in translating those values into impactful engagements.

Clients can choose to take action through their own charitable foundations or support existing non-profit organisations like the Julius Baer Foundation. Our global network of experts provides value-based guidance and wealth-transfer strategies. Our service spans key global markets and includes an eight-step methodology, bespoke family workshops, and events to share best practices in philanthropy and broader wealth planning.

Insights and platforms to connect

We provide insightful research and thought leadership activities based on our Next Generation investment research where we aim to understand the long-lasting and structural shifts caused by megatrends. We provide clients with platforms to connect, bringing together like-minded individuals and thought leaders committed to taking action.

Next Generation: trends shaping the future

Our world is undergoing profound structural transformations driven by megatrends, such as an ageing population, rapid urbanisation, technological breakthroughs, and climate change. We provide insights based on research and thought leadership activities to help clients navigate a constantly evolving world.

⁸ A discretionary mandate is when a client delegates investment decisions to us. We work with them to define risk appetite, time horizon, and specific needs, and build and manage a portfolio based on their preferences.

⁹ For advisory mandates, we make recommendations based on a client's circumstances, objectives and attitude to risk. We act on these recommendations only with specific authority from the client.

Our thematic Next Generation investment philosophy explores how these trends shape both investment risks and opportunities. We view many facets of sustainability through four key Next Generation research themes.

Energy Transition explores the potential pathways and pitfalls of a more democratised energy future, which focuses on sustainability, favours technology over resources, rests on self-reliance rather than trade, and empowers small actors. Sub-themes are clean fuels, clean energy and future mobility.

Future Cities examines the trend of rising urbanisation and its economic, environmental, and social challenges. It explores the investments needed to bring about future cities that are smarter, more sustainable, and more liveable. Sub-themes include infrastructure, buildings and the circular economy.

Feeding the World looks at the solutions for ensuring availability and affordability of food in the face of natural resource constraints and the adverse impacts of climate change. Sub-themes include agricultural technology and food technology.

Future Health seeks to identify the challenges and opportunities associated with a historic demographic transition taking place, where the number of people aged 60 and over will exceed that of children under the age of 10 by 2030. Sub-themes include digital health and genomics.



[Read more about our Future Insights](#)
[Learn more about our Next Generation research](#)

Client engagement

We engage with our clients through a variety of channels. We have dedicated client communities that foster connections and engagement on topics of interest to clients, such as sustainability. Through these communities, clients can connect, share experiences, and exchange insights and ideas. Additionally, we engage with clients through our daily course of business, and through 'Red Carpet Days'.

In 2025, we worked with a Switzerland-based game developer to develop the 'Sustainability Navigator' card game. The game aims to support relationship

managers to have fruitful and actionable discussions with clients on a range of sustainability topics, by helping clients identify which topics are most important to them and how they can take action.

The Sustainability Circle

Launched in 2021, the Sustainability Circle is a client community of more than 100 Julius Baer clients interested in building a healthier planet and a more equitable future. Through in-person events and online sessions, members can join forces, expand their networks, and use their experiences to drive positive change. Members are encouraged to draw on their expertise and share their experiences. In addition, they have access to insightful content through the Sustainability Circle newsletter and the JB Connect app.

In 2025, we held a roundtable focused on solar energy where artists, curators, and researchers were invited to explore new approaches to ecological transformation. We also held panel discussions, and an exclusive dinner focused on nature conservation and the importance of storytelling. See 'Spotlight: sustainability education and engagement' for details.

Young Partners

Young Partners is a Julius Baer community catering to the next generation of our clients. They represent the entrepreneurs, investors, and business leaders of the future. The community has almost 400 members from more than 50 countries. It focuses on fostering connections and engaging members on topics like succession planning, sustainable investing and purpose-driven leadership through gatherings, workshops and panel discussions.

As sustainability is an important topic among next-generation clients, it is incorporated into Young Partners' initiatives such as learning sessions about the effects of climate change on society.

Red Carpet Days

Sustainability is one of the featured topics at Julius Baer's Red Carpet Days. Red Carpet Days are fully tailored and exclusive sessions that give clients an overview of Julius Baer's capabilities and services. In dedicated sustainability sessions, we showcase our sustainability initiatives and how we can accompany clients on their individual sustainability journey.

Protecting clients' data

We have comprehensive data protection measures and a robust cybersecurity framework in place to safeguard the integrity, confidentiality, and security of data entrusted to us by clients. We provide clients with cybersecurity health checks and education initiatives to help them recognise and avoid common digital threats. See section on 'Data governance and protection' for more information.

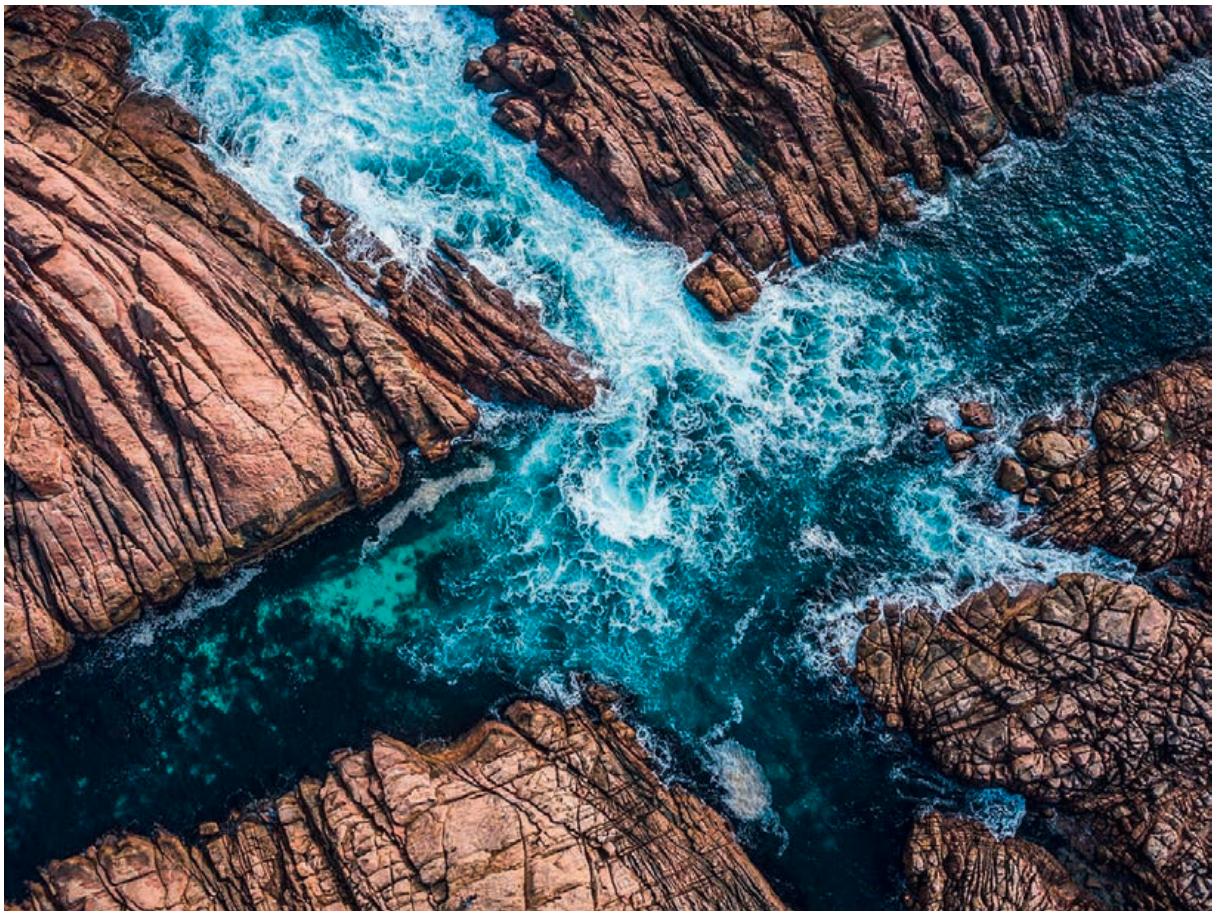
Addressing clients' concerns

Our clients' satisfaction is important to us, and we take their feedback into account whenever possible. We have various feedback channels that allow us to measure client satisfaction on different aspects of our business. This helps to foster trust, and strengthen our relationship with clients.

Effective tracking and oversight of client-raised issues is a key part of our proactive and transparent approach to mitigating potential negative impacts and strengthening trust.

Our Group Client Complaints & Litigation Policy outlines the operational framework for managing client complaints and litigation cases. Complementing this framework are localised client complaint management policies. These aim to ensure that the Group adheres to all regional regulatory requirements.

Clients can raise concerns with their relationship managers, who are obliged to inform and involve their superior and/or control functions, or with senior management directly. In some Julius Baer locations, we have established designated complaints officers (reachable by email, phone, or mail) and set up a dedicated complaints mailbox and online contact forms.



Our people

We invest in creating a healthy and inclusive workplace that brings out the best in our people to attract and retain top talent. We foster a culture of performance and ownership.

Impacts, risks, and opportunities

Our employees are central to our success as a client-oriented services business. Fostering a healthy and inclusive work environment where everyone is treated fairly allows us to attract and retain top talent – a critical element in delivering exceptional client service and sustaining long-term growth. Failing to achieve this may result in increased staff turnover and reduced engagement.

To mitigate this risk, we adopt employee-centric approaches, including global health and well-being programmes, flexible working arrangements, learning and development opportunities, and equitable compensation packages. These measures enhance our appeal as an employer.

With the increasing reliance among wealth management firms on digital platforms and data processing, it is important to safeguard our employees' rights, particularly in areas like data privacy and confidentiality. We have a responsibility to handle sensitive employee information with careful consideration and discretion.

Targets

In 2025, we maintained 31 per cent of women in the levels of Director and above. We made progress towards reaching our target of 30 per cent of women as team leaders¹ and remain committed to reaching this goal in 2026. In addition, we aim to increase the share of women in MDSA and MD² ranks combined.

We continue to build a healthy, diverse, and inclusive environment that empowers individuality and fosters belonging in all staff. We also aim to maintain our employee engagement score above the industry benchmark.

We strive to educate client-facing employees to empower them to discuss sustainability with their clients. Furthermore, we educate specialists on sustainability aspects within their area of expertise to further integrate sustainability within the organisation.

Working conditions

For every location where we conduct business, we comply with all applicable laws, rules, and regulations. Our internal policies and guidelines adhere to these same standards. We also seek to maintain a collaborative and transparent relationship with regulators, cooperating with them and providing timely disclosures as needed.

Labour practices

We strive to foster a culture where employees thrive and contribute to achieving our strategic goals. Their contributions should be recognised in a fair and equitable manner. All managers hold regular and transparent performance and development conversations with employees. We recognise employees' contributions to our sustainable profit growth and encourage a healthy balance between risk and reward. We compensate not just on employee performance but also on how these achievements are reached, including the way our clients are served. Employees are remunerated according to criteria

¹ Employees with at least one person in their reporting line.

² MDSA refers to the level of Managing Director Senior Advisor, MD refers to the level of Managing Director.

that demonstrate our core values - Care, Passion, and Excellence - and risk behaviours aligned with our ethical, compliance, and professional standards.

Collective bargaining agreements

The Group is not subject to a Global Framework Agreement. However, we are represented in the Employers Association of Banks in Switzerland, and are in regular dialogue with work councils, employee representative bodies, and social partners in all applicable countries. Our employees in Switzerland, Luxembourg, Monaco, and Spain are covered by collective bargaining agreements, representing 28 per cent of our total employees. We do not disclose information specifically for employees not covered by collective bargaining agreements. For further details, please refer to the remuneration report section of the 2025 Annual Report.

Regular dialogue

Building a culture where employees thrive and contribute to creating value beyond wealth requires two-way feedback. We carry out employee engagement surveys every two months, and act based on this feedback. See section on 'Engagement surveys' for more details.

In accordance with our employee regulations, we are committed to providing prompt and comprehensive disclosures regarding decisions that may impact employees and the underlying rationale behind any decisions. These disclosures include updates on retirement provisions, pension funds, healthcare systems, and amenities such as sports and leisure facilities, canteen services, and workspace organisation. We also keep employees regularly informed about the overall direction of our business through various internal communications channels. This helps foster a culture of transparency and inclusivity.

Channels for raising concerns

Although we strive to prevent any negative impacts on our employees, we acknowledge that issues may still arise. In such cases, we assess each situation individually and determine appropriate remedial actions to address any concerns and mitigate adverse effects. We have an established process for addressing grievances and complaints from our employees.

To address and escalate potential concerns and risks, we cultivate a 'speak up' culture that encourages employees to challenge and raise concerns relating to processes or to unethical behaviour, including misconduct. This is an integral part of our [Code of Ethics and Business Conduct](#), and we use mandatory refresher sessions and internal communication campaigns to reinforce awareness.

Employees have several channels where they can raise concerns in a trusted and confidential manner. They can and shall address the issue directly with their line manager, a Human Resources contact, or control functions or discuss it confidentially with our internal ombudsman.

We also offer a web-based whistleblowing platform, always accessible, where concerns can be reported anonymously, and which is hosted by an external provider fully independent of Julius Baer Group's IT infrastructure. The Group's Whistleblowing & Ombudsman Policy defines the general principles for reporting concerns to the ombudsman and via the whistleblowing platform, as well as the rights of the reporting employee. Any instance of whistleblowing triggers an independent assessment or investigation in line with Julius Baer Group's investigation framework.

We review and test our whistleblowing mechanisms every quarter. To promote centralised oversight, any employee who receives a whistleblowing report is required to notify the General Counsel Corporate Functions, enabling consolidated reporting of all cases across the Group.

We also gauge employees' understanding of, and confidence in, our reporting structures and procedures in our regular employee surveys. These also assess whether employees feel comfortable raising concerns and needs, knowing that they will be addressed without fear of reprisal. All whistleblowers acting in good faith are protected from any form of retaliation.

Where cases of misconduct are found, our Group Disciplinary Policy mandates the steps required. For more information on discipline and non-retaliation, see our 2025 Annual Report.

Protecting employee data

The Intra-Group Data Transfer Agreement outlines the uniform standards for data processing within the Julius Baer Group. Additionally, we require suppliers who process personal data on our behalf to sign data-processing and confidentiality agreements, adhering to our stringent data-protection standards.

To support the effective implementation of these measures, we have appointed local data-protection officers in our major locations. These experts provide guidance and advice to stakeholders, in support of our local entities adhering to our data-protection processes, and maintaining a high level of compliance. See section on 'Data governance and protection' for more information on our data policies.

Employee well-being

We encourage our employees to strike a balance between their professional and personal lives and prioritise their health and well-being. We have established a global health and well-being strategy to mitigate potential risks to employee health and well-being. We also have robust processes to prevent, identify, and address issues that may arise.

We offer all employees learning and development opportunities based on four health and well-being strategic pillars: mental health, physical health, financial well-being, and social well-being.

A particular focus across the business is strengthening our Mental Health First Aid (MHFA) certifications. These enable employees to identify and help anyone experiencing a mental health challenge or crisis. As of 2025, more than 200 employees had received MHFA certifications and are engaged through quarterly MHFA community meetings and further training. We also organise regular health and well-being sessions and celebrate Mental Health Awareness Day. In 2025, we held our annual Global Health Week across our main locations. Activities during the week included keynote speeches, health check-ups, exercise sessions, and healthy eating workshops.

In addition, we have a Personnel Security policy that aims to ensure a unified and effective approach to managing personnel security across our organisation.

In 2025, we saw an increase of 0.6 illness days per employee globally compared with 2024, with our total employee turnover rising by 3.3 percentage points.

Engaging employees

Effectively engaging with our employees is critical to building an inclusive workplace environment.

We aim to facilitate open communication in as many ways as possible:

1. Engagement surveys every two months
2. Town halls and senior executive Q&A sessions
3. Learning and development opportunities through the Julius Baer Academy
4. Regular team meetings
5. Annual performance reviews

Engagement surveys

Employees' perspectives are considered and valued in the Group's business strategy and operations. We use employee feedback to shape the Group's priorities and actions. This ongoing exchange enables us to better understand our strengths and weaknesses and create a work environment that meets our employees' evolving needs.

Employee survey responses, including scores and comments, are anonymous and cover all our employees. Alongside questions on diversity and inclusion, the main engagement score reflects whether employees would recommend Julius Baer as a place to work. Employee feedback helps us understand employee sentiment and how we can build an even more inclusive environment.

For 2025, our average global engagement score was 7.6/10. The corresponding employee net promoter score decreased to 22 (scores are based on a scale of -100 to +100). This is slightly below the financial industry benchmark and down 13 points from 2024, reflecting the impact of our transformation and changes across the organisation. Employee satisfaction with our efforts to support diversity and inclusion was an average score of 7.9/10, a decrease of 0.2 from 2024.

We are committed to making Julius Baer the prime spot for prime talent. We aim to enhance recognition and improve career progression and mobility

within our organisation. For example, in 2025 we refined our promotion criteria and feedback frameworks to foster fairness, transparency, and alignment with our performance-driven culture. Additionally, we simplified internal-mobility processes to empower employees to explore different career opportunities through dedicated platforms.

Employee communities

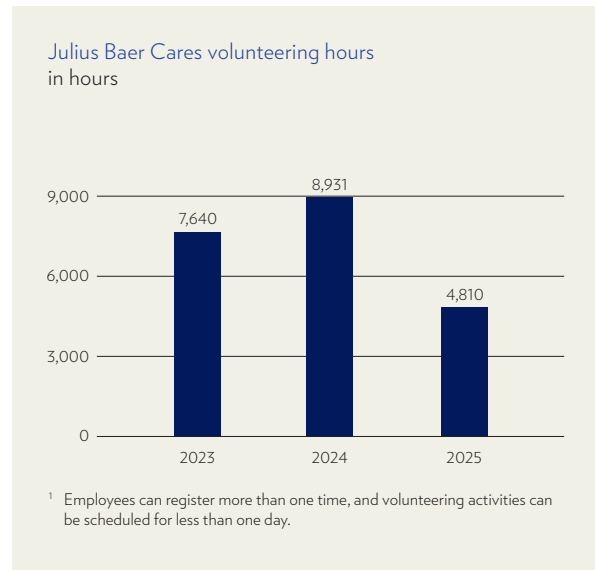
Julius Baer has several employee-led communities that help foster greater inclusion and engagement. These include:

- **Women in Tech**, a networking platform for women working in IT and technology-related fields.
- **InterBaer**, a community for those interested in learning and exchanging ideas about LGBT+.
- **Parents4parents**, a group for parents and caregivers to connect on parenthood topics.
- **Julius Baer Cares**, an employee association that organises global volunteering opportunities and has local chapters in Switzerland, Hong Kong, Singapore, the UK, Germany and Dubai.
- **Bärs4Sustainability**, a network of employees who want to actively contribute to a more sustainable world.

Volunteering

Through volunteering, particularly the sharing of knowledge and skills, our employees give back to communities. Julius Baer Cares drives these volunteering activities globally by working with social and environmental organisations that are religiously and politically neutral.

Employees can take two days of paid leave each year to volunteer on environmental or social impact projects. In 2025, 548 employees volunteered for a total of 4 810 volunteering hours (596 days). This was a decrease of 46.1 per cent in total volunteering hours compared with 2024.³ The number of volunteers decreased by around 48.4 per cent compared with 2024.



Employee giving

In 2025, we launched BaerForest together with Julius Baer Cares. It is a global initiative that allows employees to donate to the reforestation projects we support in Indonesia and Panama. See ‘Spotlight: supporting long-term carbon-removal projects’ for details.

