

Julius Bär

ANNUAL
QUALITY
REPORT
2025

JULIUS BAER GROUP LTD.

Julius Bär

Our company

Julius Baer is the leading Swiss wealth management group.

Julius Baer is the leading Swiss wealth management group and a premium brand in this global sector, with a focus on servicing and advising sophisticated private clients. In all we do, we are inspired by our purpose: creating value beyond wealth. At the end of December 2025, assets under management amounted to CHF 521 billion. Bank Julius Baer & Co. Ltd., the renowned Swiss private bank with origins dating back to 1890, is the principal operating company of Julius Baer Group Ltd., whose shares are listed on the SIX Swiss Exchange (ticker symbol: BAER) and are included in the Swiss Leader Index (SLI), comprising the 30 largest and most liquid Swiss stocks.

Julius Baer is present in around 25 countries and 60 locations. Headquartered in Zurich, we have offices in key locations including Abu Dhabi, Bangkok, Dubai, Dublin, Frankfurt, Geneva, Hong Kong, Lisbon, London, Luxembourg, Madrid, Mexico City, Milan, Monaco, Mumbai, Santiago de Chile, Shanghai, Singapore, Tel Aviv, and Tokyo. Our client-centric approach, our objective advice based on the Julius Baer open product platform, our solid financial base, and our entrepreneurial management culture make us the international reference in wealth management.

For more information, visit our website at www.juliusbaer.com.

The image shows the exterior of a classical building with a stone facade. A sign with the name "Julius Bär" is mounted on the wall. The sign is illuminated and features a stylized bear logo. The building has arched windows and decorative architectural elements. Green foliage is visible in the upper right corner of the image.

Julius Bär

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This Annual Report is published only in English.

Key figures¹

	2025 CHF m	2024 CHF m
Consolidated income statement		
Adjusted operating income	3,860.9	3,860.9
Adjusted operating expenses	2,807.9	2,782.5
Adjusted profit before taxes	1,053.1	1,078.4
Adjusted net profit	877.8	1,046.7
<i>excluding net credit losses/recoveries in 2025²</i>	1,047.7	1,046.7
IFRS net profit	763.8	1,022.3
Adjusted cost/income ratio	71.3%	70.9%
Adjusted pre-tax margin (basis points)	21.1	23.1
	31.12.2025	31.12.2024
Assets under management (CHF bn)		
Assets under management	521.0	497.4
Net new money	14.4	14.2
Consolidated balance sheet (CHF m)		
Total assets	107,488.9	105,071.5
Total equity	7,229.7	6,828.8
Total capital ratio ³	24.7%	26.4%
CET1 capital ratio ³	17.4%	17.8%
Return on tangible equity (RoTE), adjusted	20.6%	28.0%
Return on common equity tier 1 capital (RoCET1), adjusted	23.4%	32.0%
Personnel (FTE)		
Number of employees	7,390	7,595
Number of relationship managers	1,262	1,380
Capital structure		
Number of shares issued	206,001,780	206,001,780
Weighted average number of shares outstanding	205,512,319	205,396,858
Book value per share (CHF)	35.3	33.4
Tangible book value per share (CHF)	22.4	20.6
Market capitalisation (CHF m)	12,855	12,084
Moody's rating Bank Julius Baer & Co. Ltd.		
Long-term deposit rating	A1	A1
Short-term deposit rating	Prime-1	Prime-1
Outlook	stable	stable

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 this Annual Report.

² In 2025, excluding the net credit losses amounting to CHF 212.5 million (CHF 169.9 million net of tax), primarily driven by increased loan loss allowances related to positions in the mortgage book and the remaining private debt loan book, partially offset by credit recoveries related to certain legacy cases.

³ In Switzerland, the final Basel III standard (B3F) was implemented as of 2025. Had B3F already been applied as of 2024, the B3F-equivalent total capital ratio would have been 21.1% and the B3F-equivalent CET1 capital ratio would have been 14.2% as of 31.12.2024.

Foreword

We came to Julius Baer with a clear mandate: to swiftly address legacy issues, further enhance its client focus, and build resilient foundations for the future. Protecting and promoting the Group's unique franchise and reinforcing its strong ownership culture is central to the success of this mission. We want Julius Baer to be recognised as a trusted global brand with a talented team whose dedication and expertise are fully focused on serving our clients.

“Today, thanks to the decisive actions we have taken, Julius Baer is a stronger, simpler organisation that is firmly focused on our future as a pure wealth manager.”

