Julius Bär

SUSTAINABILITY REPORT 2024

JULIUS BAER GROUP

Julius Bär

Content

Foreword

The past year has seen heightened geopolitical instability, greater economic polarisation, and technological disruptions. We have also witnessed growing political backlash against sustainability, which has led more businesses and countries to reprioritise their long-term sustainability commitments, including climate transition plans. Meanwhile, climate change and biodiversity loss continue to pose long-term challenges that we cannot ignore. 2024 was the first year that global temperatures surpassed the 1.5°C warming limit.

Regulators have significantly sharpened requirements to increase the resilience of economies and limit sustainability-related risks. Although this has added complexity and pushed costs up, it has also improved transparency and accountability. In 2024, Julius Baer conducted a comprehensive review of its sustainability strategy, which was re-affirmed by the Sustainability Committee, Executive Board, and Board of Directors. Sustainability remains an integral part of our strategy and a long-term commitment. Therefore, we aim to continue offering best-in-class services for our clients, while further embedding sustainability across Julius Baer. At the same time, in the current economic and regulatory environment, we need to manage costs even more effectively.

Our clients are at the heart of everything we do. We work closely with them as partners, ensuring their sustainability preferences are seamlessly integrated into their investment strategies to help them achieve their goals. We are undergoing one of the largest intergenerational wealth transfers in history, with over USD 100 trillion estimated to change hands. Many clients, especially from the next generation, are expressing the importance of aligning their investments with their values – and we provide them with the solutions and expertise needed to navigate the complex sustainability landscape. Whether it's discussing the implications of climate change on investment portfolios, proposing our dedicated discretionary mandates, or exploring opportunities in private markets, clients can invest according to what matters to them. Beyond our investment solutions, we offer transparent ESG client reports, Next Generation research, and our unique Sustainability Circle client community to help clients take informed decisions. Looking ahead, we continue to evolve our offering to meet our clients' sustainability preferences while achieving competitive returns.

Sustainability plays an important role in strengthening the long-term resilience of our business. We have implemented a strong sustainability governance with leadership from the top. The sustainability strategy and its progress are discussed at least twice a year by the Board of Directors, and the Sustainability Committee, a committee of the Executive Board, is responsible for the implementation. Sustainability is one of the non-financial factors in the variable compensation of the CEO and Executive Board. Additionally, sustainability and climate risks are integrated in our risk-management framework, for instance through an annual risk-assessment process and our Reputational Risk Guidelines for Environmental and Social Risks.

To be a credible partner, we have set long-term climate goals and short-term targets that are approved by the Science-Based Targets initiative (SBTi). Our climate transition plan includes concrete measures to reduce our financed and operational emissions. For instance, we have defined our stewardship framework, introduced an internal carbon price on air travel, and are supporting two nature-based decarbonisation projects. We have also partnered with airlines like Swiss International Airlines, Cathay Pacific, and British Airways to promote sustainable aviation fuel.

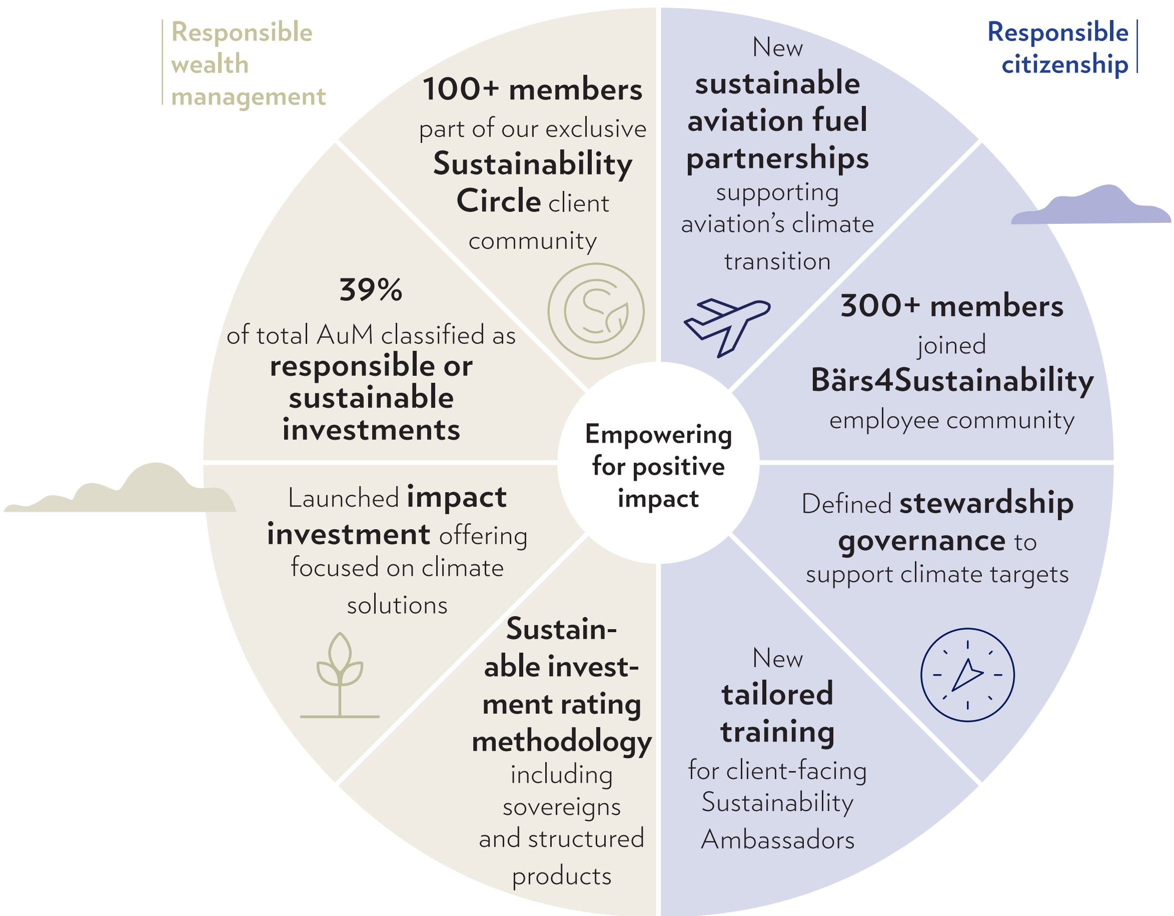
Sustainability is a continuous journey, not a destination. We remain confident that our commitment and actions will contribute towards generating sustainable and profitable growth, while creating value beyond wealth.

Romeo Lacher
Chairman

Stefan Bollinger
Chief Executive Officer

Selected highlights of the year

We have continued our efforts to make a positive impact on society and the environment across our strategic priorities of responsible wealth management and responsible citizenship.



Sustainability ratings and indices

AA-rated, MSCI ESG[1]

Constituent, SXI Sustainability Index[2]

'B', CDP rating for carbon disclosure[3]

15.8, Sustainalytics ESG Risk Rating[4]

Constituent, FTSE4GOOD[5]

Constituent, SIX ESG equity indices[6]

[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] CDP is a not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. Source: www.cdp.net

[4] 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

[5] The FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. Source: https://www.ftse.com/products/indices/ftse4good

[6] 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

As we navigate the complexities of a rapidly changing world, geopolitical tensions, rising inflation, energy security concerns, and the swift emergence of artificial intelligence technologies are all posing challenges to businesses and their sustainability commitments. At the same time, the urgency of climate change and biodiversity loss demands immediate action. Staying focused, harnessing the power of communities, and engaging with our stakeholders – clients, investees, employees, and investors – are crucial for driving meaningful change and creating a positive impact.

Partnering with our clients to create positive impact

At the heart of our approach lies an understanding of our clients' unique perspectives and priorities when it comes to sustainability. We strive to accompany our clients on their individual sustainability journeys. To this end, we've built an ecosystem of services, including transparent ESG client reports, access to insights and thought leadership, and connection to like-minded individuals through our Sustainability Circle. With over 100 members, this global community brings together entrepreneurs, business leaders, investors, philanthropists, and next-generation clients with a shared interest in creating a more equitable future and healthier planet. We're also empowering our relationship managers to have insightful conversations with clients on sustainability, through a tailored and practical training programme initiated in 2024. This initiative aims to enhance their skills and knowledge, giving them confidence to address the topic with clients. After completing the training, they can join our Sustainability Ambassador Club, which now includes over 330 members. The community provides them with industry insights and access to thought leaders, as well as a platform for exchanging with specialists.

Engaging companies on climate

Most of Julius Baer's emissions stem from the indirect emissions linked to our and our clients' investments. As an investor, we aim to influence our investee companies, with the ultimate goal of reducing their emissions. Stewardship is one of the most effective ways of doing so and therefore an important means of reaching our climate goals. Developing our stewardship framework has been a focus in 2024. It defines how we engage in structured dialogues with investee companies and how we vote at their annual general meetings (AGMs). As of 2024, we've voted at AGMs based on sustainability guidelines for more than CHF 4.3 billion of assets under management (AuM) invested in Julius Baer funds.

Embedding sustainability in Julius Baer

Within our organisation, we are committed to reducing our operational carbon footprint. This includes switching to renewable electricity, moving to energy-efficient offices, and supporting decarbonisation projects such as tropical and mangrove reforestation projects and SAF partnerships with various airlines, funded through the proceeds from our internal carbon price on air travel. We also engage our employees through our employee community Bärs4Sustainability and Climate Fresk workshops.

Transparent dialogue with investors

Enhancing transparency in our reporting helps to build confidence and trust with our investors, ultimately contributing to long-term shareholder value. Following the first approval of our Sustainability Report by investors at Julius Baer's 2024 AGM, we conducted dedicated sustainability roadshows with investors to strengthen the dialogue. We received positive feedback, demonstrating the value of a practical approach to address sustainability. As a wealth manager, we're convinced that progress requires joint efforts and engaging with our stakeholders. I look forward to continuing this journey with you.

Yvonne Suter
Head of Sustainability

Sustainability at Julius Baer

Our sustainability ambition is to empower clients, employees, and broader stakeholder groups to make a positive impact on society and the environment.

The Julius Baer sustainability framework enables us to harness new market opportunities while mitigating risks and engaging stakeholders. At its heart is a commitment to act on two critical challenges: the overuse of natural resources and the underuse of human resources. To support us in addressing these issues, the framework is structured around two pillars: responsible wealth management (supporting shifts in capital flows towards a more equitable future and a healthier planet) and responsible citizenship (sustainability actions within our corporate activities). We drive various initiatives across the framework, which we continuously review to improve their effectiveness.

Sustainability governance

Strong governance is critical to delivering on our sustainability strategy. To ensure this, Julius Baer has implemented a sustainability governance model with leadership from the top. As of 2024, it is also a requirement for the Sustainability Report to be approved by shareholders at Julius Baer's annual general meeting.

Board of Directors, Executive Board, and Sustainability Committee

The Board of Directors is responsible for the ultimate direction, supervision, and control of Julius Baer's sustainability strategy, including the climate strategy. The Board of Directors 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 for the years ahead.

The Sustainability Committee[1], a committee of our Executive Board, is responsible for the implementation of our sustainability strategy, including the climate strategy. This includes setting the strategic priorities for the years ahead and ensures that sustainability-related risks and opportunities are properly assessed and managed. For decisions that have a direct strategic impact on the Group, the Sustainability Committee requests the support of the Executive Board, which then formally submits the request for approval to the Board of Directors. The Sustainability Committee was chaired in 2024 by the CEO a.i., who will continue as Chair of the

[1] Formerly known as the Sustainability Board.

Sustainability Committee going forward in his new role as Deputy CEO and COO to ensure continuity in leadership. The committee, which also comprises key business leaders for sustainability-related topics, meets at least quarterly and is responsible for reviewing the materiality of new and existing sustainability issues at least every three years. The last materiality assessment was conducted in 2022, and in 2024 we confirmed that the assessment remains valid (see chapter 'Materiality').

Sustainability Team

The Head of Sustainability leads the Sustainability Team and 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, and for proposing strategic priorities to the Sustainability Committee. It leads the implementation of sustainability-related strategic initiatives, including the Group's climate action plan and its pathway to net-zero carbon emissions, as well as stewardship, sustainability risk, regulatory developments, client engagement, employee engagement and training, positioning, and partnerships. The team drives the integration of sustainability across the Group and ensures the overall coordination and alignment of sustainability activities carried out within different business functions. The Sustainability team engages with investors, clients, and broader stakeholder groups, and provides regular status updates to relevant governance bodies in Julius Baer, including the Sustainability Committee, as well as to the Executive Board and the Board of Directors.

Sustainability Risk Committee

The Sustainability Risk Committee acts as a sub-committee of the Sustainability Committee to oversee and provide guidance on sustainability and climate risks across business lines. This includes the identification, assessment, and mitigation of climate risks, and the ongoing integration of sustainability into the Julius Baer risk-management framework. The Sustainability Risk Committee defines and ensures the application of our reputational risk guidelines on environmental and social topics. Additionally, the committee monitors sustainability-related regulatory developments and steers the required actions to meet the increasing number and complexity of these requirements. (For more information on ESG risk management, see chapters

'Conduct and risk' and 'Sustainable investment rating methodology and client reporting'.)

Responsible Investment Committee

The Responsible Investment Committee ensures that sustainability is embedded in Julius Baer's investment strategy, governance, and investment culture.

The committee is structured into two panels. The Strategic Panel decides on guidelines such as the investment and sustainable investment offering strategy, governance, and methodology. The Operational Panel operates according to these guidelines and is ultimately responsible for reviewing and validating outcomes of the methodology on an issuer or investment fund level. Any decisions taken by the Responsible Investment Committee on any particular investment or company are binding for the Group.

Compensation governance

Our corporate governance framework and reporting are built on established best practices in promoting transparency and accountability. Our oversight bodies, independent of our business functions, are accountable for the company's strategic direction, risk management, and ensuring fair and transparent compensation based on performance. The Board of Directors, supported by its Nomination & Compensation Committee, sets the overall remuneration policy and retains full responsibility for designing and monitoring all aspects of the compensation paid, including to the Board of Directors and the Executive Board of the Group.

For Board approval, the Nomination & Compensation Committee reviews and recommends the annual performance assessment, compensation components, and respective compensation amounts of the Executive Board. The final variable compensation allocated is based on a careful assessment of achievements relative to a mix of financial and non-financial objectives, of which sustainability, risk-management, and business-conduct goals bear a weighting of over 30 per cent for the Group CEO and 10 per cent for the Executive Board in the overall assessment.

Detailed information 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, is available in our Annual Report 2024.

Our sustainability journey

For more than half a century, Julius Baer has been working together with clients and broader stakeholder groups and supporting them in encouraging positive change. This ranges from establishing the Julius Baer Foundation in 1965 to introducing our sustainability strategy and framework, which comprises the two pillars of responsible wealth management and responsible citizenship, in 2021. We have increasingly integrated sustainability into our governance, our core business, and our operations. In 2023, we took important steps in implementing our climate strategy defined in 2022, including the SBTi validation of our near-term targets, initiating stewardship activities, and supporting technological- and nature-based decarbonisation initiatives (see chapter 'Climate and natural resources, including net-zero targets'). In 2024, we further embedded sustainability across the organisation and intensified our activities with clients, employees, and broader stakeholder groups.

1965

Established Julius Baer Foundation

2006

Launched sustainability discretionary mandate

2010

Launched Next Generation research

2013

Rolled out impact investing offering

2014

Signatory of UN Principles of Responsible Investment (PRI)

Founding Global Partner of Formula E

2015

Established Responsible Investment Committee

2018

Established Julius Baer Sustainability Committee (Executive Board Committee, chaired by the CEO)

First office premise attained green building certification (Singapore)

2019

Founding signatory of UNEP FI Principles for Responsible Banking (PRB)

2020

Refined sustainability strategy

2021

Launched employee-wide sustainability training

Established Sustainability Circle for clients

Established Diversity and Inclusion Committee

2022

Launched climate and stewardship strategy

First distribution of ESG Client Report

Defined sustainable investment rating methodology

2023

Near-term climate targets validated by Science Based Targets initiative

Partnership to purchase sustainable aviation fuel and support nature-based carbon removal projects

Joined Climate Action 100+ and other engagement partnerships

2024

Defined stewardship framework to support climate goals

Launched Bärs4Sustainability community for all employees

Materiality

Our sustainability framework is designed to address the material issues important to our stakeholders and to contribute to wider sustainability efforts.

Our approach includes a double materiality assessment, which considers both the impact our business has on the environment and society and how sustainability issues shape financial impacts. These impacts need to be considered independently, although they are often interrelated.

Our materiality assessment started with defining the issues involved, using desk research into market and regulatory developments. We established a shortlist of 20 potentially material issues, consulting Julius Baer employees alongside key external stakeholders such as clients and industry specialists, to assess the impact and financial materiality of the issues raised. These results are then collated and analysed to build a materiality matrix.

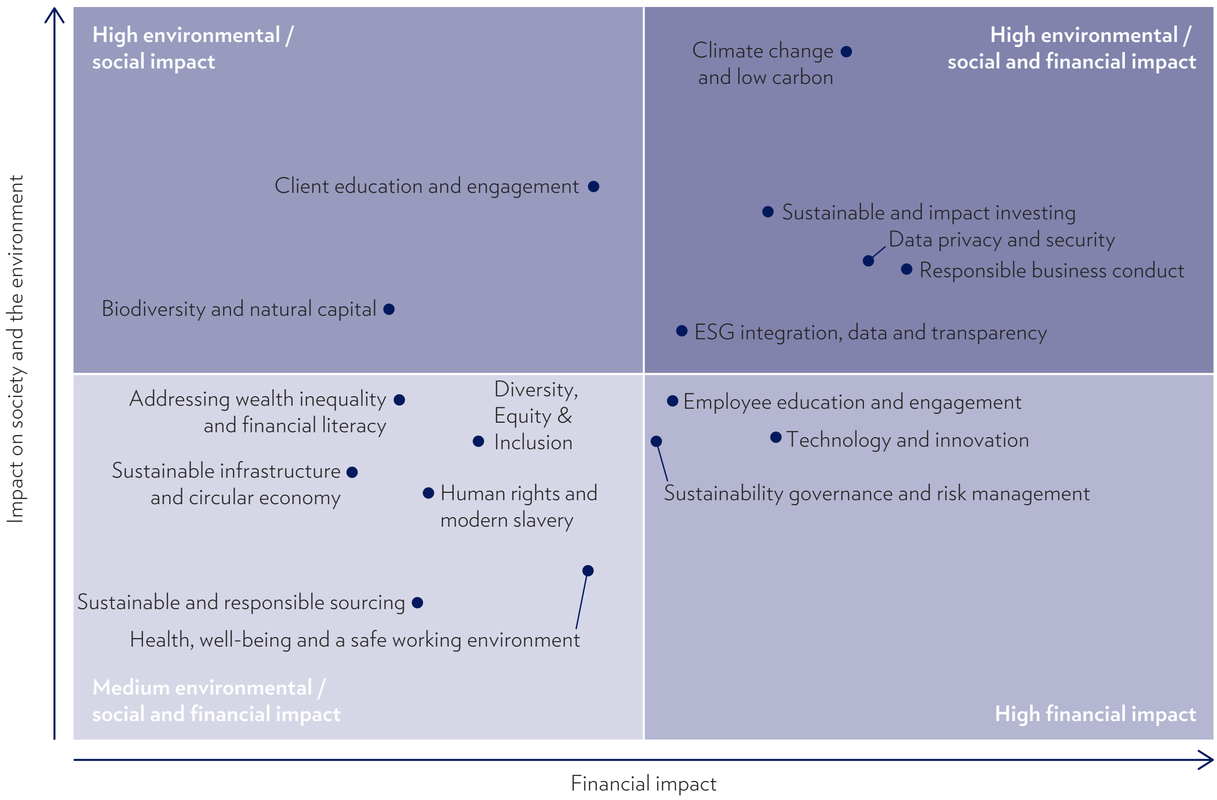
Materiality matrix

The most recent materiality matrix, endorsed by our Sustainability Committee, is shown below. We have identified 16 material issues. These are mapped in the matrix according to their level of impact. The issues and their relative weight provide insight to us for further developing and refining our sustainability efforts.

As concluded from the assessment conducted in 2022 and reviewed in 2023 and 2024, the most material issues from both a societal/environmental and a financial perspective are shown in the top-right quadrant.

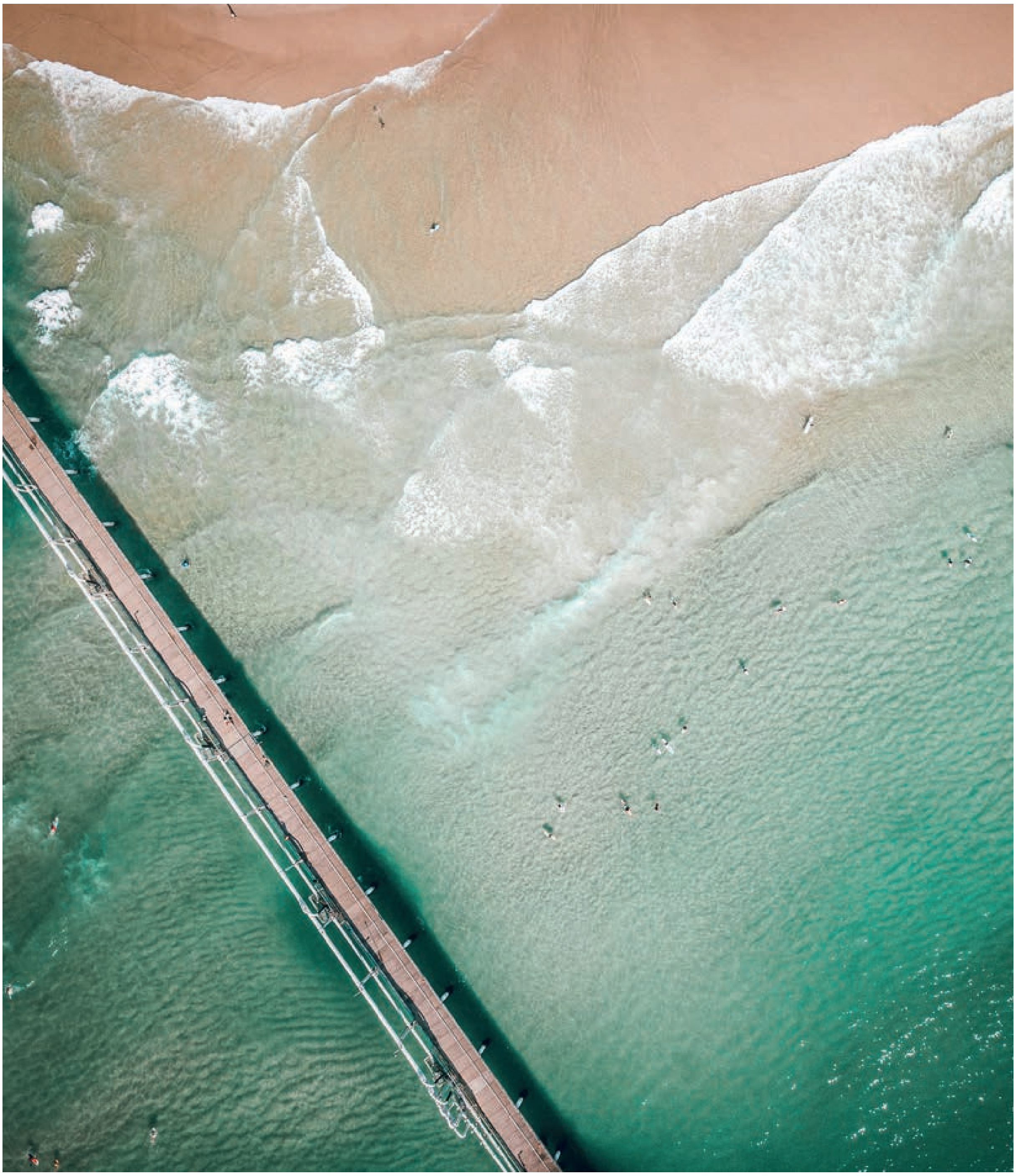
These are:
- Climate change and low carbon
- Sustainable and impact investing
- Data privacy and security
- Responsible business conduct
- ESG integration, data and transparency

Materiality matrix



In 2024, we started aligning the double materiality assessment with upcoming regulatory requirements. Hence, the double materiality assessment will be adjusted in 2025.

Within our business context, we aim to address these top seven issues in particular, and all 16 in general through our sustainability strategy and the holistic approach we take to the topic, built on the two pillars of responsible wealth management and responsible citizenship. The material issues we have identified in our latest assessment also underscore the relevance of our ambition to address two significant global challenges: the overuse of natural resources and the underuse of human resources. The identification of climate change and low carbon as the most material issue illustrates the importance of the climate strategy we introduced in 2022 and the actions we have taken subsequently.



Mapping material issues to the United Nations Sustainable Development Goals

Reflecting our ongoing commitment to global standards and principles, such as the United Nations Sustainable Development Goals (UN SDGs), we consider how our efforts address the identified material issues.

The table below sets out the corresponding UN SDGs to each material issue, with a link to the relevant chapter of this report for details on our approach and progress.