Employees can use an internal travel calculator to estimate their carbon footprint and directly contribute to the projects to compensate their air travel emissions. All employee donations are matched through Julius Baer Cares.

To launch BaerForest, we held a Learning Weeks session and kick-off events attended by around 100 employees. These sessions featured workshops, interactive games, and webinars that highlighted how these projects restore biodiversity and create sustainable livelihoods.

Overall, in 2025, employee giving through Julius Baer Cares was CHF 727 313.⁴

³ Employees can register more than one time, and volunteering activities can be scheduled for less than one day.

⁴ This figure includes the 1:1 matching contribution from the Bank.

Equal treatment and opportunities for all

Gender equality and equal pay

We are committed to compensating employees on a fair, equitable, and gender-neutral basis, and do not tolerate any form of discrimination. We provide equal pay for work of equal value.

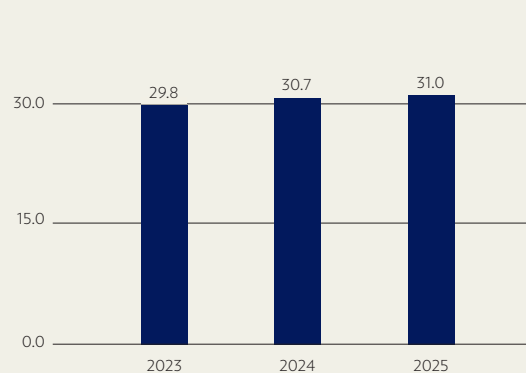
To safeguard pay equity, we conduct internal equal pay analysis every year for our major locations worldwide, covering over 85 per cent of our total regular staff across all levels. The most recent analysis did not reveal any systemic bias, and on average, the Group remains substantially below the 5 per cent regulatory pay gap tolerance threshold. If material pay differences are identified and cannot be fully explained by objective factors such as role, responsibility, experience, performance, or location, we apply adjustments as needed on an individual level.

Our efforts to advance gender equality begin at the candidate-attraction stage and continue throughout the employment journey. We aim to motivate employees who are parents to return to work by giving them the flexibility to create their optimal work-life balance. In many locations, we provide more than the statutory minimum for parental leave, applying Swiss regulations as a guiding principle outside Switzerland. For more than 80 per cent of our global staff,⁵ we offer at least 16 weeks of fully paid primary-care leave and at least two weeks of fully paid secondary-care leave. In 2025, 332 employees took parental leave, with 117.9 and 21.7 average total days taken by women and men, respectively.

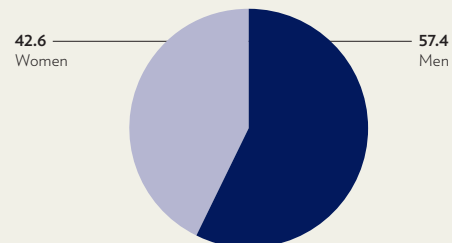
At the end of 2025, the proportion of women on our Executive Board was 20 per cent, and 37.5 per cent on our Board of Directors. During the year, we

achieved 31 per cent of women in the ranks of Director and above. We increased the share of women in team leader⁶ roles to 29.3 per cent from 28.5 per cent in 2024 and remain committed to meeting our 30 per cent target in 2026. The share of women in MDSA and MD ranks was 21.6 per cent.⁷

Women at levels of Director and above
in % of total headcount at levels of Director and above



Ratio of women to men
in % of total regular staff headcount



⁵ Guernsey, Hong Kong, Luxembourg, Monaco, Spain, Singapore, Switzerland, and the UK constituted 87.8 per cent of total regular staff as of 31 December 2025.

⁶ Employees with at least one person in their reporting line.

⁷ MDSA refers to the level of Managing Director Senior Advisor, MD refers to the level of Managing Director.

Diversity, equity, and inclusion

Inclusion is integral to our corporate strategy and culture. As stated in our [Code of Ethics and Business Conduct](#) and our [Principles of Employment](#), we believe that fostering an inclusive work environment has an impact well beyond the confines of daily business.

To promote a culture of inclusion, we aim to address selected dimensions of diversity in a focused manner – in particular, gender, generations, and LGBT+. For example, all staff are introduced to the concept of unconscious bias and how to approach it as part of their mandatory training when they join Julius Baer. For the fourth year in a row, Julius Baer participated in the Zurich Pride event, celebrating inclusion and raising awareness of LGBT+ rights.



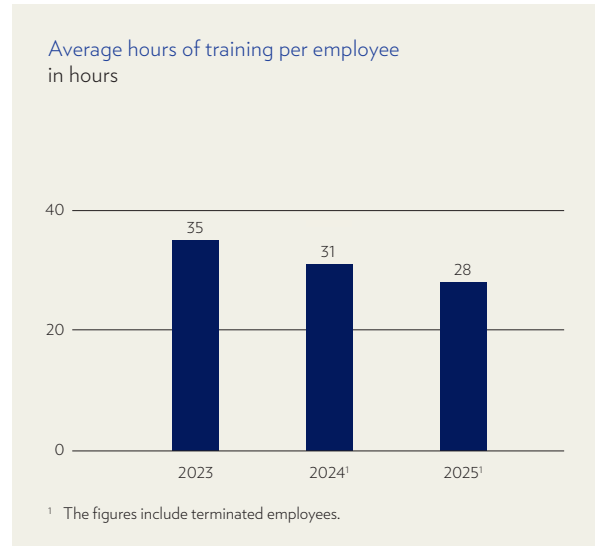
[Jump to Key figures, Our people D&I fact sheet – spotlight on gender equality](#)

Training and developing talent

A continuous learning culture helps upskill and develop our employees. All employee learning and development is aligned with our strategic priorities, including the sustainability strategic priorities.

Training is provided by our internal training division, the Julius Baer Academy, and external partners. Courses offered include leadership, digital skills, storytelling and presentation skills, artificial intelligence (AI), and finance. They are available in several languages, in person, and online.

In 2025, we registered an 8.7 per cent decrease in average training hours per employee, provided by both external partners and the Julius Baer Academy. This is equivalent to an average of 28.2 hours of training per employee.⁸



Learning and development focus topics in 2025 were ‘Deepen your Business Understanding’, ‘Leveraging Technology’, and ‘Unleashing your Growth Potential’. We also offered training on products and services for client-facing teams.

In 2025, we held two Learning Weeks for employees globally. More than 3 800 participants attended one of the 35 offered virtual and in-person sessions on the theme of ‘Jump Higher, Run Faster’. These sessions were designed to inspire and empower employees to grow on a professional and personal level.

Following a successful launch in Switzerland in 2023, we further expanded our Associate Relationship Manager Programme in 2025, covering all regions. We also expanded our Assistant Relationship Manager and Account Manager programmes and continued to offer our global Graduate Programme. To further strengthen our position as a prime spot for talent, we launched a summer internship programme in 2025. In line with our standards and local regulatory requirements, we supported the certification and recertification of relationship managers.

⁸ The figures include terminated employees.

Spotlight

Sustainability education and engagement

We focus on educating and engaging our employees on sustainability topics such as climate change, so they can take action to make a positive impact and contribute to our sustainability targets within their area of responsibility.

UK Sustainability Week

To educate and engage clients and employees on sustainability topics and our products and services, we facilitated a sustainability week in London in 2025.



Paul Nicklen and Cristina Mittermeier speak at a Julius Baer London event. Photo credit: Nicholas Andrews

During the week, we invited world-renowned conservation photographers Paul Nicklen and Cristina Mittermeier to share powerful stories and images from their decades-long work on environmental expeditions. The two panel discussions drew more than 100 guests and sparked meaningful conversations about our shared responsibility for protecting the planet and preserving biodiversity.

We hosted interactive workshops for client-facing employees to help them integrate sustainability themes into client conversations.

We organised employee-engagement activities, such as a town hall, where we discussed the evolving sustainability landscape, our sustainability commitments and actions, and held Climate Fresk workshops.

Sustainability education

We educate our client-facing employees on sustainability topics so they can have insightful conversations with clients and support clients in identifying and investing in what matters most to them. The training programme is modular in design and allows for customisation to meet specific team and market needs. After completing the training programme, these client-facing employees become Sustainability Ambassadors and are provided with continuous learning opportunities. In 2025, the Sustainability Ambassador Club had more than 300 ambassadors who were engaged through a mix of online and offline activities to deepen their understanding of thematic trends such as stewardship, the arts, the energy transition, and biodiversity.



Learn more about our Sustainability Ambassador Club

For all client-facing employees in Singapore, we offer the mandatory Institute of Banking and Finance trainings (the curriculum for which is defined by the Monetary Authority of Singapore).

In 2025, more than 500 client-facing employees were trained on sustainability topics.

Sustainability engagement

We provide mandatory e-learning for all employees on sustainability. The e-learning module focuses on why sustainability is relevant for Julius Baer, how it helps drive business growth, and what defines our approach to sustainability.

Furthermore, to raise awareness of climate change, we hold Climate Fresk workshops at our main locations for our employees. These workshops examine the fundamental science behind climate change and

its effects through an immersive game and aim to educate and inspire participants to take steps towards reducing their carbon footprints, both at work and at home. In 2025, we held Climate Fresk workshops in Switzerland, UK, Germany, and Singapore attended by more than 120 employees.

In 2025, we grew our Bärs4Sustainability community to more than 360 members. The Bärs4Sustainability community comprises employees who want to learn

and contribute to a more sustainable world. Members have access to webinars and workshops that enhance their knowledge and give them practical tips and tools.

We also launched BaerForest, an initiative that allows employees to donate directly to reforestation projects in Panama and Indonesia, supported by Julius Baer, to compensate their air travel emissions. See section 'Employee giving' for more details.



Climate change

We have set climate commitments across our investments, financing activities, and operations. Our climate strategy consists of near- and long-term climate targets, and a transition plan with concrete actions. We integrate climate considerations into our risk-management framework, allowing us to build long-term resilience within our business.

Impacts, risks, and opportunities

Climate change is a critical challenge impacting economies, societies, and businesses worldwide. As a wealth manager, we recognise the role we play in addressing climate change. We address GHG emissions from our own operations, where we have a direct influence, such as business travel or the energy consumption at our offices, as well as indirect GHG emissions from the services we provide to our clients and other investment activities, including those on our balance sheet.

To mitigate the environmental impacts, we engage in stewardship activities and seek to reduce operational emissions through a variety of measures. We support

our clients on their sustainability journey and empower them to capture opportunities by providing transparency, insights, and products and solutions. We educate and raise awareness with our employees to take action within their areas of opportunity.

Climate change presents potential financial and non-financial risks. Financial risks include credit, market, and treasury risks, and non-financial risks include operational, legal, compliance, strategic, and reputational risks. These risks arise from the physical risks, such as extreme weather events, and transition risks, such as evolving regulations, associated with climate change. Proactively managing financial and non-financial risks enhances long-term resilience and helps strengthen stakeholder confidence.



Targets

Our climate strategy includes long-term net-zero targets, complemented by near-term targets that have been validated by the SBTi in 2023. We aim to support efforts to limit global warming to well below 2°C and, if possible, to 1.5°C, in line with the Paris Agreement.

In 2025, we achieved two near-term climate targets:

- We met our 2025 SBTi investment coverage target, allocating 49.2 per cent of assets across our discretionary mandates, trading, treasury, and lending¹ portfolios to companies with validated SBTi targets, above the 36 per cent target.
- We achieved our 2025 business travel emissions reduction goal, with a 45 per cent decline in business travel emissions for all employees, compared with our 2019 baseline, above the 30 per cent target.

Near-term climate goals and long-term commitments

Targets on investments and balance sheet (scope 3^a)

Achieve net-zero GHG emissions on our treasury, mortgage, and lending books¹ vs. 2021.

Further to achieving at least 36% of our discretionary mandates, trading, treasury, and lending books^{1,2} AuM into companies with SBTi targets, aim to further progress towards 100% by 2040.³

Reduce mortgage GHG emissions by 57% per m² vs 2021.³

2050

2040

2030

Targets on our own operations (scope 1, 2, 3^b)

Achieve net-zero GHG emissions in our operations (scope 1 and 2) vs. 2019.³

Reduce absolute emissions by at least 90%. Remove unabated emissions through decarbonisation initiatives.

Maintain GHG emissions from business travel 30% below 2019⁴ level.

¹ Our emissions target on lending comprises lending to operating companies, in line with the PCAF.

² Assets classes in scope are listed equity, corporate bonds, ETFs, REITs, and corporate loans.

³ Target validated by SBTi. Our SBTi-validated targets were approved in 2023 and based on SBTi's Financial Sector Science-Based Targets Guidance from August 2022. It covers short- and mid-term targets only. Our climate targets will be reviewed along SBTi's Financial Institutions Net-Zero Standard guidelines published July 2025 before our current SBTi validation expires.

⁴ In line with the GHG Protocol, applying a 5% threshold for baseline adjustments, if needed.

^a This refers to scope 3 category 15, which are GHG emissions associated with the company's investments.

^b This refers to scope 3 category 6, which includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.

¹ Lending to operating companies.

Climate targets on financed emissions

Achieve net-zero GHG emissions on our treasury, mortgage and lending books by 2050.

Net-zero on treasury and lending books by 2050

- Type of target: Absolute financed GHG emissions (scope 3, category 15)
- Base year: 2021
- Objective: 90 per cent reduction by 2050
- Scope: Treasury book, corporate lending²
- Asset classes in scope: Listed equities and corporate bonds, investment funds, and business loans

Net-zero on mortgage book by 2050

- Type of target: Absolute financed GHG emissions (scope 3, category 15)
- Base year: 2021
- Objective: 90 per cent reduction by 2050
- Scope: Mortgage book, including mortgage lending for private single and multi-family houses, as well as commercial real estate

Further to achieving at least 36 per cent of our discretionary mandates, trading, treasury, and lending books AuM into companies with SBTi targets, aim to further progress towards 100 per cent by 2040. (Validated by SBTi)³

- Type of target: Portfolio coverage
- Base year: 2021
- Objective: Progress further towards 100 per cent SBTi portfolio coverage by 2040.
- Scope: Discretionary mandates, trading, treasury, and corporate lending² books
- Asset classes: Listed equity, corporate bonds, ETFs, REITs, and corporate loans

Reduce mortgage GHG emissions by 57 per cent per m² by 2030 (vs. 2021). (Validated by SBTi)⁴

- Type of target: GHG-financed emissions intensity (scope 3, category 15)
- Base year: 2021
- Objective: 57 per cent reduction by 2030
- Scope: Mortgage book, including mortgage lending for private single and multi-family houses as well as commercial real estate

Climate targets on operational emissions

Achieve net-zero GHG emissions in our operations (scope 1 and 2)⁵ by 2030 (vs. 2019).

(Validated by SBTi)³

- Type of target: Absolute GHG emissions
- Base year: 2019
- Objective: 90 per cent reduction by 2030
- Scope: GHG emissions from scope 1 and 2, including from energy, electricity, company cars

Maintain GHG emissions from business travel 30 per cent below 2019 level⁶.

- Type of target: Absolute GHG emissions (scope 3, category 6)
- Base year: 2019
- Objective: Maintain GHG emissions from business travel 30 per cent reduction below 2019
- Scope: All GHG emissions from air, land, or rail travel of Julius Baer employees

We acknowledge that our climate ambitions are influenced by external factors, including regulations, governmental policy support, technological advancements, and market demand for climate solutions, and internal factors such as materiality of climate-related risks, and climate transition implementation experience. Based on these factors, we regularly review and refine our climate transition plan, targets, and actions to support alignment with our fiduciary duty to act in the best interests of our clients, stakeholders' expectations, regulatory requirements, and industry views.

² Lending to operating companies.

³ Compatible with limiting global warming to 1.5°C.

⁴ Validated by SBTi using 'Sectorial Decarbonisation Approach', compatible with limiting global warming to 1.5°C.

⁵ Scope 2 emissions calculated using the 'market-based' approach in accordance with the Greenhouse Gas Protocol Scope 2 Guidance.

⁶ In line with the GHG protocol, applying a 5 per cent threshold for baseline adjustments, if needed.

GHG emissions accounting

GHG emissions accounting forms the basis of our climate strategy. We track our climate-related impacts based on emissions measurement and accounting guidelines set by the WRI/WBCSD Greenhouse Gas Protocol and Partnership for Carbon Accounting Financials (PCAF)⁷ methodology. Our operations and activities generate GHG emissions through the following:

- **Scope 1 (direct GHG emissions such as fuel combustion)**

For example, direct GHG emissions from fossil fuels to heat, cool, and power Julius Baer's offices and data centres, or emissions from employees using company cars for business purposes.

- **Scope 2 (indirect GHG emissions from energy consumption)**

For example, Julius Baer offices, data centres, and other facilities that consume electricity generated from non-renewable sources, leading to indirect GHG emissions.

- **Scope 3 (indirect GHG emissions from value-chain activities)**

The most relevant source of GHG emissions to

our business activities is financed GHG emissions from investments (category 15) as these outweigh other scope 3 categories of emissions in absolute terms. To assess category 15 emissions, we use the PCAF methodology, which is adopted by more than 600 financial institutions and is one of the most widely recognised frameworks for assessing and disclosing GHG emissions of loans and investments. In this report, we also disclose purchased goods and services GHG emissions (category 1), capital goods (category 2), fuel and energy-related activities (category 3), upstream transport and distribution (category 4), waste generated in operations (category 5), business travel (category 6), and employee commuting (category 7).

As methodologies, data, and tools supporting emissions accounting continue to evolve, we anticipate a degree of volatility to remain in our corporate disclosures.



⁷ PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

Transition plan

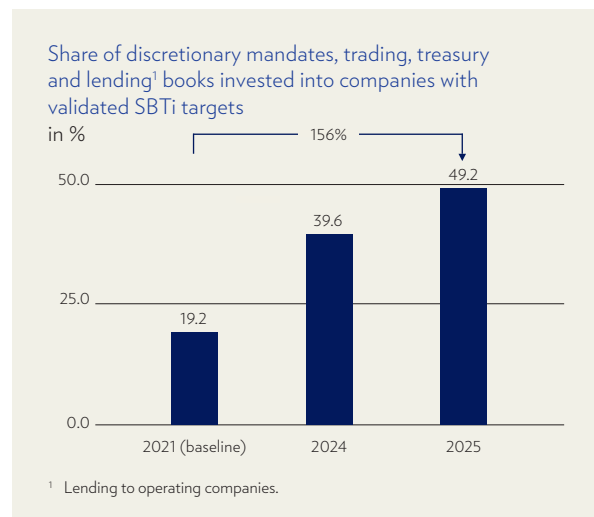
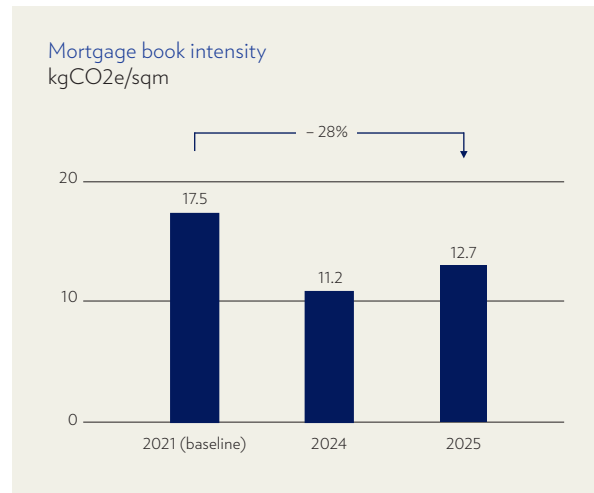
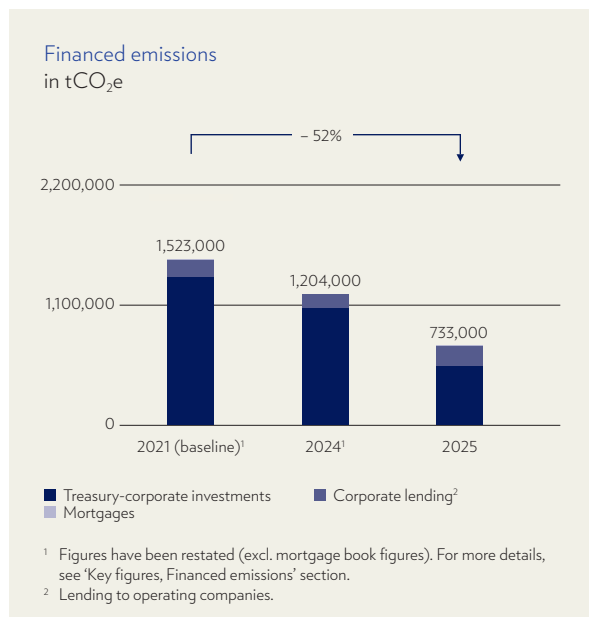
To support our climate targets, we have a climate transition plan which demonstrates how we are mitigating the impacts of climate change. It describes our climate targets and the past, current, and future mitigation efforts that have been and will be undertaken to help ensure our strategy and business model are compatible with the transition to a sustainable economy.