The global economic landscape shifted significantly in 2025 as a result of geopolitical tensions, tariff shocks, and rapid advances in AI. However, there were still significant opportunities for investment. Against this backdrop, we remained at our clients' side, guiding them through this challenging and increasingly uncertain environment. In particular, we provided expert guidance to help them grow and protect their wealth for the next generation. Demand for our holistic advice remained strong across the areas of wealth planning, investing, and financing, underscoring the enduring value of our expertise and unbiased financial advice. Our position as a trusted partner to our clients was also demonstrated by the 16 accolades that we received at the Euromoney Private Banking Awards, including being recognised as 'World's Best for Discretionary Portfolio Management' for the second consecutive year.

We also took decisive steps throughout the year to address legacy issues and immediate pressure points and to strengthen all our stakeholders' trust in Julius Baer. We were determined to enhance transparency and accountability within the organisation and to improve the efficiency of our processes. We therefore refined our governance and management structures, reinforced risk and compliance management, and sharpened the focus of our operating model and footprint. The conclusion of the credit review marked an important milestone and drew a line under our legacy credit issues.

These measures laid the foundations for the 2026-2028 strategic agenda that we presented to investors on 3 June 2025. Building on our strong fundamentals and distinctive franchise, we set the following five strategic priorities: reigniting profitable growth in the core wealth management business, driving operational efficiency and cost discipline, strengthening disciplined risk and compliance management, leveraging technology to enable the business, and shifting to a performance and ownership culture. By focusing on these priorities, we aim to unlock our full potential to drive top-line growth and to sustainably restore positive operating leverage, underpinned by disciplined risk management.

These priorities are also reflected in our three-year targets for the 2026–2028 strategic cycle: we aim to achieve net new money growth of 4–5% by 2028, to improve our adjusted¹ cost/income ratio to below 67% by 2028, and to generate

¹ For a definition of adjusted results, please refer to chapter VII. *Alternative Performance Measures* of this Annual Report.

an adjusted return on CET1 capital² of at least 30% over the cycle. By executing our strategy with discipline, we want to achieve continued progress against our targets, creating long-term value for our shareholders.

We have all the right ingredients to generate sustained value and growth, with our holistic client value proposition, our international presence with leading positions in key markets, and our attractive capital-light business model. With our strong international presence, we are well positioned to take advantage of the changing patterns of wealth distribution around the world and the high level of growth in markets in Asia and the Middle East. We also see significant growth potential in our home market of Switzerland. In 2026 and beyond, we will increase our focus on capturing that opportunity in Switzerland. It is essential for any successful international bank to have a strong, profitable, and growing business in its home market and that is our intention. As a pure wealth manager with a strong Swiss banking heritage, a large and diverse international client base, and experienced employees who are passionate about serving our clients, as well as a highly respected brand, we are ideally positioned to unleash the full potential of Julius Baer.

“As we enter the strategic cycle 2026–2028, our ambition is clear: to unleash Julius Baer’s full potential through the disciplined execution of our focused strategy.”

We wish to sincerely thank our clients and shareholders for their continued trust and support. We would also like to express our deep gratitude to our people for their relentless focus on our clients and their dedication to Julius Baer during this year of transition. We recognise the challenges that come from implementing change at pace and we want to thank them for their hard work and unwavering commitment during the year to position us for future success.



Noel Quinn
Chairman of the Board of Directors

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



Stefan Bollinger
Chief Executive Officer

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

² Calculated on the basis of a pro forma constant CET1 capital ratio of 14%.

I. Management Report

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Financial performance

IFRS net profit was impacted by the non-recurring release of tax provisions in 2024, a one-off (non-cash) impact from the sale of Julius Baer Brazil, and higher net credit losses following the completion of the extensive credit review. Excluding these items, underlying profit before taxes rose by 17%.



Evangelia (Evie) Kostakis, Chief Financial Officer

Overall improved underlying¹ business performance year on year

The year-on-year development of IFRS net profit was impacted by the non-recurring release of tax provisions in 2024, the CHF 99 million net impact from the completion of the sale of the domestic Brazilian business, Julius Baer Brasil Gestão de Patrimônio e Consultoria de Valores Mobiliários Ltda. (Julius Baer Brazil), in March 2025, and net credit losses of CHF 213 million booked during 2025. The latter were the result of previously reported increases in loan loss allowances following an extensive credit review that was completed in November under the Group's new risk management leadership, taking into account Julius Baer's refocused strategy and comprehensively revised risk appetite framework. At the end of 2025, the impact on the financial results of these increased loan loss allowances was partly offset by credit recoveries, primarily related to the credit losses incurred in 2023 on the single largest exposure in the private debt loan book at that time. As a result, profit before taxes under IFRS declined by 11% year on year to CHF 938 million.