Material issue	Corresponding SDGs	More information
Climate change and low carbon	• SDG 13: Climate action	See chapter 'Climate and natural resources, including net-zero targets'
Sustainable and impact investing	• SDG 17: Partnerships for the goals	See chapter 'Products and solutions'
Data privacy and security	• SDG 8: Decent work and economic growth	See chapter 'Conduct and risk'
Responsible business conduct	• SDG 8: Decent work and economic growth	See chapter 'Conduct and risk'
ESG integration, data and transparency	• SDG 8: Decent work and economic growth • SDG 17: Partnerships for the goals	See chapter 'Sustainable investment rating methodology and client reporting'
Client education and engagement	• SDG 17: Partnerships for the goals • SDG 4: Quality Education	See chapter 'Client community and knowledge'
Biodiversity and natural capital	• SDG 14: Life Below Water • SDG 15: Life on Land	See chapter 'Climate and natural resources, including net-zero targets'
Employee education and engagement	• SDG 4: Quality education • SDG 8: Decent work and economic growth	See chapter 'Caring employer and training'
Addressing wealth inequality and financial literacy	• SDG 4: Quality education • SDG 10: Reduced inequalities	See chapter 'Julius Baer Foundation and community partner'
Technology and innovation	• SDG 9: Industry, innovation and infrastructure	See chapter 'Research and thought leadership'
Sustainability governance and risk management	• SDG 8: Decent work and economic growth • SDG 16: Peace, justice and strong institutions	See chapter 'Sustainability at Julius Baer'
Diversity, equity and inclusion	• SDG 5: Gender equality • SDG 10: Reduced inequalities	See chapter 'Caring employer and training'
Sustainable infrastructure and circular economy	• SDG 12: Responsible consumption and production	See chapter 'Research and thought leadership'
Human rights and modern slavery	• SDG 10: Reduced inequalities • SDG 16: Peace, justice and strong institutions	See chapter 'Conduct and risk'
Health, well-being and a safe working environment	• SDG 3: Good health and well-being • SDG 8: Decent work and economic growth	See chapter 'Caring employer and training'

Progress towards strategic priorities in 2024

Responsible wealth management

Priorities for 2024 and beyond	Progress report 2024
Methodology and client reporting	
• Continuously strengthen our sustainable investment methodology and continue applying it to the investment universe. • Gradual global roll-out of ESG client reporting including climate metrics, prioritising according to market maturity and client needs by the end of 2025.	• We increased the robustness and diversified the reliance of external data providers of the sustainable investment methodology by adding a second data provider. • ESG client reporting is provided in booking centres Switzerland, Luxembourg, and Guernsey upon request.
Products and solutions	
Further promote sustainable investing within our business offering for clients: • Increase net inflows in sustainability discretionary mandates or any equivalent solution until 2025 compared with 2022. • Increase exposure to private equity impact investing solutions in alignment with next-generation research themes. • Strengthen our philanthropy proposition particularly for ultra-high-net-worth individuals (UHNWIs) and Family Office Services.	• AuM in sustainability discretionary mandates increased 7.6 per cent to CHF 2.9 billion, mainly driven by an upward market trend. Client demand remains subdued, resulting in net outflows. • We broadened our impact investing offering by launching a climate-focused feeder fund in partnership with an established private equity manager. • We developed and trained the Wealth Planning Global Philanthropy Expert Group to provide the Philanthropy Advisory offering within UHNWI and Family Office Services.
Client community and knowledge	
Focus on further integrating our existing platforms across regions, such as the Sustainability Circle client community. Engage with clients through best-practice exchange, networking, and sharing knowledge across our Next Generation research themes.	Sustainability Circle community activities were offered for over 100 clients and prospects across Europe, Latin America, and Asia Pacific. We provided them access to thought leaders, exchange opportunities, and company visits, focusing on themes such as sustainable fashion, sustainable food, and ocean and land conservation.
Research and thought leadership	
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.	Our internal research team provided thought leadership on Next generation topics for our client and employee communities, and beyond.

Responsible citizenship

Priorities for 2024 and beyond	Progress report 2024
Conduct and risk	
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.	• We further improved our climate scenario model, adding new NGFS[2] scenarios. • With our guidelines for environmental and social reputational risk, we ensure a consistent approach on these topics across the entire business.
Climate and natural resources	

• Achieve net-zero carbon emissions.
  – On our own operations (scope 1 and 2) by 2030.
  – On our treasury, mortgage, and lending[3] books by 2050.
• In line with SBTi[4] requirements:
  – Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 vs. 2019.
  – Invest 36% of our discretionary mandates, trading, treasury, and lending books[5] into companies with SBTi targets by 2025 (with the aim to reach 100% by 2040).
  – Reduce our mortgage GHG emissions by 57% per m^2 by 2030 vs. 2021.
• Achieve a 30% reduction of business travel emissions by 2025 compared to 2019.
• Intensify our stewardship activities. By end-2025:
  – Deepen and increase the number of engagement discussions with investee companies.
  – Exercise voting for Julius Baer funds and facilitate voting for clients, taking into account sustainability considerations, prioritising according to market maturity and client need.
	• We progressed on efforts to reduce our carbon footprint by moving into energy-efficient buildings in Mumbai and Singapore, and by further switching to renewable energy or electricity, e.g. in our offices in Mumbai, London and Belfast.
	• We defined actions to increase awareness and SBTi coverage in our treasury, mortgage, and corporate lending businesses, to progress on our SBTi targets.
	• Business travel emissions fell 18% vs 2023, on track to reach our target of a 30% reduction by 2025 vs 2019.
	• We entered into new sustainable aviation fuel partnerships to support the decarbonisation of the airline industry.
	• We published our stewardship framework, which defines how we perform our engagement and voting activities, and increased engagements with high-emitting investee companies. 19 Julius Baer funds now vote at annual general meetings (AGMs) considering sustainability voting guidelines. We further promoted our voting solution for clients.

Caring employer and training	

• Further build an inclusive environment that empowers the individuality and sense of belonging for all staff and clients, with a particular focus on disability, gender, LGBT+, multi-generation and culture. Aspire to:
  – Run at least one global awareness campaign including a learning session on each of the focus themes.
  – Grow the number of Diversity & Inclusion volunteers.
  – Get recognised on relevant Diversity & Inclusion benchmarks.
• Strive for the following ambitions globally by 2025:
  – Minimum 30% of women in the levels of Director and above.
  – Minimum 30% of women as team leaders.
  – Increase the share of women on MDSA and MD levels combined.
	• We continue to foster an inclusive environment for all staff and clients by raising awareness through global communications and events, recognising days like the International Women's Day, World Day for Cultural Diversity, Pride month and International Day for Persons with Disabilities.
	• Our DE&I Ambassador community has remained stable at 135 members.
	• We have participated in the St. Gallen Diversity Benchmarking in Switzerland and reached Disability Confident Employer Level 2 status in the UK. We have also completed a structural accessibility audit of our office premises in Zürich and London and are planning measures to further improve accessibility in 2025.
	• The proportion of women in the levels of Director and above rose to 30.7%, reaching our target of 30%. We increased the share of women as team leaders to 28.5% as well as the share of women in MD and MDSA ranks to 21.7%.
	• We maintained our employee engagement score (average) at industry benchmark at 7.9, however the employee Net Promoter Score (eNPS) decreased to 35. The level of long-term absences was stable.
	• We updated our sustainability training, mandatory for all employees. Through our Bärs4Sustainability community launched in 2024, which includes over 300 members, we engaged with our broader employee base to make sustainability more tangible and motivate them to contribute to our sustainability targets.

[2] NGSF refers to the Network for Greening the Financial System.

[3] Our emissions target on lending includes corporate loans only, according to the Partnership for Carbon Accounting Financials (PCAF 2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition.

[4] Science-Based Target initiative, confirming alignment with Paris Agreement (well below 2°C).

[5] Assets classes in scope are listed equity, corporate bonds, ETFs, REITs and corporate loans.

Caring employer and training	
• 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 steadiness, if not reduction, of long-term absences. • Further provide education to all employees on sustainability opportunities and challenges on an ongoing basis. Continue to provide in-depth training to client-facing employees and engage the members of the Sustainability Ambassador Club across regions.	• Regulatory and industry certification training were provided to client-facing employees in selected locations, where required. • The number of Sustainability Ambassador Club members grew to over 330 relationship managers, investment advisors, and portfolio managers in Europe, Latin America, and Asia Pacific. All members have completed our in-depth sustainability training, which further evolved in 2024. We further engaged with the Sustainability Ambassadors on sector deep dives, in line with our Next Generation themes.

Julius Baer Foundation and community partner	
• Focus on reducing wealth and education inequalities 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. • Continue to offer attractive volunteering opportunities across regions and in line with the interests of our employees.	• The Julius Baer Foundation supported 27 partner organisations across various regions with an engagement horizon of three to six years, addressing wealth inequality, and former core area solutions replacing plastic. • Accelerated by our annual Julius Baer Cares Volunteering months, over 1 063 employees volunteered in 2024. The total number of volunteering hours amounted to 8 931.

Strategic priorities in 2025 and beyond

Responsible wealth management

Strategic priority 2025

Methodology and client reporting

- 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.

Products and solutions

- Continuously aim to increase net inflows in sustainability discretionary mandates or any equivalent solution.
- Leverage the 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.

Client community and knowledge

- 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.

Research and thought leadership

- 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.

Responsible citizenship

Strategic priority 2025

Conduct and risk

- 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 high levels of data protection and confidentiality.

Climate and natural resources

- Achieve net-zero carbon emissions
  - On our own operations (scope 1 and 2) by 2030.
  - On our treasury, mortgage, and lending[6] books by 2050.
- In line with SBTi[7] requirements:
  - Reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 vs. 2019.
  - Invest 36% of our discretionary mandates, trading, treasury, and lending books[8] into companies with SBTi targets (with the aim to reach 100% by 2040).
  - Reduce our mortgage GHG emissions by 57% per m^2 by 2030 vs. 2021.
- Achieve a 30% reduction of business travel emissions by 2025 compared to 2019.
- Continue to conduct stewardship activities in line with our stewardship framework, including engagement and voting on our Julius Baer funds.

[6] Our emissions target on lending includes corporate loans only, according to the Partnership for Carbon Accounting Financials (PCAF).
[7] Science-Based Target initiative to confirm alignment with Paris Agreement (well below 2°C).
[8] Asset classes in scope are listed equity, corporate bonds, ETFs, REITs, and corporate loans.

Caring employer and training

- Further build a healthy, diverse, and inclusive environment that empowers the individuality and belonging of all staff.
- Strive to have a minimum 30% of women in the ranks of Director and above, 30% of women as team leaders, and increase the share of women on MDSA and MD 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 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.

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.

RESPONSIBLE WEALTH MANAGEMENT

Responsible wealth management means considering and addressing today's global challenges while accomplishing our role of supporting clients to preserve, grow, and pass on wealth to the next generation. Through responsible wealth management, we aim to offer our clients transparency, choice, and trust, while enabling them to contribute to a more equitable future and a healthier planet.

2024 Highlights

100+ members part of our exclusive Sustainability Circle client community, new app launched

39% of total AuM classified as responsible or sustainable investments

Launched impact investment offering focused on climate solutions

Expanded Julius Baer's sustainable investment rating methodology to include sovereigns and structured products

Sustainable investment rating methodology and client reporting

Transparent reporting helps our clients track the sustainability performance of their portfolios. To provide this, we apply a rigorous sustainable investment rating methodology to assess all investments.

Our sustainable investment rating methodology

Our measurable and transparent sustainable investment rating methodology is based on a combination of data from external providers and our own proprietary research for categorising corporates, sovereigns, traditional funds,[9] structured products, and derivatives.

Using this methodology, we generate proprietary ESG scores for corporates based on themes that aim to capture relevant client interests. These scores enable clients to evaluate and summarise how an issuer performs along certain sustainability themes in a tangible and understandable way. They also allow clients to align financial instruments with their sustainability preferences, in line with MiFID II regulations and SBA guidelines.[10]

The methodology is also used to classify all funds in the Julius Baer investment universe. For third-party funds, it is currently based on the fund level, utilising both quantitative screening and qualitative due diligence. 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.

Continuous improvement

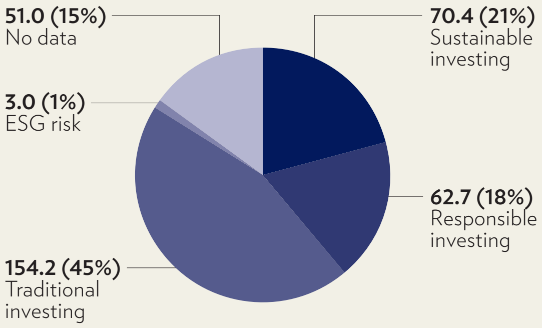
We continuously reflect on our methodology to improve and refine it. To do this, we look at evolving sustainability trends, scientific findings, and industry practices. We also consider the constant development of new and more comprehensive regulations around sustainability topics, such as the European Union's Sustainable Finance Disclosure Regulation (SFDR) and their implications for our approach. Our methodology also considers the Principal Adverse Impact (PAI) indicators.

As an example of this continuous journey, we have now integrated data inputs from a new ESG data provider into our methodology. This means we now source data from two of the industry's most established data providers. We have also expanded our methodology to include structured products and derivatives, in addition to corporates, sovereigns, and traditional funds.

[9] This excludes alternatives and hedge funds.
[10] Swiss Bankers Association Guidelines for the financial service providers on the integration of ESG-preferences and ESG risks into investment advice and portfolio management.

We have integrated a sustainability perspective into our research for many years, applying ESG criteria to the investment universe, and have defined sub-categories through our selection criteria. At the end of 2024, assets under management in responsible investing totalled CHF 62.7 billion, and assets in sustainable investing totalled CHF 70.4 billion, equivalent to 18 per cent and 21 per cent of classified assets under management, respectively.[11]

Assets under management by the end of 2024
CHF bn



Our scoring system for corporates

Before we calculate scores according to our sustainable investment rating methodology, we screen 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 ensure that Julius Baer's investment universe respects globally recognised minimum standards.[12]

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 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 emissions and a company's exposure to the shift towards a net-zero-emissions world. (For more information on our approach to climate topics, see chapter 'Climate and natural resources, including net-zero targets'.)
- **Natural capital** – Focuses on biodiversity, water, waste, and pollution, and seeks to identify the exposure to and the 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.
- **Global norms** – Focuses on corporate issuers' operations and their compliance with globally accepted norms of human rights, labour rights, and responsible business practice.[13]
- **Governance** – Assesses whether a company i) has responsible oversight; ii) is facing ethical issues (such as fraud or anti-trust violations); and iii) provides honest corporate disclosures.

[11] Includes equities, fixed income, funds, structured products, and derivatives.

[12] We 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.

[13] 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.

We make a distinction in our scores between investments that are 'responsible' and those that are 'sustainable'. Responsible investments aim to minimise harm, whereas sustainable investments seek both financial returns and positive ESG outcomes. Under our scoring system, responsible investments aim to meet basic ESG standards, while sustainable investments require exceeding those standards and are often given higher ESG scores. We classify all remaining investments (those that are not ESG risk-based exclusions but do not meet the thresholds) as 'traditional' investments. In cases of inconsistencies or where we have taken a different view to our ESG data providers, our Responsible Investment Committee's Operational Panel reviews these regularly and may, in certain cases, overrule the scores. (See chapter 'Sustainability at Julius Baer' for more details).

Read *The Julius Baer Sustainable Investment Rating Methodology* for more information.

Client reporting

Our ESG client reports were first introduced in 2022 to empower our clients to make more informed decisions. In 2023, Julius Baer was recognised as 'Best Private Bank for Technology for ESG Reporting' by the Professional Wealth Management (PWM) Wealth Tech Awards. Currently, clients advised out of Switzerland, Luxembourg, and the UK can receive these reports on demand.[14]

The reports include the following:
- A breakdown on 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 footprint-equivalent of the portfolio

Having a clear methodology and transparent ESG client-reporting capabilities allow us to support clients in aligning their portfolios along their values or tailor them to their sustainability needs.

[14] This is only applicable for clients booked in Switzerland, Luxembourg, or Guernsey.

Products and solutions

To guide clients on their sustainability journeys, Julius Baer offers a range of products and solutions across three categories of responsible wealth management.

Sustainable investing	Impact investing	Philanthropy services
Enabling investors to look specifically for investments with a high sustainability performance and invest in sustainability leaders.	Going a step further and intentionally seeking to generate both a financial return and a positive and measurable impact on society or the environment.	Impact beyond investment for investors who want to donate money and create a positive legacy for future generations.

Sustainable investing

Sustainable investing applies to investments that score well on sustainability criteria or have credible and ambitious transformation plans, supporting a low-carbon economy or the fight against social inequalities.

Focusing on these investments, we support our clients in aligning their portfolios with their personal values.

Discretionary mandates[15]

Our sustainability mandates span a range of asset classes and currencies, helping clients to make investments with a specific sustainability contribution in mind. These mandates have shown consistent long-term financial performance.

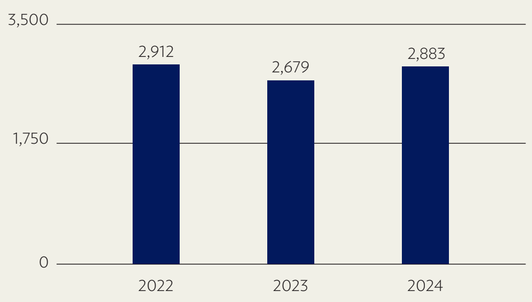
We have an 18-year track record in discretionary mandates with a specific focus on sustainability. At the end of 2024, assets under these mandates were approximately CHF 2.9 billion, reflecting an increase of 7.6 per cent on 2023, mainly driven by an upward market trend. However, client demand remains subdued, resulting in net outflows. This is largely due to cautious market sentiment towards sustainable investments. Nevertheless, our sustainability discretionary mandates have performed in line with traditional markets, underscoring the long-term potential of sustainable investment.

For discretionary mandates, besides financial analysis, we combine a screening applying the Julius Baer sustainable investment rating methodology with our thematic analysis.

The sustainability discretionary mandates invest solely in companies and funds that are rated as sustainable and responsible, that are aligned with current regulations, and that score well in terms of sustainability metrics[16].

At the heart of our approach is the principle of thematic investing, focusing on companies that address issues such as climate action, water scarcity, natural-resource efficiency, nutrition innovation,

Discretionary sustainability mandates
CHF m



[15] A discretionary mandate means clients delegate investment decisions to us. We work with them to define risk appetite, time horizon, and specific needs, and build a portfolio based on their preferences.
[16] The investment guidelines of the sustainability discretionary mandates stipulate that a minimum of 80 per cent of the portfolio must be invested in responsible or sustainable investments.

healthcare innovation, and economic empowerment. We only consider investing in companies offering products or services that, in our view, support the positive transformation of a particular thematic field.

Advisory mandates[17]

In addition to discretionary mandates, we have integrated our proprietary sustainable investment rating methodology into Julius Baer's advisory process. Drawing on this methodology, our clients benefit from our portfolio advice and investment recommendations across a large universe of sustainable and responsible investment solutions tailored to their sustainability preferences. We highlight selected sustainability-related investment themes to our client-facing employees in order to better support our clients on their sustainability journeys.

For clients seeking our fully personalised portfolio advice and expert recommendations, we offer exclusive direct access to investment advisors with sustainability expertise across all asset classes. In every location, we have advisory experts who are ESG CFA-certified and can recommend solutions tailored to the clients' needs, including their sustainable investment requirements, financial goals, and risk appetite.

Impact investing

Impact investing can be a powerful catalyst for solving environmental and social challenges as well as generating risk-adjusted superior market returns. Our impact-investing offering is primarily implemented via private equity fund investments, as this is where the majority of opportunities take place. Private equity fund managers can provide long-term capital to companies that are closely aligned with their desire to have a positive impact on the environment and society. They can also directly influence these businesses to align more closely with their values by making their day-to-day operations more sustainable.

[17] 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 impact offering

All our private markets products focus on providing clients with diversified exposure and long-term returns. In the case of impact funds, we also expect the underlying investments to generate a positive and measurable impact.

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. Our latest impact investment offering launched in 2024, is a climate offering that focuses on scaling decarbonisation solutions along the value chain, with an emphasis on operating businesses with existing technologies. Globally, we are at a phase where technologies have increasingly de-risked and become cost-competitive, and need to be deployed at scale to achieve a net-zero economy. The fund is managed by a leading alternative asset manager with a strong track record in climate investing, targeting a wide range of climate solutions across the entire value chain including energy transition, green mobility, and sustainable products.

Philanthropy advisory services

Philanthropy is an opportunity for clients who want their purpose and values reflected during their lifetime, and those who want to create a positive legacy beyond their lifetimes. Philanthropy can also strengthen family cohesion as an element in the family governance structure. Philanthropic interests within families usually span a diverse range, including environmental preservation, education, wealth inequality, and culture. We guide our clients along their philanthropy journey to ensure it aligns with their values and interests. Clients may choose to engage through their own charitable foundations or by supporting existing non-profit organisations like the Julius Baer Foundation.

The 2024 Family Barometer survey showed that trusted advisers with international expertise have an important role to play in guiding wealthy families, especially in the face of geopolitical tensions, technological advances, and uncertainty over interest rates. Philanthropy was again one of the most discussed topics for these families and is seen as a valuable way to foster cohesion between an extended international family and generations.

We have a global network of philanthropy experts who provide value-based guidance on philanthropic endeavours and wealth-transfer strategies. Our team's advice is based on an open architecture with access to an external network of specialists on a case-by-case basis.

Our philanthropy advisory service model covers key global markets and locations. We apply an eight-step philanthropy methodology and one-to-one family workshops and events to discuss best practices in philanthropy, as well as other Wealth Planning services.

In 2024, we noticed an increased interest from families to involve the next generation – for example, educating them about family values and the value of money. To assist with this, we held several 'Family Values' workshops, which we have designed to help prepare the next generation for the transfer of wealth. These workshops sometimes form part of a Family Philanthropy Day, where families come together for multi-generational discussions. These help them formulate their family's legacy, based on values and philanthropic engagement.

In the UK, we achieved a major milestone in 2024 regarding our philanthropy proposition. We established a new partnership with a local provider, which allows clients to establish donor-advised funds (DAFs) while holding bank accounts with Julius Baer.

Research and thought leadership

Our sustainability framework is designed to address issues of material importance to stakeholders, in the context of global efforts such as the UN Sustainable Development Goals. It focuses on two critical challenges: the overuse of natural resources and the underuse of human resources.

A future shaped by megatrends

We do not know what tomorrow's world will look like. The only certainty is that what comes next will be different to what exists today. It can be difficult to comprehend the complexity of the megatrends shaping a constantly evolving world. With our thematic Next Generation investment philosophy, we aim to understand the long-lasting and structural shifts caused by these megatrends.

Over the past decade, we have built up extensive experience in thematic research and investing based on such megatrends. Those we identify help us define areas of focus where we believe we can make a targeted contribution. These include considering the sustainability impact of energy, power, and transportation; the cities we live in; the food we eat; and healthcare and an ageing population. We reflect this understanding in our research and thought-leadership activities, our sustainable- and impact-investing solutions, our philanthropy services, and in the activities of the Sustainability Circle client community and the Julius Baer Foundation.

Read more about our future insights

Learn more about our Next Generation research

Learn more about the Sustainability Circle

Next Generation sustainability trends

As we aspire to be a responsible wealth manager and responsible corporate citizen, we aim to address subjects such as the climate crisis and nature loss in our research and thought leadership.

We view the many facets of sustainability through four key Next Generation research themes:

Energy Transition

- **Clean fuels** – Technologies that reduce carbon emissions or enable carbon removal. Sustainable aviation fuel (SAF), for example, is a key near-term solution to decarbonising air travel. (For more on our partnerships to purchase SAF, see chapter 'Climate resources and natural resources, including net-zero targets'.)
- **Clean energy** – Demand for solar and wind power has accelerated massively. Benefiting from technological progress and manufacturing at scale, these energy sources have become cost-competitive with fossil-fuel counterparts. Aided by digitalisation, smart, connected, and integrated clean energy sources are being developed.
- **Future mobility** – Focusing on electric vehicles as innovative and low-emission mobility solutions that can fulfil demand in more sustainable ways. In addition, advances in battery-recycling technologies will help preserve scarce resources and pave the way towards more-sustainable electric vehicles.

Future Cities

- **Infrastructure** – Sizeable investment is required over the coming years to make our cities fit for the future. This includes traditional infrastructure, such as roads and railways, and digital infrastructure, paving the way for smarter cities.
- **Buildings** – Operating emissions from this sector can be reduced by shifting to clean energy and optimising heating. However, more innovation is needed to reduce emissions generated from the production, transportation, and construction of building materials.
- **Circular economy** – Turning a linear waste stream, where refuse ends in landfill or pollutes our oceans, into a circular one that enables the reuse of materials, the reduction of waste, and the preservation of primary resources.

Feeding the World

- **Agricultural technology** – Industrial agriculture is often associated with the contamination and depletion of groundwater and blamed for biodiversity loss. But innovations such as precision farming – producing more food with less input – could help make this area of development more sustainable.
- **Food technology** – Low-preparation, energy-rich processed foods are replacing the intake of basic staples as economies develop, driving demand for ingredients such as vegetable oils, sugars, and meat. Shifting from animal proteins, such as meat and dairy, to alternative proteins will provide meaningful change. But for eating habits, this can take a long time.

Future Health

- **Digital health** – Technologies and business models that improve access to technological healthcare solutions and help lower rapidly rising healthcare costs, ranging from electronic health records to AI-powered diagnostics and drug discovery.
- **Genomics** – With around 6 000 known untreatable diseases in the world today, medical breakthroughs in the field of genomics could help solve the mysteries of some of these health conditions at the molecular level and raise hopes of finding personalised cures for patients.

Client community and knowledge

At Julius Baer, we want to empower our clients to make a positive impact. We aim to enhance their sustainability knowledge through a variety of initiatives and engagement opportunities, bringing together like-minded clients committed to taking action.