The transition plan is approved annually by the Sustainability Committee, a sub-committee of the Executive Board.

Financed emissions

Our financed emissions (scope 3, category 15) include emissions generated from investment activities, whether through our own balance sheet or those of our clients (for example, via discretionary or advisory mandates). Financed emissions account for most of our overall carbon footprint.

In 2025, our financed emissions⁸ fell 39 per cent compared with the previous year⁹, driven by the treasury book where emissions from listed equities and corporate bonds decreased significantly. The decrease was driven by a lower asset base and lower emissions in the utilities and energy sectors. These developments more than offset a slight increase in the consumer discretionary sector of the corporate lending book.⁹



Decarbonisation levers and actions

We use several levers to decarbonise our activities and make progress on our climate targets for our investments and those of our clients.

Stewardship

Shareholder influence can help drive change towards a low-carbon economy. We actively engage with investee companies, vote at shareholder meetings, and speak to public stakeholders to encourage improved carbon disclosures and GHG emission reduction targets.

Our stewardship activities aim to promote positive and long-term sustainable outcomes, and support the creation of financial, environmental, and societal value by catalysing change within companies. These efforts can help reduce our financed emissions in the

⁸ The 2021 and 2024 figures have been restated (excl. mortgage book figures). For more details, see 'Key figures, Financed emissions' section.

⁹ Lending to operating companies.

mid- to -long term when combined with input from other stakeholders. To increase our impact, we selectively collaborate with other investors to increase our engagement impact with investee companies, while avoiding conflicts of interest or acting in concert.

Governance

The Sustainability Committee approves and supervises the stewardship strategy. The Stewardship Council acts as the decision-making body for Julius Baer's stewardship activities, alongside the stewardship framework. These bodies support progress towards our climate targets and align with our investment activities. The Stewardship Council is chaired by the Head of Sustainability, and its members are representatives from sustainability, investment management, and research.

Engagement with companies

Engagement aims to encourage positive change at the company level and foster improved environmental and social practices. These activities are intended to contribute to our climate-related targets and support the integration of sustainability considerations into our investment approach.

Our engagement activities focus primarily on climate change mitigation. We prioritise engaging with high GHG-emitting companies relevant to our own and our clients' investments. In our engagement activities, we define relevant and measurable key performance indicators (KPIs) with engaged companies, for example, enhancing climate disclosures, adopting climate targets in line with the latest available science, or demonstrating a credible transition plan to achieve these climate targets.

We also collaborate with other asset managers aligned to our values and with similar long-term goals, engagement objectives, and investment coverage. Joint engagement allows us to increase our influence and mutually leverage experience and research capabilities.

Julius Baer is a co-lead and contributor to engagement activities coordinated by Climate Action 100+, an investor-led engagement initiative, focusing on around 160 companies that are critical to the transition towards net zero globally.

Examples of our engagement activities:

- Three companies in the consumer goods and energy sectors, which we engaged over the past two years, have achieved SBTi validation, directly contributing to our target to increase investments in companies with SBTi-validated climate targets.
- Following our discussions, a waste and recycling company increased its methane-capture target and maintained SBTi validation on its adjusted climate targets.
- Our engagement encouraged one consumer goods company's decision to integrate climate-related KPIs in management remuneration.

If a company lacks responsiveness to the addressed issues, we may apply escalation measures. We do this on a case-by-case basis.

Voting on Julius Baer funds

Voting can be an effective way of encouraging companies to adopt more sustainable practices, and we exercise our voting rights for equity holdings of our Julius Baer investment funds. We base our voting on a predefined sustainability voting policy from a third-party proxy-voting adviser. However, Julius Baer retains full discretion over its voting decisions and reserves the right to deviate from any third-party recommendations. Our voting policy promotes responsible investment towards the environment and climate-change mitigation, fair labour practices, non-discrimination of stakeholders, and the protection of human rights. This aims to support long-term shareholder value.

By early 2026, most Julius Baer in-house funds managed by Three Rock Capital Management Limited will apply the voting process based on sustainability guidelines. As of the end of 2025, CHF 9.7 billion of assets invested in Julius Baer funds was covered by sustainability guidelines. This was an increase of 125.6 per cent over the previous year.

Public policy

Our stewardship responsibility goes beyond our investments. We engage directly and indirectly with relevant public stakeholders, such as industry associations and policymakers, on issues that affect responsible investments.¹⁰ Our aim is to generate long-term financial, environmental, and societal value,

¹⁰ As defined by the Swiss Stewardship Code.

and to reach positive and sustainable outcomes. We participate in industry and thematic working groups and respond to consultations as appropriate and in accordance with our public policy guidelines.

In 2025, we conducted a review of our industry associations and memberships. As part of this review, we acknowledged that no industry association or membership showed actions contradicting Julius Baer's approach to responsible investments.



For more details on our stewardship activities, please see the stewardship framework and the fund voting report available on our website.

Empowering clients through services and investment solutions

An important part of achieving our climate targets is how we guide our clients on their sustainability journey. We engage and empower them to make a positive impact, while providing them with sustainability-related investment opportunities and insights.

- **Transparency.** We provide ESG client reports on demand to support our clients in their decision-making by providing insights into the warming path and global footprint-equivalent of their portfolio. See section on 'Methodology and reporting' for more details.
- **Insights and platforms to connect.** We provide clients with insights through research and thought leadership on climate-related topics, such as the

energy transition. Clients can also join our Sustainability Circle client community to meet like-minded individuals interested in making a positive impact on the environment. See section on 'Insights and platforms to connect' for more details.

- **Investment solutions.** All offerings within our recommended universe are screened using our methodology that excludes ESG risks.¹¹ For clients keen on aligning their portfolios with their personal values or support sustainability themes, we offer dedicated sustainability solutions, for example, discretionary sustainability mandates. See section on 'Products and solutions' for more details.

Empowering employees to take action

We empower employees to contribute to our climate targets through education and raising awareness of climate change mitigation and adaptation.

- **Client-facing employees.** We offer bespoke training for client-facing employees to support them in providing guidance to clients.
- **Specialists.** We engage with specialists, including from our mortgage, treasury, and equity research teams, to enable them to contribute to our climate targets.
- **All employees.** To raise awareness of climate change and its challenges across our organisation; we hold Climate Fresk workshops at our main locations for all our employees.

See section 'Spotlight: supporting long-term carbon-removal projects' for more details.

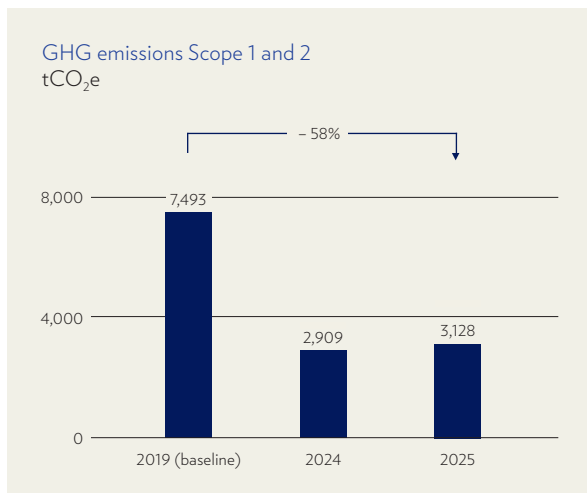


¹¹ We apply our ESG rating methodology across our entire investment universe and where we find significant ESG risks, we exclude the instrument from our recommended investment universe.

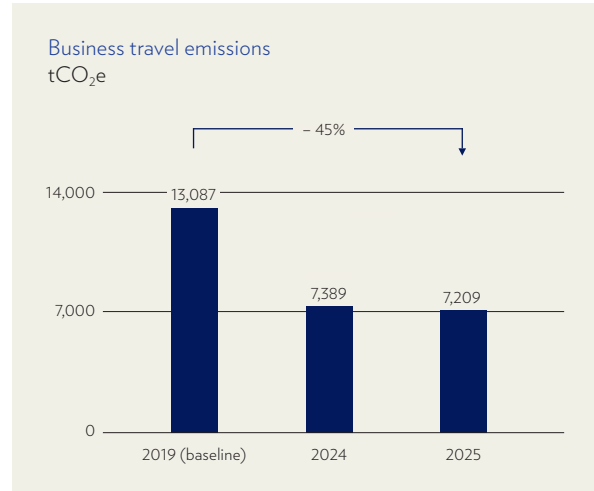
Operational emissions

Our scope 1 and 2 operational emissions are mainly generated from our heating, cooling, and electricity consumption. As a global wealth manager with operations worldwide, we also monitor GHG emissions generated from our business travel (scope 3, category 6). For the first time in 2025, we also disclose in this report GHG emissions from purchased goods and services (scope 3, category 1), capital goods (category 2), fuel and energy-related activities (category 3), upstream transport and distribution (category 4), and employee commuting (category 7).

In 2025, our operational GHG emissions (scope 1 and 2) were 3 128 metric tonnes of carbon dioxide equivalent (tCO₂e), an increase of 8 per cent compared with 2024. While the GHG emissions from our car fleet (cars leased to employees and company cars) decreased by around 10 per cent, consumption of gas for heating increased, mainly due to a colder winter in 2025 compared with 2024, as well as the addition of new offices heated with gas.



In 2025, our business travel GHG emissions (scope 3, category 6) fell by 2 per cent compared with the previous year. Despite a slight reduction in GHG emissions avoided from SAF purchases, fewer long-haul flights drove a reduction of close to 300 tCO₂e. GHG emissions decreased by 45 per cent compared with 2019, overachieving our target to reduce business travel GHG emissions by at least 30 per cent.



In 2025, GHG emissions from purchased goods and services (scope 3, category 1), capital goods (category 2), fuel and energy-related activities (category 3) and upstream transport and distribution (category 4) decreased by 34 per cent. This was due to expenses with lower emission intensities and a 6 per cent reduction in the overall amount spent. Calculated GHG emissions from employee commuting (category 7) reduced by ~200 tCO₂e driven by a lower number of employees.

Decarbonisation levers and actions

We have several initiatives aimed at maximising emission reductions and achieving climate targets for our operations. They include shifting to renewable energy, promoting energy efficiency, encouraging conscious business travel, and supporting high-quality carbon removal projects. See ‘Spotlight: supporting long-term carbon-removal projects’ for more details.

Shifting to renewable energy (scope 1 and 2).

We source 100 per cent renewable electricity for our operations in the following locations: Switzerland, Germany, Mumbai (Altimus building), Dublin, Luxembourg, Monaco, Singapore (Marina One), and London.

Where it is not possible yet to switch to renewable electricity, we purchase renewable energy certificates. Additionally, for our main Swiss offices, we continue to purchase biogas to support the development of this source of energy, which reduces emissions.

In 2025, we also installed a photovoltaic system at our office in Lugano, Switzerland. It is the first solar panel project in Lugano's historic centre, located within a protected heritage zone. All energy generated, representing around 10 per cent of the buildings' total energy needs, is consumed on site, promoting maximum efficiency.

Improving energy and operational efficiencies (scope 1 and 2)

Energy efficiency is key when selecting the premises for new offices or expanding operations. Where possible, we move into energy-efficient offices, and upgrade building management systems to improve energy and operational efficiencies.

Our Luxembourg office completed renovations in 2025 and was awarded the BREEAM¹² 'Excellent' certification. The roof and facade were better insulated, the heating, ventilation and air-conditioning (HVAC) system was upgraded to reduce energy consumption by 60 per cent, LED lighting with movement detectors and solar panels was also installed.

In Switzerland, our Botta building in Geneva switched to a new HVAC system that reduces energy consumption from cooling by 60 per cent over the summer months.¹³ Similarly, we have decided to replace the air-conditioning machine at our Morgartenstrasse offices in Zurich. The new device will use a refrigerant with a global warming potential of 3, instead of 1 774 for the old machine.¹⁴

These examples illustrate how we aim to decarbonise our operational emissions and progress towards our net-zero goal (scope 1 and 2) by 2030.

Encouraging conscious business travel (scope 3)

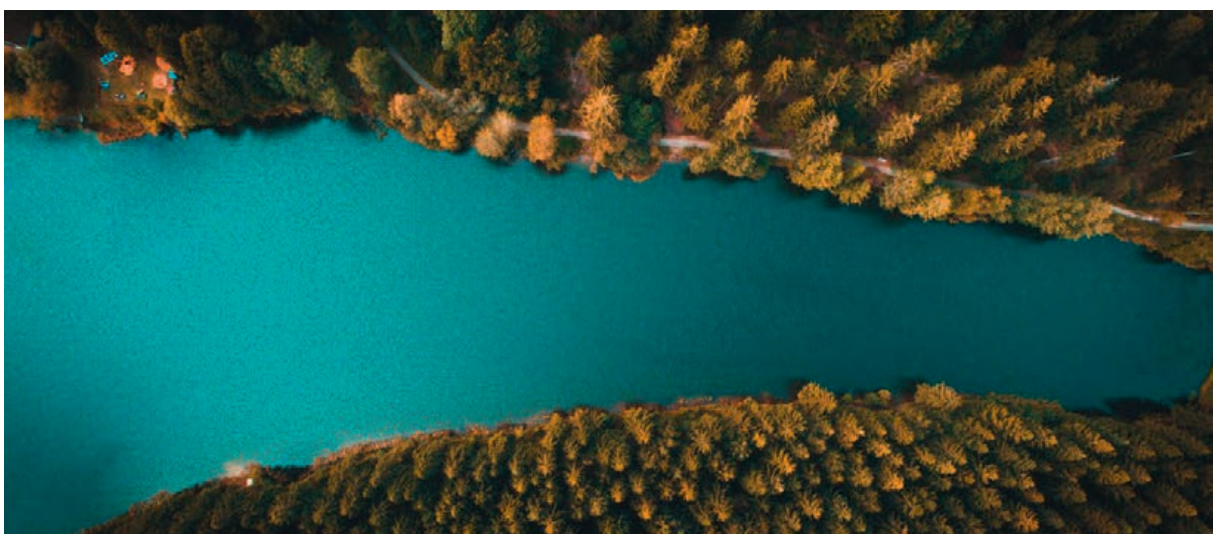
Business travel enables us to stay close to clients and key stakeholders. Finding ways to minimise business travel emissions is key to our transition plan.

To encourage employees to be more conscious when making business travel arrangements, we have set an internal carbon price on business air travel since 2022 at CHF 100 per tCO₂e. This is in line with the United Nations Global Compact recommendations. We use these proceeds to fund a portfolio of nature-based and technological solutions.

We support the airline industry decarbonisation via the use of SAF. While SAF alone is not sufficient to decarbonise the aviation industry, it remains a key reduction lever. Made from biogenic waste (such as used cooking oil), SAF has lower emissions than conventional jet fuel, emitting around 80 per cent less life-cycle CO₂. As of 2025, we have partnership agreements with Swiss International Air Lines and Lufthansa Group, Cathay Pacific, and International Airlines Group (the parent of British Airways, Aer Lingus, and Iberia) to purchase SAF.



[Jump to Key figures, Climate change](#)



¹² The Building Research Establishment Environmental Assessment Method is a sustainable building certification.

¹³ Cooling energy consumption comparison of the months of July, August, September 2025, over the same pre-renovation months in 2023.

¹⁴ Global warming potential (GWP) measures how much heat a greenhouse gas traps in the atmosphere over a specific time period, compared with carbon dioxide (CO₂), which has a GWP of 1. A higher GWP indicates a greater warming impact.

Spotlight

Supporting long-term carbon-removal projects

Our priority is to reduce our operational emissions as much as possible and minimise our carbon footprint. However, to compensate the remaining emissions¹, we support a portfolio of high-quality, nature-based carbon-removal projects in Indonesia and Panama.

Since 2023, we have planted more than one million trees in Indonesia and Panama, provided economic opportunities, education, and training to local communities; and enriched the biodiversity in the reforestation areas.

In 2025, we launched BaerForest, an initiative that allows employees to directly support these reforestation projects by donating to them, matched by the Group through Julius Baer Cares. See section on ‘Employee giving’ for more details.

Restoring mangroves in Indonesia *Environmental Impact*

In Indonesia, we are restoring more than 500 hectares of degraded mangrove forests in Northern Sumatra. Over the lifespan of the 15-year project, the planted mangrove trees are expected to sequester more than 300 000 tCO₂. This is more than twice the amount of carbon emissions generated by Julius Baer’s operations over the same period. Mangroves are a vital part of the local ecosystem and are highly effective carbon sinks.

Following heavy rainfall in December 2024, which affected some sites, the team identified alternative areas in early 2025 and successfully completed replanting efforts. These actions reinforce our commitment to resilience and achieving restoration goals.

Social Impact



Solihin works on the Julius Baer reforestation project in Indonesia.
Photo credit: YAKOPI

The project creates economic and training opportunities for coastal communities in North Sumatra. Community members are involved in the replanting of mangroves and the production of mangrove-related food products (such as shrimp paste and jeruju chips²) for sale.

Solihin, 47, has worked on the mangrove reforestation project since 2024 as project leader, coordinating planting and monitoring restoration areas. He has seen his income increase due to the project.

“For the community, the project has helped create job opportunities and provided additional income,” Solihin said. “Our hope is that this programme continues, because it helps our community to gradually solve problems from both the economic and environmental aspects.”

Rewilding tropical forests in Panama *Environmental Impact*

In Panama, we support a 40-year project to restore tropical forests covering around 350 hectares in the Darién province. Over its lifespan, the project is expected to capture more than 400 000 tCO₂.

¹ Limited to a maximum of 10 per cent of GHGs emitted in the baseline year 2019.

² A snack made from the leaves of the mangrove plant.

In 2025, despite drier weather conditions in Darién province, where the project is located, the reforestation of all 350 hectares was completed. Throughout the year, an average of 25 workers were hired to drive the project.

Social Impact



Amalia works on the Julius Baer reforestation project in Panama.
Photo credit: Futuro Forestal

Amalia, a member of the Emberá indigenous community, joined the Panama project in 2023, working in the project's nursery. She was unemployed during the pandemic and struggled to provide for her children, one of whom has special needs.

Through the reforestation project, Amalia now earns a seasonal income, and has access to social security for the first time. Her children are back in school, and she can now afford medical care for her son.