As IFRS income taxes increased to CHF 174 million (2024: CHF 32 million), IFRS net profit and IFRS earnings per share (EPS) decreased by 25% to CHF 764 million and CHF 3.72, respectively.

On the Group's usual adjusted basis (where only M&A-related items are excluded), profit before taxes declined by 2% to CHF 1,053 million and the pre-tax margin decreased by 2 basis points (bp) to 21 bp. As adjusted income taxes increased to CHF 175 million (2024: CHF 32 million), adjusted net profit and adjusted EPS decreased by 16% to CHF 878 million and CHF 4.27, respectively. On the same basis, the adjusted return on CET1 capital (RoCET1) declined to 23% (2024: 32%).

Excluding the impact of net credit losses on the 2025 adjusted results, underlying profit before taxes increased by 17% to CHF 1,266 million, and the underlying pre-tax profit margin improved by 2 bp to 25 bp. As the underlying tax rate normalised from 3% in 2024 to 17% in 2025, underlying net profit rose by CHF 1 million to CHF 1,048 million, underlying EPS remained at CHF 5.10, and (following a substantial year-on-year increase in CET1 capital) the underlying RoCET1 decreased to 28%.

Rising equity markets and continued net new money inflows drove 5% growth in assets under management (AuM)

Against the backdrop of the de-risking of the client book, the Group achieved solid net new money inflows of CHF 14.4 billion (2.9%). These inflows were derived predominantly from clients domiciled in key markets in Asia (especially Hong Kong, India, Singapore, and Thailand), Western Europe (in particular the UK & Ireland, Germany, and Iberia), and the Middle East (primarily the UAE).

¹ Excluding M&A-related items and the net credit losses booked in 2025

Adjusted consolidated income statement¹

	2025 CHF m	2024 CHF m
Consolidated income statement		
Net interest income	124.9	377.3
Net commission and fee income	2,314.3	2,204.3
Net income from financial instruments measured at FVTPL ²	1,608.1	1,282.1
Net credit losses/(recoveries) on financial instruments	212.5	14.8
Adjusted other ordinary results	26.2	12.0
Adjusted operating income	3,860.9	3,860.9
Adjusted personnel expenses	1,847.6	1,777.5
Adjusted general expenses	714.0	767.0
Adjusted depreciation and amortisation	246.3	237.9
Adjusted operating expenses	2,807.9	2,782.5
Adjusted profit before taxes	1,053.1	1,078.4
Adjusted income taxes	175.3	31.7
Adjusted net profit	877.8	1,046.7
<i>excluding net credit losses/recoveries in 2025³</i>	<i>1,047.7</i>	<i>1,046.7</i>
IFRS net profit	763.8	1,022.3
Adjusted net profit attributable to:		
Shareholders of Julius Baer Group Ltd.	877.7	1,046.5
Non-controlling interests	0.1	0.2
Adjusted EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	4.27	5.10
<i>excluding net credit losses/recoveries in 2025³</i>	<i>5.10</i>	<i>5.10</i>
Key performance ratios		
Adjusted cost/income ratio	71.3%	70.9%
Adjusted gross margin (basis points)	77.4	82.7
Adjusted expense margin (basis points)	55.2	58.7
Adjusted pre-tax margin (basis points)	21.1	23.1
Adjusted tax rate	16.6%	2.9%

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 this Annual Report.

² FVTPL indicates fair value through profit or loss.

³ In 2025, excluding the net credit losses amounting to CHF 212.5 million (CHF 169.9 million net of tax), primarily driven by increased loan loss allowances related to positions in the mortgage book and the remaining private debt loan book, partially offset by credit recoveries related to certain legacy cases.

The positive impacts of continued net inflows and rising global equity market valuations more than offset the impact of the stronger Swiss franc (particularly versus the US dollar) and the sale and deconsolidation of Julius Baer Brazil (with AuM of CHF 8 billion). As a result, AuM grew by 5% to a record CHF 521 billion. Monthly average AuM increased by 7% to CHF 499 billion. Including assets under custody of CHF 93 billion, total client assets rose by 4% to a record CHF 614 billion.

IFRS operating income impacted by net credit losses and Brazil sale, but underlying operating income rises due to AuM growth

IFRS operating income declined by 3% to CHF 3,760 million (2024: CHF 3,861 million). The positive impact of higher net commission and fee income, and the increase in net income from financial instruments measured at fair value through profit or loss (FVTPL), was more than offset by lower net interest income, the aforementioned rise in net credit losses, and a decline in other ordinary results. The latter was largely driven by the one-off impact from the sale of Julius Baer Brazil, mainly resulting from non-cash cumulative currency translation adjustments previously recognised in the Group's equity.

