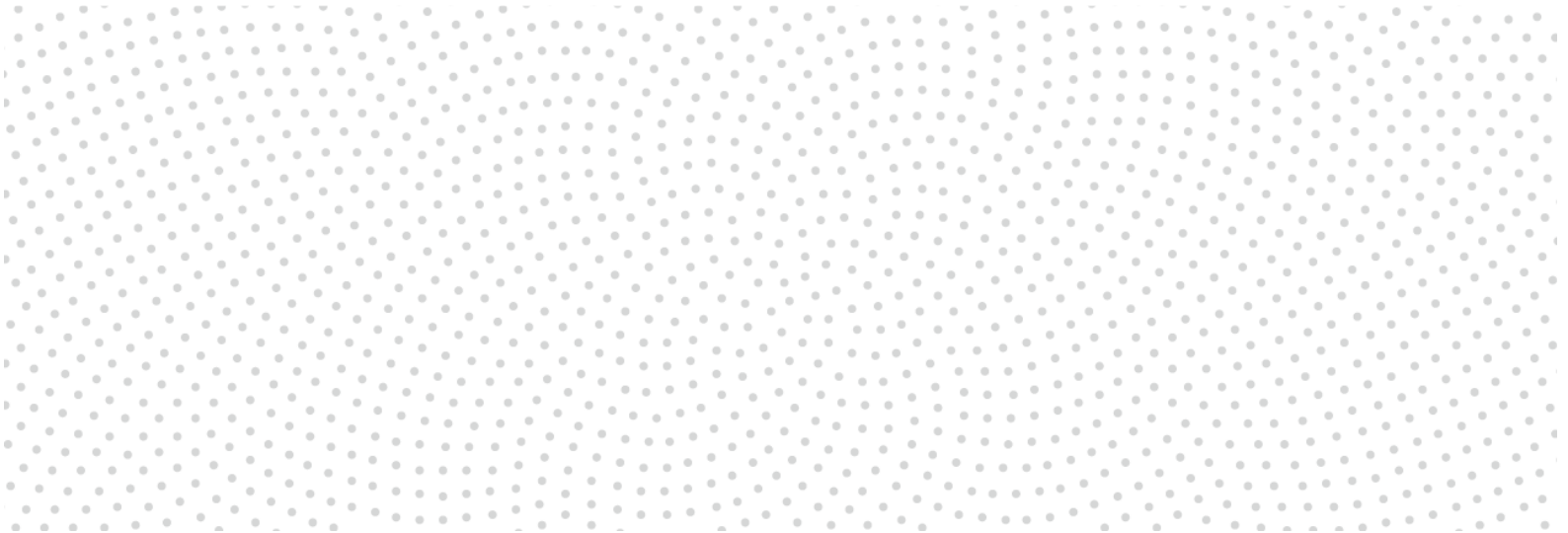


Julius Bär

# TCFD REPORT 2024

## DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

Julius Baer International Limited



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

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## INTRODUCTION

The disclosures in this TCFD entity-level report have been prepared in line with the recommendations of the Task Force for Climate Disclosures (**TCFD**).

The disclosures relate to the discretionary investment management business of Julius Baer International Limited, where it is responsible for managing clients' assets under individual discretionary mandates.

Julius Baer International Limited (the "**firm**") is authorised and regulated in the United Kingdom by the Financial Conduct Authority (the "**FCA**") and is a wholly-owned subsidiary of the Julius Baer Group Ltd., Zurich ("**JBG**" or the "**Group**").

Julius Baer Group Ltd. has published TCFD-aligned disclosures at a Group level in its Sustainability Report 2024 (the "**Julius Baer Group Sustainability Report 2024**"), which is available online here:

<https://www.juliusbaer.com/en/about-us/our-company/approach-to-sustainability/>

As a subsidiary of Julius Baer Group Ltd., Julius Baer International Limited relies on, and follows, the Group's approach to the assessment and management of climate-related risks and opportunities.

In addition, the discretionary investment management processes of Julius Baer International Limited are closely aligned with the investment management processes established at the Group level, including the Group's processes related to climate-related risks and opportunities. Accordingly, many of the disclosures in this report describe processes that exist at a Group level, as these are equally applicable to the clients' assets managed on a discretionary investment management basis by Julius Baer International Limited.

Further information on the Group level disclosures contained in this report can be found in the Julius Baer Group Sustainability Report 2024 itself, and cross-references to that report have been provided in the relevant section.

