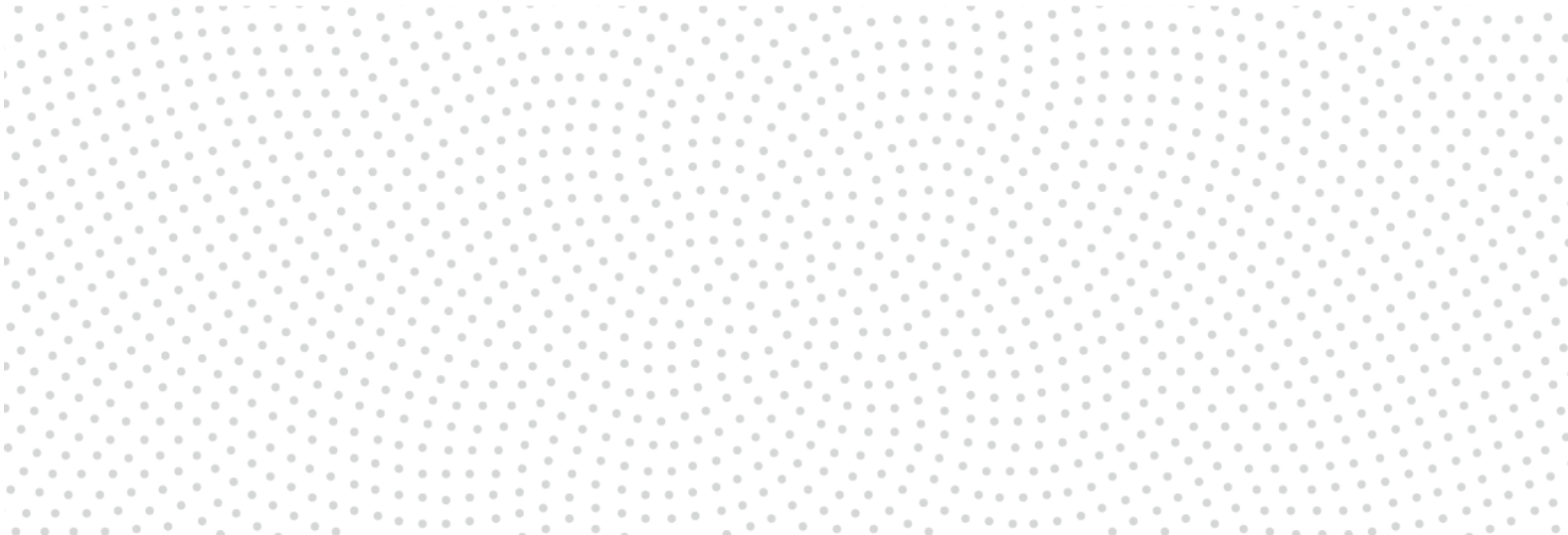


Julius Bär

TCFD REPORT 2025

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.

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 2025 (the "**Julius Baer Group Sustainability Report 2025**"), 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 2025](#) 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

The **JBG Board of Directors** is responsible for direction, supervision, and control of our Group's sustainability strategy, including the climate strategy. It discusses sustainability-related strategic initiatives, risks, and opportunities at least twice a year. This includes acknowledging the annual progress report and approving the strategic priorities along our material sustainability topics. The **JBG Board's Audit Committee** supervises the non-financial reporting process, and its Governance and Risk Committee monitors sustainability-related risks and regulatory developments. For decisions that have a direct, strategic impact on the Group, the **JBG Sustainability Committee** requests support from the **JBG Executive Board**,

which then formally submits the request for approval to the **JBG Board of Directors**. The **JBG Executive Board** acknowledges the annual progress report and approves the strategic priorities.