Sustainability knowledge and exchange

We offer various platforms to help our clients improve their understanding of financial topics. This includes increasing their knowledge in sustainability themes, from the basics of sustainability factors to more in-depth exploration through access to our internal experts and external thought leaders.

In 2024, we held several events with clients globally. One highlight was a gathering in Geneva with André Borschberg, a pioneer in aviation who shared his life-story and passion for using innovation to make flying more sustainable. We also held a panel discussion in Singapore with world-renowned climate scientist and The Nature Conservancy Chief Scientist Dr Katharine Hayhoe, together with Neste, a leading producer of sustainable aviation fuel. These events helped to raise awareness on various sustainability topics with clients, but also allowed them the chance to connect and exchange with experts, thought leaders, and other guests.

We launched a new webcast series 'Sustainability Spotlight' for clients. The webcast consists of live panel discussions featuring guests from our research teams and industry experts. Topics in 2024 included the Future of Health and Clean Fuels.

Sustainability was also 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 the dedicated sustainability sessions, we showcase our sustainability initiatives and how we

can accompany clients on their individual sustainability journeys.

Harnessing the power of client communities

Client communities are an important element supporting our purpose to create value beyond wealth. Within Julius Baer client communities, we focus on what truly matters to our members and help them to reach their aspirations, be it in their business or personal life. Through our communities, we offer clients with unique opportunities to connect with others, share experiences, and exchange insights and ideas.

The Sustainability Circle

Bringing people together to share insights and perspectives is an important aspect of our approach to responsible wealth management. A key focus for these efforts is our Sustainability Circle.

Launched in November 2021, the Sustainability Circle is a community of over 100 Julius Baer clients and prospects committed to building a healthier planet and a more equitable future. Drawing on the Julius Baer's global network, and through in-person events and online sessions, members can join forces, expand their networks, and use their experiences to drive positive change.

Knowledge sharing and exchanges with thought leaders and members of the community are a key part of the Sustainability Circle. Members of the community have access to insightful content, such as research papers and videos, through the Sustainability Circle newsletter. In 2024, we enhanced the content available to members, launching the JB Connect© app. Besides sustainability content and thought leadership, the app also keeps members up to date with the latest events, and provides them with a platform to connect and keep in touch with the wider network. Members also have access to a range of research papers and videos.

Members of the Sustainability Circle are also encouraged to draw on their own expertise and share their experiences. Among the inspiring stories members shared in 2024 were examples showcasing how textile innovations are helping to make the fashion industry more sustainable, as well as developing electric propulsion engines to support the decarbonisation of aviation.

In 2024, we launched a new focus theme 'Leaving a Sustainable Legacy'. With this theme in mind, members are supported to explore how they can best make an impact – whether they are entrepreneurs, investors, or philanthropists.

Events were held in London, Lausanne, and Geneva. Highlights included fireside chats, expert panel discussions, and intimate gatherings where participants discussed a range of sustainability topics. The events' themes were aligned with Julius Baer Next Generation research, for instance decarbonisation of real estate, the energy transition, sustainable fashion, and ocean and land conservation.

Many of our Sustainability Circle events received positive feedback from clients. They appreciated the opportunities to connect with other like-minded individuals and exchange ideas, as well as the space to contemplate and reflect on how they can contribute towards creating positive change.

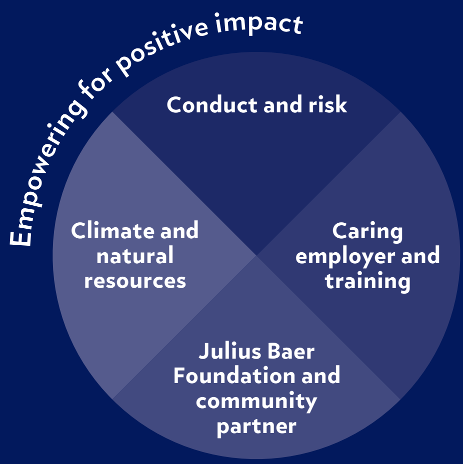
Young Partners

Young Partners is Julius Baer's educational initiative and community created for the successor generation of our most valued clients. It focuses on educating members on practical financial concepts through opportunities to learn from leading experts in the field, networking with peers, and taking part in business simulations.

As sustainability is an important topic among next-generation clients, it is incorporated into Young Partners' initiatives. In 2024, we held a Climate Fresk workshop with members of the Young Partners Programme, which brings together the leaders of tomorrow. Climate Fresk workshops are interactive sessions that look at the fundamental science behind climate change and help participants identify and understand the challenges and opportunities in the context of sustainability.

RESPONSIBLE CITIZENSHIP

Our purpose is to create value beyond wealth. To do this, we must act as a responsible citizen and lead by example. This includes the ethical standards we apply to the conduct of our staff and how we manage the company with foresight. It also covers our work to conserve natural resources and mitigate climate change, as well as how we train our employees and care for our communities.



2024 Highlights

New partnerships with airlines to purchase sustainable aviation fuel, supporting aviation's transition to net-zero

300+ members joined newly launched Bärs4Sustainability community for all employees

Defined stewardship governance to support climate targets

Rolled out interactive and tailored training for client-facing Sustainability Ambassadors, who number over 330

Conduct and risk

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

Ethical conduct

Based on Julius Baer's longstanding core values of care, passion, and excellence, we have established a set of guiding principles and professional standards for business conduct, and formalised them in the Group's Code of Ethics and Business Conduct (the Code). The Code, which applies globally and was last updated in 2023, covers a range of topics, from values, beliefs, and culture to how our behaviour affects clients, employees, and business activities. To ensure adherence to the Code, employees receive regular training on its content and are required to attest adherence annually. Instances of non-adherence to the Code are reflected in an employee's value and risk behaviour assessment, which may lead to disciplinary action.

In addition, our Principles of Employment document, which outlines principles and minimum standards of employment at Julius Baer worldwide, strengthens awareness of our ethical guiding principles. This document includes key labour and people practices ('Employment Practices'), as well as rights and obligations applicable to all of Julius Baer's employees worldwide ('Employee Conduct'), subject to local laws and regulations.

Combatting financial crime

We are committed to complying with all applicable laws and regulations relating to financial crime. Adopting an effective financial crime programme, with Group-wide standards, policies, procedures, and controls, is an essential part of our risk-management framework. It helps us play our part in reducing the harms from financial crime, targeting its proceeds and profits, tackling the criminals, and protecting the integrity of the financial system (i.e. not becoming involved or being implicated by any threats of related serious crimes).

We do not accept clients that are unwilling to cooperate and meet our requirements to combat financial crime.

We assess financial crime risks associated with our businesses, operations, and networks every year and define actions to further mitigate these risks. Our financial crime compliance framework covers several aspects, including the following:

- **Anti-money laundering (AML) and counter-terrorism financing (CTF)** – We have implemented a risk-based global programme designed to comply with applicable laws and regulations in all jurisdictions in which we operate. 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. Where a client represents potentially elevated financial crime and/or reputational risks according to the Group policies, we apply enhanced due diligence or take additional measures, which can include terminating specific client relationships.
- **Sanctions and embargoes (S&E)** – We have a zero-tolerance policy on sanctions breaches. Our S&E programme has procedures in place to comply with all sanctions, laws, and regulations applicable to the countries in which the Group conducts business. As a matter of principle and in accordance with best practice, it considers key elements of sanctions programmes administered by the United Nations, the State Secretariat for Economic Affairs of Switzerland, the US Treasury Department's Office of Foreign Asset Control, His Majesty's Treasury of the UK, and the European Union, as its Global Minimum Standard. Core controls include screening of new and existing clients, vendors, and other relevant counterparties, as well as financial transactions.

- **Anti-bribery and corruption (ABC)** – We have zero tolerance for any form of corruption or bribery and do not engage in any activities where there is an unacceptably high risk of corruption. Our global ABC policy (together with our global Gifts & Entertainments policy) details the requirements of how to act ethically and with integrity in this regard. All employees must escalate any potential red flags to the respective ABC Officers.
- **Fraud prevention and detection** – To effectively mitigate the risks associated with fraudulent and improper activities, we have implemented a robust Fraud Prevention & Detection framework and defined a comprehensive Fraud Prevention & Detection strategy. Built on four pillars (I. Threat Intelligence, II. Fraud Awareness, III. Fraud Detection, 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 continuously adapting 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 we engage third parties to act on our behalf, we engage only with those who conduct business in a manner consistent with our values and standards, as defined in the Julius Baer Code of Conduct for Business Partners. (For more details, refer to 'Sustainability risk in procurement' below.)

Our Group-wide financial crime framework is subject to regular controls testing, in both the first and second lines of defence. Additionally, Group Internal Audit performs independent audit covering the framework globally and cross-divisionally, and we are subject to ongoing supervision by regulatory authorities in all the markets in which the Group conducts business. The framework applies to all employees worldwide. They must complete annual mandatory compliance training that enables them to perform their work with integrity. Together with the Code of Conduct for Business Partners, our framework extends to business partners.

Public-private partnerships

Our Group benefits from partnerships and wider coalition with authorities, our peers, and other experts around the globe. In Switzerland, this includes our membership in the newly founded Swiss Financial Intelligence Public Private Partnership (Swiss FIPPP), in which the Money Laundering Office Switzerland and a further 11 Swiss Financial Institutions take part. This will strengthen our AML/CTF framework by providing a platform for information sharing and exchanging threats and trends related to financial crime. We also joined a newly created working group for financial institutions as part of the Global Coalition to Fight Financial Crime, with the purpose of accelerating collaboration on key issues, threats, and responses.

Human rights

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 also when we select suppliers (see 'Sustainability risk in procurement' below).

Our reputational-risk guidelines for environmental and social risks, as well as our due-diligence frameworks on child labour and precious metals, support Julius Baer's commitment to upholding human rights. (See 'Sustainability in risk management' below.)

We also consider human rights issues in the products and services we offer, through our sustainable investment rating methodology (see chapter 'Sustainable investment rating methodology and client reporting' for more details).

Swiss Ordinance on Due Diligence and Transparency

In 2023, we introduced a Group-wide due-diligence framework related to child labour and precious metals, 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 both our own operations and our supply chain, and helps to identify whether there is a reasonable suspicion that products or services offered originate from conflict-affected areas or are connected with child labour.

Child labour

The risk of using or exposure to child labour is generally low for Julius Baer because of its business model. In general, the process of developing, manufacturing, and selling financial services and products is not prone to the use of child labour, irrespective of whether the process takes place within the Group or with external suppliers.

Nevertheless, we have taken further measures to mitigate and control such risks. We have developed a multi-stage due-diligence framework to identify and mitigate respective potential exposure. For example, our Principles of Employment require that all entities of the Group follow the International Labour Organization child labour principles and comply with all local and national laws and regulations on the minimum working age. The applied standards are also extended to our business partners through the supply-chain policy on child labour. The checks conducted in 2024 did not yield any concrete exposure or indication of increased risks. (See 'Sustainability risk in procurement' below for more details.)

Minerals and metals from conflict-affected areas
The Bank provides 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.

How employees can raise concerns relating to conduct

We promote an open, 'speak up' culture. This means we encourage colleagues to constructively challenge and raise concerns relating to processes or unethical behaviour, including misconduct. We invite employees to address concerns directly with their line manager or with our human resources or control functions. We also offer a whistleblowing platform, which is accessible 24/7 and provides for anonymous reporting. Any instance of whistleblowing triggers an independent investigation in line with Julius Baer Group's whistleblowing investigation framework. Employees may also approach our internal ombudsman. 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 2024 Annual Report.

Risk management

As part of an annual review process, our risk-management and risk-tolerance[19] frameworks enable employees and business partners to identify, assess, manage, monitor, and report risks. These risks may be financial (such as credit, market, and treasury risks) or non-financial (including operational, legal, compliance, strategic, and reputational risks). For more details see our 2024 Annual Report.

Risk governance

Each year, our Board of Directors defines our qualitative-risk strategy statement to reflect current regulations and international agreements. We decide certain risk-tolerance limits at a regional, divisional, or legal-entity level to support local monitoring of risk exposures. The Chief Risk Officer division develops and oversees the global framework for risk identification, assessment, management, monitoring, and reporting within the risk tolerance of the various business activities of the Group, aiming to promote the sustainable growth of the Group. This division acts as an independent partner in constructively challenging the business activities from a risk-management perspective and provides independent oversight, challenge, and control on a global, regional, and local level.

The Risk Assessment & Governance unit maintains and further develops the Risk Management and Risk Tolerance Frameworks. This includes defining risk limits with risk-type owners and relevant business

[19] 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.

units, as well as monitoring the Group's risk profile and conducting stress tests and scenario analyses when required.

The Compliance department has the mandate to support the Group's senior management in ensuring compliance with internal and external rules and regulations by actively managing operational, regulatory, and reputational risks. In addition, Compliance assumes responsibility for developing and operating adequate risk-monitoring systems. It also defines and applies principles and methods for risk analysis and assessment, as well as for monitoring systems. The department works closely with business lines and supports them in their first-line-of-defence role.

Sustainability in risk management

Sustainability and climate risks are increasingly important to our business. We believe every employee, within their scope of influence and responsibilities, can and should contribute to a sound management of those risks.

Our approach to risk management also applies to sustainability risks. We integrate these into our risk-management framework with procedures, practices, and tools, and this is an ongoing process. In addition to a formal annual risk-assessment process, 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. This applies to client onboarding and review, credit transactions, product-development and investment decisions, and supply-chain management.

When necessary, we carry out specific assessments of environmental and social aspects. This includes cases where there is elevated exposure to sensitive industries such as palm oil, forestry, or thermal coal, or where companies have been exposed to incidents related to severe environmental or human rights issues. For example, we will 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. In 2024, we further evolved our Reputational Risk Guidelines for Environmental and Social Risks to further clarify definitions and processes and reflect the risk-calibration discussions we have had since launching our guidelines.

In addition, 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'). In relation to investments, our sustainable investment rating methodology excludes investments classified as 'ESG risk' from our recommended universe, discretionary portfolio mandates and funds managed by Julius Baer. (See chapter 'Sustainable investment rating methodology and client reporting' for more details.)

We also consider sustainability risks when defining risk tolerances, to further reduce exposure to carbon-related assets and, more broadly, to climate-sensitive sectors. Where appropriate, we gradually complement the bottom-up risk-assessment process performed by risk-type owners with a top-down climate-risk stress scenario to identify and manage climate risks over the long term. As an example, for several years, we have assessed the value at risk created by various climate scenarios for both our own and our clients' investments. This is based on climate value-at-risk data from a third-party provider. In 2024, for the first time, we also started a quantitative climate-risk stress test on our mortgage book, based on the same third-party provider's value-at-risk model. This analysis aims to assess the financial impacts of various climate scenarios on the properties for which we provide mortgage financing. (See chapter 'Task Force on Climate-Related Financial Disclosures' for more details).

In 2024, we have further worked on integrating sustainability and climate risks in the risk-management frameworks of key branches of the Bank. For example, the climate value-at-risk stress-tests on investments have been performed specifically for the investment portfolios in our booking centres in Asia, Luxembourg, the UK, and Germany. There, we have adjusted the local frameworks to embed sustainability and climate risks.

Sustainability risk in procurement

As part of our commitment to responsible citizenship, we integrate sustainability risk into our operations and supply chains. Since 2008, our Code of Conduct for Business Partners is mandatory in all supplier contracts. The Code recognises key supply-chain risks, covering human and labour rights, health and safety, environmental protection, diversity and inclusion, conflicts of interest, and anti-corruption and anti-bribery factors. We also continue to work with industry-leading partners to rate supplier sustainability. This enables us to monitor our suppliers for key sustainability and reputational risks.

Data governance

We recognise that robust data governance is essential for ensuring the accountability, accuracy, reliability, and transparency of our critical data. In March 2023, our Executive Board approved the Group's global data strategy. This was further enforced with the setting up of our Chief Data Office in April 2023. To support the business strategy, in line with IT & security strategy, and to ensure regulatory compliance, we identify the following as key objectives of the data strategy:

- **Transparency and resilience** – Easily accessible, available, and universally documented data, benefiting both value creation and operational resilience
- **Trustworthy data** – High-quality data resulting from clearly assigned ownership and accountability across the data lifecycle to drive decision-making
- **Globally harmonised data** – Driven by standardised data-management practices as guiding principles for processes and systems of the Bank at Group level
- **Business value** – Make data usable and data products reusable, to maximise the business value derived from analytics and automation

The Group Data Governance Policy, published in 2024, defines principles to ensure compliant governance of data through accountable roles and responsibilities throughout the data lifecycle. Julius Baer now has more than 120 data-governance roles across all divisions globally, supported by the enterprise Chief Data Office team of data-governance specialists. Training has been provided to all data-governance roles, and we continue to focus on upskilling and increasing data-governance maturity across the Group.

We have also implemented data-quality issue management, to identify and remediate any impactful data-quality issues, with full tracking via our data-health dashboards. We will continue to implement more procedures to support employees in addressing data handling and management, while improving data-governance practices over time.

For more information on Julius Baer's approach towards artificial intelligence, including the risk governance, please refer to the Business Review section of chapter I. Management Report of the 2024 Annual Report.

Information security

Our Information Security Management Framework reflects the fundamental importance we place on managing information and cybersecurity risks. As threats continue to evolve, a top priority is protecting the integrity, confidentiality, and availability of data entrusted to us by our clients, employees, and business partners. Our framework is designed to continuously monitor, analyse, and mitigate threats through advanced preventative measures that are regularly updated to stay ahead of emerging risks. The framework ensures rapid identification of any incidents or breaches and guarantees immediate action in line with regulatory requirements, bolstering our resilience. The Board of Directors discusses information security at least once a year.

In 2024, we further enhanced our framework by aligning it with the latest advancements in cybersecurity best practices, including substantial progress in implementing the Digital Operational Resilience Act (DORA). Coupled with ongoing compliance with ISO 27001, this framework ensures the integrity of our information security processes, which are externally verified. All employees continue to undertake mandatory cybersecurity training annually. In 2024, we expanded this to include role-specific training for IT service owners, ensuring a higher level of expertise where it is most needed.

We remain committed to collaborating with peer organisations, security groups, and intelligence feeds, both locally and internationally. Our participation in the Swiss Financial Sector Cyber Security

Centre continues to play a vital role in our collaborative efforts. In 2024, we also enhanced our collaboration with the National Cyber Security Centre in Switzerland to stay ahead of regional threats and share best practices. Additionally, as part of our ongoing commitment to operational resilience, we have introduced regular cyber-resilience exercises, ensuring our ability to respond effectively to potential cyber incidents. These exercises, conducted across various departments, provide valuable insights and help refine our incident-response protocols.

In 2024, we significantly expanded our automated security dashboard, integrating all 27 security domains and enabling real-time monitoring and analysis. This upgrade expands our ability to ensure compliance with information security requirements, allowing us to shift from periodic compliance to a more efficient, ongoing assurance model. By providing instant visibility into potential security threats and vulnerabilities, the dashboard improves our risk detection capabilities, enhances our overall security, and reduces the administrative work associated with manual assurance processes. As a result, we can make more informed, data-driven decisions to mitigate risks and optimise our security investments.

Building on our commitment to a cyber-resilient ecosystem, we introduced advanced cybersecurity health checks for our clients. These checks, which offer in-depth insights into their cybersecurity posture, are part of our broader initiative to share our expertise and support the wider Julius Baer community.

Our focus on digital trust remains paramount. We continue to enhance digital services and interactive content to meet clients' needs through their preferred channels. In recognition of our efforts, we were awarded the Digital Trust Label again in 2024, underscoring our commitment to providing safe, reliable, and trustworthy e-banking services that meet high standards of security and transparency.

Data privacy

Our Global Data Protection Policy outlines how we protect personal data, including personal data relating to clients. It applies to all entities of Julius Baer worldwide and is supplemented by local data-protection policies. Group internal data processing is governed by the Intra-Group Data Transfer Agreement, which sets out the uniform data-processing standards to be followed within the Group. Suppliers processing personal data must enter into data-processing and confidentiality agreements with Julius Baer and agree to comply with our data-protection standards. Julius Baer has local data-protection officers in all major locations. They are the local subject-matter experts who provide first-hand advice to stakeholders and ensure that the data-protection processes are complied with in their local entities.

Climate and natural resources, including net-zero targets

We have set climate targets across our investments, financing activities, and operations. Our climate strategy includes long-term net-zero targets, complemented by near-term goals and concrete steps towards achieving these targets.

Emissions accounting

Emissions accounting forms the basis of our climate strategy. In 2022, we became the first Swiss wealth manager to formally join the Partnership for Carbon Accounting Financials (PCAF)[20]. This enables us to access greenhouse gas (GHG) emission data and continuously improve our GHG emissions calculations. To define its organisational boundaries, Julius Baer applies the operational control approach as defined in the GHG Protocol Corporate Accounting and Reporting Standard. (For details on our GHG emissions, see chapters 'Task Force on Climate-Related Financial Disclosures' and 'Financed emissions').

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

Understanding climate risks and opportunities

To meet our commitments on climate change, we must understand the climate risks and opportunities within our businesses. To that end, we have adopted the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD). We continue to apply its framework to disclose our climate governance and strategy; to identify and disclose the climate-related physical and transition risks that may affect our reputation, market, operations, regulatory exposure, and financial outcomes; and to disclose the related metrics. We also continue to incorporate climate-related risks into our overall risk-management processes. (See chapter 'Task Force on Climate-Related Financial Disclosure' for more details).

Transition plan for climate-change mitigation

We have committed to Group-level climate targets for net-zero, and accordingly established a Group-wide transition plan, which demonstrates how we are mitigating the impacts of climate change. Its objective is to describe Julius Baer's climate targets and the past, current, and future mitigation efforts that have been and will be performed to ensure that our strategy and business model are compatible with the transition to a sustainable economy. As a wealth manager, we recognise the role we can play in addressing climate change. We aim to support the limiting of global warming to well below 2°C and, if possible, to 1.5°C, in line with the Paris Agreement and the objective of achieving net-zero emissions by 2050.

Key objectives and targets

We have set climate targets across our investments, financing activities, and operations. Our climate strategy includes long-term net-zero targets, complemented by near-term goals and concrete steps to achieve these targets.

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

Near-term climate goals and long-term commitments

Targets on investments and balance sheet (scope 3[a])

- **2050** – Achieve net-zero on treasury, lending[1], and mortgage books.
- **2040** – Invest 100% of our discretionary mandates, trading, treasury, and lending books[1,2] into companies with SBTi targets.
- **2030** – Reduce mortgage GHG emissions by 57% per m^2 vs 2021.
- **2025** – Invest 36% of our discretionary mandates, trading, treasury, and lending books[1,2] into companies with SBTi targets.

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

- **2030** – Achieve net-zero on operational (scope 1 & 2) emissions.
  Reduce absolute emissions by at least 90%. Remove unabated emissions through decarbonisation initiatives.
- **2025** – Reduce business travel emissions (scope 3) by 30% vs 2019.

[1] Our emissions target on lending includes corporate loans only, in line with the Partnership for Carbon Accounting Financials (PCAF).
[2] Assets classes in scope are listed equity, corporate bonds, ETFs, REITs, and corporate loans.
[a] This refers to scope 3 category 15, which are emissions associated with the company's investments not already included in scope 1 or 2.
[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.

Climate targets on financed emissions

For the long term, Julius Baer reaffirms its commitment to achieve net-zero emissions on its treasury, corporate lending, and mortgage books by 2050.

In addition, in 2023 Julius Baer published the following near-term targets validated by SBTi:
- Investing 36.2 per cent of our discretionary mandates and trading, treasury, and lending books into companies with SBTi targets by 2025, with the aim of reaching 100 per cent by 2040.
- Reducing our mortgage GHG emissions by 57 per cent per m^2 by 2030 (compared with 2021 levels).

Climate targets on operational emissions

We have a target to achieve net-zero operational emissions (scope 1 and 2) by 2030. This means that we aim to reduce absolute scope 1 and 2 GHG emissions by 90 per cent by 2030 (compared with 2019 levels), a target that has also been validated by SBTi.

We also aim to reduce business travel emissions (scope 3 – category 6) by 30 per cent by 2025 (compared with 2019 levels).

Alignment with a 1.5°C scenario

In 2023, we were one of the first Swiss financial institutions to have our near-term climate targets validated by the SBTi. Validation by the SBTi confirms that we have a credible plan to reduce our GHG emissions, and that our targets are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement

For more details on our climate targets, see chapter 'Targets related to climate change mitigation and adaption'.

Aligning our transition plan with business strategy and financial planning

Our approach to sustainability and climate, including our climate transition plan, is embedded into the Julius Baer's overall strategy. This transition plan has been approved by our Sustainability Committee in 2024, a committee of the Executive Board.

We are committed to dedicating the necessary resources to make progress on our transition plan and decarbonisation levers. In addition to dedicated resources, we leverage existing resources in investment, operations, risk departments, and support them in getting upskilled.

Decarbonisation levers and actions on financed emissions

There are several levers we use to decarbonise our activities and make progress on our climate targets for our own and our clients' investments. These include the following:

- Stewardship – Actively engage with investee companies to encourage improved carbon disclosure and reduction targets, using shareholder influence to drive change in line with a low-carbon economy.
- Empowering clients through insights and transparency – Offer guidance to clients on the benefits of sustainable investing, integrating climate considerations into investment advice to align clients' portfolios with net-zero pathways. We also aim to empower clients to make informed decisions by providing thematic research and thought leadership, as well as transparency on their portfolio investments.
- Empowering employees to contribute to our climate targets – We educate and equip targeted groups of employees that have a role to play in promoting investments into companies with SBTi targets. These include client-facing employees, as well as mortgage and treasury specialists, and equity research.