Excluding the M&A-related impact on operating income, adjusted operating income was unchanged at CHF 3,861 million, resulting in an adjusted gross margin of 77 bp (2024: 83 bp). Excluding the impact of CHF 213 million of net credit losses on adjusted operating income, underlying operating income grew by 6% to CHF 4,073 million, largely on the back of the 7% year-on-year increase in monthly average

AuM. The corresponding underlying gross margin decreased by 1 bp to 82 bp.

Net commission and fee income grew by 5% to CHF 2,314 million, with recurring income (the sum of advisory and management fees and commission and fee income on other services) rising by 5% to CHF 1,822 million. Higher client activity drove a 12% increase in brokerage commissions and income from securities underwriting to CHF 802 million, while commission expense rose by 23% to CHF 310 million.

As the interest-driven revenue components shifted further towards net income from financial instruments measured at FVTPL, net interest income declined by CHF 252 million to CHF 125 million. Despite a 1% year-on-year increase in loans, the combination of a further decrease in interest rates, a relative shift to Swiss franc-denominated loans that are subject to lower interest rates, as well as a weaker US dollar, resulted in interest income on loans declining by 29% to CHF 1,159 million. Income from the treasury portfolio (the sum of interest income on debt instruments at fair value through other comprehensive income (FVOCI) and interest income on debt instruments at amortised cost) declined by 11% to CHF 530 million, and interest income on amounts due from banks decreased by 51% to CHF 139 million. Partly on the back of lower interest rates and exchange rate impacts, interest expense on amounts due to customers decreased by 23% to CHF 1,398 million, while interest expense on amounts due to banks fell by 22% to CHF 147 million. A net increase in bond issuance in combination with a relative shift to euro- and US dollar-denominated debt drove a 22% rise in interest expense on debt issued, to CHF 144 million.

Alternative performance measures and reconciliations



This Management Report and other communications to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by International Financial Reporting Standards (IFRS). Management believes that these alternative performance measures (APMs), including adjusting the results consistently for items related to mergers and acquisitions (M&A) activities, provide useful information regarding the Group's financial and operating performance. These APMs should be regarded as complementary information to, and not as a substitute for, the IFRS results. The definitions of APMs used in this Management Report and other communications to investors, together with reconciliations to the corresponding IFRS line items, are provided in chapter VII. *Alternative Performance Measures* of this Annual Report.

Net income from financial instruments measured at FVTPL grew by CHF 326 million, or 25%, to CHF 1,608 million. This reflects a meaningful increase in treasury swap income, driven by higher volumes and a wider average spread between US and Swiss interest rates. Income related to structured products and FX trading rose in the first four months of 2025, especially during the market volatility spike following the US tariff announcements in early April, before subsiding during the remainder of the year.

Adjusted other ordinary results improved by CHF 14 million to CHF 26 million.

Improved underlying cost/income ratio after exceeding gross cost savings target

Operating expenses under IFRS increased by 1% year on year to CHF 2,823 million. While personnel expenses grew by 3% to CHF 1,851 million and amortisation and impairment of intangible assets increased by 6% to CHF 154 million, general expenses fell by 7% to CHF 722 million and depreciation of property and equipment decreased by 4% to CHF 96 million.

As in previous years, in the analysis and discussion of the results in this Management Report, adjusted operating expenses exclude M&A-related expenses (CHF 15 million, down from CHF 24 million in 2024). On this basis, adjusted operating expenses increased by 1% to CHF 2,808 million.

Expense measures resulted in gross cost savings of CHF 130 million on a run-rate basis by the end of 2025, exceeding the original target of CHF 110 million by CHF 20 million. These savings were realised against a total cost-to-achieve of CHF 40 million. As previously communicated, in the 2026–2028 strategic cycle, the Group aims to achieve a further CHF 130 million in gross structural efficiency improvements on a run-rate basis by the end of 2028, against a currently estimated cost-to-achieve of approximately CHF 65 million.

Adjusted personnel expenses grew by 4% to CHF 1,848 million, partly on the back of a rise in incentive- and performance-related costs, an increase in pension-fund-related expenses, and higher severance payments. At the end of 2025, the Group employed 7,390 full-time equivalents

(FTEs), a decline of 205 from end-2024, as the increase of 184 FTEs from the internalisation of formerly external staff was more than offset by the decrease related to Julius Baer Brazil (-250 FTEs) and other measures. At the end of 2025, a total of 1,262 FTEs were employed as relationship managers (RMs), a year-to-date decrease of 118, of which 28 RMs were connected with the sale of Julius Baer Brazil.