“The project has brought a lot of income to the community. It helps because there are no job opportunities nearby,” she said.

The project provides economic opportunities and training for indigenous groups residing near the Chati River in Darién province. Community members benefit from economic opportunities, social security, and financial-inclusion initiatives.



Aerial view of the Panama reforestation project. Photo credit: Futuro Forestal

Improving climate change resilience

Due to the nature of our business, focusing on wealth management activities, Julius Baer is expected to be less affected by climate risks in the short term (0-1 year), than other market participants with more direct transmission channels of climate impact, for example, via activities such as corporate lending or investment banking. Despite these considerations, the Sustainability Committee recognises the mid-term (2-5 years) and long term (more than six years) challenges and opportunities stemming from climate change.

The following aspects and initiatives increase our resilience to climate change and enable our clients to capture opportunities:

- **Net-zero commitments.** We are committed to achieving net-zero emissions in our operations (scope 1 and 2) by 2030, and balance sheet (treasury, lending,¹ and mortgage books) by 2050. This will help capture climate-related opportunities and reduce overall climate-related risks for Julius Baer and our clients in the short, medium, and long term. We have achieved SBTi validation of our near-term targets, which include investment targets on AuM for discretionary mandates.
- **Business model.** Our focus on wealth management means we have limited exposure to activities where there are more direct climate risks (for example, investment banking). We also have relatively low exposure to sectors with elevated climate-related risks.
- **Diversification.** We are diversified by geographic area in terms of investments and clients. This mitigates both physical and transition risks.
- **Risk management.** We make continuous efforts to incorporate climate-related risk assessment and mitigation into our risk management processes

and strategy, for instance by establishing processes such as the reputational risk guidelines for environmental and social risk, supporting relevant booking centres to perform Climate Value at Risk (CVaR) stress tests on their local portfolio of investments, performing short- and mid-term CVaR stress tests, or by embedding sustainability and climate risks in local risk management and risk-tolerance frameworks. See section on 'Climate Value at Risk data' for more details.

- **Sustainable investment improvements.** These include i) adding CVaR to our standard product risk-rating methodology; ii) establishing an in-house sustainable investment rating methodology (including a climate score reflecting the positioning of investee companies on climate risks and opportunities); and iii) providing ESG client reports on demand to eligible clients advised out of Switzerland, Luxembourg, and the UK,² including climate metrics and relevant information. See section on 'Methodology and reporting' for more details.
- **Stewardship.** Through our structured dialogues with high-emitting investee companies, we aim to further mitigate market risks from climate change on our own and our clients' investments. See section on 'Stewardship' for more details.
- **Own operations.** Our Business Continuity Management aims to ensure our business remains resilient to disruptions, including those that are climate related. This covers four areas: loss of premises, IT and data centres, staff, and external suppliers. We respond to these risks by striving to maintain energy-efficient and highly resilient infrastructure that can withstand current and future environmental conditions.

¹ Lending to operating companies.

² This is only applicable for clients booked in Switzerland, Luxembourg, or Guernsey.

Climate Value at Risk data

We use quantitative scenario analysis to assess the potential financial implications of climate change on our investments and those of our clients. We assess two key dimensions:

- **Physical risks:** the impact of increased severity and frequency of extreme weather events on a company's facilities and infrastructure, its operations, water and raw material availability, and its supply chain. These include chronic hazards (for example, extreme cold, heat, precipitation, wind, and snowfall) and acute hazards (sudden events, including coastal flooding, fluvial flooding, tropical cyclones, river low-flow, and wildfires).
- **Transition risks and opportunities:** risks and opportunities associated with the transition to a low-carbon economy. These encompass policy, legal, technological, and market shifts that may arise in response to the need to mitigate and adapt to climate change.

To assess the dimensions above, we engage with an external data provider to obtain CVaR data. We assess the financial implications of physical and transition risks, as well as opportunities at an individual company level, which is then expressed as a potential loss or gain in value. A negative value indicates the percentage of a company's value at risk of being eroded over the entire scenario period. A positive value suggests the company is well placed to increase its value in a changing climate.

Until 2025, our CVaR scenario analysis covered a long-term view, extending to the year 2100. With access to new data, we started to assess CVaR over

multiple time horizons (1-, 3-, 5-, 10-, 20- or 30-year periods). This expanded view enables a more nuanced understanding of climate-related risks and opportunities across short- and medium-term scenarios, strengthening our climate resilience.

In using quantitative CVaR data, we acknowledge certain limitations:

- The quantitative scenario-based simulations are built on CVaR data delivered by an external data provider. We are not able to conduct an independent validation of the underlying data sets and models of the external data provider.
- These results are a current 'snapshot' assessment. There is limited ability to anticipate future regulatory and business developments, as well as behavioural changes.
- Climate risks and opportunities within a portfolio are inherently dynamic. They will evolve over time as the portfolio composition changes. Efforts of investee companies to proactively manage their own climate-related risks and opportunities will also impact the estimated CVaR and the valuation of investments.
- The methodologies and models supporting climate scenarios have evolved quickly over recent years. With further advances in climate science, we expect this trend to continue.

Despite limitations of the underlying data sets, these scenario analyses provide useful indications and insights about trends and climate-related risks and opportunities, as well as possible concentrations in our investment portfolios and those of our clients.





Climate scenarios

We leverage scenarios set out by the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC). Our analysis covers a broad range of possible future developments for warming between now and 2050.

Two ‘low warming’ scenarios (where climate change is kept within the Paris Agreement limits):

- 1.5° NGFS (Disorderly aggressive)
- 2.0° NGFS (Disorderly aggressive)

Three scenarios with a 3°C warming trajectories:

1. 3.0° NGFS (Fragmented World aggressive)
2. 3.0° NGFS (NDC aggressive)
3. 3.0° NGFS (Current Policies aggressive)

And two ‘hot house’ scenarios:

- 4.0° IPCC aggressive (SSP3)
- 5.0° IPCC aggressive (SSP5)

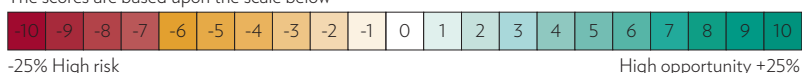
We selected disorderly scenarios and aggressive outcomes, which look at the effects of extreme (95th-percentile) scenarios, whenever possible, to look at worst-case impacts on investment portfolios. For more information on the scenario narratives, see [NGFS Scenarios Portal / IPCC \(Shared Socioeconomic Pathways, SSP\)](#).

We recognise challenges and opportunities related to climate change in the medium term (2-5 years) and long term (more than six years).

The results of our quantitative long-term (until 2100) CVaR scenario analysis on investments show a stable picture versus the 2024 analysis. The highest CVaRs appear in the scenarios that carry the most disruption: those with a 4°C and 5°C warming or a disorderly transition to keep global warming below 1.5°C, though the 2025 analysis shows a slight CVaR decrease in these scenarios. CVaR reduced in almost all scenarios in the discretionary mandates and remains consistently lower compared with overall clients’ assets.

Description	Treasury		All clients		DMs	
	2024	2025	2024	2025	2024	2025
1.5° NGFS Disorderly aggressive	-1	-1	-5	-4	-4	-3
2° NGFS Disorderly aggressive	-1	-1	-3	-2	-2	-2
3° NGFS Fragmented World aggressive	-1	-1	-2	-2	-2	-1
3° NGFS NDC aggressive	-1	-1	-2	-2	-2	-1
3° NGFS Current Policies aggressive	-1	-1	-2	-2	-2	-1
Physic. -4.0° IPCC aggressive	-3	-2	-3	-3	-2	-2
Physic. -5.0° IPCC aggressive	-3	-2	-4	-3	-3	-2

The scores are based upon the scale below



The first results of the quantitative short- and mid-term CVaR scenario analysis indicate limited risks for the Group in the near future. Given the smaller scope of data available for the short- and mid-term (no data is available on sovereign bonds or investment funds), we reviewed the small number of companies that may lose more than 10 per cent of their value because of climate change. This occurs mostly in extreme scenarios that are becoming less likely over time. Impacts are expected to be very limited.

Assessing climate change impacts on credit

Our mortgage book (like any real estate portfolio) may be affected by climate change. However, our client profiles and clients’ insurance coverage (a pre-requisite

to receive mortgage financing) contribute to the mitigation of potential risks on these properties. In 2025, this qualitative assessment was complemented by a quantitative scenario analysis. We applied the CVaR model from the external data provider, already in use for investments, to our global mortgage portfolio. The results showed that climate-related risks on our mortgage portfolio are limited, and only a few properties may be affected by a potential value loss of 10 per cent or more in some scenarios, by 2050. We will continue to monitor the development of these risks over time.

Our Lombard lending business is typically characterised by highly diversified collaterals, leaving Lombard loans less exposed to climate risks.

Business conduct

Our strong corporate culture and integrity of our operations underpin the trusted relationships we maintain with clients and broader stakeholder groups.

Impacts, risks, and opportunities

As a financial institution, we play a role in maintaining the integrity of the financial system. By fostering a strong corporate culture rooted in ethical conduct and having a comprehensive code of conduct to guide our behaviour in our business activities, we contribute to stable financial systems. Embedding ethical practices and anti-financial crime measures into our operations enhances client trust and allows us to mitigate emerging risks, thus strengthening our long-term resilience. Furthermore, our measures to protect client, employee, and partner data, and manage cybersecurity risks, help us maintain trust and safeguard the integrity of our operations.

Financial crime poses significant risks to our business, including breaches of laws, regulatory sanctions, legal liabilities, and reputational damage. We address these risks through Group-wide standards, policies, and controls, supported by regular employee training and annual adherence attestations.

Targets

As a global wealth manager, we integrate and apply ESG considerations across the Group, in line with regulatory and supervisory requirements. We seek to manage cybersecurity risks, ensure data integrity and availability, and maintain the high level of data protection and confidentiality to protect our clients', employees', and partners' data.

Corporate culture

To embed ethical business conduct within our corporate culture, we have a set of guiding principles and professional standards that we formalise in our [Code of Ethics and Business Conduct](#). These principles apply globally and cover a range of topics, including our values, beliefs, culture, and how our behaviour affects clients, employees, and business activities.

Furthermore, we are committed to robust risk and compliance management as cornerstones of our business and culture. See section on 'Risk governance' and our 2025 Annual Report for more details.

To support adherence to our [Code of Ethics and Business Conduct](#), employees receive regular training on its content and are required to attest to adherence annually. An employee's non-adherence is reflected in their value and risk-behaviour assessment and may lead to disciplinary action.

In 2025, we launched a Culture and Conduct Awareness Programme to promote disciplined risk and compliance management and uphold the highest standards of conduct and decision-making across the organisation. The programme includes workshops for client-facing employees and selected support-function employees, helping them proactively identify and assess non-financial risks while maintaining a balance between risk and reward. Additionally, an e-learning module on the topic was introduced to all employees.

Combatting financial crime

Financial crime has serious and far-reaching consequences for individuals, businesses, and national economies. It erodes trust in financial systems, facilitates illicit activities such as corruption and the financing of terrorism, and contributes to economic instability. Combatting financial crime is therefore a critical priority for Julius Baer. Through robust detection and prevention measures, we seek to mitigate associated risks, limit potential adverse impacts, and protect the reputation of the Group, its stakeholders, and the integrity of the broader financial system.

We are committed to upholding all relevant laws and regulations aimed at preventing, detecting, and reporting financial crime. A key component of our Risk Management Framework is implementing a comprehensive financial crime compliance programme, comprising Group-wide standards, policies, procedures, and controls. This enables us to contribute to the global endeavour to fight financial crime and safeguard the integrity of the financial system, thereby preventing our exposure to associated serious criminal activities.

We do not accept clients who are unwilling to follow our requirements for preventing financial crime. We have strict limitations and enhanced due-diligence requirements for clients whose domicile or predominant country of business is in the lowest quartile of countries in the Transparency International Corruption Perceptions Index, as well as for clients who are or have been subject to criminal proceedings.

Every year, we carry out a thorough global assessment of the financial-crime risks associated with our business operations and networks and implement measures to mitigate these risks. Our comprehensive financial crime compliance framework covers several aspects:

- **Anti-money laundering (AML) and counter-terrorism financing (CTF).** We implemented a risk-based global programme designed to comply with applicable laws and regulations in all jurisdictions in which we conduct business. We perform risk-based initial and ongoing due diligence on all clients to establish their identity and verify their beneficial ownership, the nature of their business

activities, and the source of their wealth and funds. We apply enhanced due diligence and take additional measures when a client presents increased financial crime or reputational risks, as outlined in our Group policies and constitutional documents. This may include termination of the client relationship or filing a suspicious transaction report to the local Financial Intelligence Unit.

- **Sanctions and embargoes (S&E).** We have a zero-tolerance policy on sanctions breaches. Our S&E programme has procedures in place designed to support compliance with all sanctions, laws, and regulations applicable to the countries in which the Group conducts business. The programme is aligned with global best practice and considers key elements of sanctions programmes administered by the United Nations, the State Secretariat for Economic Affairs (Switzerland), the Office of Foreign Assets Control (US), His Majesty's Treasury (UK), and the European Union as its Global Minimum Standard. Core controls include screening new and existing clients, vendors, and other relevant counterparties, as well as financial transactions, including restricted securities.
- **Anti-bribery and corruption (ABC).** We maintain a zero-tolerance approach to corruption and bribery, and refrain from engaging in activities that pose an unacceptably high risk of corruption. Our Group ABC Policy, in conjunction with our Gifts and Entertainment Policy, sets out the necessary guidelines for ethical conduct. All employees are required to escalate any potential concerns or suspicious activities to the designated ABC Officers. This aims to ensure that timely and appropriate action is taken.
- **Fraud prevention and detection.** We have a dedicated Fraud Prevention & Detection framework and have defined a comprehensive Fraud Prevention & Detection strategy to mitigate the risks associated with fraudulent and improper activities. It is built on four pillars: i) threat intelligence, ii) fraud awareness, iii) fraud detection, and iv) incident response. The strategy aims to significantly reduce the likelihood of fraudulent occurrences and safeguard the Group's reputation and integrity. Through these strategic pillars and a culture focused on continuous adaptation to evolving fraud risks in the financial landscape, we foster trust among our stakeholders and reinforce our commitment to maintaining high standards of integrity and security.

- **Third parties.** When appointing third-party representatives to act on our behalf, we select only those whose business practices align with our values and standards, as defined in our [Code of Conduct for Business Partners](#). Since 2008, our [Code of Conduct for Business Partners](#) has been mandatory for all supplier contracts, covering human rights, labour practices, environmental protection, diversity, conflicts of interest, and anti-corruption. Furthermore, we work with external partners to assess supplier sustainability and monitor potential environmental, social, and reputational risks.

Our Group-wide financial-crime framework is subject to regular controls testing, in both the first and second lines of defence. Furthermore, Group Internal Audit conducts independent audits of the framework on a global and cross-divisional basis. We are also subject to ongoing supervision by regulatory authorities in all markets where the Group operates. The framework applies universally to all employees worldwide, who are required to undertake ongoing mandatory compliance training to support them in carrying out their duties with integrity.

Employees can raise concerns through our whistleblowing platform. Our Whistleblowing & Ombudsman Policy governs the general principles of reporting concerns and defines the rights of the reporting employee. Any instance of whistleblowing triggers an independent investigation in line with Julius Baer Group's investigation framework. See section on 'Channels for raising concerns' for more details.

Partnerships

Our Group benefits from partnerships and wider coalition with authorities, our peers, and other experts worldwide. In Switzerland, this includes our membership in the Swiss Financial Intelligence Public Private Partnership, established in 2024, which includes the Money Laundering Reporting Office Switzerland and 11 other Swiss financial institutions. This partnership strengthens our AML/CTF framework by providing a platform for information sharing and exchanging threats and trends related to financial crime.

We are also a part of a working group for financial institutions as part of the Global Coalition to Fight Financial Crime. This initiative aims to promote awareness, foster collaboration and unite stakeholders in a common mission to combat financial crime more effectively.

Data governance and protection

We have robust frameworks and policies in place that govern how we manage data, protect data, and guard against cybersecurity threats to promote the accountability, accuracy, reliability, and transparency of our critical data.

Data governance

Our global data strategy and the work of our Data Office support business goals, align with IT and security objectives, and foster regulatory compliance.

Its key objectives are to promote trustworthy data through clear ownership and accountability across the data lifecycle, implementing globally harmonised data-management practices and unlocking business value by making data actionable.

Our Group Data Governance Policy, introduced in 2024, outlines principles for compliant data governance throughout the data lifecycle and defines accountable roles and their corresponding responsibilities. To support this, we have more than 150 employees with data governance responsibilities across all divisions globally. They work with our Data Office to upskill and enhance data governance measures across the Group.

We have completed the assessment at a Group level of identifying the data that is vital for our critical processes and reports. In 2025, we introduced a data quality assessment tool, which helps flag potential data issues. We plan to further educate and support our employees in managing data effectively while refining and adapting our approach to support emerging technologies, such as generative AI.

For information on Julius Baer's approach to AI, including risk governance, see our 2025 Annual Report.

Data protection

We are committed to safeguarding personal data, including that of our clients, employees, and business partners. This includes robust measures to prevent data breaches. Our Global Data Protection Policy and Information and Cyber Security Policy provide the frameworks for protecting sensitive information across all our entities worldwide. These frameworks are complemented by local policies that address specific regional requirements.

Managing cybersecurity risks

As cyber threats continue to evolve, we aim to protect the integrity, confidentiality, and availability of data entrusted to us by our clients, employees, and business partners.

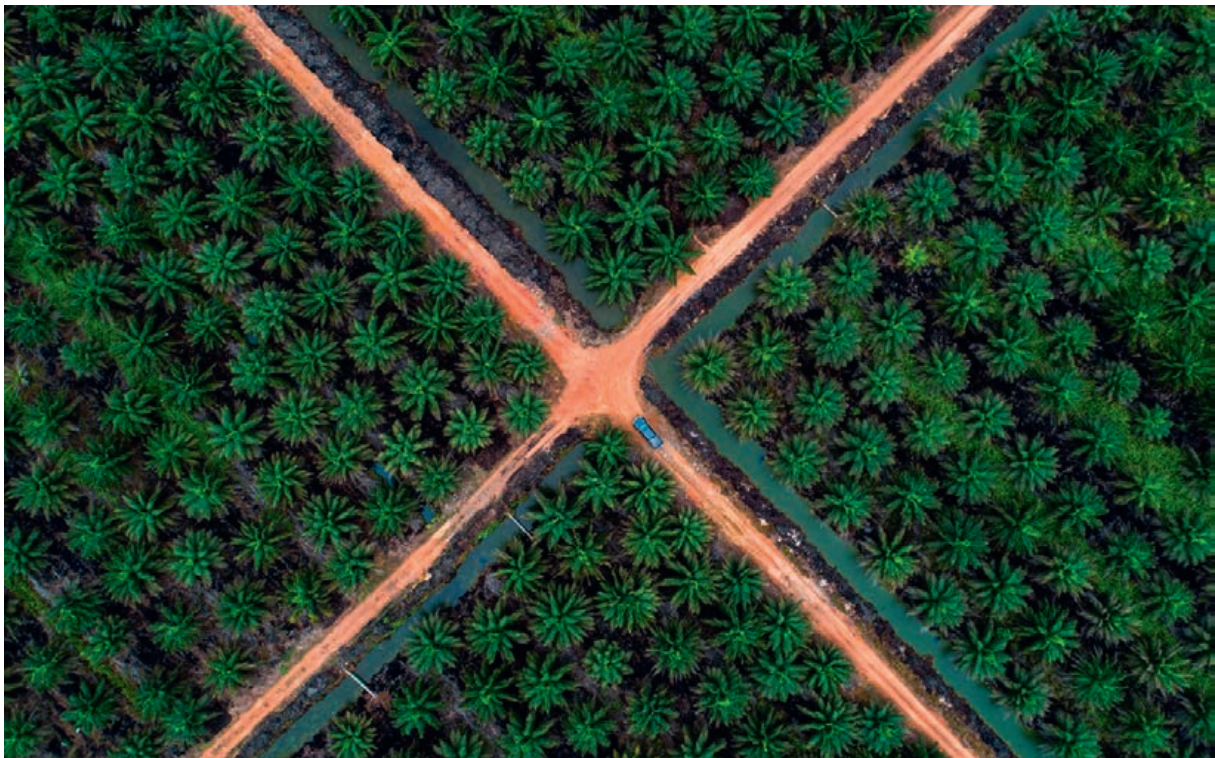
Our cybersecurity framework is designed to help us rapidly identify any incident or breach and support timely response actions, with the aim of protecting sensitive information and minimising potential harm.