At a firm level, the **Board of Directors of Julius Baer International Limited ("JBI")** 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 2025:

- [Sustainability governance, p. 19-20](#)

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

The **JBG Sustainability Committee** is a committee of the Executive Board chaired by the Deputy Chief Executive Officer and Chief Operating Officer. It also comprises six senior business leaders from key divisions of the Group to support strategic alignment. It meets at least three times per year. The Sustainability Committee is responsible for defining the Group's sustainability strategy, including the climate strategy. This includes setting the strategic priorities for the years ahead, ensuring that sustainability-related risks and opportunities are properly assessed and managed, reviewing and approving the materiality of sustainability topics at least every three years. In 2025, the **JBG Sustainability Risk Committee** and the **Strategic Responsible Investment Committee** and their responsibilities were integrated into the **JBG Sustainability Committee**. That includes the responsibility to oversee and provide guidance on

sustainability and climate risks across business lines, and on sustainability-related investment offering strategy and methodology. The **Operational Panel of the Responsible Investment Committee (OP-RIC)** continues to operate as a sub-committee of the **JBG Sustainability Committee**. It is responsible for reviewing and validating outcomes of the methodology on an issuer or investment fund level. Any decisions taken by the OP-RIC on any particular investment or company are binding for the Group. The revised governance of the Sustainability Committee was approved by the **JBG Executive Board**, and the **Governance and Risk Committee**. The revised governance of the OP-RIC was approved by the Sustainability Committee. The Head of Sustainability leads the **Sustainability Team**, and, in alignment with the Chair, defines the agenda for the **JBG Sustainability Committee**, providing guidance to its

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

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 2025: [Sustainability governance, p. 19 -20](#)

STRATEGY

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

Due to the nature of our business, focusing on wealth management activities, Julius Baer is expected to be less affected by climate risks in the short term (0-1 year), than other market participants with more direct transmission channels of climate impact, for example, via activities such as corporate lending or investment banking. Despite these considerations, the Sustainability Committee recognises the mid-term (2-5 years) and long term (more than six years) challenges and opportunities stemming from climate change. Climate change is a critical challenge impacting economies, societies, and businesses worldwide. As a wealth manager, we recognise the role we play in addressing climate change. We address GHG emissions from our own operations, where we have a direct influence, such as business travel or the energy consumption at our offices, as well as indirect GHG emissions from the services we provide to our clients and other investment activities, including those on our balance sheet.

To mitigate environmental impacts, we engage in stewardship activities and seek to

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

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

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2025:

- [Climate change, p. 35-43](#)

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 2025, 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.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2025:

- [Climate change, p. 35-43](#)

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

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

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

- mitigation into our risk management processes and strategy, for instance by establishing processes such as the reputational risk guidelines for environmental and social risk, supporting relevant booking centres to perform Climate Value at Risk (CvaR) stress tests on their local portfolio of investments, performing short and mid-term CVaR stress tests, or by embedding sustainability and climate risks in local risk management and risk-tolerance frameworks.
- Sustainable investment improvements. These include i) adding CVaR to our standard product risk-rating methodology; ii) establishing an in-house sustainable investment rating methodology (including a climate score reflecting the positioning of investee companies on climate risks and opportunities); and iii) providing ESG client reports on demand to eligible clients advised out of Switzerland, Luxembourg, and the UK, including climate metrics and relevant information. See section on 'Methodology and reporting' for more details.
 - Stewardship. Through our structured dialogues with high-emitting investee companies, we aim to further mitigate market risks from climate change on our own and our clients' investments. See section on 'Stewardship' for more details.
 - Own operations. Our Business Continuity Management aims to ensure our business remains resilient to disruptions, including those that are climate related. This covers four areas: loss of premises, IT and data centres, staff, and external suppliers. We respond to these risks by striving to maintain energy-efficient and highly resilient infrastructure that can withstand current and future environmental conditions.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2025:

- [Improving climate change resilience p.46-48](#)

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

Climate Value at Risk data

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

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

Until 2025, our CVaR scenario analysis covered a long-term view, extending to the year 2100. With access to new data, we started to assess CVaR over multiple time horizons (1-, 3-, 5-, 10-, 20or 30-year periods). This expanded view enables a more nuanced understanding of climate-related risks and opportunities across short and medium-term scenarios, strengthening our climate resilience.