Stewardship

Our stewardship activities contribute to Julius Baer's responsible wealth management approach. They are critical to how we trigger sustainable changes, specifically those related to climate targets and climate transition plans. Built around engagement discussions with companies, voting, and conversations with public stakeholders, they help us achieve positive and long-term sustainable outcomes by generating long-term financial, environmental, and societal value.

We expect our stewardship activities to catalyse changes within companies. These efforts, combined with those from other stakeholders, can help significantly reduce our financed emissions in the mid-to-long term. We may not have the resources to engage with all our own and our clients' investee companies. However, we aim to increase our impact by collaborating with other stakeholders to find common ground in our engagement activities, while avoiding conflicts of interest or acting in concert. We believe the transition to a net-zero economy can be achieved with the support of all stakeholder groups: governments, clients, civil society, investors, and financial institutions.

Governance

Stewardship activities are integrated into our 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 along the framework to ensure that they support progress towards Julius Baer's climate targets and align with Julius Baer's investment activities. The council, chaired by the Head of Sustainability, has several key responsibilities, including approving engagement strategies, deviations from voting guidelines, and reviewing membership in industry associations as well as potential conflicts of interest, and the overall stewardship framework annually. Its members are representatives from various departments across sustainability, investment management, research, public policy, and communications.

Engagement activities

Engagement involves conducting constructive dialogues with companies, either individually or in collaboration with other investors. These engagement activities support our progress towards climate targets and improve the risk/return profiles of our investments and those of our clients. As well as being a catalyst for change at the company level, engagement also has a positive impact on the environment and wider society. Our engagement activities focus primarily on climate-change mitigation. We prioritise engaging with high GHG-emitting companies relevant in our own and our clients' investments.

In our engagement activities, we advocate for climate-change mitigation topics and define relevant and measurable key performance indicators (KPIs) with the engaged companies: reporting climate disclosures in line with the TCFD; adopting climate targets that are in line with the latest available science; and demonstrating a credible transition plan to achieve climate targets.

Discussions with investee companies are driven jointly by our investment management and sustainability experts.

In 2024, we continued to partner with asset managers aligned with our values, to increase our influence in joint engagement dialogues. In addition, this allows us to mutually leverage experience and research capabilities while developing internal expertise. These asset managers were selected because of their similar long-term goals, engagement objectives, and investment coverage.

Julius Baer is also co-lead and contributor to engagement activities coordinated by Climate Action 100+. This is an investor-led engagement initiative, focusing on around 170 companies that are critical to the transition towards net-zero emissions. It aims to ensure that the world's largest corporate GHG emitters take the necessary action on climate change.

Escalation
If a company lacks responsiveness to the addressed issues, we may apply escalation measures on a case-by-case basis. Possible escalation measures include involving the senior management of the company, using voting rights, making public statements, or adjusting the investment recommendation of the company. This can lead us to exclude the company from our investment universe.

Voting on Julius Baer funds
For equity holdings of in-house investment funds, where Julius Baer acts as the investment manager, voting is an effective means of engaging with those investee companies. It also supports or encourages investee companies to adopt more sustainable business practices. As of 2024, to actively drive change in the companies we invest in, Julius Baer voted in annual general meetings based on sustainability guidelines for more than CHF 4.3 billion of AuM invested in Julius Baer funds, an increase of 23 per cent over the previous year.

Voting was based on a pre-defined sustainability voting policy from a third-party proxy-voting advisor. The policy seeks to promote a responsible investment approach towards environment and climate change mitigation, fair labour practices, non-discrimination of stakeholders, and the protection of human rights, while enhancing long-term shareholder value. Julius Baer retains full discretion over its voting decisions and reserves the right to deviate from the third-party voting recommendations.

Client voting
We encourage our clients to be active owners. For the majority of our AuM, our clients retain voting rights, but many investors refrain from exercising their votes because of the time and resources needed to properly assess a company's sustainability record, as well as the technicalities around the voting process.

At Julius Baer, we aim to facilitate this process for our clients to encourage active ownership. We introduced the sustainable voting initiative in Switzerland in 2023. Through this initiative, the same sustainability guidelines we apply in voting on the holdings of Julius Baer funds can be applied to our clients' portfolios. Considerations of sustainability and climate aspects defined in these guidelines inform the assessment of the company's performance, and this assessment drives the voting recommendations sent to clients. Clients signed up to the service retain the right to change their votes. Otherwise, these recommendations are executed automatically, which simplifies the process for clients.

Public Policy
Our stewardship responsibility goes beyond our investments. We also engage directly or indirectly with relevant public stakeholders, such as industry associations and policymakers, on issues that affect responsible investment. The aim of these active dialogues is to generate long-term financial, environmental, and societal value, and reach positive and long-term sustainable outcomes. Julius Baer participates in various industry and thematic working groups, and responds to consultations as

appropriate and in accordance with our public policy guidelines.

For example, in 2024, we hosted a roundtable on stewardship with the Principles for Responsible Investment (PRI) focusing on 'governance & stewardship policies' to exchange best practices and increase collaboration between stewardship actors.

For more details on our stewardship activities, please see the stewardship framework and related documents available on our website.

Empowering clients through insights and transparency

An important part of achieving our climate targets is how we accompany our clients on their sustainability journey. We engage with clients and empower them to take action. There are three ways in which we do this:

1. Transparency – With ESG client reports to support their decision-making (see chapter 'Sustainable investment rating methodology and client reporting' for more details).
2. Insights – Providing research and thought leadership on key sustainability areas, and access to our Sustainability Circle platform (see chapters 'Research and thought leadership' and 'Client community and knowledge' for more details).
3. Investment options – Including sustainability discretionary mandates, advisory, and selected third-party sustainability funds (see chapter 'Products and solutions' for more details).

Empowering employees to contribute to our climate targets

We educate targeted groups of employees to increase their knowledge in sustainable investments, with the overall goal of increasing investments into companies with credible climate transition plans and issuers with lower carbon footprints.

For client-facing employees, we aim to enable them to provide guidance to clients on our sustainability capabilities and offering. We provide an in-depth training programme tailored to the needs of different regions and teams, and offer education sessions to increase their knowledge on thematic trends like sustainable real estate, AI, and climate-tech solutions. (see chapter 'Caring employer and training' for more details).

We also aim to increase investments from our treasury book into companies with SBTi-validated climate targets and encourage investing into sovereign bonds from countries with lower emissions. To that end, we conducted a workshop with our treasury team, to sharpen their knowledge on SBTi companies, as well as sovereign bonds with lower emissions. We also conducted a workshop with our mortgage specialists, where we discussed potential measures we could implement to raise more awareness with clients and relationship managers on climate change and investing in sustainable real estate funds or assets. Equity research specialists were also involved in the creation of our stewardship framework and are involved in run-the-bank stewardship activities.

Decarbonisation levers and actions on operational emissions

Operational emissions include scope 1 and 2, which refer to emissions generated mainly from our heating, cooling, and electricity consumption. As a global wealth manager with operations worldwide, we also take into consideration emissions generated from our business travel, which fall under scope 3 – category 6. To achieve our climate targets, we have implemented several initiatives with the aim of reducing emissions as much as possible. This includes:

- Shifting to renewable energy (scope 1 and 2) – We purchase renewable electricity in our offices where possible and promote the use of electric mobility.
- Improving energy and operational efficiencies (scope 1 and 2) – Move into energy-efficient offices where possible and upgrade building management systems.
- Support high-quality carbon removal projects (scope 1 and 2) – We support a portfolio of high-quality nature-based projects in Indonesia and Panama, which also contributes towards local communities and biodiversity. The amount of carbon removal we will claim from the financing of these projects is limited to a maximum of 10% of GHGs emitted in the baseline year 2019.
- Encourage more conscious travel (scope 3) – We have an internal carbon price on air travel, which encourages employees to be more conscious when making business travel arrangements.

Shifting towards renewable energy

We source 100 per cent renewable electricity for our operations in the following locations: Switzerland, Sao Paulo, Germany, Guernsey, Mumbai (Altimus building), Dublin, Luxembourg, Monaco, Singapore (Marina One), and London. Where it is not possible yet to switch to renewable electricity, we purchase electricity attribute certificates. Additionally, for our main Swiss offices, we continue to purchase biogas to support the development of this source of energy, which reduces emissions.

At the end of 2022, the Swiss Federal Council called for action to reduce Switzerland's energy consumption, given a potential energy shortage that winter. We have maintained the energy-saving measures we introduced at the time, such as optimising the operating times of our building services systems and continuing to replace old systems.

Transitioning towards electric vehicles

In 2024, the Sustainability Committee approved an initiative promoting the use of electric vehicles in our operations. By 2030, all vehicles in our car fleet and cars leased for employees worldwide have to be fully electric.

Improving energy and operational efficiencies

Energy efficiency is also a key criterion in selecting locations when we move to new offices or expand operations. In 2024, we moved to several new premises certified with high energy-efficiency labels, including Mumbai Altimus (LEED Platinum) and Singapore Changi (BCA Green Mark GoldPlus), underscoring the importance of being based in offices that meet high environmental standards.

Julius Baer's new modern office in Mumbai is located at the Altimus building, which has achieved a 'platinum' rating under the IGBC New Building Pre-certification standards. The office runs on 100% green energy and incorporates several sustainability measures, including daylight and occupancy sensors to optimise lighting and variable-air-volume systems to improve energy efficiency for heating, ventilation, and air conditioning. Also in 2024, we relocated Singapore back-office operations to One@Changi City. It was awarded a Green Mark Plus award, reflecting its exceptional commitment to sustainability and environmental excellence. The certification underscores the building's design focus on energy efficiency, water conservation, and the use of sustainable materials.

Besides moving into more energy-efficient premises, we also seek to continually improve efficiency and reduce emissions in existing offices.

Jump to key operational environmental indicators.

Improving energy efficiency where we are tenants

Julius Baer supports a tropical reforestation project in Panama. Image provided by Generation Forest Invest.

IMPACT IN ACTION

Supporting high-quality carbon removal projects

Our priority is to reduce our direct emissions as much as possible. However, for the remaining emissions (limited to a maximum of 10% of GHGs emitted in the baseline year 2019), we have developed an approach of supporting a portfolio of high-quality, nature-based carbon-removal projects.

Since 2023, we have been supporting two high-quality nature-based projects that capture carbon from the atmosphere:

1. **Restoring mangroves in Indonesia.**
   In 2024, our mangrove restoration project in northern Sumatra, Indonesia, achieved significant milestones in both environmental impact and community development. The planting of over 300 hectares of degraded mangrove forests was finished in Q1 2024, and the project is on track to sequester over 300 000 tCO_2 over its lifetime. This is about twice the amount of carbon emissions generated by Julius Baer's operations over the same period.

   With a firm emphasis on community engagement, this initiative involves local stakeholders in every stage – from nursery management to planting and long-term ecosystem stewardship. This inclusive approach has provided sustainable job opportunities for the local population, enhancing economic resilience in communities particularly vulnerable to climate change.

   Leveraging cutting-edge technology, the project integrates drone pictures to identify degraded areas and systemised tracking to monitor biodiversity recovery. These methods ensure transparency, scientific accuracy, and traceable impact, preserving habitats critical to marine and terrestrial species.

2. **Rewilding tropical forests in Panama.**
   We are supporting a 40-year project to restore tropical forests covering around 350 hectares in Panama. Over its lifespan, the project is expected to capture more than 400 000 tCO_2, equivalent to the annual emissions of 86 000 combustion cars. The forests are restored in a sustainable way that promotes the biodiversity of the area. The project also brings benefits to the local communities, especially women, through employment opportunities and social benefits.

   In 2024, despite challenges posed by the rainy season, over 252 hectares of forests were planted with seven different species of trees. This serves to enhance the biodiversity and ecosystem functions of the restored area. Some post-planting maintenance activities were also carried out to ensure the strong growth of the forest, for instance, the cleaning of competing vegetation that could endanger young trees, controlling weeds that also limit tree growth otherwise, and fertilisation.

Encourage more conscious travel

As a global wealth manager, business travel is an important way for us to remain close to our clients and key stakeholders. At the same time, it makes up a significant portion of our operational emissions. Finding ways to minimise its impact is imperative.

To reduce our business travel emissions, we have set an internal carbon price on business air travel since 2022, at CHF 100 per tCO_2e. This is in line with United Nations Global Compact recommendations.

Julius Baer is collaborating with several major airlines to promote more sustainable air travel through the use of SAF. In 2024, Julius Baer signed agreements with Cathay Pacific and International Airlines Group (parent of British Airways, Aer Lingus, and Iberia) to purchase SAF. Our partnerships aim to support the aviation industry's transition towards greater use of SAF, while also helping to reduce Julius Baer's carbon footprint. SAF is made from biogenic waste such as used cooking oil and animal fat waste, and emits roughly 80% less lifecycle CO_2 emissions than conventional jet fuel. These partnerships signed in 2024 follow our collaboration with Swiss International Airlines (SWISS) and Lufthansa Group in 2023.

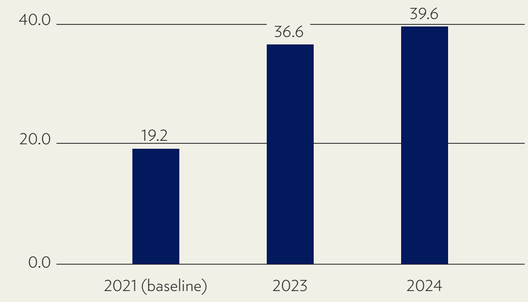
Copyright: Swiss International Air Lines, Photography: Tom Haller

Progress on our targets and commitments

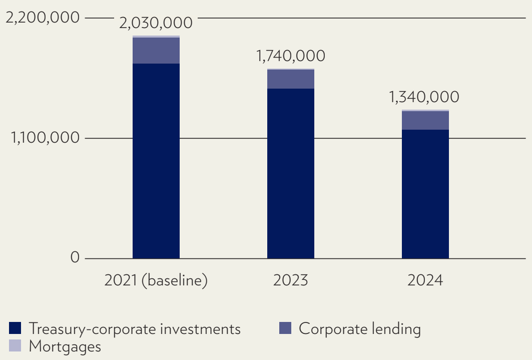
Financed emissions (scope 3)

In 2024, overall financed emissions fell by 23 per cent, driven by the treasury book. The decrease was supported by a lower asset base, and as treasury specialists are encouraged where possible to invest in companies that have received SBTi validation and into sovereign bonds of countries with lower emissions. Notably, the share of investments with SBTi targets in 2024 rose to 39.6 per cent, exceeding our target.

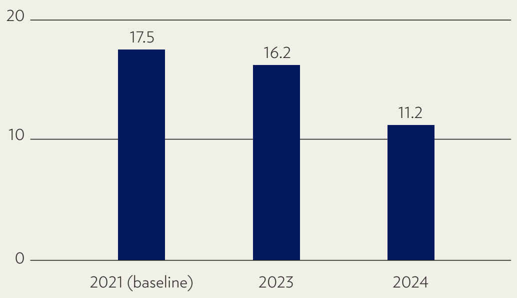
Share of discretionary mandates, trading, treasury and lending books invested into companies with validated SBTi targets
in %



Financed emissions
in tCO_2e



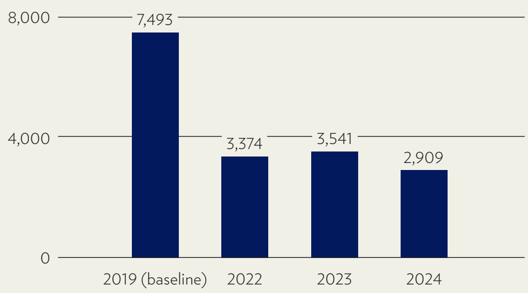
Mortgage book intensity
$kgCO_2e/sqm$



Operational emissions (scope 1 and 2)

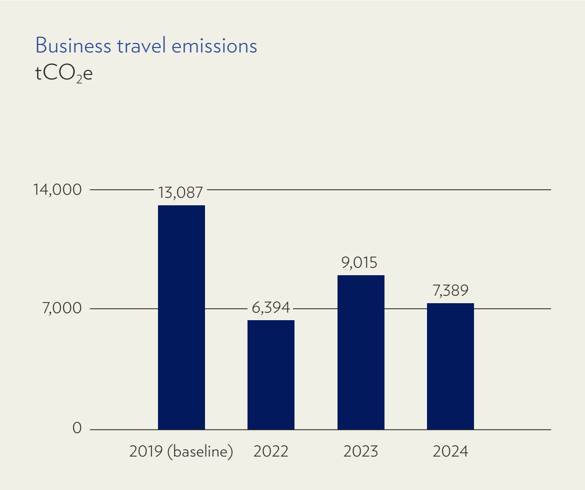
In 2024, our operational GHG emissions (scope 1 and 2) were 2'909 metric tonnes of carbon dioxide equivalent (tCO2e), a 18 per cent decrease compared with 2023. In 2024, the technical issues we experienced in 2023 regarding volatile emissions could be solved.

GHG emissions Scope 1 and 2
tCO_2e



Business travel emissions (scope 3 – cat. 6)

In 2024, business travel emissions fell 18 per cent compared to the previous year due to a reduction in air travel, complemented by a higher volume of SAF purchased. Therefore, we remain well on track to achieve our business travel emissions target.



Water resources and waste management

In 2024, water consumption rose by 7 per cent while waste decreased 9 per cent. In comparison with the 2019 baseline, we have achieved reductions of 36 per cent and 33 per cent for water and waste, respectively.

We continue to promote water conservation and waste-reduction efforts in our regional offices worldwide. New offices in Mumbai and Singapore have implemented such initiatives, and in Switzerland, we introduced a central waste system where all major floor renovations took place.

Julius Baer's Singapore M1 office

Caring employer and training

Our ambition is to be the employer of choice in wealth management. We invest strategically in creating a fulfilling, healthy, and inclusive workplace that celebrates diversity and brings out the best in our people. We are committed to sustainable people practices and fostering a culture of responsibility and transparency within the organisation.

The main employee-related challenges and risks we have identified relate to:
- Ethical standards
- Employee engagement
- Employee health and well-being
- Diversity, equity, and inclusion
- Labour practices
- Attracting and developing talent

These are addressed in our Code of Ethics and Business Conduct. We also implemented our Principles of Employment in 2023 to further strengthen awareness for our ethical leadership, better cultivate employee conduct and behaviour, and consistently apply labour and people practices across the Group.

Ethical standards

Our dedication to ethical leadership extends to every facet of our operations, enabling a workplace where transparency, integrity, and respect for individual rights are not only upheld but celebrated as integral to our success. We prioritise fair and healthy employment, ensuring equal opportunities, upholding high standards of workplace safety, and protecting the well-being and privacy of our employees, with robust measures and transparent procedures for addressing conflicts of interest and whistleblowing.

Employee engagement

Ongoing employee feedback is an important aspect of how we build a culture in which our people contribute to creating value beyond wealth. We regularly gather feedback from employees, and take actions based on them. In 2024, we saw an average global engagement score of 7.9 out of 10 at the end of the year, and the corresponding employee net promoter score decreased to 35 (scores are based on a scale of -100 to +100). This is above the financial industry benchmark but decreased 7 points compared with 2023.

Our employee engagement survey also includes questions on diversity and inclusion, including non-discrimination. We use this feedback to better understand where we stand and to create an even more inclusive and fair working environment. On the question regarding satisfaction with our efforts to support diversity and inclusion, we measured an average score of 8.1 out of 10.

Employee health and well-being

For all our employees, we offer learning and development opportunities based on our four strategic pillars: mental health, physical health, financial well-being, and social well-being. We continue to focus on strengthening our Mental Health First Aid (MHFA) certifications globally, enabling our people to identify and help anyone experiencing a mental health challenge or crisis (such as panic attacks or depression). As of 2024, 320 employees have a MHFA certification and are also engaged through quarterly MHFA community meetings and further training.

We also raised awareness on the importance of employee health and well-being by organising a Global Health Day in October 2024. This included global keynote speeches, local health check-ups, workshops, and presentations. In comparison with 2023, we saw a decrease of 0.4 illness days per employee globally, and our total employee turnover further decreased by 0.8 percentage points.

Diversity, equity, and inclusion

As stated in our Code of Ethics and Business Conduct and our Principles of Employment, we believe that fostering a diverse and inclusive work environment has an impact well beyond the confines of daily business. Alongside fair compensation, diversity, equity, and inclusion (DE&I) are integral to our corporate strategy and culture.

Fostering a culture of inclusion and building on our core value 'care', we aim to address selected dimensions of diversity – in particular, gender, generations, LGBT+, and disability – in a targeted manner.

Our employee-driven networks, such as Women@JuliusBaer in Asia, IWMS H.E.R (Head. Engage. Reach, which brings together our women in Investment and Wealth Management Solutions), Women in the Americas, and InterBaer (open to our LGBT+ colleagues and allies), continue to flourish and draw in further staff engagement. Moreover, over 100 DE&I volunteers organise dedicated awareness sessions, roundtables, and other events globally. For instance, for the third year in a row, Julius Baer participated in the Zurich Pride event, celebrating diversity and raising awareness of LGBT+ rights.

Jump to Data and disclosures

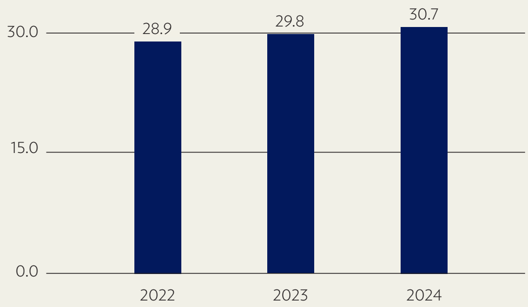
D&I fact sheet – spotlight on gender equality

A diverse workplace

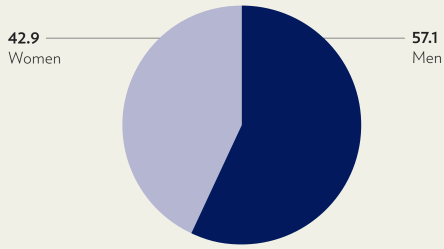
Our global DE&I Committee includes members of the Executive Board and is facilitated by the dedicated Global DE&I Manager. The Committee has the role of shaping the DE&I strategy, driving actions that help us attract and recruit more diverse candidates, tackling unconscious bias, and fostering inclusion among different stakeholder groups.

As inclusion is at the heart of our purpose, we expose all staff to the concept of unconscious bias through mandatory training when they join Julius Baer.

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



Towards gender balance

We have reached our target of 30 per cent female representation at the levels of Director and above and will ensure we maintain that figure sustainably. At the end of 2024, the proportion of women on our Executive Board was 20.0 per cent and 33.3 per cent on our Board of Directors.

Our efforts to advance gender equality begin at the candidate-attraction stage and continue throughout the entire people journey.

We encourage employees to share their parenting responsibilities, and our working practices are designed to motivate employees who are parents to return to work by giving them the flexibility they need to create an optimal work/life balance. In many locations, we provide more than the statutory minimum for parental leave, applying Swiss regulations as a guiding principle for our locations abroad. For more than 80 per cent of our global staff,[21] we offer at least 16 weeks of fully paid primary-care leave and at least two weeks of fully paid secondary-care leave. In 2024, 331 employees took parental leave, with 123.5 and 16.5 average total days taken by women and men, respectively.

Labour practices

Pay equity

We strive to nurture a culture in which employees can thrive at work and contribute to achieving our strategic goals. It is critical that contributions are recognised in a fair and equitable manner. All managers are expected to hold transparent performance and development conversations on a regular basis.

As part of this, we place great importance on recognising contributions to our sustainable profit growth while discouraging excessive risk-taking. We compensate based not only on performance attained but also on how these achievements are reached, including when serving our clients. Employees are remunerated according to criteria that demonstrate our corporate values (‘care’, ‘passion’, and ‘excellence’) and risk behaviours that have been aligned to our ethical, compliance, and professional standards.

As one of our shared core values, ‘care’ is at the heart of the inclusive environment the Group aims to foster. This embraces individuality and supports employee acceptance to drive a working culture of innovation and results. We do not tolerate any form of discrimination and compensate employees on a fair, equitable, and gender-neutral basis, providing equal pay for work of equal value. To safeguard pay equity, we conduct internal reviews and use an independent, external equal-pay analysis every year for our major locations worldwide, covering over 85 per cent of our total regular staff across all levels. If we identify material pay differences that cannot be fully explained by objective factors, such as role, responsibility,

[21] Guernsey, Hong Kong, Luxembourg, Monaco, Spain, Singapore, Switzerland, and the UK constituted 85.8 per cent of total regular staff as of 31 December 2024.

experience, financial performance, or location, we apply adjustments as needed on an individual level.

Attracting and developing talent

Mentoring

Alongside training and processes designed to reduce unconscious bias, we run mentoring programmes to improve collaboration across all regions and divisions, as well as to support employee development. Since we launched dedicated mentoring efforts in 2017, over 1 000 pairs have been matched. In addition to the 'Mentoring on Demand' programme, we offer targeted programmes for women in senior positions, high-potential employees, and working parents.

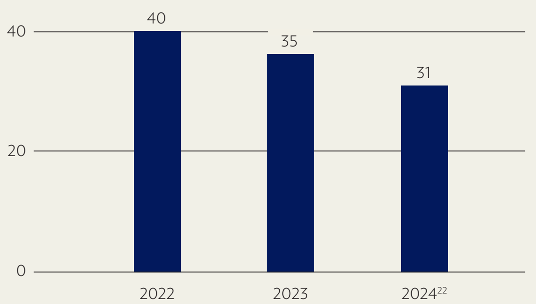
Jump to Data and disclosures

Attracting talent

A strong employer brand is key to recruiting and retaining top talent. Sustainability can play an important role in an organisation's ability to attract talent. Several studies and surveys have shown that a significant majority of workers were more likely to take jobs with environmentally and socially responsible organisations.