## GOVERNANCE

### Our board's oversight of climate-related risks and opportunities

At a Group level, the **Board of Directors of Julius Baer Group Ltd.** is the ultimate body that oversees Julius Baer's sustainability and climate strategy. The scope of its oversight includes the Group's own operations as well as the Group's own and clients' investments.

The **Governance & Risk Committee** of the Julius Baer Group Ltd. 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 amongst other topics. Other Board-level committees at Group level consider sustainability and climate-related considerations into their agendas and mandates.

At least twice a year, the Board of Directors of Julius Baer Group Ltd. receives a progress update across all sustainability-related strategic initiatives, including the climate strategy, and discusses sustainability-related risks and opportunities.

At a firm level, the **Board of Directors of Julius Baer International Limited** principally relies on, and is aligned with, the Group's approach to the oversight of climate-related risks and opportunities.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2024:

- [Sustainability at Julius Baer \(Sustainability Governance\)](#), p. 7-9

### Our management's role in assessing and managing risks and opportunities

At a Group level, the **Group Sustainability Committee**, a sub-committee of the Julius Baer Group Ltd. Executive Board chaired by the Julius Baer Group Ltd. CEO ad interim in 2024, defines and steers the Group's 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 Julius Baer Group Ltd. Executive Board, which then formally submits the request for approval to the Julius Baer Group Ltd. 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 the Group's operations

as well as in the Group's own and its clients' investments. It steers the ongoing development of the Group's 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 the Group's climate transition plan.

The **Group Sustainability Risk Committee**, chaired by the Chief Risk Officer of Julius Baer Group Ltd., 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 the Group's 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 the Group's own and its clients' investments, as well as on the Group's mortgage book, has been established to evaluate the Group's exposure to climate change.

The Sustainability Risk Committee operates in close cooperation with the **Group Responsible Investment Committee** of Julius Baer Group Ltd., the Sustainability team of Julius Baer Group Ltd. and divisional and regional stakeholders.

The **Group Stewardship Council** of Julius Baer Group Ltd. 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.

At a firm level, the discretionary investment management business of Julius Baer International Limited relies on, and follows, the Group's approach to the assessment and management of climate-related risks and opportunities.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2024:

- [Sustainability at Julius Baer \(Sustainability Governance\)](#), p. 7-9

## STRATEGY

### Identification of climate-related risks and opportunities over the short, medium, and long term

Due to the nature of the Group's 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 Group 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 market risks, and non-financial risks, including operational, legal, compliance, strategic, and reputational risks. Julius Baer Group Ltd. applies the TCFD recommendations to identify climate-related physical and transition risks and opportunities that may not only influence the Group's overall reputational standing but also the Group's market, operations and regulatory exposure, or financial outcomes.

The Group's climate-related risks and opportunities are primarily linked its clients' investments. The Group's sustainability strategy, including its climate strategy, focuses on providing transparency to its clients and supporting them in making well-

informed investment decisions in line with their ESG preferences. In this context, the Group's 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, the Group contributes to realising opportunities in this context through its 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 the Group's investee companies, Julius Baer executes votes at Annual General Meetings based on sustainability guidelines provided by a third-party provider. As part of the Group's stewardship strategy, the Group also engages with a selection of high-GHG-emitting companies that the Group and its clients invest into. The Group's primary focus is on environmental and climate topics.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2024:

- [Responsible wealth management, p. 19-28](#)
- [Conduct and risk \(Risk management\), p. 30-35](#)
- [Climate and natural resources, p. 36-46](#)

## Impact of climate-related risks and opportunities on our business, 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 the Group's own and its clients' investments. The Group uses climate scenario analysis to assess climate-related market risks and opportunities by compiling Climate Value at Risk (CVaR) data received from its third-party data provider for its clients' investments in discretionary mandates. CVaR is a risk management tool that quantifies the potential financial losses an organisation or portfolio could experience due to climate change. With this, the Group aims 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.

While the Group acknowledges the limitations of the models, results provide valuable insights into potential risk concentrations and inform the way the Group engages its clients on the topic.

In 2024, the Group continued to perform the analysis on its clients' investment portfolios in discretionary mandates. As expected, its analysis shows that extreme climate scenarios forecast a higher CVaR. Please refer to the section on Risk Management below for more details.

The Group's climate strategy aims to support national and international efforts for an orderly transition of the economy to mitigate climate change. Given these results, the Group will continue to monitor the CVaR of its clients' investments and seek to develop this further in line with emerging regulatory expectations and industry standards.