The Board of Directors discusses information security at least once a year, and our Information Security Management Framework reflects the importance we place on managing information and cybersecurity risks. In 2025, we enhanced this framework by aligning it with the latest advancements and best

practices in cybersecurity including, substantial progress in implementing the Digital Operational Resilience Act. Together with our ongoing compliance with ISO 27001, this framework helps to ensure that the integrity of our information-security processes is externally verified.

There are several ways in which we enhance data protection for our clients, employees, and business partners:

- Cyber-resilience exercises are embedded into our operations to foster preparedness against cyber threats. We expanded their scope in 2025. They now explicitly incorporate operational resilience, focusing on the continuity and recovery of critical services during disruptive incidents.
- We significantly upgraded our automated security dashboard to enable real-time monitoring and analysis. This means we can make more informed, data-driven decisions to mitigate risks and optimise our security investments.
- We introduced dedicated mechanisms to prevent and detect fraudulent attacks. These include anomaly detection and multi-factor authentication tools. We also introduced advanced cybersecurity health checks for our clients and launched initiatives to educate them to recognise and avoid common digital threats, such as phishing and social engineering.



Data and disclosure

Transparent reporting, backed by credible data, is fundamental to our sustainability strategy – and to our ethical conduct. We report in line with international standards and guiding principles.






Abbreviations

The report includes the following abbreviations:

ABC	Anti-bribery and corruption	m	million
AI	Artificial intelligence	m ²	Square metre
AML	Anti-money laundering	m ³	Cubic metre
AuM	Assets under Management	MD	Managing Director
BREEAM	Building Research Establishment assessment rating	MDSA	Managing Director Senior Advisor
bn	Billion	MHFA	Mental health first aider
CEO	Chief Executive Officer	MiFID II	Markets in Financial Instruments Directive II
CFA	Chartered Financial Analyst	MSCI	Morgan Stanley Capital International
CH	Switzerland	MWh	Megawatt hour
CHF	Swiss francs (currency)	NGFS	Network for Greening the Financial System
CO ₂	Carbon dioxide	OECD	Organisation for Economic Co-operation and Development
COO	Chief Operating Officer	OP-RIC	Operational Panel of the Responsible Investment Committee
CTF	Counter-terrorism financing	PCAF	Partnership for Carbon Accounting Financials
CVaR	Climate Value at Risk	Q&A	Question and answer
D&I	Diversity and inclusion	REIT	Real estate investment trust
DEFRA	Department for Environment, Food & Rural Affairs	RMF	Risk management framework
DMA	Double materiality assessment	S&E	Sanctions and embargoes
ESG	Environmental, Social and Governance	SAF	Sustainable aviation fuel
ETF	Exchange-Traded Fund	SBTi	Science Based Targets initiative
ESRS	European Sustainability Reporting Standards	SIX	Swiss Exchange
EU	European Union	t	Metric tonne
FINZ	Financial Institutions Net-Zero Standard	TCFD	Task Force on Climate-related Financial Disclosures
FTE	Full-time equivalent	tCO ₂ e	Metric tonne of carbon dioxide equivalent
FTSE	Financial Times Stock Exchange	UAE	United Arab Emirates
GHG	Greenhouse gas emissions	UHNWI	Ultra-high-net-worth individual
GRATS	Group Risk Appetite and Tolerance Statement	UK	United Kingdom
GRI	Global Reporting Initiative	UNGC	United Nations Global Compact
HVAC	Heating, ventilation and air-conditioning	UN PRB	United Nations Principles for Responsible Banking
IFRS	International Financial Reporting Standards	UN PRI	United Nations Principles for Responsible Investment
IPCC	Intergovernmental Panel on Climate Change	UN SDGs	United Nations Sustainable Development Goals
ISO	International Organization for Standardization	UNEP	United Nations Environment Programme
IT	Information technology	US	United States
kg	Kilogram	USD	United States dollar (currency)
km	Kilometre	VAV	Association of Swiss Asset and Wealth Management Banks
KPI	Key performance indicator	WBCSD	World Business Council for Sustainable Development
LBMA	London Bullion Market Association	WRI	World Resources Institute
LEED	Leadership in Energy and Environmental Design		
LGBTI	Lesbian, gay, bisexual, transgender, and intersex		
LGBT+	Lesbian, gay, bisexual, transgender/transsexual plus		
LPPM	London Platinum and Palladium Market		
LULUCF	Land Use, Land-Use Change and Forestry		

Industry memberships and sustainability partnerships

We are in regular dialogue with sector peers through global and local networks. Together, we share best practices and contribute to the development of sustainability-related policy and standards.

Organisation or association	Engagement mechanism	2025 example
Swiss Bankers Association	Our COO & Deputy CEO is a member of the Board of Directors, and we participate in various expert committees and working groups.	In 2025, the Swiss Bankers Association published a study on Nature Finance, examining the role of banks in addressing national and global impacts on nature in Switzerland.
Association of Swiss Asset and Wealth Management Banks (VAV)	Our COO & Deputy CEO is a member of the Committee, and we participate in various working groups.	In 2025, the association published a conviction statement, reaffirming its belief that sustainability remains integral to wealth management.
Employers Association of Banks in Switzerland	The bank is a member, and our Head Human Resources is a member of the Board.	No specific updates for 2025.
Swiss Finance Council	The VAV joined the Swiss Finance Council in March 2023, and our COO and Deputy CEO is a member of the Board.	The Swiss Finance Council focuses on EU regulation and publishes position papers / participates in consultations.
World Economic Forum	We participate in various working groups and projects focusing on topics of interest to the financial services industry.	No specific updates for 2025.
Avenir Suisse	Our COO and Deputy CEO is a member of the Board of Trustees.	No specific updates for 2025.
Institute of International Finance	We participate in various working groups.	Various position papers and interactions with global standard setters, with a strong focus on regulatory fragmentation, prudential regulation, sustainable finance and digital finance.
Deep Tech Nation Switzerland	Julius Baer is a foundation partner. Our COO and Deputy CEO is a member of the Board of Trustees, and we are engaged in various expert groups.	No specific updates for 2025.
 UNEP FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING	As the first Swiss Bank to endorse the PRB, we consider these principles as integral to our approach to responsible wealth management.	See our PRB disclosure on page 71.
 PRI Principles for Responsible Investment	As a signatory to the PRI, we commit to incorporating ESG considerations into our investment approach.	The PRI are reflected throughout this report and our responsible wealth management activities through 2025. We also participated in the mandatory reporting process.
 Swiss Sustainable Finance	We have been members since 2014.	We participated in the group's annual market study report.
 ENERGIE-MODELL ZÜRICH	As a member since 2016, we participate in a range of workstreams.	We continued to exchange experiences with other members.
A proud participant of:  Climate Action 100+ Global Investors Driving Business Transition	Having joined in 2023, we participate in collaborative engagement activities with high-emitting companies as part of this investor network.	We were the co-lead for one engagement case and acted as contributing investors for several others.

Public policy engagements and industry association memberships were valued at approximately CHF 4.9 million. This includes CHF 120 000 for political contributions in Switzerland only due to the political system based on the militia principles. No political contributions are made in other jurisdictions.

Key figures

Rigorous measurement and monitoring underpin our sustainability strategy, enabling us to set targets and drive performance.

Our clients¹

	2025	2024	Change in %
Assets under management			
Assets under management (CHF bn)	521	497	4.8
Responsible wealth management			
Discretionary sustainability mandates (CHF m) ²	2,399	2,883	-16.8

¹ For a reconciliation of adjusted performance measures to reported results under IFRS as well as definitions of adjusted performance measures and other alternative performance measures, please refer to our 2025 Annual Report.

² Including various asset classes and currencies.

Our people³

	2025	2024	Change in %
Our people			
Total headcount (total workforce excl. externals) ⁴	7,731	7,973	-3.0
<i>Of which regular staff</i>	7,476	7,667	-2.5
Number of employees (FTE) (total workforce excluding externals) ^{4,5}	7,390	7,595	-2.7
<i>Of whom in Switzerland</i>	3,938	-	
<i>Of whom in Singapore</i>	1,111	-	
<i>Of whom in Hong Kong</i>	470	-	
<i>Of whom in India</i>	322	-	
<i>Of whom in Luxembourg</i>	299	-	
<i>Of whom in the United Kingdom</i>	242	-	
<i>Of whom in Germany</i>	231	-	
<i>Of whom in Monaco</i>	208	-	
<i>Of whom in the United Arab Emirates</i>	186	-	
<i>Of whom in Spain</i>	121	-	
<i>Of whom in Guernsey</i>	97	-	
<i>Of whom in other countries</i>	166	-	
Number of employees who have left the company (Headcount)	941	-	
Total employee turnover (%) ⁶	13.4	10.1	32.7
Total voluntary turnover (%) ⁷	6.3	6.1	3.3
Average employee tenure (years)	8.5	8.2	3.7

³ Some figures in this table were reported for the first time in 2025, as such figures for 2024 were not available.

⁴ Total workforce includes regular staff (employees with an ordinary open-ended Julius Baer contract on a full or part-time basis), temporary staff, trainees, apprentices and graduates. Countries breakdowns are available for number of employees in countries with 50 or more employees representing at least 10% of the total number of employees.

⁵ As of 2025, employee breakdowns are reported by country and the breakdown per region is no longer provided.

⁶ Total turnover rate of regular staff (headcount) in %, excluding "Company Sale/Carve-out" termination reason, death and inactive persons.

⁷ Voluntary turnover rate (headcount) reflecting employees' voluntary terminations only.



	2025	2024	Change in %
Diversity			
Ratio of women (% of total regular staff headcount)	42.6	42.9	-0.7
Women in management positions across all levels (%) ¹	29.3	28.5	2.8
Women in the levels of Director and above (%)	31.0	30.7	1.0
Women on MD or MDSA levels (%) ²	21.6	21.7	-0.5
Women on the Executive Board (%) ³	20.0	20.0	0.0
Women on the Board of Directors (%) ⁴	37.5	33.3	12.6
Promotions of women across all levels (% of total promotions) ⁵	44.7	44.0	1.6
Promotions of women in the levels of Director and above (% of promotions in the same rank) ⁵	36.1	36.6	-1.4
Number of nationalities employed (total workforce excluding externals)	89	90	-1.1
Average age of regular employees (years)	43.9	44.0	-0.2
Number of employees (FTE) (<30 years old)	682	-	
Number of employees (FTE) (30-50 years old)	4,689	-	
Number of employees (FTE) (>50 years old)	2,019	-	
Employee well-being and benefits			
Illness days per employee (globally) ⁶	4.9	4.3	14.0
Part-time employees (% of total regular staff headcount)	11.2	11.0	1.8
Male part-time employees (% of total male staff)	4.4	4.0	10.0
Female part-time employees (% of total female staff)	20.5	20.4	0.5
Percentage of total employees covered by collective bargaining agreements	28.0	31.0	-9.7
Total number of employees taking parental leave (Headcount)	332	331	0.3
By women	160	162	-1.2
By men	172	169	1.8
Parental leave in average total days taken	68.0		
By women	117.9	123.5	-4.5
By men	21.7	16.5	31.5
Share of women on maternity leave the previous year still employed (%) ⁷	91.3	95.3	-4.2
Training and development			
Average number of classroom training sessions per employee (including virtual classroom)	6.3	6.2	1.6
Average hours of internal training per employee ⁸	28.2	30.9	-8.7
Of which internal classroom training	20.6	23.6	-12.7
Of which internal online training	7.6	7.2	5.6

¹ Management positions include all team leaders with at least 1 person in their reporting line.

² MD refers to the level of Managing Director, MDSA to the level of Managing Director Senior Advisor. Includes share of women in MD and MDSA level combined.

³ This number includes members of both the Group's Executive Board and the Bank's Executive Board.

⁴ Out of 8 Board of Directors members in 2025.

⁵ GRI 2-4: 2024 figure has been restated due to previous calculation error.

⁶ This number reflects illness days globally.

⁷ Please note that some women on maternity leave in any given year started their leave the previous year.

⁸ The figures include terminated employees.

Climate change¹

	2025	2024	Change in %
Energy consumption (MWh)	37,762	35,962	5.0
<i>Electricity (MWh)</i>	25,343	25,274	0.3
<i>Heating and other fuels (MWh)²</i>	12,418	10,689	16.2
Energy intensity (MWh/FTE)	5.1	4.7	8.0
Scope 1 GHG emissions (tCO ₂ e) ³	2,201	2,044	7.7
<i>Heating and other fuels (tCO₂e)</i>	2,044	1,779	14.9
<i>Volatile emissions (refrigerants) (tCO₂e)⁴</i>	157	265	-40.6
Scope 2 GHG emissions - Market-based (tCO ₂ e) ⁵	927	866	7.1
Scope 2 GHG emissions - Location-based (tCO ₂ e) ⁵	4,048	4,080	-0.8
Scope 3 GHG emissions - Operational emissions (tCO ₂ e) ⁶	~107,000	~156,000	-0.3
<i>Category 1: Purchased goods and services (tCO₂e)⁷</i>	~92,000	~141,000	-0.3
<i>Category 2: Capital goods (tCO₂e)⁷</i>	~300	~400	-0.3
<i>Category 3: Fuel and energy-related activities (tCO₂e)⁸</i>	~1,500	~1,400	0.1
<i>Category 4: Upstream transport & distribution (tCO₂e)⁷</i>	~900	~800	0.1
<i>Category 5: Waste generated in operations (tCO₂e)</i>	227	244	-7.0
<i>Category 6: Business travel excluding SAF avoided GHG emissions (tCO₂e)</i>	8,348	8,613	-3.1
<i>Business travel including SAF avoided GHG emissions (tCO₂e)</i>	7,209	7,389	-2.4
<i>Avoided GHG emissions from SAF (tCO₂e)</i>	1,139	1,224	-7.0
<i>Category 7: Employee commuting (tCO₂e)⁹</i>	~3,500	~3,700	-0.1

¹ GHG emissions were calculated according to guidelines issued by the WRI/WBCSD Greenhouse Gas Protocol. Unless stated otherwise, the numbers in this table are based on information from Julius Baer's main business locations. These are Zurich, Geneva, Lausanne, Lugano, Basel and Bern in Switzerland, as well as our locations in Bahrain, India, Italy, Luxembourg, Chile, Germany, Guernsey, Hong Kong, Monaco, Singapore, Spain, the UK, the UAE and Uruguay. These locations cover approximately 97% of our total employees. Data are extrapolated to 100% of FTEs using the average unit per FTE from the collected data (e.g., in 2025, figures are extrapolated by 3% for missing FTEs). Extrapolation for refrigerants is performed for all sites with no refrigerant data (in 2025 sites with no refrigerant data represent 49% of total FTE). No extrapolation for business travel required as 100% FTEs are covered.

² Excludes energy produced by fuel consumption of company-owned and leased vehicles.

³ GHG emissions from directly owned or controlled sources.

⁴ Refrigerants are replenished periodically as part of maintenance work. The refills do not take place to the same extent every year, which can lead to significant differences in year-on-year comparisons.

⁵ GHG emissions from purchased electricity and district heat/cooling. Since 2021, all locations in scope either directly sourced renewable electricity or purchased electricity attribute certificates to cover 100% of their demand with electricity from renewable sources.

⁶ GHG emissions from sources not owned or controlled by Julius Baer, but associated with Julius Baer's operational activities. Includes calculated GHG emissions from Scope 3 Category 1 (Purchased goods and services), Category 2 (Capital goods), Category 3 (Fuel and energy-related activities), Category 4 (Upstream transport & distribution), Category 5 (Waste generated in operations) and Category 6 (Business travel excluding SAF avoided emissions). Excludes Scope 3 Category 15 (Financed emissions).

⁷ GHG emissions estimated using spend-based approach. Expenses are distributed to Scope 3: Categories 1, 2 and 4 based on general ledger accounts. Comprehensive Environmental Data Archive factors are used to estimate GHG emissions.

⁸ GHG emissions estimated using inputs from international sources e.g. Department for Environment, Food & Rural Affairs (DEFRA), etc.

⁹ GHG emissions from employee commuting estimated via employee surveys for Switzerland and Singapore, factors from Mobi-tools and the Singapore Emission Factors Registry. Best effort estimations used to compute other countries' emissions.



	2025	2024	Change in %
Scope 3 GHG emissions - Financed emissions (tCO ₂ e) ¹⁰	~733,000	~1,204,000	-39.1
Treasury book (tCO ₂ e)	~534,000	~1,070,000	-50.1
of which Scope 1&2 of Listed equities & corporate bonds investments (tCO ₂ e)	~54,000	~208,000	-74.0
of which Scope 3 of Listed equities & corporate bonds investments (tCO ₂ e)	~480,000	~862,000	-44.3
Treasury book – Sovereign debt excl. LULUCF (tCO ₂ e)	~1,399,000	~1,493,000	-6.7
Treasury book – Sovereign debt incl. LULUCF (tCO ₂ e)	~1,252,000	~1,322,000	-5.7
Lending book (tCO ₂ e) ¹¹	~188,000	~123,000	52.8
of which Scope 1&2 (tCO ₂ e)	~72,000	~44,000	63.6
of which Scope 3 (tCO ₂ e)	~116,000	~79,000	46.8
Mortgage book (tCO ₂ e)	~11,000	~11,000	0.0
Business travel (km/FTE)	6,900	6,782	1.7
Mortgage book (kgCO ₂ e/sqm)	12.7	11.2	13.7
Share of discretionary mandates, trading, treasury, and lending books invested into companies with validated SBTi targets (% of AuM) ¹²	49.2	39.6	24.2
Paper consumption (t) ¹³	129	151	-14.3
Paper consumption intensity (kg/FTE)	18	20	-11.8
Water consumption (m ³) ¹³	83,058	79,773	4.1
Water consumption intensity (m ³ /FTE)	11	11	2.2
Waste generated in operations (t) ¹³	461	489	-5.8
Waste intensity (kg/FTE)	62	64	-3.1

¹⁰ Calculation performed with the market-standard PCAF methodology published in 2022. Includes GHG emissions from Scope 1,2,3, from the Listed equities & corporate bonds investments of the Treasury and Lending books, as well as GHG emissions from the Mortgage book. GRI 2-4: Restatements for 2024 had to be performed due to the move to a third-party platform to calculate Scope 3, Category 15: Financed emissions (excluding mortgage book figures). See section Financed emissions for more details.

¹¹ Comprises loans to operating companies.

¹² Asset classes in scope are listed equity, corporate bonds, ETFs, REITs, and corporate loans.

¹³ Locations not reporting data on water, waste and paper account for less than 5% of total FTEs. No extrapolation done on remaining FTEs.