In using quantitative CVaR data, we acknowledge certain limitations:

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

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

Climate scenarios

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

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

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

Three scenarios with a 3°C warming trajectories:

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

And two 'hot house' scenarios:

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

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

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

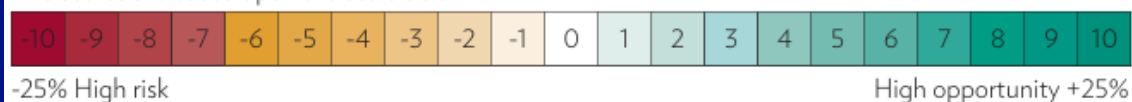
The results of our quantitative long-term (until 2100) CVaR scenario analysis on investments show a stable picture versus the 2024 analysis. The highest CVaRs appear in the scenarios that carry the most disruption: those with a 4°C and 5°C warming or a disorderly transition to keep global warming below 1.5°C, though the 2025 analysis shows a slight CVaR decrease in these scenarios. For the results of the scenario analysis at a Group level, please refer to the Julius Baer Group Sustainability Report 2025:

- 47-48.

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	
	2025	2024
1.5° NGFS Disorderly aggressive	-2	-3
2° NGFS Disorderly aggressive	-1	-2
3° NGFS Fragmented World aggressive	-1	-1
3° NGFS NDC aggressive	-1	-1
3° NGFS Current Policies aggressive	-1	-1
4.0° IPCC aggressive	-2	-2
5.0° IPCC aggressive	-2	-3

The scores are based upon the scale below



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 2025:

- [Climate change, p. 35-43](#)
- [Improving climate change resilience p.46-48](#)

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 the [Group Risk Appetite and Tolerance Statement](#) 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.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2025:

- [Improving climate change resilience p.46-48](#)

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. These guidelines apply to client onboarding and review, credit transactions, product development and investment decisions, and supply-

chain management. We have identified three industries as having a heightened risk profile linked to environmental and social issues: forestry, palm oil, and thermal coal. Clients and companies involved in those industries, or where companies have been exposed to incidents related to severe environmental or human rights issues, face enhanced environmental and social due diligence. Furthermore, we refrain from engaging in business activities with counterparties that fail to adhere to

fundamental human rights standards or that cause severe violations of environmental standards, except in special circumstances, such as where remediation actions are taking place.

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 2025:

- [Improving climate change resilience p.46-48](#)

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 scopes 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 was to invest at least 36.2% of its discretionary mandates and trading, treasury, and lending books into companies with SBTi targets by 2025, and the objective was overachieved, reaching 49.2% of the assets under management in scope.

- 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 2025:

- [Improving climate change resilience p.46-48](#)

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

Emissions accounting forms the basis of our climate strategy. The Group has measured its scope 1, 2 and 3 emissions according to guidelines issued by the WRI/WBCSD

Greenhouse Gas Protocol and the Partnership for Carbon Accounting Financials (PCAF) methodology.

Emissions at a corporate level

At a Group level, in 2025, our operational GHG emissions (scope 1 and 2) were 3 128 metric tonnes of carbon dioxide equivalent (tCO₂e), an increase of 8 per cent compared with 2024. While the GHG emissions from our car fleet (cars leased to employees and company cars) decreased by around 10 per cent, consumption of gas for heating

increased, mainly due to a colder winter in 2025 compared with 2024, as well as the addition of new offices heated with gas.

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 these emissions are also measured.

For further information on the Group approach, please refer to the [Julius Baer Group Sustainability Report 2025](#).

For further information on Group level, please refer to the Julius Baer Group Sustainability Report 2025:

- [Key figures, p. 58](#)

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).

Corporate Emissions (Firm Level)	2025	2024
Scope 1 (tCO₂e)	2.4	25.7
Of which Gas (tCO ₂ e)	2.4	0
Of which Refrigerants	0	25.7*
Scope 2 (tCO₂e)	0	0
Electricity (tCO ₂ e) before purchase of EAC**	72.0	81.1
Scope 3 Business travel (tCO₂e)	150.5	136.9

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

** Energy Attribute Certificates (EAC) to reduce electricity Scope 2 emissions.

Emissions related to investments

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

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

increase in the consumer discretionary sector of the corporate lending book.

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

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

disclosures and GHG emission reduction targets.