## The resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The Group has undertaken a number of initiatives towards increasing its climate resilience, and enabling its clients to capture market opportunities and accelerate the mitigation of, and adaptation to climate change impacts:

- The Group has achieved Science Based Targets initiative (SBTi) validation of its near-term targets on assets under management for discretionary mandates.
- The Group's 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.

- The Group's relatively low exposure to sectors with elevated climate-related risks.
- The diversity in geographic areas in terms of investments and clients, which mitigates both physical and transition risks.
- The Group's continuous efforts to incorporate climate-related risk assessments and mitigation into its risk-management processes and strategy, for instance by establishing processes such as the reputational risk guidelines for environmental and social risk.

- On the investment side, the Group has (i) added CVaR as an element in its 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. The Group believes that providing such transparency and insights to clients will help mitigating climate risks in its clients' portfolios.
- The Group's 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 its clients' investments.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2024:

- [Responsible wealth management, p. 19-28](#)
- [Climate and natural resources, p. 36-46](#)
- [Financed emissions p.82-87.](#)

The Group's work in 2024 on climate-related scenario analysis is set out in the next section.

## Scenario analysis: the resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The Group's approach to scenario analysis of climate-related risk is focused on the identification, assessment, and mitigation of climate-related market risk.

Continuing the Group's efforts from previous years, and in line with TCFD recommendations and regulatory trends, the Group applies quantitative scenario analysis to identify and assess climate-related market risks by evaluating the potential financial climate impact with respect to the Group's own and its clients' investments (i.e. using CVaR). The Group's 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, the Group acknowledges certain limitations:

- The quantitative scenario-based simulations are built on CVaR data delivered by an external data provider. The Group is 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 the Group's 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, the Group believes that these scenario analyses provide useful indications and insights about trends and climate-related risks and opportunities, as well as possible concentrations in the Group's clients' investment portfolios.

The Group 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). The Group looked in particular at 'aggressive' scenarios, which look at an extreme / worst case (95th percentile) downside or upside potential. Finally, the Group ran scenarios with 1.5°C and 2°C levels of warming, where physical risks are typically lower and transition risks higher. The Group 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, the Group decided to focus its analysis on a selected number of scenarios yet covering a broad range of possible future developments. The Group 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). The Group selected disorderly scenarios and aggressive outcomes whenever possible, to look at worst-case impacts on the investment portfolios.

Overall, the results show that the CVaR remained broadly stable or slightly decreased

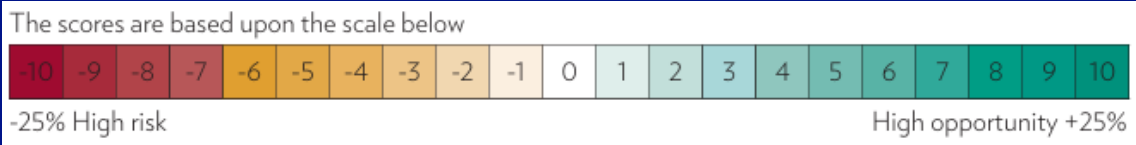
compared to 2023. As expected, the highest CVaRs appear in scenarios carrying the most disruption, i.e. the ones with a 4°C and 5°C warming, or with a disorderly transition to keep global warming below 1.5°C or 2°C.

For the results of the scenario analysis at a Group level, please refer to the Julius Baer Group Sustainability Report 2024:

- Risk management, p.76.

For the results of the scenario analysis in relation to discretionary mandate portfolios managed by Julius Baer International Limited, please refer to the heatmap below:

	Discretionary Mandates	
	2023	2024
1.5° NGFS Disorderly aggressive	-3	-3
2° NGFS Disorderly aggressive	-2	-2
3° NGFS Fragmented World aggressive	-1	-1
3° NGFS NDC aggressive	-2	-1
3° NGFS Current Policies aggressive	-1	-1
4.0° IPCC aggressive	-3	-2
5.0° IPCC aggressive	-3	-3



## RISK MANAGEMENT

### Our processes for identifying and assessing climate-related risks

The Group has established several processes to identify, assess, and manage climate-related risks. The Group does 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.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2024:

- [Conduct and risk, p.30-35](#)

### Our processes for managing climate-related risks

ESG risks are fully integrated into the Group's risk management framework with associated procedures, practices and tools. Covering all activities of Julius Baer, the Group's 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.