Financed emissions

Financed emissions restatement policy

Financed emissions methodologies and data continue to evolve. We may consider changing our baseline or restating prior periods in circumstances including, but not limited to changes in calculation methodologies or scope of targets, new information, changes in data availability and assurance expectations, identification of material discrepancies, or significant changes in our or our customers' business models. Where we identify such a circumstance, we consider materiality in determining whether or not to change our baseline or restate prior periods. Factors that are considered include materiality in relation to Julius Baer's total reported financed emissions for the relevant period, and in relation to reported progress towards a target. Our assessment of materiality is guided by the consideration of the Corporate GHG Protocol, which points to a 5 per cent of total inventory threshold as a 'rule of thumb' for determining materiality. However, it also notes that the full context should be considered. As such, where a recalculation falls below the 5 per cent threshold, we may also consider the circumstances of the recalculation to guide our assessment. In circumstances where a restatement is required, we provide an explanation for this change. Restatements

are brought to the attention of the relevant governance committees prior to inclusion in external reporting.

In 2025, we started to use a third-party vendor to support the calculation of our financed emissions (excluding mortgage book figures). This vendor provides a platform that follows the PCAF methodology, which helps to increase the robustness and automation of the financed emissions calculations. The platform also allows us to gain access to some additional data (e.g. revenues, GHG emissions, etc.) which can complement the data we already have access to. Restatements had to be performed due to the shift to the third-party platform, triggered for example, by changes in the sector classification, the PCAF data quality score and variations in the calculated financed emissions and therefore the reported emission intensities and Weighted Average Carbon Intensity.

For transparency and to facilitate comparison, in this report, we used the new third-party platform to restate the calculated financed emissions data on key portfolios (excluding mortgage book figures) as of 31 December 2024, and the base year figure, as of 31 December 2021.



Detailed breakdown of financed emissions associated with our Treasury Book as of 31.12.2025

Asset Class & Sector	Scope 1 and 2						Scope 3					
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	
Communication Services	0.0	0.0	100%	0	9	1.6	0.0	100%	0	24	2.0	
Consumer Discretionary	-	-	-	-	-	-	-	-	-	-	-	
Consumer Staples	0.0	0.0	100%	0	38	5.0	0.0	100%	3	524	4.0	
Energy	0.0	0.0	100%	7	190	3.1	0.0	100%	84	2,387	3.4	
Financials ¹	4.0	4.0	100%	4	1	3.0	4.0	100%	196	49	3.3	
Health Care	0.0	0.0	100%	0	6	1.0	0.0	100%	2	74	2.0	
Industrials	0.1	0.1	100%	7	83	4.4	0.1	100%	55	699	4.5	
Information Technology	0.0	0.0	100%	0	7	1.0	0.0	100%	1	25	2.0	
Materials	0.0	0.0	100%	3	204	5.0	0.0	100%	5	316	5.0	
Real Estate	0.0	0.0	100%	0	7	5.0	0.0	100%	0	12	5.0	
Utilities	0.0	0.0	100%	32	877	4.1	0.0	100%	132	3,562	4.4	
Others	0.1	0.1	100%	1	13	4.3	0.1	100%	2	33	4.5	
Total Listed equity and corporate bonds	4.3	4.3	100%	54	13	3.0	4.3	100%	480	111	3.3	
<i>of which Agriculture & fishery²</i>	0.0	0.0	100%	0	1,022	5.0	0.0	100%	0	383	5.0	
<i>of which Building materials & building industry²</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which Petroleum/Oil and natural gas²</i>	0.0	0.0	100%	7	190	3.6	0.0	100%	84	2,387	3.7	
<i>of which Vehicles²</i>	0.0	0.0	100%	2	41	4.2	0.0	100%	50	1,329	4.4	
<i>of which Mining, coal & steel²</i>	0.0	0.0	100%	0	900	5.0	0.0	100%	0	400	5.0	
<i>of which companies with >10% Coal rev. exposure³</i>	0.0	0.0	100%	1	432	5.0	0.0	100%	1	346	5.0	
<i>of which companies with >10% O&G rev. exposure³</i>	0.1	0.1	100%	34	468	3.5	0.1	100%	214	2,940	3.8	
Sovereign Debt incl. LULUCF	6.1	6.1	100%	1,252	205	1.2						
Sovereign Debt excl. LULUCF	6.1	6.1	100%	1,399	229	1.2						
Other Asset Classes⁴	4.9	-	0%									
Total Treasury Book	15.3	10.4	68%									

Weighted Average Carbon Intensity (tCO₂e/CHFm): 21

¹ Includes investment funds.

² Based on internal sectorial classification.

³ Coal and Oil & Gas companies defined as companies with a coal or oil & gas revenues of >10%.

⁴ Asset classes where no methodology is available to calculate carbon emissions, e.g. cash, structured products etc.



Detailed breakdown of financed emissions associated with our Treasury Book as of 31.12.2024⁵

Asset Class & Sector	Scope 1 and 2						Scope 3					
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	
Communication Services	0.0	0.0	100%	0	24	2.0	0.0	100%	3	170	2.0	
Consumer Discretionary	0.0	0.0	100%	1	46	5.0	0.0	100%	5	179	5.0	
Consumer Staples	0.1	0.1	100%	1	22	2.3	0.1	100%	18	348	2.3	
Energy	0.1	0.1	100%	18	203	2.4	0.1	100%	212	2,337	3.7	
Financials ¹	5.5	5.5	100%	8	2	3.6	5.5	100%	214	39	3.5	
Health Care	0.0	0.0	100%	0	5	2.0	0.0	100%	3	75	2.0	
Industrials	0.2	0.2	100%	18	109	4.5	0.2	100%	116	713	4.5	
Information Technology	0.1	0.1	100%	4	61	2.8	0.1	100%	7	106	2.8	
Materials	0.0	0.0	100%	4	193	4.9	0.0	100%	6	306	4.9	
Real Estate	-	-	-	-	-	-	-	-	-	-	-	
Utilities	0.1	0.1	100%	151	1,259	3.7	0.1	100%	240	2,006	4.1	
Others	0.1	0.1	100%	1	17	4.4	0.1	100%	39	481	4.4	
Total Listed equity and corporate bonds	6.2	6.2	100%	208	33	3.6	6.2	100%	862	139	3.5	
<i>of which Agriculture & fishery²</i>	0.0	0.0	100%	0	1,022	5.0	0.0	100%	0	383	5.0	
<i>of which Building materials & building industry²</i>	0.0	0.0	100%	0	18	4.0	0.0	100%	0	143	4.0	
<i>of which Petroleum/Oil and natural gas²</i>	0.1	0.1	100%	18	203	2.4	0.1	100%	212	2,337	3.7	
<i>of which Vehicles²</i>	0.0	0.0	100%	2	45	3.9	0.0	100%	92	1,960	3.9	
<i>of which Mining, coal & steel²</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which companies with >10% Coal rev. exposure³</i>	0.0	0.0	100%	0	8	5.0	0.0	100%	0	21	5.0	
<i>of which companies with >10% O&G rev. exposure³</i>	0.2	0.2	100%	145	795	2.8	0.2	100%	435	2,383	3.8	
Sovereign Debt incl. LULUCF	6.3	6.3	100%	1,322	210	1.1						
Sovereign Debt excl. LULUCF	6.3	6.3	100%	1,493	237	1.1						
Other Asset Classes⁴	3.4	0.0	0%									
Total Treasury Book	15.9	12.5	79%									

Weighted Average Carbon Intensity (tCO₂e/CHFm): 89

¹ Includes investment funds.

² Based on internal sectorial classification.

³ Coal and Oil & Gas companies defined as companies with a coal or oil & gas revenues of >10%.

⁴ Asset classes where no methodology is available to calculate carbon emissions, e.g. cash, structured products etc.

⁵ Figures restated using the new third-party platform, to facilitate comparison with 2025.



Detailed breakdown of financed emissions associated with our Mortgage Book as of 31.12.2025

Asset Class & Sector	Scope 1 and 2						Scope 3				
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (kgCO ₂ e/sqm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (kgCO ₂ e/sqm)	PCAF data quality score
Residential Real Estate (Mortgage)	7.5	7.5	100%	10.3	12.4	4.2					
Commercial Real Estate	0.8	0.8	100%	0.4	38.4	5.0					
Land ¹	0.2										
Total Mortgages	8.5	8.3	97%	10.7	12.7	4.3					

¹ PCAF guidelines focus on accounting for greenhouse gas emissions associated with existing in-use buildings and real estate operations. Unbuilt plots of land which do not have any structures do not generate operational emissions. Consequently, emissions are not calculated for such unbuilt lands.



Detailed breakdown of financed emissions associated with our Mortgage Book as of 31.12.2024

Asset Class & Sector	Scope 1 and 2						Scope 3				
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (kgCO ₂ e/sqm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (kgCO ₂ e/sqm)	PCAF data quality score
Residential Real Estate (Mortgage)	7.4	7.4	100%	10.7	11.0	4.1					
Commercial Real Estate	0.8	0.8	100%	0.4	23.6	5.0					
Land ¹	0.3										
Total Mortgages	8.4	8.1	97%	11.1	11.2	4.2					

¹ PCAF guidelines focus on accounting for greenhouse gas emissions associated with existing in-use buildings and real estate operations. Unbuilt plots of land which do not have any structures do not generate operational emissions. Consequently, emissions are not calculated for such unbuilt lands.



Detailed breakdown of financed emissions associated with our Lending Book¹ as of 31.12.2025

Asset Class & Sector	Scope 1 and 2						Scope 3					
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	
Communication Services	0.0	0.0	100%	0	12	5.0	0.0	100%	0	34	5.0	
Consumer Discretionary	0.5	0.5	100%	17	38	5.0	0.5	100%	59	131	5.0	
Consumer Staples	0.0	0.0	100%	1	19	5.0	0.0	100%	5	131	5.0	
Energy	-	-	-	-	-	-	-	-	-	-	-	
Financials ²	0.5	0.5	100%	3	6	5.0	0.5	100%	6	14	5.0	
Health Care	0.0	0.0	100%	5	121	5.0	0.0	100%	6	151	5.0	
Industrials	0.1	0.1	100%	17	130	5.0	0.1	100%	13	105	5.0	
Information Technology	0.1	0.1	100%	2	30	5.0	0.1	100%	5	83	5.0	
Materials	0.0	0.0	100%	5	1,037	5.0	0.0	100%	2	459	5.0	
Real Estate	0.0	0.0	100%	0	10	5.0	0.0	100%	1	13	5.0	
Utilities	0.1	0.1	100%	20	272	5.0	0.1	100%	18	242	5.0	
Others	0.0	0.0	100%	3	593	5.0	0.0	100%	1	287	5.0	
Total Listed equity and corporate bonds	1.3	1.3	100%	72	56	5.0	1.3	100%	116	89	5.0	
<i>of which Agriculture & fishery³</i>	0.0	0.0	100%	3	593	5.0	0.0	100%	1	287	5.0	
<i>of which Building materials & building industry³</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which Petroleum/Oil and natural gas³</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which Vehicles³</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which Mining, coal & steel³</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which companies with >10% Coal rev. exposure⁴</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which companies with >10% O&G rev. exposure⁴</i>	-	-	-	-	-	-	-	-	-	-	-	
Sovereign Debt incl. LULUCF	-	-	-	-	-	-	-	-	-	-	-	
Sovereign Debt excl. LULUCF	-	-	-	-	-	-	-	-	-	-	-	
Other Asset Classes⁵	-	-	0%									
Total Lending Book	1.3	1.3	100%									

Weighted Average Carbon Intensity (tCO₂e/CHFm): N/A

¹ Lending to operating companies.

² Includes investment funds.

³ Based on internal sectorial classification.

⁴ Coal and Oil & Gas companies defined as companies with a coal or oil & gas revenues of >10%.

⁵ Asset classes where no methodology is available to calculate carbon emissions, e.g. cash, structured products etc.



Detailed breakdown of financed emissions associated with our Lending Book¹ as of 31.12.2024⁶

Asset Class & Sector	Scope 1 and 2						Scope 3					
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	
Communication Services	0.0	0.0	100%	0	12	5.0	0.0	100%	0	34	5.0	
Consumer Discretionary	0.2	0.2	100%	9	38	5.0	0.2	100%	31	129	5.0	
Consumer Staples	0.0	0.0	100%	1	64	5.0	0.0	100%	7	467	5.0	
Energy	-	-	-	-	-	-	-	-	-	-	-	
Financials ²	0.4	0.4	100%	2	6	5.0	0.4	100%	6	14	5.0	
Health Care	0.0	0.0	100%	2	116	5.0	0.0	100%	3	139	5.0	
Industrials	0.1	0.1	100%	7	90	5.0	0.1	100%	7	85	5.0	
Information Technology	0.0	0.0	100%	1	31	5.0	0.0	100%	2	85	5.0	
Materials	0.0	0.0	100%	3	1,037	5.0	0.0	100%	1	459	5.0	
Real Estate	0.0	0.0	100%	0	9	5.0	0.0	100%	0	12	5.0	
Utilities	0.0	0.0	100%	10	272	5.0	0.0	100%	9	244	5.0	
Others	0.2	0.2	100%	7	34	5.0	0.2	100%	13	59	5.0	
Total Listed equity and corporate bonds	1.1	1.1	100%	44	40	5.0	1.1	100%	79	73	5.0	
<i>of which Agriculture & fishery³</i>	0.0	0.0	100%	1	664	5.0	0.0	100%	0	321	5.0	
<i>of which Building materials & building industry³</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which Petroleum/Oil and natural gas³</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which Vehicles³</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which Mining, coal & steel³</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which companies with >10% Coal rev. exposure⁴</i>	-	-	-	-	-	-	-	-	-	-	-	
<i>of which companies with >10% O&G rev. exposure⁴</i>	-	-	-	-	-	-	-	-	-	-	-	
Sovereign Debt incl. LULUCF	-	-	-	-	-	-	-	-	-	-	-	
Sovereign Debt excl. LULUCF	-	-	-	-	-	-	-	-	-	-	-	
Other Asset Classes⁵	-	-	-	-	-	-	-	-	-	-	-	
Total Lending Book	1.1	1.1	100%									

Weighted Average Carbon Intensity (tCO₂e/CHFm): N/A

¹ Lending to operating companies.

² Includes investment funds.

³ Based on internal sectorial classification.

⁴ Coal and Oil & Gas companies defined as companies with a coal or oil & gas revenues of >10%.

⁵ Asset classes where no methodology is available to calculate carbon emissions, e.g. cash, structured products etc.

⁶ Figures restated using the new third-party platform, to facilitate comparison with 2025.



Detailed breakdown of financed emissions associated with our Clients Assets under Management as of 31.12.2025

Asset Class & Sector	Scope 1 and 2						Scope 3					
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	
Communication Services	4.8	4.8	100%	114	24	1.9	4.8	100%	600	124	2.6	
Consumer Discretionary	9.5	9.5	100%	224	24	1.9	9.5	100%	3,797	400	2.5	
Consumer Staples	9.1	9.1	100%	558	61	1.6	9.1	100%	5,114	563	2.5	
Energy	8.8	8.8	100%	2,881	327	2.2	8.8	100%	26,558	3,011	2.8	
Financials ¹	209.0	209.0	100%	9,709	46	4.2	209.0	100%	54,557	261	4.4	
Health Care	16.4	16.4	100%	224	14	1.6	16.4	100%	1,660	101	2.5	
Industrials	20.5	20.5	100%	1,639	80	2.1	20.5	100%	28,620	1,394	3.0	
Information Technology	45.5	45.5	100%	349	8	1.4	45.5	100%	8,733	192	2.3	
Materials	18.8	18.8	100%	6,337	337	1.9	18.8	100%	18,094	961	2.8	
Real Estate	6.1	6.1	100%	68	11	2.2	6.1	100%	323	53	3.0	
Utilities	3.7	3.7	100%	2,049	557	1.8	3.7	100%	3,473	943	2.6	
Others	3.8	3.8	100%	28	7	2.2	3.8	100%	649	171	2.9	
Total Listed equity and corporate bonds	356.0	356.0	100%	24,179	68	3.2	356.0	100%	152,178	427	3.7	
<i>of which Agriculture & fishery²</i>	0.6	0.6	100%	233	380	3.3	0.6	100%	1,012	1,647	3.6	
<i>of which Building materials & building industry²</i>	3.5	3.5	100%	2,539	727	2.2	3.5	100%	1,629	467	2.8	
<i>of which Petroleum/Oil and natural gas²</i>	8.8	8.8	100%	2,881	327	2.2	8.8	100%	26,558	3,011	2.8	
<i>of which Vehicles²</i>	4.7	4.7	100%	165	35	1.8	4.7	100%	9,043	1,925	2.6	
<i>of which Mining, coal & steel²</i>	6.2	6.2	100%	1,867	303	2.2	6.2	100%	8,371	1,357	2.4	
<i>of which companies with >10% Coal rev. exposure³</i>	0.9	0.9	100%	1,605	1,724	2.5	0.9	100%	4,216	4,527	3.1	
<i>of which companies with >10% O&G rev. exposure³</i>	15.5	15.5	100%	4,346	281	2.5	15.5	100%	35,025	2,264	3.0	
Sovereign Debt incl. LULUCF	20.1	20.1	100%	4,490	223	1.2						
Sovereign Debt excl. LULUCF	20.1	20.1	100%	4,829	240	1.2						
Other Asset Classes⁴	144.9	0.0	0%									
Total Clients Assets under Management	521.0	376.1	72%									

Weighted Average Carbon Intensity (tCO₂e/CHFm): 170

¹ Includes investment funds.

² Based on internal sectorial classification.

³ Coal and Oil & Gas companies defined as companies with a coal or oil & gas revenues of >10%.

⁴ Asset classes where no methodology is available to calculate carbon emissions, e.g. cash, structured products etc.



Detailed breakdown of financed emissions associated with our Clients Assets under Management as of 31.12.2024⁵

Asset Class & Sector	Scope 1 and 2						Scope 3				
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score
Communication Services	5.1	5.1	100%	169	33	2.5	5.1	100%	698	136	2.7
Consumer Discretionary	10.0	10.0	100%	255	26	2.6	10.0	100%	3,420	343	2.6
Consumer Staples	9.3	9.3	100%	716	77	2.5	9.3	100%	5,870	634	2.7
Energy	8.7	8.7	100%	2,800	323	2.6	8.7	100%	23,901	2,756	2.7
Financials ¹	191.8	191.8	100%	8,464	44	4.3	191.8	100%	50,365	263	4.4
Health Care	16.2	16.2	100%	219	14	2.6	16.2	100%	1,435	89	2.5
Industrials	18.7	18.7	100%	1,567	84	2.7	18.7	100%	22,229	1,189	3.1
Information Technology	42.1	42.1	100%	302	7	2.3	42.1	100%	4,009	95	2.4
Materials	13.8	13.8	100%	5,891	428	2.7	13.8	100%	14,822	1,078	3.0
Real Estate	6.0	6.0	100%	79	13	2.6	6.0	100%	397	66	2.9
Utilities	3.1	3.1	100%	1,958	627	2.6	3.1	100%	7,393	2,367	2.8
Others	4.2	4.2	100%	47	11	2.8	4.2	100%	393	93	2.9
Total Listed equity and corporate bonds	328.9	328.9	100%	22,466	68	3.6	328.9	100%	134,930	410	3.7
<i>of which Agriculture & fishery²</i>	0.8	0.8	100%	368	465	3.3	0.8	100%	2,100	2,652	3.3
<i>of which Building materials & building industry²</i>	2.6	2.6	100%	2,687	1,035	2.5	2.6	100%	1,400	540	2.6
<i>of which Petroleum/Oil and natural gas²</i>	8.7	8.7	100%	2,800	323	2.6	8.7	100%	23,901	2,756	2.7
<i>of which Vehicles²</i>	4.5	4.5	100%	115	25	2.6	4.5	100%	6,185	1,368	2.8
<i>of which Mining, coal & steel²</i>	4.1	4.1	100%	1,963	485	3.0	4.1	100%	7,694	1,899	2.8
<i>of which companies with >10% Coal rev. exposure³</i>	1.0	1.0	100%	852	889	3.6	1.0	100%	4,227	4,411	3.8
<i>of which companies with >10% O&G rev. exposure³</i>	13.3	13.3	100%	5,109	383	2.7	13.3	100%	35,802	2,682	2.9
Sovereign Debt incl. LULUCF	23.1	23.1	100%	5,052	219	1.2					
Sovereign Debt excl. LULUCF	23.1	23.1	100%	5,495	238	1.2					
Other Asset Classes⁴	145.4	0.0	0%								
Total Clients Assets under Management	497.4	352.0	71%								

Weighted Average Carbon Intensity (tCO₂e/CHFm): 154

¹ Includes investment funds.