For Julius Baer to remain aligned with digital transformation trends in wealth management, we need to attract top tech talent, which is scarce. We also need people in client-facing roles who understand what matters most to our clients and are able to tailor our offering to their needs. This is why we implemented targeted employer-branding activities, such as career sub-sites focusing on hard-to-fill and critical job profiles.

Average hours of training per employee
in hours



Training and development

We ensure that the learning and development opportunities we offer and our learning culture contribute significantly to our strategic initiatives and that they play a major role in achieving business outcomes.

We support a culture of continuous learning and encourage our employees to strengthen their skills. To support this, we have funding policies in place and allow the use of working hours for education.

In 2024, we registered a 9.6 per cent decrease in average training hours per employee, provided by both external partners and our internal training unit, the Julius Baer Academy. This is equivalent to an average of 31.2 hours of training per employee[22]. Learning and development focus topics in 2024 were 'being resilient', 'staying curious', and 'exploring digital'. We also offered products and services training for client-facing teams.

In spring 2024, we held two Learning Weeks for all our employees globally. Over 4 400 employees registered for more than 60 virtual and in-person sessions we offered around our core values. These sessions were designed to inspire and empower employees across the organisation to grow on a professional and personal level.

In 2024, we expanded our Associate Relationship Manager programme to a global scale, following a successful launch in Switzerland the year before. We also extended the Assistant Relationship Manager and Account Manager programmes, as well as the global University Graduates programme. In line with our high standards and local regulatory requirements, we ensured the (re-)certification of Relationship Managers. We also delivered an extensive Leadership Development curriculum on all levels for all areas of the organisation.

[22] The figures include terminated employees.

IMPACT IN ACTION

Sustainability training and engagement

In 2024, we have focused our attention on equipping client-facing employees to promote sustainability and rolled out more engagement and education opportunities for all staff.

Equipping Ambassadors and client-facing employees

Our Sustainability Ambassador Club is an internal network of managers and client-facing specialists who receive dedicated training, empowering them to accompany clients who want to create a positive impact through their investments. Following the global rollout of this community in 2022 and 2023, with around 330 ambassadors across Julius Baer, our focus in 2024 was on broadening and strengthening their skills and knowledge.

We launched an updated training programme for relationship managers and client-facing specialists. Developed with cooperation from various teams across the business, this equipped them with the skills and knowledge to engage in insightful dialogue with clients. The aim of this tailored training was ultimately to help clients identify and invest in what matters most to them. The interactive training programme consists of different modules that can be customised to a specific team's needs. Drawing from real-life client cases, the training is designed to better equip relationship managers to support clients on their sustainability journeys. After this training, individuals can go on to become Sustainability Ambassadors.

In 2024, we also offered education sessions for Sustainability Ambassadors to increase their knowledge on thematic trends like sustainable real estate, AI, and climate tech solutions. In addition, all client-facing employees received training on regulatory developments in sustainable finance. We also continued to focus on the Chartered Financial Analyst Institute (UK) ESG certification for Julius Baer investment advisors and portfolio managers.

Learn more about our Sustainability Ambassador Club

Further engaging and educating all employees on sustainability

We broadened our engagement and community activities for all staff. This included launching in 2024 Bärs4Sustainability, a global community for all employees who want to make an active contribution to a more sustainable world. The community, which has over 300 members, provides employees with access to webinars, workshops, and events to enhance their knowledge and give them practical tips and tools to help them take action and to contribute to our climate commitments within their area of responsibilities and beyond.

We held Climate Fresk workshops in our main locations. These are interactive sessions that look at the fundamental science behind climate change and its effects through an immersive game. The workshops aim to educate and inspire participants to take steps towards reducing their carbon footprints – both at work and at home. In 2024, over 120 employees across the world participated in the Climate Fresk workshops.

As part of our Learning Weeks we organised a global online session with Dr Katharine Hayhoe, a respected climate scientist. This focused on why climate change affects everyone, the importance of speaking about it, and how every action counts.

During the year, we launched a revised mandatory sustainability e-learning module for all employees. This updated training emphasised why sustainability is relevant for financial institutions like Julius Baer, how it helps drive business growth in supporting client discussions, and our approach to sustainability.

Julius Baer Foundation and community partner

We work in partnership with local organisations across the world to support social and environmental causes through the Julius Baer Foundation and our employee-led association Julius Baer Cares. We also create value through our sponsorships and the Julius Baer Art Collection.

As an institution, we take responsibility towards our stakeholders and society. We act as a good corporate citizen in the communities where we live and work, and further afield. Julius Baer undertakes a wide variety of societal-development support programmes and activities, through its Foundation, its employees, and other initiatives.

The Julius Baer Foundation

Since its establishment in 1965 by Walter J. Bär (1895–1970), the Julius Baer Foundation has dedicated itself to making meaningful and impactful contributions to society. In 2024, the Foundation took a significant step forward by refining its strategy. Its efforts concentrate on reducing wealth inequality, funding projects, and convening leading thinkers and experts. The Foundation supports projects around the world that drive change and have the potential to inspire others. Central to all its activities is a unifying approach: bringing together the disadvantaged and the privileged to collaborate, exchange knowledge, and expand networks, with the aim of fostering upward social mobility and creating equal opportunities. During the year, the Foundation supported 27 partner organisations in 21 countries, donating a total of CHF 3.4 million.

As a philanthropic organisation associated with a leading wealth manager, the Foundation has a unique opportunity to connect different stakeholders across the wealth spectrum. This includes clients and employees of Julius Baer, philanthropists, other foundations, and project and research partners. Collaboration is essential to effectively address the challenge of wealth inequality. The Foundation leverages the distinct strengths, perspectives, and resources of every stakeholder, resulting in more comprehensive and sustainable solutions. Bank Julius Baer matches all client and employee donations up to CHF 1 million per year. Clients can choose from various options to allocate the matching funding unlocked by their donation. This includes directing matching funds to other projects in the Foundation's portfolio, funding a donor-suggested project, planning your philanthropic life legacy, among other options.

As part of its efforts to catalyse further funding to innovative and high-impact projects, the Foundation seeks to expand available funding vehicles. In 2024, in addition to providing opportunities for clients and employees to donate in Switzerland and Germany, the Foundation established a new collective fund in the UK, 'Julius Baer Foundation UK'. This enables even more supporters to easily contribute to the Foundation's mission while benefiting from Julius Baer match funding. Furthermore, in some cases, clients and employees can now also donate directly to partner organisations in their respective countries, with the same benefits. This option is now available in Brazil, Mexico, India, and Spain.

Knowledge sharing

To complement this broader outreach, the Foundation regularly shares its philanthropic knowledge and expertise, through in-person and online client and employee events. Regular updates on its work are available through the online platform 'Wealth Inequality Initiative'. A highlight in 2024 was the Equality Talks webcast series focused on Africa.

The Foundation also aims to be more visible and active at an industry level. This included partnering with Latimpacto, a network that connects investors and philanthropists to fund impactful projects across Latin America and the Caribbean. The Foundation, together with four partner organisations, also led a panel focusing on reducing inequalities in those regions. Within the Swiss Foundations network, the Foundation has taken a leadership role in the Friends of Education group.

Employee skill-based volunteering and Project of the Year

The Foundation also provides opportunities for employees to engage with its partner organisations. In 2024, it built on the success of a volunteering project in the previous year with a Brazilian social enterprise. FA.VELA helps advance digital skills among young people living in the favelas of Belo Horizonte. Another volunteering initiative took place in 2024, along with an additional option through Forge Foundation. Employees also organised team-building activities, which also served as fundraising events for projects supported by the Foundation. Through the 'Project of the Year' campaign, Julius Baer colleagues voted 'Women for Women Rwanda' as the winner. Since the start of the collaboration with the Julius Baer Foundation, Women for Women Rwanda has empowered more than 1 440 talented socially and economically disadvantaged women in rural Rwanda to realise their potential as small agricultural micro-entrepreneurs.

Through these diverse efforts, the Foundation remains dedicated to fostering collaboration, inspiring change, and creating equal opportunities.

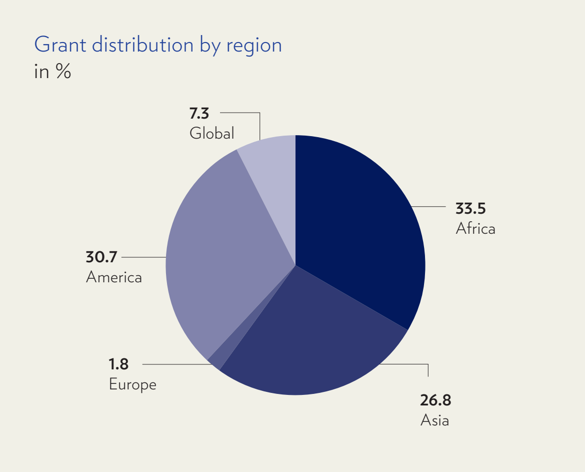
Partner Organisations

⊙ the project is co-funded
⊙ regional programme for South and Southeast Asia

NETWORK PARTNERS
• Confluentes
• Latimpacto

FURTHER DONATIONS
• Kunsthaus / Centre d'Art Pasquart, Switzerland
• Université de Genève, Centre en Philanthropie CAS, Switzerland

GLOBAL STAKEHOLDER INITIATIVE
• Wealth Inequality Initiative



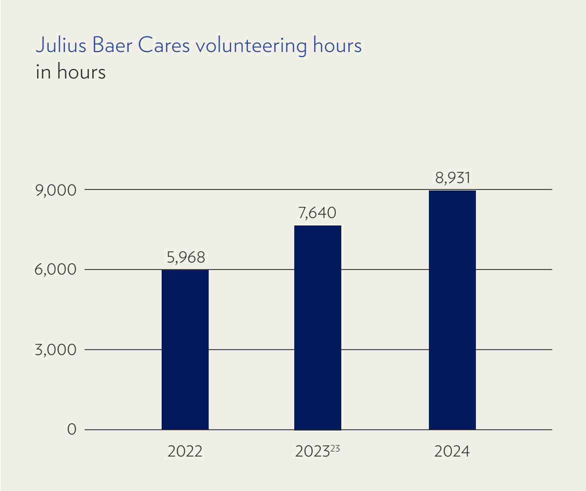
Outcome measurement

Accurate outcome measurement is essential to design and deliver philanthropic programmes that catalyse effective and long-lasting impact and social progress. The Julius Baer Foundation adopts 'The Seven Steps' approach to measure outcomes that matter.

The Seven Steps framework:
1. Specify the baseline – define the metrics for 'year zero' before intervention
2. Structure the elements leading to the intended outcomes (summarise a project's inputs, activities, outputs, and expected outcomes in an impact canvas)
3. Prepare to systematically measure the intervention – define key performance indicators (KPIs) to convert the desired outcome into a measurable unit, and choose appropriate methods for data collection
4. Collect the data – monitor and measure KPIs over a defined period, paying attention to any potential pitfalls and taking care to avoid biases
5. Interpret the data – analyse the results: Is the outcome expected? Are there any unintentional negative effects?
6. Share the results – incorporate the findings in communication measures
7. Incorporate takeaways and repeat the process – where necessary, adapt the project for more effective results before restarting the process

Julius Baer Cares and community giving

Sharing knowledge and experience is a core element of volunteer projects that create sustainable benefits for communities. Volunteering engagements, particularly those involving the sharing of knowledge and skills, can help to empower individuals and communities. Julius Baer Cares, our employee-driven association, organises volunteering opportunities for employees and has local chapters in Switzerland, Hong Kong, Singapore, the UK, Germany, Dubai, and – newly added in 2024 – Brazil. It works only with organisations that are religiously and politically neutral, ensuring that no conflicts of interest exist, and are not related to the entertainment industry. The volunteering activities are generally for local beneficiaries, in social or environmental areas.



Employees can take two days of paid leave each year to volunteer. In 2024, 1 063 employees volunteered for a total of 8 931 community hours (1 096 days), an increase of 16.9 per cent compared to 2023.[23] The number of volunteers increased by around 18 per cent compared with 2023. Our third annual global volunteering month in June 2024 saw several employees get involved in various activities, ranging from helping to promote environmental sustainability, to working with social projects. Overall, in 2024, community giving through Julius Baer Cares was CHF 488 041.[24]

[23] Employees can register more than one time, and volunteering activities can be scheduled for less than one day. 2023's figures were retroactively restated to include terminated employees.
[24] This figure breaks down as CHF 244 020 from the Bank (matching contribution to Julius Baer Cares), CHF 31 535 from Julius Baer Cares Switzerland, CHF 50 115 from Julius Baer Cares Hong Kong, CHF 154 550 from Julius Baer Cares Singapore, CHF 6 231 from Julius Baer Cares UK, and CHF 1 590 from Julius Baer Cares Dubai. These amounts exclude corporate sponsorships and other donations from any other international locations.

In 2024, floods in the south of Brazil forced more than half a million people out of their homes and affected the livelihoods of more than 2 million. Our Julius Baer Cares Brazil chapter appealed for support across the Group, with donations totalling up to CHF 34 000 (incl. matching by the Bank) going to non-profit Movimento União BR, which was heavily involved in the relief operations and reconstruction efforts.

Disaster relief donations

In the wake of a major disaster, donations to relief efforts can prove vital in easing the suffering of those directly affected. Julius Baer regularly donates to communities affected by disasters in the regions where it operates.

Disaster relief requires rapid mobilisation and immediate assistance, but the right type of support and efficient use of resources are also imperative. Disasters often occur in areas with limited infrastructure, which causes further disruption.

Relief efforts often entail a risk of corruption, extortion, and misappropriation of funds to be distributed on the ground. We are always vigilant of these risks and have comprehensive mechanisms in place to mitigate them, including a thorough due-diligence process that covers the governance, effectiveness, and expertise of any potential recipients and an assessment of anti-bribery and corruption aspects, as per our Disaster Relief Donation Guidelines.

Global brand partnerships and sponsoring

Our sponsorships are an expression of our purpose to create value beyond wealth for our clients, our partnerships, and society at large.

Our projects focus on emerging talent and forward-thinking endeavours that spark innovation and progress for a better future in the communities where we live and work. They encourage dialogue across generations, be it through sport or culture.

As sponsorships mean high external visibility, an effective approval process is paramount. We have a clearly defined sponsorship policy, governance and a dedicated approval tool for all partnerships, global and regional campaigns, and projects. The sponsorship process is designed to be fully transparent for all applicants.

Sponsorship assessments and projects

Regardless of the fee for a partnership, we require a full assessment and due-diligence checks.

This includes assessing how the partnership aligns with our strategy and purpose. Due diligence includes anti-bribery and corruption checks, conflict of interest checks, screening for adverse media or general reputation, and assessment for potential exposure to social or environmental reputational risks.

The projects we support include the following:
- **ABB FIA Formula E World Championship** – We celebrated a decade as a Founding Partner of the world's first fully electric racing series. The sport serves as a test bed for cleaner technologies.
- **NEXT** – The Arts, Science & Technology Initiative supports collaboration with forward-thinking creatives and institutions at the vanguard of scientific research and technological development. It focuses on megatrends that affect society at large and portrays how science, technology, and the arts interact to create new perspectives, providing a reflection of the changing priorities in our society.

- **Champions Chess Tour** – We are the Founding Partner of the world's largest online chess tournament, featuring the best players globally. We are committed to supporting inclusivity and diversity in chess across generations and genders, underlined by our title partnerships: the Julius Baer Generation Cup and the Julius Baer Women's Speed Chess Championship.
- **Montreux Jazz Festival** – Supporting emerging talent in music has long been integral to Julius Baer's philosophy. Our partnership with the festival goes beyond the core event, including projects that focus on up-and-coming artists such as the Montreux Jazz Artists Foundation's MJF Residency and MJF Spotlight. Our global partnership also featured international editions in China, Brazil, and Japan.
- **Elbphilharmonie and Laeiszhalle Hamburg** – We are Principal Sponsor of the iconic concert hall. It hosts major stars and rising talent from a diverse range of music styles and formats. Its commitment to accessibility and community underlines the intention to serve as a cultural lighthouse for all citizens.

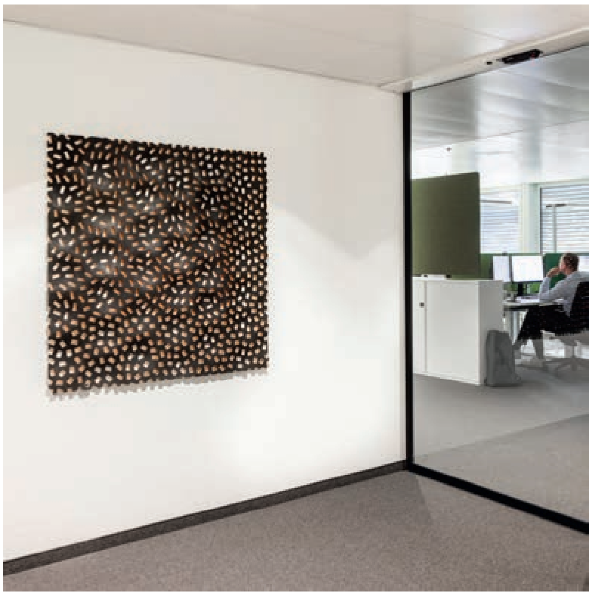
The Julius Baer Art Collection

Since 1981, the Julius Baer Art Collection has focused on acquiring and promoting visual art in Switzerland. Today, it holds over 5 000 artworks. With its diversity of artistic movements and sense of responsibility to Switzerland's artistic community, the collection presents its work on its website and Instagram account, and regularly lends artworks to museums. In 2024, the collection presented a new artwork selection on its website, 'Finger on the pulse'. Alongside other loans of artworks, including works by Vanessa Billy and Monica Ursina Jaeger, we lent 'Melencolia IV' by Bernard Voïta to the exhibition 'Bernard Voïta – Melencolia' at the Swiss Foundation for Photography in Winterthur, where it was a key work.

Our offices continue to display artworks to inspire clients and employees alike, and we open the collection to the public with guided art tours.

Through cultural engagement, we bring art closer to employees by offering regular guided tours and workshops for relationship managers on 'how to talk about art'. In 2024, the collection organised six Art Club events, which were open to all employees in Switzerland. Together, we took part in guided tours, visited an artist's studio and an art foundation, and talked to curators, art experts, and artists. One of the highlights was visiting the artist Raphael Hefti in his studio in Zurich-Altstetten.

In 2024, Julius Baer was Lead Partner at Zurich Art Weekend, marking the beginning of a joint journey to foster creativity, innovation, and artistic development. The event brings together the city's most important public and private art institutions through a variety of initiatives and events. Including museums, galleries, off-spaces, and private and public collections, the annual three-day event facilitates access to culture and sheds new light on the Swiss art scene.



Carmen Perrin (b. 1953), Untitled, 2004, brick relief, black coloured, 120 x 120 cm, courtesy the artist and Julius Baer Art Collection, photo: Véronique Hoegger

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.

About this report

All content in this report has been approved by Julius Baer subject matter experts, the Sustainability Committee, Executive Board and Board of Directors. Unless indicated otherwise, it covers the entire Julius Baer Group including all consolidated operational companies for the financial year ending 31 December 2024.

The report is aligned with international best practice standards and principles including UN PRB, PRI and SDGs, and TCFD. It takes account of the GRI standards as well as the material issues identified in collaboration with internal and external stakeholders through our materiality assessment. The report is also aligned with the content requirements as outlined in the Swiss Code of Obligations (Art. 964b). We describe concepts pursued, due diligence applied, measures taken and material risks as well as key performance indicators across environmental, social, employee-related matters across the report in the following chapters: 'Climate and natural resources', 'Julius Baer Foundation and community partner', and 'Caring employer and training' as well as under 'Data and disclosure'. How we respect human rights and combat corruption is described under 'Conduct and risk'. Our sustainable investment rating methodology describes how we mitigate risk and realise opportunities through products and services. Measures implemented are described in this report and are reviewed thoroughly throughout the year to identify any improvement potential. As of 01.01.2025, the Swiss code of Obligations under the non-financial reporting requirements, including detailed climate disclosures in line with TCFD, takes effect while a transition plan aligned with the Swiss Climate Goals is disclosed in this report.

Abbreviations

The report includes the following abbreviations:

AML	Anti-money laundering
APM	Alternative performance measures
AuM	Assets under Management
BCA	Building and Construction Authority
BREEAM	Building Research Establishment assessment rating
bn	Billion
CEO	Chief Executive Officer
CH	Switzerland
CHF	Swiss francs (currency)
CO_2	Carbon dioxide
CSRD	Corporate Sustainability Reporting Directive
CVaR	Climate Value at Risk
DE&I	Diversity, equity, and inclusion
DDTrO	The Swiss Ordinance on Due Diligence and Transparency
EMEA	Europe, Middle East and Africa
ESG	Environmental, Social and Governance
EU	European Union
FIA	Fédération Internationale de l'Automobile
FINMA	Financial Market Supervisory Authority
FTE	Full-time equivalent
FTSE	Financial Times Stock Exchange
GDP	Gross domestic product
GHG	Greenhouse gas emissions
GRI	Global Reporting Initiative
HR	Human Resources
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
ISO	International Organization for Standardization
IT	Information technology
kg	Kilogram
km	Kilometre
KPI	Key performance indicator
LBMA	London Bullion Market Association
LEED	Leadership in Energy and Environmental Design
LGBT+	Lesbian, gay, bisexual, transgender/transsexual plus
LPPM	London Platinum and Palladium Market
m	million
m^3	Cubic metre
MD	Managing Director
MDSA	Managing Director Senior Advisor
MHFA	Mental health first aider
MJF	Montreux Jazz Festival
MSCI	Morgan Stanley Capital International
MWh	Megawatt hour
OECD	Organisation for Economic Co-operation and Development
PACTA	Paris Agreement Capital Transition Assessment PCAF
PAI	Principal Adverse Impact indicators
PCAF	Partnership for Carbon Accounting Financials
SAF	Sustainable aviation fuel
SBTi	Science Based Targets initiative
SFDR	Sustainable Finance Disclosure Regulation
SIX	Swiss Exchange
SMART	Specific, measurable (qualitative or quantitative), achievable, relevant and time-bound
t	Metric tonne
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Metric tonne of carbon dioxide equivalent
UAE	United Arab Emirates
UHNWI	Ultra-high-net-worth individual
UK	United Kingdom
UNGC	United Nations Global Compact
UN PRB	United Nations Principles for Responsible Banking
UN PRI	United Nations Principles for Responsible Investment (UN)
UN SDGs	United Nations Sustainable Development Goals
UNEP	United Nations Environment Programme
US	United States
USD	United States dollar
VAV	Association of Swiss Asset and Wealth Management Banks

Material topics

Definitions of the material topics

Material topic	Definition
Addressing wealth inequality and financial literacy	Tackling wealth inequality by systematically supporting activities and projects (e.g. through philanthropy) that seek to reduce the wealth gap, as well as increasing financial literacy and education in underserved social areas.
Biodiversity and natural capital	Tackling the global loss of biodiversity across the value chain, both by financing businesses that contribute positively to biodiversity and by reducing activities that may harm it.
Client education and engagement	Educating clients on ESG topics and engaging with them through business offerings.
Climate change and low carbon	Tackling climate change by decarbonising the value chain, both within the Bank's own operations (e.g. energy supply, procurement, travel) and in financing activities, including support for nature-based solutions as well as low-carbon and carbon-removal technologies.
Data privacy and security	Ensuring the security and confidentiality of clients' and employees' personal information as well as the security of the Bank's digital infrastructure.
Diversity, equity and inclusion	Ensuring employees from diverse backgrounds, gender, ethnicity, disability and sexuality are offered equitable opportunities and experience no discrimination.
Employee education and engagement	Providing employees with access to training and education in relation to relevant skills and key emerging topics (e.g. sustainability), as well as opportunities that enable them to make a positive impact (e.g. volunteering).
ESG integration, data and transparency	Encouraging clients to take ESG factors into consideration when making investment decisions, and providing them with relevant and transparent data to do so.
Health, well-being and a safe working environment	Implementing effective policies and practices to provide a healthy and safe working environment for all employees, encouraging their long-term physical and mental well-being and enabling flexible working practices where possible.
Human rights and modern slavery	Implementing and maintaining appropriate human rights and modern slavery standards to identify and address potential links between the Bank and any activities that may harm these.
Responsible business conduct	Maintaining high standards of business conduct across matters such as environmental and social standards, taxation, anti-money laundering, anti-bribery and corruption, and non-competitive behaviour.
Sustainable and impact investing	Pursuing investments in sustainability leaders, or investments that seek to make a measurable positive impact on society or the environment.
Sustainable and responsible sourcing	Maintaining an environmentally sustainable and fair supply chain across all locations and regions or divisions of the business.
Sustainability governance and risk management	Ensuring the business is governed fairly and responsibly with a strict governance structure in place for ESG issues and leadership involvement. Integrating ESG risk management fully into business activities and into the Bank's strategic business priorities.
Sustainable infrastructure and circular economy	Implementing sustainable physical infrastructure and buildings across the value chain, by shifting towards renewable energy sources, improving energy efficiency, minimising water use and reducing waste within the Bank's own buildings; as well as supporting businesses and activities that contribute to a more sustainable and circular economy.
Technology and innovation	Enabling the evolution of new technologies and innovations to contribute to the further development of the environmental, social and economic dimension of financial services.

Engaging stakeholders

Engaging others on our sustainability strategy is fundamental to how we scale and deepen our own positive impact.