### Integration of processes for identifying assessing, and managing climate-related risks into our overall risk management

In addition to a formal annual risk assessment process, the Group's 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, 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.

The Group continues to incorporate climate-related risks into its overall risk management processes. This involves building in-house knowledge, strengthening its systems and data infrastructure, reviewing risk categorisation, and incorporating ESG considerations where appropriate.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2024:

- [Conduct and risk, p.30-35](#)

## METRICS AND TARGETS

### Metrics we use to assess climate-related risks and opportunities in line with our strategy and risk management process

In line with the TCFD recommendations and as part of the Group's climate strategy, the Group established relevant climate-related metrics that support performance and transparency with its goals:

- The Group continued to measure its scope 1, 2, and 3 for category 15 investments emissions according to guidelines issued by the WRI/WBCSD Greenhouse Gas Protocol, using the Partnership for Carbon Accounting Financials (PCAF) standard to measure emissions associated with financial activities for scope 3 category 15.
- In line with the Group's near-term targets validated by SBTi, the Group monitors and also discloses the intensity of GHG emissions in its in-scope discretionary mandate portfolios that have SBTi-

validated targets. The Group's objective is to invest at least 36.2% of its discretionary mandates and trading, treasury, and lending books into companies with SBTi targets by 2025.

- As a result of the Group's scenario analysis and CVaR assessment, the Group aims to estimate the impact on its clients' investments from transition and physical climate risks or climate-related opportunities.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2024:

- [Climate and natural resources](#), p.36-46
- [Financed emissions](#) p.82-87.

### Disclosure of Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions and the related risks

Emissions accounting forms the basis of the Group's strategy. The Group has measured its scope 1, 2 and 3 emissions according to

guidelines issued by the WRI/WBCSD Greenhouse Gas Protocol and PCAF.

#### Emissions at a corporate level

At a Group level, compared to the baseline year (2019), the GHG emissions from the Group's operations have been decreasing overall. In 2024, the technical issues the Group experienced in 2023 regarding volatile emissions were resolved. In 2024, the Group decreased business travel emissions (including SAF purchase) by 18% versus 2023.

The Group remains in line with its business travel reduction target.

With a climate strategy based on sound carbon accounting, the Group monitors scope 3 emissions where meaningful to its business model. Within the scope 3 emissions, due to the nature of its activities as a financial group, category 15 'Investments emissions' greatly

outweighs other scope 3 categories of emissions in absolute emissions reported.

Category 6 'Business travel' plays an important role for the Group's client-centric business, which is why it also measures these emissions. The Group will periodically re-assess the benefits of measuring and reporting other scope 3 emissions categories in the future.

The following table shows a summary of company greenhouse gas emissions in relation to Julius Baer International Limited (further details are published in the firm's annual report).

[Greenhouse gas from our operations, p.78-79.](#)

<b>Corporate Emissions (Firm Level)</b>	<b>2024</b>	<b>2023</b>
<b>Scope 1 fuel (tCO<sub>2</sub>e)</b>	25.73	3.4
Diesel (backup generator previous office) (tCO <sub>2</sub> e)	0	3.4
Refrigerants	25.73*	0
<b>Scope 2 electricity (tCO<sub>2</sub>e)</b>	0	0
Purchased electricity (tCO <sub>2</sub> e) - before EAC applied	81.1	83.9
<b>Scope 3 operational emissions (tCO<sub>2</sub>e)</b>	141.5	91.1
Purchased goods and waste from operations (tCO <sub>2</sub> e)	4.5	5.1
Business travel (tCO <sub>2</sub> e)	137	86

\* Refrigerants Scope 1 emissions resulted from a significant leak in our London office air conditioning system, requiring the refrigerants to be replaced.

### **Emissions related to investments**

Joining PCAF enables the Group to access quantitative data and improve its GHG emissions calculations. Despite this progress, the Group acknowledges that the methodology, data, and tools supporting emissions accounting continue to evolve, and it expects a degree of volatility to remain for some time in corporate disclosures. In line with the updated PCAF standard published in 2022, the Group continued to report the financed emissions on sovereign debt. The Group reports 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.