² Based on internal sectorial classification.

³ Coal and Oil & Gas companies defined as companies with a coal or oil & gas revenues of >10%.

⁴ Asset classes where no methodology is available to calculate carbon emissions, e.g. cash, structured products etc.

⁵ Figures restated using the new third-party platform, to facilitate comparison with 2025.



Detailed breakdown of financed emissions associated with our Discretionary Mandates as of 31.12.2025

Asset Class & Sector	Scope 1 and 2						Scope 3				
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score
Communication Services	1.2	1.2	100%	17	14	1.8	1.2	100%	88	73	2.7
Consumer Discretionary	2.5	2.5	100%	42	17	1.4	2.5	100%	997	404	2.1
Consumer Staples	2.0	2.0	100%	49	25	1.2	2.0	100%	875	440	2.2
Energy	1.1	1.1	100%	299	262	1.7	1.1	100%	2,493	2,185	2.4
Financials ¹	42.9	42.9	100%	2,459	57	4.3	42.9	100%	13,088	305	4.4
Health Care	5.2	5.2	100%	21	4	1.4	5.2	100%	459	89	2.5
Industrials	4.3	4.3	100%	163	38	1.5	4.3	100%	6,156	1,417	2.3
Information Technology	11.6	11.6	100%	41	4	1.3	11.6	100%	1,192	103	2.1
Materials	1.5	1.5	100%	477	314	1.7	1.5	100%	1,505	990	2.4
Real Estate	0.4	0.4	100%	6	13	2.1	0.4	100%	16	38	2.6
Utilities	0.8	0.8	100%	407	479	1.6	0.8	100%	741	872	2.4
Others	0.8	0.8	100%	3	4	1.2	0.8	100%	120	160	2.1
Total Listed equity and corporate bonds	74.3	74.3	100%	3,985	54	3.0	74.3	100%	27,730	373	3.5
<i>of which Agriculture & fishery²</i>	0.0	0.0	100%	5	117	1.9	0.0	100%	27	698	3.6
<i>of which Building materials & building industry²</i>	0.4	0.4	100%	183	446	2.1	0.4	100%	168	409	2.7
<i>of which Petroleum/Oil and natural gas²</i>	1.1	1.1	100%	299	262	1.7	1.1	100%	2,493	2,185	2.4
<i>of which Vehicles²</i>	0.4	0.4	100%	7	15	1.7	0.4	100%	536	1,209	2.4
<i>of which Mining, coal & steel²</i>	0.2	0.2	100%	127	678	2.5	0.2	100%	392	2,090	3.1
<i>of which companies with >10% Coal rev. exposure³</i>	0.2	0.2	100%	216	1,351	2.1	0.2	100%	275	1,720	2.5
<i>of which companies with >10% O&G rev. exposure³</i>	2.6	2.6	100%	559	212	2.2	2.6	100%	4,163	1,580	2.8
Sovereign Debt incl. LULUCF	2.1	2.1	100%	396	185	1.0					
Sovereign Debt excl. LULUCF	2.1	2.1	100%	426	200	1.0					
Other Asset Classes⁴	7.8	-	0%								
Total Discretionary Mandates	84.3	76.4	91%								

Weighted Average Carbon Intensity (tCO₂e/CHFm): 135

¹ Includes investment funds.

² Based on internal sectorial classification.

³ Coal and Oil & Gas companies defined as companies with a coal or oil & gas revenues of >10%.

⁴ Asset classes where no methodology is available to calculate carbon emissions, e.g. cash, structured products etc.



Detailed breakdown of financed emissions associated with our Discretionary Mandates as of 31.12.2024⁵

Asset Class & Sector	Scope 1 and 2						Scope 3				
	Out-standing (CHFbn)	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score	Measured (CHFbn)	Out-standing coverage	Financed emissions (ktCO ₂ e)	Emissions intensity (tCO ₂ e /CHFm)	PCAF data quality score
Communication Services	1.3	1.3	100%	11	9	2.3	1.3	100%	71	56	2.5
Consumer Discretionary	2.7	2.7	100%	43	16	2.3	2.7	100%	818	305	2.3
Consumer Staples	2.1	2.1	100%	68	33	2.4	2.1	100%	827	400	2.5
Energy	1.1	1.1	100%	271	240	2.2	1.1	100%	2,404	2,132	2.2
Financials ¹	39.0	39.0	100%	1,977	51	4.4	39.0	100%	10,369	266	4.5
Health Care	5.2	5.2	100%	19	4	2.4	5.2	100%	387	75	2.3
Industrials	3.9	3.9	100%	148	38	2.2	3.9	100%	5,173	1,313	2.6
Information Technology	11.3	11.3	100%	32	3	2.1	11.3	100%	654	58	2.1
Materials	1.6	1.6	100%	512	319	2.4	1.6	100%	1,253	781	2.4
Real Estate	0.4	0.4	100%	6	13	2.8	0.4	100%	51	116	2.8
Utilities	0.5	0.5	100%	338	638	2.6	0.5	100%	688	1,299	2.9
Others	0.9	0.9	100%	2	2	2.1	0.9	100%	93	105	2.1
Total Listed equity and corporate bonds	69.9	69.9	100%	3,426	49	3.5	69.9	100%	22,788	326	3.5
<i>of which Agriculture & fishery²</i>	0.0	0.0	100%	32	865	3.6	0.0	100%	47	1,240	3.8
<i>of which Building materials & building industry²</i>	0.4	0.4	100%	241	682	2.4	0.4	100%	202	572	2.3
<i>of which Petroleum/Oil and natural gas²</i>	1.1	1.1	100%	271	240	2.2	1.1	100%	2,404	2,132	2.2
<i>of which Vehicles²</i>	0.4	0.4	100%	8	19	2.8	0.4	100%	425	1,073	3.3
<i>of which Mining, coal & steel²</i>	0.2	0.2	100%	142	659	3.7	0.2	100%	338	1,567	3.8
<i>of which companies with >10% Coal rev. exposure³</i>	0.1	0.1	100%	56	393	4.4	0.1	100%	184	1,292	4.2
<i>of which companies with >10% O&G rev. exposure³</i>	2.0	2.0	100%	598	301	2.6	2.0	100%	3,958	1,996	2.7
Sovereign Debt incl. LULUCF	3.4	3.4	100%	638	189	1.0					
Sovereign Debt excl. LULUCF	3.4	3.4	100%	702	208	1.0					
Other Asset Classes⁴	12.7	-	0%								
Total Discretionary Mandates	86.0	73.3	85%								

Weighted Average Carbon Intensity (tCO₂e/CHFm): 115

¹ Includes investment funds.

² Based on internal sectorial classification.

³ Coal and Oil & Gas companies defined as companies with a coal or oil & gas revenues of >10%.

⁴ Asset classes where no methodology is available to calculate carbon emissions, e.g. cash, structured products etc.

⁵ Figures restated using the new third-party platform, to facilitate comparison with 2025.

UN PRB self-assessment

As a founding signatory of the UN PRB, we use this self-assessment to provide details of our actions under the framework's six principles.

Principle 1: Alignment

Julius Baer's purpose and aspiration is to create value beyond wealth. This purpose is also reflected in a sustainability strategy that supports us in our ambition to empower clients, employees and broader stakeholder groups to make a positive impact on the world.

With governance oversight from the highest levels of the business, the Julius Baer sustainability framework and the Julius Baer climate strategy are based on the UN PRI and PRB, the Paris Climate Agreement and on the national level with the sustainability priorities of the Association of Swiss Asset and Wealth Management Banks (VAV) and the Swiss Climate Goals. The framework is additionally rooted in material sustainability issues that have been identified in consultation with stakeholders and are mapped to the United Nations Sustainable Developmental Goals (SDGs).

Links & references

Basis of preparation, p. 13
Sustainability framework, p. 17-18

Principle 2: Impact & Target Setting

The general impact analysis and scope for target setting encompasses our clients' and our investments at a global level as well as our balance sheet. As a wealth manager with a highly diversified and international portfolio, we aim to focus on sustainability topics of global relevance in our impact analysis.

In 2025, we conducted a double materiality assessment which helped inform our impact analysis.

To identify the sectors and industries causing the most impact (based on our assessments and from our perspective) and to determine the priority areas, we have conducted several analyses, including portfolio reviews but also using PCAF methodology to calculate emissions.

Our first area of most significant impact is climate change mitigation. Our target setting is aligned with the Paris Agreement and contributes to SDG 13 (Climate Action) on a global level. Also, in 2023, our near-term targets have been validated by SBTi.

In 2025, we achieved two near-term climate targets:

- We met our 2025 SBTi investment coverage target, allocating 49.2 per cent of assets across our discretionary mandates, trading, treasury, and lending¹ portfolios to companies with validated SBTi targets, above the 36 per cent target.
- We achieved our 2025 business travel emissions reduction goal, with a 45 per cent business travel emissions reduction for all employees, compared with our 2019 baseline, above the 30 per cent target.

Please refer to the transition plan for climate-change mitigation section for more details on the actions taken.

Our second area of most significant impact covers the availability, accessibility, affordability, and quality of energy with a particular focus on the energy transition. It contributes to SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 13 (Climate Action). On a national level, we align with the Swiss Climate Goals.

¹ Lending to operating companies.

We aim to reduce the negative impacts on society and the environment of the energy sector and accelerate the energy transition. We aim to leverage our internal Next Generation research expertise on clean energy, conduct stewardship activities with energy companies (including engagement dialogues and voting activities) to foster the energy transition, further promote sustainable investing with a focus on the energy sector within our business offering for clients, through e.g., client activations and engagement of client-facing employees. We continue to work on further refining our target.

Our action plan includes:

1. Strengthening our stewardship strategy, for instance by voting at corporate meetings for our Julius Baer funds and supporting clients to do so; conducting engagement dialogues with key investee companies, particularly in the energy sector, to foster effective emission reductions and accompany them on their energy transition.
2. Disclosing climate metrics on clients' portfolio level and at a Julius Baer company level to foster transparency on climate action.
3. Continuing efforts to increase awareness and literacy about climate change and the energy transition among employees, especially client-facing ones, as well as clients.
4. Further developing product offering to offer more solutions for clients who are willing to take action on mitigating climate change and supporting the energy transition.

We are aware some of these aspects may come with potential indirect negative impacts on other sustainability topics, and are committed to address these appropriately. For example, we recognise that divestment strategies may have negative indirect effects e.g. on social aspects and have decided instead to promote stewardship activities within our action plan (e.g. through voting activities and engagement dialogues).

Links & references

Materiality assessment, p. 14
 Strategic priorities in 2026 and beyond, p. 12
 Products and solutions, p. 23-24
 Insights and platforms to connect, p. 24-25
 Our people, p. 27-34
 Climate change, p. 35-48

Principle 3: Clients & Customers

We offer a range of services to support our clients in improving their ESG insights and encourage sustainable practices. For clients seeking to connect with a broader sustainability-minded community, our Sustainability Circle – comprising more than 100 members – hosts roundtables and exchange opportunities around clean energy, nature conservation, and ocean biodiversity.

In 2022, we began issuing ESG client reports to further engage clients with transparent information related to ESG and climate aspects on their portfolios.

Our reputational-risk guidelines for social and environmental risk form the basis for identifying business activities with the highest (potential) negative impact. They apply in particular to client relationships.

We encourage our clients to be active owners. Considerations of sustainability and climate aspects defined in pre-defined sustainability guidelines inform the assessment of the company's performance, and this assessment drives the voting recommendations sent to clients.

Links & references

Methodology and reporting, p. 21-23
 The Sustainability Circle, p. 25
 Reputational risk guidelines for environmental and social risks, p. 16

Principle 4: Stakeholders

We engage with key stakeholder groups, both strategically via our materiality assessment and strategic framework initiatives, as well as on an ad hoc basis on specific material issues. These groups include clients, employees, investors, communities, regulators, industry peers and sustainability organisations.

Links & references

Materiality assessment, p. 14
 Stakeholder engagement, p. 15

Principle 5: Governance & Culture

The effective implementation of the Principles is supported by our robust governance structure for sustainability aspects, including the Board of Directors, the Executive Board and its Sustainability Committee.

All employees are trained on and must sign the Code of Ethics and Business Conduct.

The remuneration concept for our employees includes criteria that reflect demonstration of our corporate values and risk behaviours. Employees are trained in responsible wealth management and responsible citizenship topics. Client-facing employees receive training in principles of responsible investing and ethical conduct. In addition, all client-facing employees received training on regulatory developments in sustainable finance. Furthermore, all new employees globally are required to complete the e-learning module on sustainability that we introduced in 2021 and updated in 2024.

Non-financial criteria are integrated in the key performance objectives of the Group CEO and Executive Board. Of the non-financial objectives, targets and standards focused on sustainability, risk management, and business conduct make up more than 20 per cent of the overall compensation assessment for the Executive Board members and the Chief Executive Officer. The sustainability-related components are linked to the strategic priorities set forth in this report.

Links & references

Sustainability framework, p. 17-18

Our people, p. 27-34

Business conduct, p. 49-52

Principle 6: Transparency & Accountability

Reference to assurance report.

Links & references

Independent limited assurance report on the Sustainability Report 2025, p. 85-87

GRI standards content index

The table below sets out our compliance with all relevant GRI indicators, including material aspects, identified as part of Julius Baer’s materiality assessment process.

Julius Baer has reported the information cited in this GRI Content Index for the financial year ending 31 December 2025 with reference to the GRI Standards (GRI 1: Foundation 2021).

GRI Standard	Disclosure	Location
GRI 2: General disclosures (2021)		
The organization and its reporting practices		
2-1	Organisational details	Sustainability Report 2025, ‘Address’, p. 88 Annual Report 2025, ‘Group structure and shareholders’, p. 27
2-2	Entities included in the organisation’s sustainability reporting	Annual Report 2025, ‘Companies consolidated’, p. 206-207
2-3	Reporting period, frequency and contact point	Sustainability Report 2025, ‘Basis for preparation’, p. 13-14 Sustainability Report 2025, ‘Corporate contacts’, p. 88
2-4	Restatements of information	Some key 2024 figures for our people, climate change and financed emissions (p. 57-59, p. 60) were restated according to footnotes.
2-5	External assurance	Sustainability Report 2025, ‘Independent limited assurance report’, p. 85-87
Activities and workers		
2-6	Activities, value chain, and other business relationships	Annual Report 2025, ‘Our company’, p. 3; ‘Products and solutions’, p. 19-20 Julius Baer did not experience significant changes compared to the previous reporting period.
2-7	Employees	Sustainability Report 2025, ‘General information’, p. 13-20 ‘Key figures, Our people’, p. 56-57
Governance		
2-9	Governance structure and composition	Sustainability Report 2025, ‘Sustainability governance’, p. 19 Annual Report 2025, ‘Group structure and shareholders’, p. 27-28; ‘Members of the Board of Directors’, ‘Activities in for-profit entities’, ‘Activities in non-profit entities (e.g. political and governmental/ official mandates, foundation boards, charitable organizations)’, p. 32-38; ‘Profile of the Board of Directors of Julius Baer Group Ltd.’, p. 38-42
2-10	Nomination and selection of the highest governance body	Annual Report 2025, ‘Elections and terms of office’, p. 38; ‘Profile of the Board of Directors of Julius Baer Group Ltd.’, p. 38-42
2-11	Chair of the highest governance body	Annual Report 2025, ‘Board of Directors’, p. 32-56
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report 2025, ‘Sustainability governance’, p. 19
2-13	Delegation of responsibility for managing impacts	Sustainability Report 2025, ‘Sustainability governance’, p. 19
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2025, ‘Basis of preparation’, p. 13

GRI Standard	Disclosure	Location
2-15	Conflicts of interest	Publication 'Information on the treatment of conflicts of interest by the Julius Baer Group', which can be downloaded from here .
2-16	Communication of critical concerns	Sustainability Report 2025, 'Channels for raising concerns', p. 28
2-18	Evaluation of the performance of the highest governance body	Annual Report 2025, 'Internal organisational structure', p. 42-51
2-19	Remuneration policies	Annual Report 2025, 'Compensation of the Board of Directors and of the Executive Board', p. 62; 'Compensation governance', p. 76-83 Sustainability Report 2025, 'Compensation governance', p. 19-20
2-20	Process to determine remuneration	Annual Report 2025 'Compensation governance', p. 76-83 Sustainability Report 2025, 'Compensation governance', p. 19-20

Strategy, policies and practices

2-22	Statement on sustainable development strategy	Sustainability Report 2025, 'Foreword', p. 4-5
2-23	Policy commitments	Publication 'Code of Ethics and Business Conduct', which can be downloaded here ; Sustainability Report 2025, 'Corporate culture', p. 49
2-25	Processes to remediate negative impacts	Sustainability Report 2025, 'Corporate culture', p. 49; 'UN PRB self-assessment: Impact and Target Setting', p. 71-73
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report 2025, 'Addressing clients' concerns', p. 26; 'Channels for raising concerns', p. 28; 'Corporate culture', p. 49
2-27	Compliance with laws and regulations	Annual Report 2025, 'Note 11 Provisions', p. 157-159
2-28	Membership associations	Sustainability Report 2025, 'Industry memberships and sustainability partnerships', p. 55

Stakeholder engagement

2-29	Approach to stakeholder engagement	Sustainability Report 2025, 'Stakeholder engagement', p. 15
2-30	Collective bargaining agreements	Sustainability Report 2025, 'Collective bargaining agreements', p. 28. For further details, please refer to the remuneration report section of the Annual Report 2025. We do not disclose information specifically for employees not covered by collective bargaining agreements.