Stakeholder group	Material topics of relevance	Engagement mechanism	2024 examples
Clients	• Client education and engagement • Data privacy and security • ESG integration, data and transparency • Sustainable and impact investing	• Ongoing dialogue with relationship managers • Global client survey • Client events and conferences • Client communities • Materiality consultation (every three years)	• Further development of Sustainability Circle client community in Europe, Americas and Asia • Global client survey sent out to all clients Jump to Responsible wealth management
Employees	• Data privacy and security • Diversity, equity and inclusion • Employee education and engagement • Health, well-being and a safe working environment • Responsible business conduct	• Annual performance review • Global employee engagement survey in collaboration with external provider Peakon • Diversity, Equity & Inclusion Committee • Townhall meetings (at least annually) • Frequent meetings with employees, e.g. team meetings • Training in sustainable investment rating methodology and categorisation of our financial instrument offering along sustainable criteria	• More than 2 300 subscribers to our internal sustainability newsletter • More than 330 client-facing Sustainability Ambassador Club members across Asia, Europe, and Americas • Rolled out updated tailored training programme for client-facing specialists empowering them to guide clients on sustainability topics • Over 4 400 employees joined global Learning Weeks; organised volunteering and other engagement activities to bring sustainability closer to employees • Conducted Climate Fresk workshops across locations including Switzerland, Hong Kong, Singapore, Germany etc. to raise awareness on climate change • Launched new mandatory e-learning module on sustainability for all employees Jump to Caring employer and training
Investors	• Responsible business conduct • Sustainable and impact investing • Sustainability governance and risk management	• Shareholder approval of Sustainability Report at Annual General Meeting • Ongoing dialogue with investors	• Dedicated sustainability-related roadshow with main investors • Regularly answered questions from investors on ESG topics such as climate-related disclosures, diversity and inclusion efforts or Board compositions Jump to Sustainability governance / Responsible wealth management / Responsible citizenship
Communities	• Addressing wealth inequality and financial literacy • Biodiversity and natural capital • Climate change and low carbon • Diversity, equity and inclusion • Human rights and modern slavery • Sustainable and responsible sourcing • Sustainable infrastructure and circular economy • Technology and innovation	• 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 solutions in strong collaboration with local communities • The Julius Baer Foundation worked with 27 partner organisations in 21 countries • Third Bank-wide volunteering month; community volunteering increased 17% to 8 931 hours Jump to Conduct & risk / Climate & natural resources / Julius Baer Foundation & community partner
Regulators[1]	• Data privacy and security • Employee education and engagement • ESG integration, data and transparency • Responsible business conduct • Sustainable and responsible sourcing • Sustainability governance and risk management	• 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 Annual Report 2024
Industry and sustainability initiatives	See a summary of finance sector partnerships and sustainability-related memberships on the next page.		

[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.

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	2024 example
Swiss Bankers Association	Our Chairman is a member of the Board of Directors and the Board of Directors Committee and we participate in various expert committees and working groups.	The Swiss Bankers Association has updated its self-regulation, specifically regarding the prevention of greenwashing.
Association of Swiss Asset and Wealth Management Banks (VAV)	Our Chairman is a member of the Committee and our Head of Public Policy is the Managing Director (as of 31 Dec 2024).	Following the publication of a set of priorities for sustainable finance in 2021, the association published an annual progress report, the latest in November 2024, providing information about the state of implementation.
Employers Association of Banks in Switzerland	The Bank is a member and our Head of Human Resources is a member of the Board.	No specific updates for 2024.
Swiss Finance Council	The VAV joined the Swiss Finance Council in March 2023, and our Chairman is a member of the Board.	The Swiss Finance Council focuses on EU regulation and publishes position papers / participates in consultations. In November 2024, an Issue Note on 'The Swiss Approach to Sustainable Finance' was published and distributed to EU stakeholders.
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 2024.
Avenir Suisse	Our chairman is a member of the Board of Trustees.	No specific updates for 2024.
Institute of International Finance	We participate in various working groups.	Various position papers and interactions with global standard setters, with a strong focus on sustainable finance and digital finance.
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 67.
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 2024. We also participate in the mandatory reporting process. In 2024, we hosted a roundtable on stewardship with PRI.
Swiss Sustainable Finance	We are members since 2014.	We participated in the group's annual market study report.
Energie-Modell Zürich	As a member since 2016, we participated in a range of workstreams.	We continue 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 are taking the co-lead for one engagement case and act as contributing investors for several others.

Public policy engagements and industry association memberships were valued at approximately CHF 3.8 million. This includes CHF 180 000 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.

Key financial indicators[1]

	2024	2023	*Change in %*
Assets under management			
Assets under management (CHF bn)	497	427	*16.4*
Responsible wealth management			
Discretionary sustainability mandates (CHF m)[2]	2,883	2,679	*7.6*

Key HR indicators

	2024	2023	*Change in %*
Our people			
Total headcount (total workforce excl. externals)[3]	7,973	7,787	*2.4*
Of which regular staff	7,667	7,505	*2.2*
Number of employees (FTE) (total workforce excluding externals)[3]	7,595.0	7,425.0	*2.3*
Of whom in Switzerland (%)	52.3	52.3	
Of whom in rest of Europe (%)	15.8	16.4	
Of whom in Asia-Pacific (%)	25.2	24.1	
Of whom in Latin America (%)	4.0	4.5	
Of whom in Middle East and Africa (%)	2.7	2.7	
Total employee turnover (%)[4]	10.1	9.4	
Total voluntary turnover (%)[5]	6.1	6.7	
Average employee tenure (years)	8.2	8.2	*0.0*

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 chapter VII. Alternative Performance Measures of the Annual Report of Julius Baer Group Ltd.
2 Including various asset classes and currencies.
3 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.
4 Total turnover rate of regular staff in %, excluding "Company Sale/Carve-out" termination reason.
5 Voluntary turnover rate reflecting employees' voluntary terminations only.

	2024	2023	Change in %
Diversity			
Ratio of women (% of total regular staff headcount)	42.9	42.7	
Women in management positions across all levels (%)[1]	28.5	28.0	
Women in the levels of Director and above (%)	30.7	29.8	
Women on MD or MDSA levels (%)[2]	21.7	20.9	
Women on the Executive Board (%)[3]	20.0	20.0	
Women on the Board of Directors (%)[4]	33.3	33.3	
Promotions of women across all levels (% of total promotions)	43.8	46.5	
Promotions of women in the levels of Director and above (% of total promotions)	36.8	38.9	
Number of nationalities employed (total workforce excluding externals)	90	84	*7.1*
Average age of regular employees (years)	44.0	43.9	*0.2*
Employee well-being and benefits			
Illness days per employee (globally)[5]	4.3	4.0	*7.5*
Part-time employees (% of total regular staff headcount)	11.0	10.8	
Male part-time employees (% of total male staff)	4.0	3.7	
Female part-time employees (% of total female staff)	20.4	20.4	
Total number of employees taking parental leave	331	332	*-0.3*
By women	162	157	*3.2*
By men	169	175	*-3.4*
Parental leave in average total days taken			
By women	123.5	132.5	*-6.8*
By men	16.5	15.8	*4.4*
Share of women on maternity leave the previous year still employed (%)[6]	95.3	94.3	*1.1*
Training and development			
Average number of classroom training sessions per employee (including virtual classroom)	6.2	5.6	*10.7*
Average hours of internal training per employee[7]	30.9	34.5	*-10.4*
Of which internal classroom training	23.6	27.6	*-14.5*
Of which internal online training	7.2	6.8	*5.9*
Share of total internal training sessions using digital platforms (%)	60	60	

[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 9 Board of Directors members in 2024.
[5] This number reflects illness days globally. The number for 2023 was restated retroactively to include terminated employees.
[6] Please note that some women on maternity leave in any given year started their leave the previous year.
[7] The figures for 2024 include terminated employees.

Key environmental indicators[1, 2]

	2024	2023	Change in %
Energy consumption (MWh)	35,962	35,588	1.1
Electricity (MWh)	25,274	25,231	*0.2*
Heating and other fuels (MWh)[17]	10,689	10,357	*3.2*
Energy intensity (MWh/FTE)	4.7	4.8	*-1.2*
Greenhouse gas emissions (tCO_2e)[3, 16]	10,543	12,788	*-17.6*
Scope 1 (tCO_2e)[4]	2,044	2,736	*-25.3*
Heating and other fuels (tCO_2e)	1,779	1,814	*-1.9*
Volatile emissions (refrigerants) (tCO_2e)[5]	265	922	*-71.3*
Scope 2 (electricity and district heat) (tCO_2e)[6]	866	805	*7.6*
Scope 3 operational emissions (tCO_2e)[7, 16]	7,633	9,248	*-17.5*
Business travel before SAF	8,613	9,150	*-5.9*
Business travel including SAF (tCO_2e)[8]	7,389	9,015	*-18.0*
Certified emissions reductions from SAF	1,224	135	
Purchased goods and waste from operations (tCO_2e)[9, 10]	244	232	*5.2*
Scope 3 investments (tCO_2e)[11]	~1,340,000	~1,740,000	*-22.8*
Treasury book (tCO_2e)	~1,160,000	~1,550,000	*-25.6*
of which Scope 1&2 of underlying investments (tCO_2e)	~270,000	~410,000	*-35.0*
of which Scope 3 of underlying investments (tCO_2e)	~890,000	~1,140,000	*-22.2*
Treasury book – Sovereign debt excl. LULUCF (tCO_2e)	~1,880,000	~2,950,000	*-36.4*
Treasury book – Sovereign debt incl. LULUCF (tCO_2e)	~1,660,000	~2,610,000	*-36.2*
Lending book (tCO_2e)[12]	~170,000	~170,000	*1.4*
of which are Scope 1&2 (tCO_2e)	~50,000	~50,000	*-7.7*
of which are Scope 3 (tCO_2e)	~130,000	~120,000	*5.2*
Mortgage book (tCO_2e)	~11,000	~12,000	*-10.4*
Mortgage book (kgCO2e/sqm)	11.2	16.2	*-31.0*
Share of discretionary mandates, trading, treasury, and lending books invested into companies with validated SBTi targets[13]	39.6%	36.6%	
Greenhouse gas intensity (tCO_2e/FTE)[14, 16]	1.4	1.7	*-19.4*
Business travel (km/FTE)	6,782	6,702	*1.2*
Paper consumption (t)	151	145	*4.2*
Paper consumption intensity (kg/FTE)	20	20	*1.9*
Water consumption (m^3)	79,773	74,817	*6.6*
Water consumption intensity (m^3/FTE)	11	10	*4.2*
Waste (t)[10]	489	536	*-8.8*
Residual office waste (t)	319	312	*2.2*
Recycling (t)	135	168	*-19.3*
Special waste (t)[15]	35	57	*-37.9*
Waste intensity (kg/FTE)	64	72	*-10.8*

1 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, Basle and Bern in Switzerland, as well as our locations in Bahrain, India, Italy, Luxembourg, Brazil, Chile, Germany, Guernsey, Hong Kong, Monaco, Singapore, Spain, the UK, the UAE, Uruguay, and Qatar. These locations cover approximately 95% of our total employees. 2019-2024 data are extrapolated to 100% of FTEs using the average unit per FTE from the collected data (e.g., in 2024, figures are extrapolated by 5% for missing FTEs). Extrapolation for refrigerants is performed for all sites with no refrigerant data (in 2024 sites with no refrigerant data represent 49% of total FTE). No extrapolation for business travel required as 100% FTEs are covered. To increase TCFD reporting accuracy, the reporting methodology was changed retrospectively for locations in the United Kingdom, which leads to a restatement of 2023 figures (electricity, paper, water and waste).

2 GRI 102-48: Based on footnote 1, data from 2023 has been restated.

3 GHG emissions were calculated according to guidelines issued by the WRI/WBCSD Greenhouse Gas Protocol.

4 Emissions from directly owned or controlled sources.

5 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.

6 Emissions from purchased electricity and district heat/cooling. Scope 2 emissions were calculated using the 'market-based' approach in accordance with the Greenhouse Gas Protocol Scope 2 Guidance. When reported according to the 'location-based' approach, the emissions totalled 4,080 tCO_2e (2023: 4,151 tCO_2e, incl. emissions from district heat). 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.

7 Emissions from sources not owned or controlled by Julius Baer, but associated with Julius Baer's operational activities.

8 GRI 102-48: 2023 figure has been restated to reflect the accurate 2023 SAF purchase.

9 Emissions associated with the consumption of purchased paper and water, as well as emissions from waste treatment by waste generated in Julius Baer's operations (incl. wastewater treatment).

10 Locations not reporting data on water, waste and paper account for less than 5% of total FTEs.

11 Measurement performed with the market-standard PCAF methodology published in 2022. Estimations and assumptions had to be taken to compensate data gaps and will be refined over time.

12 Our emissions target on lending includes corporate loans only, according to the Partnership for Carbon Accounting Financials (PCAF).

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

14 GHG intensity has been calculated using the reported scope 1, scope 2 and scope 3 emissions divided by total FTEs.

15 Special waste comprises electronic scrap, toner cartridges, fluorescent lamps, street sludge and cooking oil.

16 Business travel emissions take into account reductions from SAF.

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

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 and has been identified as a key enabler of the strategic cycle 2023-2025.

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 SDGs.

Links & references
About us (juliusbaer.com)
Sustainability at Julius Baer, p. 7-9

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 2022, we conducted a materiality assessment which helped inform the context of 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.

Please refer to the transition plan for climate-change mitigation section for more details on the actions taken:
- By 2025, we aim to have 36% of our discretionary mandates, trading, treasury, and lending books invested into companies with validated SBTi targets (with the aim to reach 100% by 2040).
- We aim to reduce our mortgage GHG emissions by 57% per m^2 by 2030 vs. 2021.
- We aim to reduce absolute scope 1 and 2 GHG emissions by 90% by 2030 vs. 2019.

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.

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, and increase client and employee awareness on the topic through e.g. Sustainability Circle client community and Front Ambassador Club. 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, e.g. through our Sustainability Circle client community or our Front Ambassador Club.
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, p. 10-12
Strategic priorities in 2025 and beyond, p. 16-17
Products and solutions, p. 22-24
Research and thought leadership, p. 25-26
Client community and knowledge, p. 27-28
Climate and natural resources, p. 36-46
Caring employer and training, p. 47-52
TCFD disclosure, p. 72-81

Principle 3: Clients & Customers

We offer a range of services to support our clients in improving their ESG insights and encourage sustainable practices. Our Sustainability Circle of like-minded clients interested in ESG topics offers a range of activities as well as insights on ESG best practices and is based on our internal Next Generation research expertise.

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

Client reporting, p. 21
Sustainability Circle client community, p. 28
Sustainability in risk management, p. 33
Client voting, p. 39

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, p. 10-12

Engaging stakeholders, p. 62

Principle 5: Governance & Culture

The effective implementation of the Principles is supported by our robust governance structure for sustainability aspects, including the BoD, the ExB 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.

Goals related to our sustainability strategy are part of the key performance objectives of the Group CEO and Executive Board. The final variable compensation allocated is based on a careful assessment of achievements relative to a mix of financial and non-financial objectives, of which sustainability, risk-management, and business-conduct goals bear a weighting of over 10% for the Group CEO and 30% for the Executive Board in the overall assessment.

Links & references

Sustainability at Julius Baer, p. 7-9

Conduct and risk, p. 30-35

Caring employer and training, p. 47-52

Principle 6: Transparency & Accountability

Reference to assurance report.

Links & references

Independent limited assurance report on selected sustainability information of the Sustainability Report 2024, p. 95-98

Targets related to climate change mitigation and adaptation

As part of our climate strategy, we set meaningful targets. We have listed these below, including their objectives, scope, outcomes, and some of the related decarbonisation levers we are implementing.

These targets, the actions taken, and related progress are discussed at least once a year and approved by our Sustainability Committee, a sub-committee of our Executive Board. Over time, these have been extended and improved upon, including validation of our near-term targets by SBTi in 2023.

We also monitor new frameworks, additional targets, and objectives. In 2024, we piloted the draft upcoming SBTi Net Zero framework for financial institutions.

We continue to educate and engage our clients and employees to further raise climate awareness and drive climate action. We also anticipate that actions from other stakeholder groups, such as climate-related regulations, consumers' behaviour changes, and engagement from civil society, will support progressive decarbonisation of the global economy and contribute to our climate targets.

Net-zero on treasury and lending books by 2050
- Type of target: Absolute GHG-financed emissions (Scope 3, category 15)
- Base year: 2021
- Objective: 90% reduction by 2050
- Scope: Treasury book, lending to operating companies
- Asset classes in scope: Listed equities & corporate bonds, sovereign debt, investment funds, and business loans
- Expected decarbonisation levers: stewardship activities, investments into SBTi-validated companies or into sovereign debt from countries with lower GHG emission factors etc.

Net-zero on mortgage book by 2050
- Type of target: Absolute GHG-financed emissions (Scope 3, category 15)
- Base year: 2021
- Objective: 90% reduction by 2050
- Scope: Mortgage book, including mortgage lending for private single and multi-family houses, as well as commercial real estate
- Expected decarbonisation levers: awareness raising with clients and relationship managers on climate change, promoting energy efficiency in real estate etc.

Mortgage intensity – validated by SBTi using Sectorial Decarbonisation Approach, compatible with limiting global warming to 1.5°C
- Type of target: GHG-financed emissions intensity (Scope 3, category 15)
- Base year: 2021
- Objective: 57% reduction by 2030
- Scope: Mortgage book, including mortgage lending for private single and multi-family houses as well as commercial real estate
- Expected decarbonisation levers: Awareness raising with clients and relationship managers on climate change, promoting energy efficiency in real estate etc.

SBTi portfolio coverage – validated by SBTi, compatible with limiting global warming to 1.5°C
- Type of target: Portfolio coverage
- Base year: 2021
- Objective: 36.2% AuM invested into companies with SBTi targets by 2025 with the aim of reaching 100 per cent by 2040.
- Scope: Discretionary mandates, trading, treasury, and corporate lending books

- Asset classes: Listed equity, corporate bonds, ETFs, REITs and corporate loans
- Expected decarbonisation levers: Stewardship activities and selection of investments into SBTi-validated companies

Scope 1 & 2[1] – validated by SBTi, compatible with limiting global warming to 1.5°C
- Type of target: Absolute GHG emissions
- Base year: 2019
- Objective: 90% reduction by 2030
- Scope: Scope 1 & 2
- Expected decarbonisation levers: Move to renewable energy sources, switch car fleet to full electric, and further improve energy efficiency and operational efficiency

Business travel
- Type of target: Absolute GHG emissions (Scope 3, category 6)
- Base year: 2019
- Objective: 30% reduction by 2025
- Scope: All GHG emissions from air, land, or rail travel of Julius Baer employees
- Expected decarbonisation levers: Keep internal carbon price of CHF 100 / tCO2e on air travel, increase employees' climate awareness, and further promote sustainable aviation fuel by creating demand to help it becomes more mainstream

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

Task Force on Climate-Related Financial Disclosures

The global financial system has a crucial role to play in the future of our planet. By directing finance flows towards sustainable activities and engaging stakeholders through stewardship activities, it can help build and shape resilient, low-carbon, resource-efficient economies.

Recommended Disclosure	Direct response/link to relevant report section	Reference
Governance		
A) Describe the board's oversight of climate-related risks and opportunities	The **Board of Directors** is the ultimate body that oversees Julius Baer's sustainability and climate strategy. The scope of its oversight includes our own operations as well as our own and clients' investments. The **Governance & Risk Committee** of the Board of Directors is responsible for developing and upholding principles of corporate governance and sustainability, including setting Julius Baer's risk-tolerance framework, which covers climate-related risks among other topics. Other Board-level committees consider sustainability and climate-related considerations in their agendas and mandates. At least twice a year, the Board of Directors receives a progress update across all sustainability-related strategic initiatives, including the climate strategy, and discusses sustainability-related risks and opportunities.	Sustainability at Julius Baer (Sustainability Governance), p. 7-9
B) Describe management's role in assessing and managing risks and opportunities	The **Sustainability Committee,** a sub-committee of our Executive Board chaired by the CEO ad interim in 2024, defines and steers our sustainability strategy, including the climate strategy. For decisions that have a direct strategic impact on the Group, the Sustainability Committee requests the support of the Executive Board, which then formally submits the request for approval to the Board of Directors. The Sustainability Committee, which also comprises key business leaders for sustainability and climate specific topics, meets at least quarterly. The Sustainability Committee ensures that climate-related risks and opportunities are properly assessed and managed throughout our operations as well as in our own and our clients' investments. It steers the ongoing development of our climate strategy, approves the climate transition plan and oversees its implementation. Regular progress reports are submitted to the Sustainability Committee with respect to the Group's net-zero targets and the initiatives contributing towards the achievement of these commitments, summarised in our climate transition plan. The **Sustainability Risk Committee**, chaired by the Chief Risk Officer, is a sub-committee of the Sustainability Committee. It oversees and provides guidance on operational aspects related to sustainability and climate risks such as the identification, assessment and mitigation of climate risks, and the ongoing integration of ESG into the Julius Baer risk-management framework. This process takes place across business lines and includes climate-related risk considerations as well as the application of our reputational-risk guidelines on environmental and social risks. The Sustainability Risk Committee also monitors sustainability-related regulatory developments and steers the required actions to meet these requirements, especially regarding climate scenario analysis and disclosures. A stress-testing process using climate scenario focusing on our own and our clients' investments, as well as on our mortgage book, has been established to evaluate the Group's exposure to climate change. The Sustainability Risk Committee operates in close cooperation with the **Responsible Investment Committee**, the Sustainability team and divisional and regional stakeholders.	

Recommended Disclosure	Direct response/link to relevant report section	Reference
	The **Stewardship Council** acts as supervisory and decision-making body for Julius Baer's stewardship activities to ensure that the activities as laid out in the stewardship framework support progress towards Julius Baer's climate targets and align with Julius Baer's investment activities. The main responsibilities of the Stewardship Council include the approval of the annual selection of engaged companies, the objectives of these engagements, engagement escalation requests if required, the approval of deviations from voting guidelines on engaged companies, the acknowledgement of the annual sustainability review of Julius Baer's memberships and participation in industry associations or groups, the acknowledgement of communication activities around stewardship, the annual review of the stewardship framework, the identification and management of possible conflicts of interest from a stewardship perspective, in line with Julius Baer's conflicts of interest policy, and the annual review of delegated stewardship activities, if applicable. The Chair of the Stewardship Council is the Head of Sustainability, and its members are representatives from various departments across sustainability, investment management, research, public policy, and communications. The Sustainability Committee approves and supervises the stewardship strategy and activities as defined by the Stewardship Council.	Sustainability at Julius Baer (Sustainability Governance), p. 7-9
Strategy		
A) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Due to the nature of our business, focusing essentially 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, e.g. 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 6 years) challenges and opportunities stemming from climate change. With respect to climate-related risks, the Group may be exposed to both financial risks, such as credit, market and treasury risks, and non-financial risks, including operational, legal, compliance, strategic, and reputational risks. We apply the TCFD recommendations to identify climate-related physical and transition risks and opportunities that may not only influence our overall reputational standing but also our market, operations and regulatory exposure, or financial outcomes. Having conducted assessments to identify risks and opportunities, we further describe those identified in relation to investments, credit, and our operations. Our climate-related risks and opportunities are primarily linked to our own and our clients' investments. Our sustainability strategy, including our climate strategy, focuses on providing transparency to our clients and supporting them in making well-informed investment decisions in line with their ESG preferences. In this context, our open product architecture provides clients with a choice of Julius Baer and third-party products that meet the Julius Baer responsible and sustainable offering criteria. Furthermore, we contribute to realising opportunities in this context through our stewardship activities, including voting on behalf of Julius Baer funds and facilitating client voting and engagement activities with a focus on climate issues. To actively drive change within our investee companies, Julius Baer executes votes at Annual General Meetings based on sustainability guidelines provided by a third-party provider. Our sustainability voting initiative in Switzerland offers selected clients the opportunity to apply the same sustainability voting guidelines to their portfolio, while retaining the right to change their votes. As part of our stewardship strategy, we also engage with a selection of high-GHG-emitting companies that we and our clients invest into. Our primary focus is on environmental and climate topics. More details on how we approach the quantifications of climate-related risks and opportunities can be found below. Regarding our credit business, we assess that our mortgage book may be directly affected by the impact of climate change. However our client profiles, and the clients' insurance coverage (a pre-requisite to receive mortgage financing) contribute to the mitigation of potential risks on these properties. To better quantify these risks, we have initiated in 2024 a quantitative stress test on our mortgage book, which is expected to be completed in 2025, assessing physical and transition risks from various climate scenarios, and determining the climate value at risk (CVaR) of the properties we finance. This analysis is supported by data from a third-party data provider. Our Lombard lending business is typically characterised by highly diversified collaterals, leaving Lombard loans less exposed to climate risks. In case of single stock collateral, we apply a significant discount to the lending value, which is expected to take into account potential losses from climate-related risks. Finally, we plan to conduct a deep dive on the limited number of structured lending cases, as these might potentially carry higher climate risks. Furthermore, our Business Continuity Management ensures operability in case of disruptive events, including possible extreme weather events related to climate change.	Responsible wealth management, p. 19-28 Conduct and risk (Risk management), p. 30-35 Climate and natural resources, p. 36-46

Recommended Disclosure	Direct response/link to relevant report section	Reference
B) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Out of the identified risks listed above, reputational and market risks and opportunities remain more prominent given Julius Baer's business activities. Reputational risks and opportunities from environmental – including climate – and social aspects are critical, given the importance of climate change topics and an ever-increasing focus from various stakeholders. Market risks and opportunities stemming from climate aspects can materialise quickly and influence our own and our clients' investments. We use climate scenario analysis to assess climate-related market risks and opportunities by compiling CVaR received from our third-party data provider for our treasury portfolio as well as our clients' investments overall, and specifically our clients' investments in discretionary mandates. With this, we aim to identify investment opportunities as well as climate risks trends and concentrations of investments that may be more exposed to climate-related risks than others. As mentioned above, in 2024 we initiated a similar assessment on our mortgage book, leveraging the same underlying climate model from our third-party data provider. While we acknowledge the limitations of the models, results provide us with valuable insights into potential risk concentrations and inform the way we engage our clients on the topic. In 2024, we continued to perform the analysis on our treasury book as well as on our clients' investment portfolios, especially those invested in discretionary mandates. As expected, our analysis shows that extreme climate scenarios forecast a higher CVaR. Please refer to the section on risk-management below for more details. Our climate strategy aims to support national and international efforts for an orderly transition of the economy to mitigate climate change. Given these results, we will continue to monitor the CVaR of our own and our clients' investments and seek to develop this further in line with emerging regulatory expectations and industry standards.	
C) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	The following aspects and initiatives increase our climate resilience, and enable our clients to capture market opportunities and herewith accelerate the mitigation of, and adaptation to climate change impacts: • Our commitments to achieve net-zero emissions in our operations (scope 1 and 2) by 2030, and in our balance sheet (treasury, lending[1] and mortgage books) by 2050 will help in the short, medium, and long term to capture climate-related opportunities and reduce the overall climate-related risks for Julius Baer and its clients. We have achieved SBTi validation of our near-term targets, which includes targets on assets under management for discretionary mandates. • Our business model focuses on wealth management activities, with limited exposure to activities with a direct transmission channel of climate risks such as investment banking activities. • Our relatively low exposure to sectors with elevated climate-related risks (please see further details in the Financed Emissions section, page 82). • The diversity in geographic areas in terms of investments and clients, which mitigates both physical and transition risks. • Our continuous efforts to incorporate climate-related risk assessments 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 important booking centres to perform CVaR stress-tests on their local portfolio of investments, or by embedding sustainability and climate risks in local risk-management and risk-tolerance frameworks. • On the investment side, we have i) added CVaR as an element in our standard product risk-rating methodology, ii) established an in-house sustainable investment rating methodology, which includes a climate score reflecting the positioning of investee companies on climate risks and opportunities, and iii) issued ESG portfolio reports to eligible clients which include climate metrics and provide them with relevant information to take informed investment and voting decisions. We believe that providing such transparency and insights to clients will help mitigating climate risks in our clients' portfolios. • Our stewardship activities focus on establishing structured dialogues with high-emitting investee companies, which aim to further mitigate the indirect market risks from climate change on our own and our clients' investments. • Within our operations, our Business Continuity Management ensures the resilience of Julius Baer's business in the event of climate-related disruption, among others. We respond to these risks by ensuring that our infrastructure is not only energy-efficient but also highly resilient, to withstand current and future environmental conditions.	Responsible wealth management, p. 19-28 Climate and natural resources, p. 36-46 Financed emissions, p. 82-87

[1] Our target on lending includes loans to corporate clients only, according to the Partnership for Carbon Accounting Financials (PCAF).