For disclosures of scope 1, 2 and 3 emissions at a Group level, please refer to the Julius Baer Group Sustainability Report 2024:

In line with upcoming PCAF recommendations, the Group separately reports scope 3 emissions from all industries for its investment portfolios. The Group used the 'Scope 3 combined dataset' from its 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 the Julius Baer Group Sustainability Report 2024, the Group has further increased the

scope, and the level of granularity disclosed for its financed emissions. In line with increasing disclosure expectations from regulators and recommendations from the TCFD as well as PCAF, the Group discloses the absolute financed emissions from all its clients' assets under management even if it acknowledges that its influence on investments from advisory and execution-only service models is limited. The Group separately discloses financed emissions from clients' assets under management invested in discretionary mandates.

The Group expects 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 its balance sheet. As these methodologies evolve and more data become available, the Group will aim to continue and improve its tracking and reporting of emissions across its value chain.

For disclosures of scope 3 – cat. 15 'investments emissions' at a Group level, please refer to the Julius Baer Group Sustainability Report 2024:

- [Greenhouse gas from our operations, p.80.](#)

The following table shows greenhouse gas emissions (and other indicators and ratios, such as the PCAF data quality score) in relation to discretionary mandate portfolios managed by Julius Baer International Limited:

<b>Discretionary Mandates (firm level)<sup>1</sup></b>	<b>2023</b>	<b>2024*</b>
Portfolio size (USD)	14,785	13,824
Scope 1 & 2 GHG Emissions (tCO <sub>2</sub> e)	3,088,000	684,000
Scope 3 GHG Emissions (tCO <sub>2</sub> e) <sup>2</sup>	34,583,000	3,392,000
Total carbon emissions (tCO <sub>2</sub> e)	37,672,000	4,077,000
Percent of portfolio covered in carbon footprint	99.97%	98%
Carbon footprint S1 & S2 (tCO <sub>2</sub> e/USD million)	209	51
Percent of portfolio covered in WACI	93%	92%
WACI S1 & S2 (tCO <sub>2</sub> e/USD million)	98	97
PCAF quality score Scope 1 & 2		3.1
PCAF quality score Scope 3		3.6

\* The significant reduction of reported emissions in 2024 compared to 2023 stems mainly for a methodological adjustment to calculate investment funds emissions.

<sup>1</sup> Asset classes in scope are listed equity, corporate bonds, ETFs, REITs, and corporate loans.

<sup>2</sup> 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.

## Targets we use to manage climate-related risks and opportunities and performance against targets

### Strategic targets

Since the launch of the Group's new climate strategy in 2022, the Group has defined the following commitments and targets:

- Achieve net-zero carbon emissions on its own operations by 2030, shifting energy sources to renewable energy wherever possible.
- Achieve net-zero emissions on its treasury, lending, and mortgage books by 2050.

- Commitment of 30% reduction of business travel emissions by 2025 compared to 2019.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2024:

- [Climate and natural resources, p.36-46](#)

### SBTi coverage and beyond

The Group's long-term commitment is to ensure that 100% of discretionary mandate portfolios are invested into companies with SBTi validated targets by the end of 2040. Its near-term target is to ensure that 36.2% of discretionary mandate portfolios are invested into companies with SBTi validated targets by the end of 2025.

At the close of 2024, 44.5% of discretionary mandate portfolios managed by Julius Baer International Limited had been invested into companies with SBTi targets. This is attributable to the strong momentum of companies seeking to achieve validation of their climate targets via SBTi.

In addition, stewardship activities by the Group have been ramped up to aid with momentum for its overall 2040 ambitions. Follow-on actions planned for 2025 include engaging with investee companies to obtain SBTi validation.

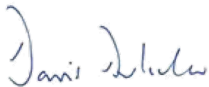
Following third-party review of the current approach to climate-related risks within Julius Baer International Limited, the Executive Committee and Board of Directors of Julius Baer International Limited are considering a strategy for implementation starting in 2025 to further support the Group's targets and metrics.

## COMPLIANCE STATEMENT

The disclosures in this TCFD entity-level report, including Group disclosures relied upon and cross-referenced in this report, are consistent with the recommendations of the Task Force for Climate Disclosures (TCFD).

The disclosures relate to Julius Baer International Limited in its capacity as a discretionary investment manager, managing clients' assets under discretionary mandates.

This statement is made pursuant to chapter 2.2 of the FCA's Environment, Social and Governance (ESG) Sourcebook requiring a firm's TCFD entity-level report to include a compliance statement, signed by a member of senior management of the firm, confirming that the disclosures in the report, including any third party or group disclosures cross-referenced in it, comply with the requirements under that chapter.



**David Durlacher**  
Chief Executive Officer  
Julius Baer International Limited

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