GRI 3: Material topics (2021)

3-1	Process to determine material topics	Sustainability Report 2025, 'Materiality assessment', p. 14
3-2	List of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19

Specific standards disclosures

GRI 201: Economic Performance (2016)

201-1	Infrastructure investments and services supported	Annual Report 2025, 'Primary financial statements', p. 130-137
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2025, 'Improving climate change resilience', p. 46-48
201-3	Defined benefit plan obligations and other retirement plans	Annual Report 2025, 'Note 16 Pension plans', p. 163-167

GRI Standard	Disclosure	Location
GRI 203: Indirect economic impacts (2016)		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19
203-1	Infrastructure investments and services supported	Sustainability Report 2025, 'Volunteering', p. 30; Employee giving', p. 30
GRI 205: Anti-corruption (2016)		
Material topic: Business conduct		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Risk governance', p. 20; 'Corporate culture', p. 49 Annual Report 2025, 'Comment on risk management', p. 116
205-3	Confirmed incidents of corruption and actions taken	None.
GRI 206: Anti-competitive behaviour (2016)		
Material topic: Business conduct		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Risk governance', p. 20; 'Corporate culture', p. 49
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None.
GRI 207: Tax (2019)		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19
207-1	Approach to tax	Annual Report 2025, 'Note 6 Income taxes', p. 140-144 Julius Baer Group tax strategy, which can be downloaded from here .
207-2	Tax governance, control and risk management	Annual Report 2025, 'Note 6 Income taxes', p. 140-144 Sustainability Report 2025, 'Channels for raising concerns', p. 28; 'Corporate culture', p. 49 Code of Ethics and Business Conduct, 'Responsibility in tax matters', p. 19, which can be downloaded here ; Julius Baer Group tax strategy, which can be downloaded here .
GRI 302: Energy (2016)		
Material topic: Climate change		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Climate change', p. 35-48
302-1	Energy consumption within the organisation	Sustainability Report 2025, 'Key figures, Climate change', p. 58-59
302-3	Energy intensity	Sustainability Report 2025, 'Key figures, Climate change', p. 58-59

GRI Standard	Disclosure	Location
302-4	Reduction of energy consumption	Sustainability Report 2025, 'Targets', p. 36-37; 'Operational emissions', p. 42; 'Shifting towards renewable energy', p. 42; 'Improving energy and operational efficiencies', p. 43; 'Key figures, Climate change', p. 58-59

GRI 305: Emissions (2016)

Material topic: Climate change

3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Climate change', p. 35-48
305-1	Direct (Scope 1) GHG emissions	Consolidation approach for emissions: operational control; Sustainability Report 2025, 'Key figures, Climate change', p. 58-59
305-2	Energy indirect (Scope 2) GHG emissions	Consolidation approach for emissions: operational control; Sustainability Report 2025, 'Key figures, Climate change', p. 58-59
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report 2025, 'Climate Value at Risk data', p. 47-48; 'Key figures, Climate change', p. 58-59
305-4	GHG emissions intensity	Sustainability Report 2025, 'Key figures, Climate change', p. 58-59
305-5	Reduction of GHG emissions	Sustainability Report 2025, 'Targets', p. 36-37; 'Financed emissions', p. 39-41; 'Operational emissions', p. 42-43; 'Key figures, Climate change', p. 58-59

GRI 401: Employment (2016)

Material topic: Our people

3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Our people', p. 27-34
401-1	New employee hires and employee turnover	Sustainability Report 2025, 'Key figures, Our people', p. 56
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	We do not distinguish between full-time and part-time employees; Sustainability Report 2025, 'Working conditions', p. 27-29; 'Equal treatment and opportunities for all', p. 31-32; 'Training and developing talent', p. 32
401-3	Parental leave	Sustainability Report 2025, 'Gender equality and equal pay', p. 31; 'Key figures, Our people', p. 57

GRI 403: Occupational health and safety (2018)

Material topic: Our people

3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Our people', p. 27-34
403-3	Occupational health services	Sustainability Report 2025, 'Working conditions', p. 27-29
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2025, 'Engaging employees', p. 29-30
403-5	Worker training on occupational health and safety	Sustainability Report 2025, 'Training and developing talent', p. 32
403-6	Promotion of worker health	Sustainability Report 2025, 'Working conditions', p. 27-29

GRI Standard	Disclosure	Location
GRI 404: Training and Education (2016)		
Material topic: Our people		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Our people', p. 27-34
404-1	Average hours of training per year per employee	Sustainability Report 2025, 'Key figures, Our people', p. 57
404-2	Programmes for upgrading employee skills and transition assistance programs	Sustainability Report 2025, 'Stakeholder engagement', p. 15; 'Training and development talent', p. 32
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2025, 'Stakeholder engagement', p. 15
GRI 405: Diversity and equal opportunity (2016)		
Material topic: Our people		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Our people', p. 27-34
405-1	Diversity of governance bodies and governance	Sustainability Report 2025, 'Equal treatment and opportunities for all', p. 31-32; 'Key figures, Our people', p. 57
405-2	Ratio of basic salary and remuneration of women to men	Annual Report 2025, 'Equal opportunity', p. 82
GRI 406: Discrimination (2016)		
Material topic: Our people		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Our people', p. 27-34
406-1	Incidents of discriminations and corrective actions taken	This information is not available.
GRI 415: Public policy (2016)		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Industry memberships and sustainability partnerships', p. 55
415-1	Political contributions	Sustainability Report 2025, 'Industry memberships and sustainability partnerships', p. 55
GRI 417: Marketing and labelling (2016)		
Material topic: Our clients		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Methodology and reporting', p. 21-23
417-1	Requirements for product and service information and labelling	Sustainability Report 2025, 'Methodology and reporting', p. 21-23 'Sustainability-related disclosures', which can be accessed on here .



GRI Standard	Disclosure	Location
GRI 418: Customer privacy (2016)		
Material topic: Our clients		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Protecting clients' data', p. 25-26; 'Data governance and protection', p. 51-52
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not disclosed. Julius Baer considers this information to be confidential.
Material topic: Business conduct		
3-3	Management of material topics	Sustainability Report 2025, 'Materiality assessment', p. 14; 'Stakeholder engagement', p. 15; 'Sustainability framework', p. 17-18; 'Sustainability governance', p. 19; 'Risk governance', p. 20; 'Corporate culture', p. 49

Task Force on Climate-Related Financial Disclosures content index

The table below sets out how our climate-related financial disclosures align with the TCFD recommendations.

Pillar	Recommended disclosure	Location of content
Governance	A) Describe the board's oversight of climate-related risks and opportunities	Sustainability Report 2025, 'Sustainability governance', p. 19-20
	B) Describe management's role in assessing and managing risks and opportunities	Sustainability Report 2025, 'Sustainability governance', p. 19-20
Strategy	A) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Sustainability Report 2025, 'Climate change', p. 35-43
	B) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Sustainability Report 2025, 'Climate change', p. 35-43
	C) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Sustainability Report 2025, 'Improving climate change resilience', p. 46-48
Risk Management	A) Describe the organisation's processes for identifying and assessing climate-related risks.	Sustainability Report 2025, 'Climate change', p. 35-48 Sustainability Report 2025, 'Improving climate change resilience', p. 46-48
	B) Describe the organisation's processes for managing climate-related risks.	Sustainability Report 2025, 'Improving climate change resilience', p. 46-48
	C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk.	Sustainability Report 2025, 'Improving climate change resilience', p. 46-48
Metrics and targets	A) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Sustainability Report 2025, 'Improving climate change resilience', p. 46-48
	B) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Sustainability Report 2025, 'Improving climate change resilience', p. 46-48 Sustainability Report 2025, 'Data and disclosure', p. 58-70
	C) Describe the targets used by the organisation to manage climate-related risks and opportunities and perform against targets	Sustainability Report 2025, 'Progress towards strategic priorities in 2025' and 'Strategic priorities in 2026 and beyond', p. 10-12 Sustainability Report 2025, 'Climate change', p. 36-37

Swiss Code of Obligations (Art. 964b) content index

The table below indicates where information related to concepts in the Swiss Code of Obligations are identified, due diligence applied, and measures taken regarding material risks, key performance indicators and metrics, can be found across the report.

Topic and disclosure requirements	Location of content
Description of our business model, materiality assessment, and governance	Sustainability Report 2025, 'Business model, materiality, and stakeholder engagement', p. 13-15 Sustainability Report 2025, 'Statement of due diligence', p. 16 Sustainability Report 2025, 'Sustainability framework', p. 17 Sustainability Report 2025, 'Sustainability governance', p. 19-20
Environmental topics (incl. climate-related targets)	Sustainability Report 2025, 'Climate change', p. 35-48 Sustainability Report 2025, 'Data and disclosure', p. 58-70 Sustainability Report 2025, 'Methodology and reporting', 21-23 Sustainability Report 2025, 'Progress towards strategic priorities in 2025' and 'Strategic priorities in 2026 and beyond', p. 9-12
Social issues	Sustainability Report 2025, 'Our people', p. 30 Sustainability Report 2025, 'Methodology and reporting', 21-23 Sustainability Report 2025, 'Progress towards strategic priorities in 2025' and 'Strategic priorities in 2026 and beyond', p. 11
Employee-related issues	Sustainability Report 2025, 'Our people', p. 27-34 Sustainability Report 2025, 'Data and disclosure', p. 56-57 Sustainability Report 2025, 'Methodology and reporting', 21-23 Sustainability Report 2025, 'Progress towards strategic priorities in 2025' and 'Strategic priorities in 2026 and beyond', p. 9-12
Respect for human rights	Sustainability Report 2025, 'Statement of due diligence', p. 16 Sustainability Report 2025, 'Methodology and reporting', 21-23 Sustainability Report 2025, 'Progress towards strategic priorities in 2025' and 'Strategic priorities in 2026 and beyond', p. 9-12
Combatting corruption	Sustainability Report 2025, 'Business conduct', 49-52 Sustainability Report 2025, 'Methodology and reporting', 21-23 Sustainability Report 2025, 'Progress towards strategic priorities in 2025' and 'Strategic priorities in 2026 and beyond', p. 9-12

ESRS content index

The table below sets out our compliance with all relevant ESRS indicators, including material aspects, identified as part of Julius Baer’s materiality assessment process.

Julius Baer has reported the information cited in this ESRS Content Index for the financial year ending 31 December 2025 with reference to the ESRS Standards.

ESRS Reference	Location of content
ESRS 2	GENERAL DISCLOSURES
BP-1	Sustainability Report 2025, ‘Basis of preparation’, p. 13 Sustainability Report 2025, ‘Business model, materiality, and stakeholder engagement’, p. 13-14
BP-2	Sustainability Report 2025, ‘Basis of preparation’, p. 13 Sustainability Report 2025, ‘Business model, materiality, and stakeholder engagement’, p. 13-14 Sustainability Report 2025, ‘Progress towards strategic priorities in 2025’ and ‘Strategic priorities in 2026 and beyond’, p. 9-12 Sustainability Report 2025, ‘Our clients’ and ‘Our people’ and ‘Climate change’ and ‘Business conduct’, p. 21-52 Sustainability Report 2025, ‘Data and disclosure’, p. 53-88 Sustainability Report 2025, ‘Independent limited assurance report on the Sustainability Report 2025’, p. 85-87
GOV-1	Sustainability Report 2025, ‘Sustainability governance’, p. 19-20 Annual Report 2025, ‘Corporate governance’, p. 26-68
GOV-2	Sustainability Report 2025, ‘Business model, materiality, and stakeholder engagement’, p. 13-14 Sustainability Report 2025, ‘Sustainability governance’, p. 19-20
GOV-3	Sustainability Report 2025, ‘Compensation governance’, p. 19-20 Annual Report 2025, ‘Remuneration report’, p. 69-114
GOV-5	Sustainability Report 2025, ‘Basis of preparation’, p. 13
SBM-1	Sustainability Report 2025, ‘Business model, materiality, and stakeholder engagement’, p. 13-14 Sustainability Report 2025, ‘Key figures’, p. 58-59 Annual Report 2025
SBM-2	Sustainability Report 2025, ‘Business model, materiality, and stakeholder engagement’, p. 13-14

ESRS Reference	Location of content
ESRS E1 CLIMATE CHANGE	
E1.GOV-3	'Sustainability Report 2025, 'Compensation governance', p. 19-20 Annual Report 2025, 'Remuneration report', p. 69-114
E1-1; E1-3; E1-4	'Sustainability Report 2025, 'Climate change', p. 35-48 Sustainability Report 2025, 'Transition plan', p. 39-43 Sustainability Report 2025, 'Key figures', p. 58-59
E1.SBM-3	Sustainability Report 2025, 'Improving climate change resilience', p. 46-48
E1.IRO-1	'Sustainability Report 2025, 'Climate change', p. 35-48
E1-2	'Sustainability Report 2025, 'Climate change', p. 35-48 Sustainability Report 2025, 'Transition plan', p. 39-43
E1-5	'Sustainability Report 2025, 'Key figures', p. 58-59
E1-6	'Sustainability Report 2025, 'Key figures', p. 58-59
E1-7	'Sustainability Report 2025, 'Climate change', p. 35-48 Sustainability Report 2025, 'Spotlight', p. 44-45
E1-8	'Sustainability Report 2025, 'Climate change', p. 35-48 Sustainability Report 2025, 'Encouraging conscious business travel (scope 3)', p. 43
ESRS S1 OWN WORKFORCE	
S1.SBM-3	'Sustainability Report 2025, 'Our people', p. 27-34
S1-1	'Sustainability Report 2025, 'Our people', p. 27-34 'Sustainability Report 2025, 'Business model, materiality, and stakeholder engagement', p. 13-14
S1-2	'Sustainability Report 2025, 'Our people', p. 27-34 'Sustainability Report 2025, 'Business model, materiality, and stakeholder engagement', p. 13-14
S1-3	'Sustainability Report 2025, 'Channels for raising concerns', p. 28 Sustainability Report 2025, 'Business conduct', p. 49-52
S1-4	'Sustainability Report 2025, 'Our people', p. 27-34
S1-5	'Sustainability Report 2025, 'Progress towards strategic priorities in 2025' and 'Strategic priorities in 2026 and beyond', p. 9-12 'Sustainability Report 2025, 'Our people', p. 27-34
S1-6	'Sustainability Report 2025, 'Key figures', p. 56-57
S1-8	'Sustainability Report 2025, 'Collective bargaining', p. 28 Sustainability Report 2025, 'Key figures', p. 56-57
S1-9	'Sustainability Report 2025, 'Key figures', p. 56-57
S1-10; S1-11	'Sustainability Report 2025, 'Our people', p. 27-34
S1-13; S1-14; S1-15; S1-16	Sustainability Report 2025, 'Our people', p. 27-34 Sustainability Report 2025, 'Key figures', p. 56-57

ESRS Reference	Location of content
ESRS S4 CONSUMERS & END-USERS	
S4.SBM-3; S4-1; S4-2	'Sustainability Report 2025, 'Business model, materiality, and stakeholder engagement', p. 13-14 Sustainability Report 2025, 'Our clients', p. 21-26
S4-3	'Sustainability Report 2025, 'Addressing clients' concerns', p. 26
S4-4	'Sustainability Report 2025, 'Our clients', p. 21-26
S4-5	'Sustainability Report 2025, 'Progress towards strategic priorities in 2025' and 'Strategic priorities in 2026 and beyond', p. 9-12 Sustainability Report 2025, 'Our clients', p. 21-26
ESRS G1 BUSINESS CONDUCT	
G1.GOV-1	Annual Report 2025, 'Corporate Governance', p. 26-68 Sustainability Report 2025, 'Sustainability governance', p. 19 Sustainability Report 2025, 'Risk governance', p. 20
G1-1	'Annual Report 2025, 'Risk culture', p. 118-119 Sustainability Report 2025, 'Business conduct', p. 49-52 Sustainability Report 2025, 'Corporate culture', p. 49
G1-3	Annual Report 2025, 'Risk culture', p. 118-119 Sustainability Report 2025, 'Business conduct', p. 49-52 Sustainability Report 2025, 'Combatting financial crime', p. 50-51
G1-4	'Sustainability Report 2025, 'Business conduct', p. 49-52

Independent limited assurance report on the Sustainability Report 2025



Independent limited assurance report on Julius Baer Group Ltd.'s Sustainability Report 2025

To the Board of Directors of Julius Baer Group Ltd., Zurich

We have conducted a limited assurance engagement on the Sustainability Report of Julius Baer Group Ltd. (hereinafter "JBG") for the year ended 31 December 2025 (hereinafter "Sustainability Report 2025").

The sections 'Foreword' on pages 4–5, 'A message from our Head of Sustainability' on pages 7–8, 'Spotlight' on pages 33–34 and 44–45, and the 'ESRS content index' on pages 82–84 were not covered by our limited assurance.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the *'Summary of the Work we Performed as the Basis for our Assurance Conclusion'* and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Report 2025 is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Our assurance report and our assurance conclusion do not extend to information relating to prior reporting periods or to forward-looking information included in the Sustainability Report 2025, information linked from the Sustainability Report 2025, or any images, audio files or embedded videos, nor to the requirements of Article 964d–964l of the Swiss Code of Obligations (Swiss CO).

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

Understanding how JBG has Prepared the Sustainability Report 2025

JBG prepared the Sustainability Report 2025 using the following criteria (hereinafter referred to as the "Sustainability Reporting Criteria"):

- For the sections referenced within the "GRI standards content index" on pages 74–79 – Global Reporting Initiative (GRI) Standards;
- For the sections referenced within the "Swiss Code of Obligations (Art. 964b) content index" on page 81 – Article 964b (1) and (2) of the Swiss CO;
- For the sections referenced within the "Task Force on Climate-Related Financial Disclosures content index" on page 80 – Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as well as Article 3 of the Swiss Ordinance on Climate Disclosures;
- For the "UN PRB self-assessment" on pages 71–73 – the United Nations (UN) Principles for Responsible Banking (PRB) principles;
- For greenhouse gas (GHG) emissions reported on page 58 – Greenhouse Gas Protocol (GHG Protocol);
- For financed emissions reported on pages 59–70 – The Global GHG Accounting and Reporting Standard Part A by the Partnership for Carbon Accounting Financials (PCAF, 2022);
- For all remaining sections not mentioned above – JBG internally developed criteria as described within the Sustainability Report 2025.

Consequently, the Sustainability Report 2025 needs to be read and understood together with these standards and criteria.



Inherent Limitations in Preparing the Sustainability Report 2025

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures in the Sustainability Report 2025 and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Report 2025 because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

The accuracy and completeness of sustainability information in the Sustainability Report 2025 are subject to inherent limitations due to their nature and the methods used to determine, calculate, and estimate these data. In addition, the quantification of sustainability information is associated with inherent uncertainty, as scientific knowledge regarding the factors underlying emission factors and the values required, for example, to combine the emissions of different gases, is incomplete.

With respect to the SAF certificates in the Sustainability Report 2025 we have performed procedures as to whether these retired CO₂ certificates relate to the current period, and whether the description of them in the Sustainability Report 2025 is consistent with their related documentation. We have, however, not performed any procedures regarding the assumptions used in the calculation methodology for these certificates, and express no opinion about whether the retired CO₂ certificates have resulted, or will result in, carbon emissions being avoided.

JBG's Responsibilities

The Board of Directors of JBG is responsible for:

- selecting or establishing suitable criteria for preparing the Sustainability Report 2025, taking into account applicable law and regulations related to reporting the sustainability information;
- preparing the Sustainability Report 2025 in accordance with the Sustainability Reporting Criteria; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Report 2025 that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Report 2025 is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our independent conclusion to the Board of Directors of JBG.

As we are engaged to form an independent conclusion on the Sustainability Report 2025 as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Report 2025 as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.



Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Report 2025 is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Report 2025 included, among others:

- assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- inquiries of group-level employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- analytical assessment of the data and trends of the quantitative disclosures included in the scope of the limited assurance engagement;
- assessment of the completeness of the Sustainability Report 2025 regarding the disclosures required by Article 964b (1) and (2) of the Swiss CO and Article 3 of the Swiss Ordinance on Climate Disclosures; and
- assessment of the consistency of the disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2025.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

Corina Wipfler
Licensed Audit Expert

Saskia Weiss
Licensed Audit Expert

Zurich, 10 March 2026

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Feedback

We value any feedback or input you might have, which you can send to sustainability@juliusbaer.com

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More information

For more information about Julius Baer, including its approach to sustainability, please visit: www.juliusbaer.com/sustainability

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