Recommended Disclosure	Direct response/link to relevant report section	Reference
Risk management		
A) Describe the organisation's processes for identifying and assessing climate-related risks.	We have established several processes to identify, assess, and manage climate-related risks. We do not view these risks as a new risk category, but rather as an exacerbating factor for categories already covered by the Group's risk-management system and have therefore integrated climate-risk considerations into the existing risk governance and processes.	Conduct and risk, p. 30-35
B) Describe the organisation's processes for managing climate-related risks.	ESG risks are fully integrated into our risk-management framework with associated procedures, practices and tools. Covering all activities of Julius Baer, our risk-management and risk-tolerance frameworks enable employees and business partners to identify, assess, manage, monitor, and report risks. In the application of these frameworks, all risk-type owners perform a re-assessment of the risks they own annually, including to reflect potential impacts of ESG or climate change concerns.	
C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk.	In addition to a formal annual risk-assessment process, 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. This applies to client onboarding and review, credit transactions, product development and investment decisions, and supply-chain management. Concretely, a specific assessment of environmental and social aspects is performed where there is elevated exposure to climate-sensitive industries such as palm oil, forestry, or thermal coal, or where companies have been exposed to incidents related to environmental or human rights issues. More information can be found under 'Conduct and risk' (p. 30-35). We continue to incorporate climate-related risks into our overall risk-management processes. This involves building in-house knowledge, strengthening our systems and data infrastructure, reviewing risk categorisation, and incorporating ESG considerations where appropriate. Focus on the identification, assessment, and mitigation of climate-related market risk: Continuing our efforts from previous years, and in line with TCFD recommendations and regulatory trends, we apply quantitative scenario analysis to identify and assess climate-related market risks by evaluating the potential financial climate impact with respect to our own and our clients' investments (i.e. using CVaR). Our climate scenario analysis provides an assessment of two risk dimensions: 'Physical risks' and 'transition risks and opportunities'. 'Physical risks' stem from the increased severity and frequency of extreme weather events and their impacts, for example on a company's facilities and infrastructure, its operations, water and raw material availability and supply chain. 'Transition risks and opportunities' are associated with the transition to a low-carbon economy, and include policy, legal, technology, and market changes that might arise to address mitigation and adaptation requirements related to climate change. In applying a quantitative CVaR model, we acknowledge certain limitations: • The quantitative scenario-based simulations are built on CVaR data delivered by an external data provider. We are not in a position to conduct an independent validation of the underlying data sets of the external data provider. Climate scenarios focusing on a shorter time frame have been created, e.g. by the Network for Greening the Financial System (NGFS), but the related CVaR values were not yet accessible. • The results represent a current 'snapshot' assessment and cannot fully capture future regulatory and business developments and behavioural changes. Climate risks and opportunities in a portfolio will fluctuate over time as our own and our clients' investment portfolios change. Equally, investee companies are expected to actively manage climate risks and opportunities over time, which will influence the estimated CVaR as well as the valuation of investments. • The methodologies and models supporting climate scenarios have evolved quickly over the past years and are expected to continue to do so while climate science continues to progress. • Despite the multiple limitations of the underlying data sets, we believe that these scenario analyses provide useful indications and insights about trends and climate-related risks and opportunities, as well as possible concentrations in our own and our clients' investment portfolios.	Conduct and risk, p. 30-35

Recommended Disclosure	**Direct response/link to relevant report section**	**Reference**

We continued to run models to assess how risks and opportunities would occur if the transition were to happen in an orderly way (where climate policies are introduced early and become gradually more stringent), or in a disorderly way (where policies are delayed or divergent across countries and sectors). We looked in particular at 'aggressive' scenarios, which look at an extreme / worst case (95th percentile) downside or upside potential. Finally, we ran scenarios with 1.5°C and 2°C levels of warming, where physical risks are typically lower and transition risks higher. We also looked at scenarios with 3°C, 4°C and 5°C warming for physical risks. These last scenarios typically estimate low or no transition risks and opportunities as they assume limited policy changes, but higher physical risks, as the intensity and frequency of weather hazards linked to climate change are higher.

In 2024, we decided to focus our analysis on a selected number of scenarios yet covering a broad range of possible future developments. We chose two scenarios with a low warming temperature (NGFS's Net Zero 2050 and Delayed Transition), two 'hot house' scenarios (IPCC's SSP3 and SSP 5), and three scenarios with a 3°C warming temperature (NGFS's NDCs, Current Policies and Fragmented World). We selected disorderly scenarios and aggressive outcomes whenever possible, to look at worst-case impacts on the investment portfolios. CVaR on the trading book is not reported as climate change induced market risks in the trading book are largely mitigated through offsetting market-neutral positions. In addition, the calculation of a CVaR on the trading book is not deemed meaningful given the transitory nature and the liquidity of the trading book's positions.

Overall, the results show that the CVaR decreased compared to 2023, except in a couple of high warming scenarios where CVaR slightly increased in the treasury book. As expected, the highest CVaRs appear in scenarios carrying the most disruption, i.e. the ones with a 4°C and 5°C warming, or with a disorderly transition to keep global warming below 1.5°C or 2°C. CVaR is also consistently lower in the discretionary mandates, compared to the overall clients' assets. Please refer to the heatmap below for more details:

	Treasury		All clients AuM		Discret. Mandates	
	2023	2024	2023	2024	2023	2024
1.5° NGFS Disorderly aggressive	-1	-1	-5	-5	-4	-4
2° NGFS Disorderly aggressive	-1	-1	-3	-3	-2	-2
3° NGFS Fragmented World aggressive	-1	-1	-3	-2	-2	-2
3° NGFS NDC aggressive	-1	-1	-3	-2	-2	-2
3° NGFS Current Policies aggressive	-1	-1	-2	-2	-2	-2
4.0° IPCC aggressive	-2	-3	-3	-3	-2	-2
5.0° IPCC aggressive	-3	-3	-4	-4	-3	-3

The scores are based upon the scale below

-10	-9	-8	-7	-6	-5	-4	-3	-2	-1	0	1	2	3	4	5	6	7	8	9	10

-25% High risk — High opportunity +25%

Such results remain subject to numerous other factors that may have a material influence e.g. economic growth, or the valuation of investee companies in a given timeframe until 2100. We aim to continue to improve our model and scenario analysis with more complete and updated data as they become available to monitor the development of these risks, especially via scenarios aiming to forecast short- or near-term impacts on investee companies.

Recommended Disclosure	Direct response/link to relevant report section	Reference
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	In line with the TCFD recommendations and as part of our climate strategy, we established relevant climate-related metrics that support performance and transparency with our goals: • We continued to measure our scope 1, 2, and 3 (category 15 investments and category 6 business travel) emissions according to guidelines issued by the WRI/WBCSD Greenhouse Gas Protocol, using the PCAF standard for scope 3 category 15. Please see details in the Financed Emissions section. • In line with our near-term targets validated by SBTi (see more details on p.37), we monitor and also disclose the intensity of GHG emissions in our mortgage book, and the share of companies in our in-scope portfolio that have SBTi-validated targets (treasury, lending, trading, discretionary mandates), with the objective to reach at least 36.2% by 2025. • As a result of our scenario analysis and CVaR assessment, we aim to estimate the impact on our own and our clients' investments from transition and physical climate risks or climate-related opportunities. • An internal carbon price of CHF 100 per tonne of CO_2 equivalent has also been implemented since 2022 on our business air travel. The price is aligned with the recommendations of the UN Global Compact's call for action on carbon pricing.	Climate and natural resources, p. 36-46
B) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Emissions accounting forms the basis of our strategy. We have measured our scope 1, 2 and 3 emissions according to guidelines issued by the WRI/WBCSD Greenhouse Gas Protocol and PCAF. **Greenhouse gas from our operations** Compared to the baseline year (2019), the GHG emissions from our operations have been decreasing overall. In 2024, the technical issues we experienced in 2023 regarding volatile emissions were resolved. In 2024, we decreased business travel emissions (including SAF purchase) by 18% versus 2023. We remain in line with our business travel reduction target.	Climate and natural resources, p. 36-46 Key figures, p. 64

Recommended Disclosure	Direct response/link to relevant report section	Reference
	With our climate strategy based on sound carbon accounting, we monitor scope 3 emissions where meaningful to our business model. Within the scope 3 emissions, due to the nature of our activities as a financial institution, category 15 'Investments emissions' greatly outweighs other scope 3 categories of emissions in absolute emissions reported (see 'Financed emissions' chapter for more details). Category 6 'Business travel' plays an important role for a client-centric business like ours, which is why we also measure these emissions. We will periodically re-assess the benefits of measuring and reporting other scope 3 emissions categories in the future.	

	2024	2023	2019 (Baseline)	*2024 vs Baseline in %*
Scope 1 (tCO_2e)[1]	2,044	2,736	2,737	*-25%*
Heating and other fuels (tCO_2e)	1,779	1,814	1,939	*-8%*
Volatile emissions (refrigerants) (tCO_2e)[2]	265	922	799	*-67%*
Scope 2 (electricity and district heat) (tCO_2e)[3]	866	805	4,756	*-82%*
Scope 3 operational emissions (tCO_2e)[4, 7]	7,633	9,248	13,550	*-44%*
Business travel before SAF	8,613	9,150	13,087	*-34%*
Business travel including SAF (tCO_2e)[5]	7,389	9,015	13,087	*-44%*
Certified emissions reductions from SAF	1,224	135	0	
Purchased goods and waste from operations (tCO_2e)[6]	244	232	463	*-47%*

1 Emissions from directly owned or controlled sources
2 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
3 Emissions from purchased electricity and district heat/cooling. Scope 2 emissions were calculated using the 'market-based' approach in accordance with the Greenhouse Gas Protocol Scope 2 Guidance. When reported according to the 'location-based' approach, the emissions totalled 4,080 tCO2e (2023: 4,151 tCO2e, incl. emissions from district heat). As of 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
4 Emissions from sources not owned or controlled by Julius Baer, but associated with Julius Baer's operational activities
5 GRI 102-48: 2023 figure has been restated to reflect the accurate 2023 SAF purchase.
6 Emissions associated with the consumption of purchased paper and water, as well as emissions from waste treatment by waste generated in Julius Baer's operations (incl. wastewater treatment). Locations not reporting data on water, waste and paper account for less than 3% of total FTEs
7 Business travel emissions take into account reductions from SAF.

Recommended Disclosure	Direct response/link to relevant report section	Reference
	Greenhouse gas scope 3 – category 15 Investments Joining PCAF enables us to access quantitative data and improve our GHG emissions calculations. Despite this progress, we acknowledge that the methodology, data, and tools supporting emissions accounting continue to evolve, and we expect a degree of volatility to remain for some time in corporate disclosures. In line with the updated PCAF standard published in 2022, we continued to report the financed emissions on sovereign debt. We report the calculated emissions excluding and including Land Use, Land-Use Change and Forestry (LULUCF), separately from the Corporates asset class to avoid double-counting, as recommended by PCAF. In line with upcoming PCAF recommendations, we separately report scope 3 emissions from all industries for our investment portfolios. We used the 'Scope 3 combined dataset' from our third-party data provider which, depending on data availability and quality, reports either the scope 3 emissions disclosed by the company, or the estimated scope 3 emissions modelled by the ESG data provider's teams in case the scope 3 emissions disclosed by the company is incomplete. In this report, we have further increased the scope and the level of granularity disclosed for our financed emissions. In line with increasing disclosure expectations from regulators and recommendations from the TCFD as well as PCAF, we disclose the absolute financed emissions from all our clients' assets under management globally (which are off balance sheet), even if we acknowledge that our influence on investments from advisory and execution-only service models is limited. We separately disclose financed emissions from clients' assets under management invested in discretionary mandates. In addition, we present several other indicators and ratios, such as the PCAF data quality score, as well as the coverage ratio. Instances where coverage does not reach 100% typically reflect the lack of an available methodology for an asset class, or missing data. We have now also added a breakdown of these financed emissions by sector, in particular high-emitting sectors like coal, oil & gas, etc. In 2024 we observed a decrease in the scope 3 – category 15 'investments emissions' in the treasury book, supported by a lower asset based and as the treasury team is encouraged to invest, whenever possible and appropriate, into companies that have reached SBTi certification and into sovereign bonds in countries with lower emissions. Emissions were broadly stable in the lending and in the mortgage books, where we observe a continuous progress in data quality, e.g. when energy labels are collected for new mortgages. We expect reported scope 3 – category 15 'investments emissions' to continue to be subject to a high degree of volatility in the upcoming years, due to the further development of available methodologies, further improvements in the internal and external data made available, and the possible inclusion of other asset classes and investments, in and out of our balance sheet. As these methodologies evolve and more data become available, we will aim to continue and improve our tracking and reporting of emissions across our value chain. The 'Share of discretionary mandates, trading, treasury, and lending books invested into companies with validated SBTi targets' corresponds to the KPI related to our SBTi-approved near-term targets. The improvement in this KPI was mainly driven by a greater number of companies achieving SBTi validation on their climate targets, as well as the increasing awareness of SBTi among portfolio managers.	Financed emissions, p.82-87

Recommended Disclosure	Direct response/link to relevant report section	Reference

	2024	2023	2021 (Baseline)	*2024 vs Baseline in %*
Scope 3 – cat. 15 investments[1]	~1,340,000	~1,740,000	~2,030,000	*-34%*
Treasury book – Corporate investments (tCO_2e)	~1,160,000	~1,550,000	~1,770,000	*-35%*
of which Scope 1&2 of underlying corporate investments	~270,000	~410,000	~840,000	*-68%*
of which Scope 3 of underlying corporate investments	~890,000	~1,140,000	~940,000	*-5%*
Treasury book – Sovereign debt excl. LULUCF (tCO_2e)	~1,880,000	~2,950,000	~1,190,000	*58%*
Treasury book – Sovereign debt incl. LULUCF (tCO_2e)	~1,660,000	~2,610,000	~1,100,000	*51%*
Lending book (tCO_2e)[2]	~170,000	~170,000	~240,000	*-28%*
of which Scope 1&2 (tCO_2e)	~50,000	~50,000	~70,000	*-30%*
of which Scope 3 (tCO_2e)	~130,000	~120,000	~180,000	*-28%*
Mortgage book (tCO_2e)	~11,000	~12,000	~17,000	*-33%*
Mortgage book ($kgCO_2e/sqm$)	11.2	16.2	17.5	*-36%*
Share of discretionary mandates, trading, treasury, and lending books invested into companies with validated SBTi targets[3]	39.6%	36.6%	19.2%	*+20 percentage points*

1 Measurement performed with the market-standard PCAF methodology published in 2022. Estimations and assumptions had to be taken to compensate data gaps and will be refined over time. As of the report's publishing, emissions numbers indicated in the "Scope 3 – cat. 15 investments" include the treasury - corporate investments, lending and mortgage books.
2 Our emissions target on lending includes loans to corporate clients only, according to the Partnership for Carbon Accounting Financials (PCAF).
3 Assets classes in scope are listed equity, corporate bonds, ETFs, REITs, and corporate loans.

For details on Scope 3 financed emissions as per PCAF requirements, please refer to the 'Financed emissions' chapter in this report.

Recommended Disclosure	Direct response/link to relevant report section		Reference
C) Describe the targets used by the organisation to manage climate-related risks and opportunities and perform against targets	Since the launch of our new climate strategy in 2022, we have defined the following commitments and targets:		Climate and natural resources, p. 36-46
	Strategic target	**Progress 2024**	
	Achieve net-zero carbon emissions on our own operations by 2030, shifting energy sources to renewable energy wherever possible.	In our operations, we experienced a further decrease in our GHG emissions compared to 2023 and to 2019 (baseline). Furthermore, we have moved to energy-efficient buildings or sourced renewable energy in more offices (e.g. London, Mumbai, Belfast etc.).	
	Achieve net-zero emissions on our treasury, lending, and mortgage books by 2050.	In 2024 we observed a slight decrease in the scope 3 – category 15 'investments emissions' in the treasury book, supported by the fact that the treasury team is encouraged to invest, whenever possible and appropriate, into companies that have reached SBTi certification and into sovereign bonds in countries with lower emissions. Emissions were broadly stable in the lending and in the mortgage books. The new governance supporting the intensification of our stewardship activities (incl. voting on our funds, facilitating client voting and engagement activities) supports the progress towards our net-zero commitments.	
	Commitment of 30% reduction of business travel emissions by 2025 compared to 2019	We are on track to achieve our 2025 business travel reduction target. In 2022, we implemented a carbon price on air travel of CHF 100 / tCO_2 charged across the Group. We use the proceeds to support climate-related projects, e.g. a portfolio of technological and nature-based decarbonisation solutions.	

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 consideration of the Corporate GHG Protocol, which points to a 5% 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 beneath the 5% 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.

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

		Scope 1 and 2						Scope 3			
Asset Class & Sector	**Out-standing (CHFbn)**	**Measured (CHFbn)**	**Out-standing coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**PCAF data quality score**	**Measured (CHFbn)**	**Out-standing coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**PCAF data quality score**
Communication Services	0.0	0.0	100%	0	24	2.5	0.0	100%	3	165	2.5
Consumer Discretionary	0.0	0.0	100%	0	10	5.0	0.0	100%	2	89	5.0
Consumer Staples	0.1	0.1	100%	1	16	2.3	0.1	100%	16	316	2.3
Energy	0.1	0.1	100%	16	171	2.4	0.1	100%	209	2,312	3.7
Financials[4]	5.5	5.5	100%	7	1	3.6	5.5	100%	200	36	3.6
Gov. & Public institutions	0.3	0.3	100%	1	4	3.2	0.3	100%	24	75	3.2
Health Care	0.0	0.0	100%	0	5	2.0	0.0	100%	2	72	2.0
Industrials	0.2	0.2	100%	16	100	4.5	0.2	100%	131	805	4.5
Information Technology	0.1	0.1	100%	2	25	2.8	0.1	100%	12	171	2.8
Materials	0.0	0.0	100%	10	520	4.9	0.0	100%	12	648	4.9
Real Estate	-	-	-	-	-	-	-	-	-	-	-
Utilities	0.1	0.1	100%	212	1,766	3.6	0.1	100%	231	1,931	4.1
Others	0.1	0.1	100%	3	38	4.2	0.1	100%	45	661	4.2
Total Listed equity and corporate bonds	**6.5**	**6.5**	**100%**	**267**	**41**	**3.6**	**6.5**	**100%**	**889**	**136**	**3.6**
of which Agriculture & fishery[1]	0.0	0.0	100%	0	1,537	5.0	0.0	100%	0	721	5.0
of which Building materials & building industry[1]	0.0	0.0	100%	0	18	4.0	0.0	100%	0	138	4.0
of which Petroleum/Oil and natural gas[1]	0.1	0.1	100%	16	171	2.4	0.1	100%	209	2,312	3.7
of which Vehicles[1]	0.1	0.1	100%	2	35	3.9	0.0	100%	98	2,097	3.9
of which Mining, coal & steel[1]	-	-	-	-	-	-	-	-	-	-	-
of which companies with >10% Coal rev. exposure[2]	0.0	0.0	100%	0	1	5.0	0.0	100%	0	4	5.0
of which companies with >10% O&G rev. exposure[2]	0.2	0.2	100%	167	912	2.8	0.2	100%	424	2,320	3.8
Sovereign Debt incl. LULUCF	**6.3**	**6.3**	**100%**	**1,662**	**264**	**1.1**					
Sovereign Debt excl. LULUCF	6.3	6.3	100%	1,875	297	1.1					
Other Asset Classes[3]	3.1	-	0%								
Total Treasury Book	**15.9**	**12.8**	**81%**	**1,929**	**150**	**2.4**					

Weighted Average Carbon Intensity (tCO2e/CHFm): 175

1 Based on internal sectorial classification
2 Based on the definition of Coal and Oil & Gas companies as proposed by SBTi in FINZ consultation documents, i.e. company from any sector, with an exposure to coal or oil & gas revenues of >10%
3 Asset classes where no methodology is available to calculate carbon emissions, e.g. Cash, Structured Products etc.
4 Includes investment funds

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

		Scope 1 and 2					Scope 3				
Asset Class & Sector	**Out-standing (CHFbn)**	**Measured (CHFbn)**	**Out-standing coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**PCAF data quality score**	**Measured (CHFbn)**	**Out-standing coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**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 Book as of 31.12.2024

		Scope 1 and 2					Scope 3				
Asset Class & Sector	**Outstanding (CHFbn)**	**Measured (CHFbn)**	**Outstanding coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**PCAF data quality score**	**Measured (CHFbn)**	**Outstanding coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**PCAF data quality score**
Communication Services	0.0	0.0	100%	0	44	5.0	0.0	100%	1	103	5.0
Consumer Discretionary	0.3	0.3	100%	17	54	5.0	0.3	100%	81	264	5.0
Consumer Staples	0.0	0.0	100%	17	1,102	5.0	0.0	100%	10	648	5.0
Energy	0.0	0.0		8	339	5.0	0.0		13	562	5.0
Financials[4]	0.7	0.7	100%	1	2	5.0	0.7	100%	5	8	5.0
Gov. & Public institutions											
Health Care	0.0	0.0	100%	0	15	5.0	0.0	100%	0	109	5.0
Industrials	0.0	0.0	100%	2	49	4.0	0.0	100%	8	179	4.0
Information Technology											
Materials	0.0	0.0	100%	1	54	5.0	0.0	100%	9	433	5.0
Real Estate											
Utilities											
Others	0.0	0.0	0%								
Total Listed equity and corporate bonds	**1.1**	**1.1**	**99%**	**47**	**43**	**4.9**	**1.1**	**99%**	**128**	**119**	**4.9**
of which Agriculture & fishery[1]	0.0	0.0	100%	17	1,384	5.0	0.0	100%	8	649	5.0
of which Building materials & building industry[1]	0.0	0.0	100%	0	25	5.0	0.0	100%	7	397	5.0
of which Petroleum/Oil and natural gas[1]	0.0	0.0	100%	7	313	5.0	0.0	100%	13	559	5.0
of which Vehicles[1]	0.1	0.1	100%	9	69	5.0	0.1	100%	31	245	5.0
of which Mining, coal & steel[1]											
of which companies with >10% Coal rev. exposure[2]											
of which companies with >10% O&G rev. exposure[2]											
Sovereign Debt incl. LULUCF											
Sovereign Debt excl. LULUCF											
Other Asset Classes[3]											
Total Lending Book	**1.1**	**1.1**	**99%**	**47**	**43**						

Weighted Average Carbon Intensity (tCO2e/CHFm): n.a.