Our stewardship activities aim to promote positive and long-term sustainable outcomes, and support the creation of financial, environmental, and societal value by catalysing change within companies. These efforts can help reduce our financed emissions in the mid-to-long term when combined with input from other stakeholders. To increase our impact, we selectively collaborate with other investors to increase our engagement impact with investee companies, while avoiding conflicts of interest or acting in concert.

Governance

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

Engagement with companies

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

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

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

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

Examples of our engagement activities:

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

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

Voting on Julius Baer funds

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

rights. This aims to support long-term shareholder value.

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

Public policy

Our stewardship responsibility goes beyond our investments. We engage directly and indirectly with relevant public stakeholders, such as industry associations and policymakers, on issues that affect responsible investments. Our aim is to generate long-term financial, environmental, and societal value, and to reach positive and sustainable outcomes. We participate in industry and thematic working groups and respond to consultations as appropriate and in accordance with our public policy guidelines.

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

Empowering clients through services and investment solutions

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

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

and thought leadership on climate-related topics, such as the energy transition. Clients can also join our Sustainability Circle client community to meet likeminded individuals interested in making a positive impact on the environment. See section on 'Insights and platforms to connect' for more details.

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

Empowering employees to take action

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

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

Financed emissions restatement policy

Financed emissions methodologies and data continue to evolve. We may consider changing our baseline or restating prior periods in circumstances including, but not limited to changes in calculation methodologies or scope of targets, new information, changes in data availability and assurance expectations, identification of material discrepancies, or significant changes in our or our customers' business models. Where we identify such a circumstance, we consider materiality in determining whether or not to change our baseline or restate prior periods.

Factors that are considered include materiality in relation to Julius Baer's total reported financed emissions for the relevant period, and in relation to reported progress towards a target. Our assessment of materiality is guided by the consideration of the Corporate GHG Protocol, which points to a 5 per cent of total inventory threshold as a 'rule of thumb' for determining materiality. However, it also notes that the full context should be considered. As such, where a recalculation falls below the 5 per cent threshold, we may also consider the circumstances of the recalculation to guide our assessment. In circumstances where a restatement is required, we provide an explanation for this change. Restatements are brought to the attention of the relevant governance committees prior to inclusion in external reporting.

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

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

For disclosures of scope 3 – cat. 15 'investments emissions' at a Group level, please refer to the Julius Baer Group Sustainability Report 2025:

- [Key Figures, p.59-70.](#)

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:

Discretionary Mandates (firm level)¹	2025	2024
Listed equity and corporate bonds		
Outstanding (CHFbn)	11.4	11.2
Scope 1 & 2 GHG Emissions (ktCO ₂ e)	547	447
PCAF quality score Scope 1 & 2	3.0	3.0
Weighted Average Carbon Intensity S1 & S2 (tCO ₂ e/USD million)	118	105
Scope 3 GHG Emissions (ktCO ₂ e)	4,728	3,769
PCAF quality score Scope 3	4.0	4.0

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

Sovereign bonds		
Outstanding (CHFbn)	0.9	1.2
Scope 1 & 2 GHG Emissions (ktCO ₂ e)	126	165
PCAF quality score Scope 1 & 2	1.0	1.0

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.

- Maintain GHG emissions from business travel 30% below 2019 level.

For further information on the Group approach, please refer to the Julius Baer Group Sustainability Report 2025:

- [Progress towards strategic priorities in 2025 and Strategic priorities in 2026 and beyond, p. 10-12](#)
- [Climate change, p.36-37](#)

SBTi coverage and beyond

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

At the close of 2025, 57.1% 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.

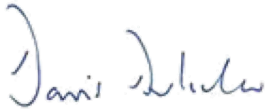
Following third-party review of the current approach to climate-related risks within Julius Baer International Limited, the Executive Committee and Board of Directors of Julius Baer International Limited are overseeing a strategy for implementation which started in 2025 and is ongoing 2026 to further 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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JULIUS BAER INTERNATIONAL LIMITED
20-23 Greville Street
London, EC1N 8SS, United Kingdom
Telephone +44 (0) 203 481 8100
Fax +44 (0) 203 481 8181
www.juliusbaer.com/uk

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