[1] Based on internal sectorial classification
[2] Based on the definition of Coal and Oil & Gas companies as proposed by SBTi in FINZ consultation documents, i.e. company from any sector, with an exposure to coal or oil & gas revenues of >10%
[3] Asset classes where no methodology is available to calculate carbon emissions, e.g. Cash, Structured Products etc.
[4] Includes investment funds

Detailed breakdown of financed emissions associated with our Clients Assets under Management as of 31.12.2024

		Scope 1 and 2					Scope 3				
Asset Class & Sector	**Outstanding (CHFbn)**	**Measured (CHFbn)**	**Outstanding coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**PCAF data quality score**	**Measured (CHFbn)**	**Outstanding coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**PCAF data quality score**
Communication Services	5.1	5.1	100%	176	34	2.4	5.1	100%	708	138	2.8
Consumer Discretionary	10.0	10.0	100%	229	23	2.5	10.0	100%	3,468	348	2.7
Consumer Staples	9.3	9.3	100%	872	94	2.5	9.3	100%	5,958	643	2.8
Energy	8.7	8.7	100%	4,811	554	2.6	8.7		23,727	2,733	2.7
Financials[4]	191.7	191.7	100%	9,362	49	4.3	191.7	100%	48,817	255	4.4
Gov. & Public institutions	0.8	0.8	100%	3	4	3.0	0.8	100%	80	106	2.9
Health Care	16.2	16.2	100%	314	19	2.4	16.2	100%	1,675	104	2.5
Industrials	18.7	18.7	100%	1,553	83	2.7	18.7	100%	21,500	1,150	3.1
Information Technology	42.1	42.1	100%	270	6	2.3	42.1	100%	4,040	96	2.4
Materials	13.8	13.8	100%	7,158	521	2.7	13.8	100%	14,941	1,087	2.9
Real Estate	6.0	6.0	100%	66	11	2.6	6.0	100%	396	66	2.9
Utilities	3.1	3.1	100%	2,513	805	2.6	3.1	100%	6,954	2,227	2.8
Others	4.8	4.5	94%	53	12	2.8	4.5	94%	489	109	2.9
Total Listed equity and corporate bonds	**330.1**	**329.8**	**100%**	**27,379**	**83**	**3.6**	**329.8**	**100%**	**132,752**	**403**	**3.7**
of which Agriculture & fishery[1]	0.8	0.8	100%	489	619	3.5	0.8	100%	2,084	2,636	3.5
of which Building materials & building industry[1]	2.6	2.6	100%	2,615	1,008	2.5	2.6	100%	1,423	549	2.6
of which Petroleum/oil and natural gas[1]	8.7	8.7	100%	4,811	554	2.6	8.7	100%	23,727	2,733	2.7
of which Vehicles[1]	4.5	4.5	100%	98	22	2.6	4.5	100%	5,678	1,256	2.9
of which Mining, coal & steel[1]	4.1	4.1	100%	2,320	573	3.0	4.1	100%	7,530	1,859	2.7
of which companies with >10% Coal rev. exposure[2]	1.0	1.0	100%	1,067	1,114	3.7	1.0	100%	3,976	4,151	3.8
of which companies with >10% O&G rev. exposure[2]	13.3	13.3	100%	8,122	608	2.7	13.3	100%	34,876	2,613	2.9
Sovereign Debt incl. LULUCF	**23.4**	**23.3**	**100%**	**6,149**	**264**	**1.3**					
Sovereign Debt excl. LULUCF	23.4	23.3	100%	6,663	286	1.3					
Other Asset Classes[3]	143.9	-	0%								
Total Clients Assets under Management	**497.4**	**353.1**	**71%**	**33,529**	**95**	**3.4**					

Weighted Average Carbon Intensity (tCO2e/CHFm): 183

[1] Based on internal sectorial classification
[2] Based on the definition of coal and oil & gas companies as proposed by SBTi in FINZ consultation documents, i.e. company from any sector, with an exposure to coal or oil & gas revenues of >10%
[3] Asset classes where no methodology is available to calculate carbon emissions, e.g. Cash, Structured Products etc.
[4] Includes investment funds

Detailed breakdown of financed emissions associated with our Discretionary Mandates as of 31.12.2024

		Scope 1 and 2					Scope 3				
Asset Class & Sector	**Out-standing (CHFbn)**	**Measured (CHFbn)**	**Out-standing coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**PCAF data quality score**	**Measured (CHFbn)**	**Out-standing coverage**	**Financed emissions (ktCO2e)**	**Emissions intensity (tCO2e /CHFm)**	**PCAF data quality score**
Communication Services	1.3	1.3	100%	13	10	2.2	1.3	100%	75	59	2.7
Consumer Discretionary	2.7	2.7	100%	42	16	2.3	2.7	100%	799	299	2.4
Consumer Staples	2.1	2.1	100%	45	22	2.4	2.1	100%	805	390	2.5
Energy	1.1	1.1	100%	342	303	2.2	1.1		2,342	2,067	2.2
Financials[4]	38.9	38.9	100%	1,913	49	4.4	38.9	100%	10,040	258	4.4
Governments & Public institutions	0.3	0.3	100%	0	2	2.7	0.3	100%	28	111	2.6
Health Care	5.2	5.2	100%	38	7	2.3	5.2	100%	415	80	2.3
Industrials	3.9	3.9	100%	166	42	2.2	3.9	100%	5,007	1,272	2.6
Information Technology	11.3	11.3	100%	30	3	2.1	11.3	100%	646	57	2.1
Materials	1.6	1.6	100%	582	363	2.4	1.6	100%	1,260	786	2.5
Real Estate	0.4	0.4	100%	4	10	2.7	0.4	100%	50	116	2.8
Utilities	0.5	0.5	100%	477	901	2.7	0.5	100%	666	1,260	2.9
Others	0.9	0.9	99%	3	3	2.1	0.9	99%	93	106	2.1
Total Listed equity and corporate bonds	**70.1**	**70.1**	**100%**	**3,655**	**52**	**3.4**	**70.1**	**100%**	**22,228**	**317**	**3.5**
of which Agriculture & fishery[1]	0.0	0.0	100%	7	195	3.6	0.0	100%	34	910	3.8
of which Building materials & building industry[1]	0.4	0.4	100%	233	660	2.3	0.4	100%	200	566	2.3
of which Petroleum/Oil and natural gas[1]	1.1	1.1	100%	343	303	2.2	1.1	100%	2,342	2,067	2.2
of which Vehicles[1]	0.4	0.4	100%	6	14	2.8	0.4	100%	413	1,044	3.3
of which Mining, coal & steel[1]	0.2	0.2	100%	207	962	3.7	0.2	100%	356	1,655	3.8
of which companies with >10% Coal rev. exposure[2]	0.1	0.1	100%	107	751	4.5	0.1	100%	188	1,324	4.3
of which companies with >10% O&G rev. exposure[2]	1.9	1.9	100%	671	347	2.5	1.9	100%	3,844	1,989	2.6
Sovereign Debt incl. LULUCF	**3.4**	**3.4**	**100%**	**783**	**230**	**1.0**					
Sovereign Debt excl. LULUCF	3.4	3.4	100%	856	252	1.0					
Other Asset Classes[3]	12.5	-	0%								
Total Discretionary Mandates	**86.0**	**73.5**	**85%**	**4,438**	**60**	**3.5**					

Weighted Average Carbon Intensity (tCO2e/CHFm): 176

[1] Based on internal sectorial classification
[2] Based on the definition of coal and oil & gas companies as proposed by SBTi in FINZ consultation documents, i.e. company from any sector, with an exposure to coal or oil & gas revenues of >10%
[3] Asset classes where no methodology is available to calculate carbon emissions, e.g. Cash, Structured Products etc.
[4] Includes investment funds

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 2024 with reference to the GRI Standards.

GRI Standard	Disclosure	Location
General disclosures		
The organization and its reporting practices		
2-1	Organisational details	Sustainability Report 2024, 'Address', p. 99 Annual Report 2024, 'Group structure and shareholders', p. 25-26
2-2	Entities included in the organisation's sustainability reporting	Annual Report 2024, 'Companies consolidated', p. 210-211
2-3	Reporting period, frequency and contact point	The reporting period is 01.01.2024–31.12.2024 and the reporting frequency is annual, in line with the Group's financial report. Sustainability Report 2024, 'Corporate contacts', p. 98
2-4	Restatements of information	Some key environmental indicators (p. 66, p. 78) were restated according to footnotes. Restatement of 2023 volunteering figures (p. 55) and illness days (p. 65) to include terminated employees.
2-5	External assurance	Sustainability Report 2024, 'Independent limited assurance report', p. 95-97
Activities and workers		
2-6	Activities, value chain, and other business relationships	Annual Report 2024, 'Our company', p. 3; 'Products and solutions', p. 17 Julius Baer did not experience significant changes compared to the previous reporting period.
2-7	Employees	Sustainability Report 2024, 'About this report', p. 59; 'Key HR indicators', p. 64-65
Governance		
2-9	Governance structure and composition	Sustainability Report 2024, 'Sustainability Governance', p. 7-9 Annual Report 2024, 'Group structure and shareholders', p. 25-26; 'Mandates in exchange-listed companies', 'Mandates in non-listed companies', 'Other mandates', p. 36-37; 'Profile of the Board of Directors of Julius Baer Group Ltd.', p. 37-41
2-10	Nomination and selection of the highest governance body	Annual Report 2024, 'Elections and terms of office', p. 37; 'Profile of the Board of Directors of Julius Baer Group Ltd.', p. 37
2-11	Chair of the highest governance body	Annual Report 2024, 'Board of Directors', p. 30-31
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Report 2024, 'Sustainability governance', p. 7-9
2-13	Delegation of responsibility for managing impacts	Sustainability Report 2024, 'Sustainability governance', p. 7-9
2-14	Role of the highest governance body in sustainability reporting	Sustainability Report 2024, 'About this report', p. 59
2-15	Conflicts of interest	Publication 'Information on the treatment of conflicts of interest by the Julius Baer Group', which can be downloaded from https://www.juliusbaer.com/fileadmin/legal/conflict-of-interest-en.pdf.

GRI Standard	Disclosure	Location
2-16	Communication of critical concerns	Sustainability Report 2024, 'How employees can raise concerns relating to conduct', p. 32 This information is not available.
2-18	Evaluation of the performance of the highest governance body	Annual Report 2024, 'Internal organisational structure', p. 41-42
2-19	Remuneration policies	Annual Report 2024, 'Compensation of the Board of Directors and of the Executive Board', p. 63; 'Compensation governance', p. 79-85
2-20	Process to determine remuneration	Annual Report 2024 'Compensation governance', p. 79-85
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Sustainability Report 2024, 'Foreword', p. 4
2-23	Policy commitments	Publication 'Code of ethics and business conduct', which can be downloaded from https://www.juliusbaer.com/index.php?eID=dumpFile&t=f&f=65325&token=be88dce096527055c43052b2fafbe628589c59c0; Sustainability Report 2024, 'Ethical conduct', p. 30-32
2-25	Processes to remediate negative impacts	Sustainability Report 2024, 'Ethical conduct', p. 30-32; 'UN PRB self-assessment: Impact and Target Setting', p. 67-68
2-26	Mechanisms for seeking advice and raising concerns	Sustainability Report 2024, 'Ethical conduct', p. 30-32; 'How employees can raise concerns relating to conduct', p. 32
2-27	Compliance with laws and regulations	Annual Report 2024, 'Note 11 Provisions', p. 161-163
2-28	Membership associations	Sustainability Report 2024, 'Industry memberships and sustainability partnerships', p. 63
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Sustainability Report 2024, 'Engaging stakeholders', p. 62
2-30	Collective bargaining agreements	We are represented within the Employers Association of Banks in Switzerland, and we are in regular dialogue with work councils, employee representative bodies and social partners in all applicable countries. Our employees in Brazil, Luxembourg, Monaco, Spain and Switzerland are covered by collective bargaining agreements, representing 31% of our total workforce. No significant proportion of our workforce is employed in the low-wage segment. For further details, please refer to the remuneration report section of the Annual Report 2024. We do not disclose information specifically for employees not covered by collective bargaining agreements.
Material topic disclosures		
3-1	Process to determine material topics	Sustainability Report 2024, 'Materiality', p. 10-12
3-2	List of material topics	Sustainability Report 2024, 'Materiality', p. 10-12; 'Material topics', p. 61
Specific standards disclosures		
201: Economic Performance (2016)		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Responsible wealth management', p. 18-28; 'Engaging stakeholders', p. 62
201-1	Infrastructure investments and services supported	Annual Report 2024, 'Primary financial statements', p. 134
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Report 2024, 'TCFD disclosure', p. 72-81
201-3	Defined benefit plan obligations and other retirement plans	Annual Report 2024, 'Note 16 Pension plans', p. 167-171

GRI Standard	Disclosure	Location
203: Indirect economic impacts (2016)		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Julius Baer Foundation and community partner', p. 53-57; 'Engaging stakeholders', p. 62
203-1	Infrastructure investments and services supported	Sustainability Report 2024, 'Julius Baer Foundation and community partner', p. 53-57
205: Anti-corruption (2016)		
Material topic: Responsible business conduct		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Conduct and risk', p. 30-35; 'Engaging stakeholders', p. 62; Annual Report 2024, 'Comment on risk management', p. 120
205-3	Confirmed incidents of corruption and actions taken	None.
206: Anti-competitive behaviour (2016)		
Material topic: Responsible business conduct		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Conduct and risk', p. 30-35; 'Engaging stakeholders', p. 62
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None.
207: Tax (2019)		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Engaging stakeholders', p. 62
207-1	Approach to tax	Annual Report 2024, 'Note 6 Income taxes', p. 144-148 Julius Baer Group tax strategy, which can be downloaded from https://www.juliusbaer.com/fileadmin/legal/jb-group-tax-strategy.pdf
207-2	Tax governance, control and risk management	Annual Report 2024, 'Note 6 Income taxes', p. 144-148 Sustainability Report 2024, 'Ethical conduct', p. 30-32; 'How employees can raise concerns relating to conduct', p. 32 Code of Ethics and Business Conduct, 'Responsibility in tax matters', p. 25, which can be downloaded from https://www.juliusbaer.com/index.php?eID=dumpFile&t=f&f=65325&token=be88dce096527055c43052b2fafbe628589c59c0 Julius Baer Group tax strategy, which can be downloaded from https://www.juliusbaer.com/fileadmin/legal/jb-group-tax-strategy.pdf
301: Materials (2016)		
Material topic: Biodiversity and natural capital		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Climate and natural resources', p. 36-46; 'Engaging stakeholders', p. 62
301-1	Materials used by weight or volume	Sustainability Report 2024, 'Key environmental indicators', p. 66
302: Energy (2016)		
Material topic: Climate change and low carbon		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Climate and natural resources', p. 36-46; 'Engaging stakeholders', p. 62

GRI Standard	Disclosure	Location
302-1	Energy consumption within the organisation	Sustainability Report 2024, 'Key environmental indicators', p. 66
302-3	Energy intensity	Sustainability Report 2024, 'Key environmental indicators', p. 66
302-4	Reduction of energy consumption	Sustainability Report 2024, 'Shifting towards renewable energy', p. 41; 'Improving energy and operational efficiencies', p. 41; 'Progress on our targets and commitments', p. 45-46; 'Key environmental indicators', p. 66

303: Water and effluents (2018)

Material topic: Biodiversity and natural capital

GRI Standard	Disclosure	Location
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Climate and natural resources', p. 36-46; 'Engaging stakeholders', p. 62
303-5	Water consumption	Sustainability Report 2024, 'Key environmental indicators', p. 66

305: Emissions (2016)

Material topic: Climate change and low carbon

GRI Standard	Disclosure	Location
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Climate and natural resources', p. 36-46; 'Engaging stakeholders', p. 62
305-1	Direct (Scope 1) GHG emissions	Consolidation approach for emissions: operational control; Sustainability Report 2024, 'Key environmental indicators', p. 66
305-2	Energy indirect (Scope 2) GHG emissions	Consolidation approach for emissions: operational control; Sustainability Report 2024, 'Key environmental indicators', p. 66
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report 2024, 'Key environmental indicators', p. 66; 'TCFD disclosure', p. 72-81
305-4	GHG emissions intensity	Sustainability Report 2024, 'Key environmental indicators', p. 66
305-5	Reduction of GHG emissions	Sustainability Report 2024, 'Progress on our targets and commitments', p. 45-46; 'Key environmental indicators', p. 66, 'TCFD disclosure', p. 72-81

306: Waste (2020)

Material topic: Biodiversity and natural capital

GRI Standard	Disclosure	Location
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Climate and natural resources', p. 36-46; 'Engaging stakeholders', p. 62
306-2	Management of significant waste-related impacts	Sustainability Report 2024, 'Progress on our targets and commitments', p. 46
306-3	Waste generated	Sustainability Report 2024, 'Key environmental indicators', p. 66

401: Employment (2016)

Material topic: Employee education and engagement

GRI Standard	Disclosure	Location
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Caring employer and training', p. 47-52; 'Engaging stakeholders', p. 62
401-1	New employee hires and employee turnover	Sustainability Report 2024, 'Key HR indicators', p. 64
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 2024, 'Employee health and well-being', p. 48; 'Diversity, equity and inclusion', p. 48-49
401-3	Parental leave	Sustainability Report 2024, 'Diversity, equity and inclusion', p. 49; 'Key HR indicators', p. 65

GRI Standard	Disclosure	Location
403: Occupational health and safety (2018)		
Material topic: Health, well-being and a safe working environment		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Caring employer and training', p. 47-52; 'Engaging stakeholders', p. 62
403-3	Occupational health services	Sustainability Report 2024, 'Employee health and well-being', p. 48
403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2024, 'Employee engagement', p. 47
403-5	Worker training on occupational health and safety	Sustainability Report 2024, 'Employee health and well-being', p. 48
403-6	Promotion of worker health	Sustainability Report 2024, 'Employee health and well-being', p. 48
404: Training and Education (2016)		
Material topic: Employee education and engagement		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Caring employer and training', p. 47-52; 'Engaging stakeholders', p. 62
404-1	Average hours of training per year per employee	Sustainability Report 2024, 'Key HR indicators', p. 65
404-2	Programmes for upgrading employee skills and transition assistance programs	Sustainability Report 2024, 'Attracting and developing talent', p. 50-52; 'Engaging stakeholders', p. 62
404-3	Percentage of employees receiving regular performance and career development reviews	Sustainability Report 2024, 'Engaging stakeholders', p. 62
405: Diversity and equal opportunity (2016)		
Material topic: Diversity, Equity and Inclusion		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Caring employer and training', p. 47-52; 'Engaging stakeholders', p. 62
405-1	Diversity of governance bodies and governance	Sustainability Report 2024, 'Diversity, equity and inclusion', p. 49; 'Key HR indicators', p. 65
405-2	Ratio of basic salary and remuneration of women to men	Annual Report 2024, 'Equal opportunity', p. 83-84
406: Discrimination (2016)		
Material topic: Diversity, Equity and Inclusion		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Caring employer and training', p. 47-52; 'Engaging stakeholders', p. 62
406-1	Incidents of discriminations and corrective actions taken	This information is not available.
413: Local communities (2016)		
Material topic: Addressing wealth inequality and financial literacy		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Julius Baer Foundation and community partner', p. 53-57; 'Engaging stakeholders', p. 62
413-1	Operations with local community engagement, impact assessment and development programmes	Sustainability Report 2024, 'Julius Baer Foundation and community partner', p. 53-57

GRI Standard	Disclosure	Location
415: Public policy (2016)		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Engaging stakeholders', p. 62; 'Industry memberships and sustainability partnerships', p. 63
415-1	Political contributions	Sustainability Report 2024, 'Industry memberships and sustainability partnerships', p. 63
417: Marketing and labelling (2016)		
Material topic: ESG integration, data and transparency		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Sustainable investment rating methodology and client reporting', p. 19-21; 'Engaging stakeholders', p. 62
417-1	Requirements for product and service information and labelling	Sustainability Report 2024, 'Sustainable investment rating methodology and client reporting', p. 19-21 'Sustainability-related disclosures', which can be accessed on https://www.juliusbaer.com/en/legal/sustainability-related-disclosures/
418: Customer privacy (2016)		
Material topic: Data privacy and security		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Data privacy', p. 35; 'Engaging stakeholders', p. 62
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: Sustainability governance and risk management		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Risk management', p. 32-35; 'Engaging stakeholders', p. 62
Material topic: Sustainable and impact investing		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Products and solutions', p. 22-24; 'Engaging stakeholders', p. 62
Material topic: Client education and engagement		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Client community and knowledge', p. 27-28; 'Engaging stakeholders', p. 62
Material topic: Technology and innovation		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Research and thought leadership', p. 25-26; 'Client community and knowledge', p. 27-28; 'Sustainability training and engagement', p. 51; 'Engaging stakeholders', p. 62
Material topic: Sustainable infrastructure and circular economy		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Research and thought leadership', p. 25-26; 'Engaging stakeholders', p. 62

GRI Standard	Disclosure	Location
Material topic: Human rights and modern slavery		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Human rights', p. 31; 'Swiss Ordinance on Due Diligence and Transparency', p. 31-32; 'Engaging stakeholders', p. 62
Material topic: Sustainable and responsible sourcing		
3-3	Management of material topics	Sustainability Report 2024, 'Sustainability at Julius Baer', p. 7-9; 'Materiality', p. 10-12; 'Sustainability risk in procurement', p. 34; 'Engaging stakeholders', p. 62

Independent limited assurance report on selected sustainability information of the Sustainability Report 2024

Independent limited assurance report on selected Sustainability Information of Julius Baer Group Ltd.

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

We have undertaken a limited assurance engagement on the following selected Sustainability Information in Julius Baer Group Ltd.'s (hereinafter "JBG") Sustainability Report 2024 for the year ended 31 December 2024 (hereinafter "Sustainability Information"):

- Progress towards strategic priorities in 2024 (pages 13–15)
- Strategic priorities in 2025 and beyond (pages 16–17)
- Data and Disclosure
  - About this report (page 59–60)
  - Engaging stakeholders (page 62)
  - Industry memberships and sustainability partnerships (page 63)
  - Key figures
    - Key financial indicators (page 64)
    - Key HR indicators (pages 64–65)
    - Key environmental indicators (page 66)
  - United Nations (UN) Principles for Responsible Banking (PRB) self-assessment (pages 67–69)
  - Targets related to climate change mitigation and adaptation (pages 70–71)
  - Task Force on Climate-Related Financial Disclosures (TCFD) (pages 72–81)
  - Financed Emissions (pages 82–87)
  - Global Reporting Initiative (GRI) standards content index (pages 88–94)
- Non-financial disclosures according to Article 964b (1) and (2) of the Swiss Code of Obligations (Swiss CO).

The subsection 'Material topics' (page 61) was 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 Information is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria and the non-financial disclosure requirements according to Article 964b (1) and (2) of the Swiss CO.

Our assurance engagement and our conclusion do not extend to information in respect of earlier periods or future looking information included in the Sustainability Report 2024, information linked from the Sustainability Report 2024, or any images, audio files or embedded videos, nor to the requirements of Article 964d–964l of the Swiss CO.

Understanding how JBG has Prepared the Sustainability Information

JBG prepared the Sustainability Information using the following criteria (hereinafter referred to as the “Sustainability Reporting Criteria”):

– For the sections referenced within the “GRI standards content index” on pages 88–94 – GRI Standards;
– For the climate disclosures referenced within the “Task Force on Climate-Related Financial Disclosures” index table on pages 72–81 – Recommendations of the TCFD as well as Article 3 of the Swiss Ordinance on Climate Disclosures;
– For the “UN PRB self-assessment” on pages 67–69 – the UN PRB principles;
– For greenhouse gas (GHG) emissions reported on page 66 – Greenhouse Gas Protocol (GHG Protocol);
– For Scope 3 investments (financed emissions) reported on page 66 and pages 82–87 – The Global GHG Accounting & Reporting Standard Part A by the Partnership for Carbon Accounting Financials (PCAF);
– For all remaining sections not mentioned above – JBG internally developed criteria as described within the Sustainability Report 2024.

Consequently, the Sustainability Information needs to be read and understood together with these criteria.

Additionally, the Sustainability Information includes the non-financial disclosures according to Article 964b (1) and (2) of the Swiss CO.

Inherent Limitations in Preparing the Sustainability Information

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

With respect to the SAF certificates in the Sustainability Information we have performed procedures as to whether these retired CO_2 certificates relate to the current period, and whether the description of them in the Sustainability Report 2024 is consistent with their related documentation. We have not, however, performed any procedures regarding the assumptions used in the calculation methodology for these certificates, and express no opinion about whether the retired CO_2 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 Information, taking into account applicable law and regulations related to reporting the Sustainability Information;
- preparing the Sustainability Information in accordance with the Sustainability Reporting Criteria and Article 964b (1) and (2) of the Swiss CO; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information 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 Information 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 Information as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Information 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)* issued by 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.

KPMG

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 Information is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Information 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 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 2024 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 Sustainability Information with the other disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2024.

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	Saskia Weiss
Licensed Audit Expert	Licensed Audit Expert

Zurich, 12 March 2025

KPMG Ltd, Badenerstrasse 172, CH-8036 Zürich

Feedback

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More information

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

Photo and image credits:
Throughout the report: references to the United Nations Sustainable Development Goals

Realisation: Management Digital Data AG, www.mdd.ch

The Annual Report 2024 of Julius Baer Group Ltd. containing the audited IFRS financial accounts of the Julius Baer Group for the year 2024 is available at www.juliusbaer.com

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