Adjusted general expenses fell by 7% to CHF 714 million, despite a 28% increase in provisions and losses to CHF 56 million. Excluding provisions and losses, adjusted general expenses fell by 9% to CHF 658 million, mainly reflecting a reduction in consulting charges and legal fees, as well as lower spend on external staff.

While adjusted depreciation of property and equipment declined by 3% to CHF 96 million, adjusted amortisation and impairment of intangible assets rose by 8% to CHF 150 million, mainly reflecting higher IT-related investments in recent years.

The adjusted cost/income ratio (excluding adjusted provisions and losses) increased to 71.3% (2024: 70.9%). Excluding the impact of CHF 213 million of net credit losses on adjusted operating income in 2025, the underlying cost/income ratio improved by 3 percentage points to 67.6%.

Strong and liquid balance sheet

Despite the impact of a significantly weaker US dollar, the balance sheet grew by CHF 2.4 billion to CHF 107.5 billion, mainly on the back of an increase of 35%, or CHF 4.2 billion, in financial liabilities designated at fair value (structured products issuance) to CHF 16.4 billion, partly offset by a 3%, or CHF 1.9 billion, decrease in due to customers (client deposits) to CHF 66.8 billion.

As loans increased by 1% to CHF 42.1 billion, comprising CHF 33.8 billion of Lombard loans (+2%) and CHF 8.3 billion of mortgages (-2%), the loan-to-deposit ratio rose to 63% (end-2024: 61%).

While cash and balances at central banks decreased by 12% to CHF 7.2 billion, receivables from securities financing transactions rose by 70% to CHF 9.8 billion. The total treasury portfolio, included in financial assets measured at FVOCI (down 18% to CHF 8.7 billion)

and other financial assets measured at amortised cost (up 24% to CHF 6.5 billion), decreased by 4% to CHF 15.3 billion.

Equity attributable to shareholders of Julius Baer Group Ltd. rose by 6% to CHF 7.2 billion.

The balance sheet remains highly liquid, with a liquidity coverage ratio of 261% (end-2024: 292%, or 282% on a pro forma B3F-equivalent basis).

Solid capitalisation

In Switzerland, the final Basel III standard (B3F) was implemented at the start of the 2025 financial year. Compared to end-2024, CET1 capital rose by CHF 0.4 billion, or 10%, to CHF 3.9 billion, as the combined benefits of net profit generation and the continued ‘pull-to-par’ reversal of the decline (in 2021 and 2022) in the value of bonds held in the Group’s treasury portfolio (financial assets measured at FVOCI) more than offset the impact of the dividend accrual. Following the issuance of USD 400 million of Perpetual Tier 1 Subordinated Bonds in February 2025 and the redemption of CHF 350 million of Perpetual Tier 1 Subordinated Bonds in June 2025, tier 1 capital increased by 4% to CHF 5.5 billion and total capital by 5% to CHF 5.6 billion.

Risk-weighted assets (RWA) amounted to CHF 22.7 billion, comprising CHF 11.0 billion of credit risk positions, CHF 9.3 billion of operational risk positions, CHF 1.8 billion of market risk positions,

and CHF 0.6 billion of non-counterparty-related risk positions. This compares to total RWA of CHF 20.2 billion, or CHF 25.2 billion on a pro forma B3F-equivalent basis, at the end of 2024.

These developments resulted in a CET1 capital ratio of 17.4% (end-2024: 17.8%, or 14.2% on a pro forma B3F-equivalent basis) and a total capital ratio of 24.7% (end-2024: 26.4%, or 21.1% on a pro forma B3F-equivalent basis). As the leverage exposure increased by 3% to CHF 111 billion, the tier 1 leverage ratio was stable at 4.9%.

The Group’s capitalisation therefore remains robust: the CET1 and total capital ratios are well above the Group’s own floors of 11% and 15%, respectively, and far exceed the regulatory minimums of 8.3% and 12.5%, respectively, applicable at the end of 2025. The tier 1 leverage ratio remains comfortably above the 3.0% regulatory minimum.

Proposed ordinary dividend unchanged at CHF 2.60 per share

In line with the Group’s dividend policy, the Board of Directors of Julius Baer Group Ltd. will propose an unchanged ordinary dividend of CHF 2.60 per share for the financial year 2025. Subject to shareholder approval at the Annual General Meeting (AGM) on 9 April 2026, the dividend will be paid on 15 April 2026. The dividend will be subject to 35% Swiss withholding tax.

Financial targets 2026–2028

For the strategic cycle 2026–2028, Julius Baer set the following three-year targets, assuming no meaningful deterioration in markets or foreign exchange rates:

- Net new money improving to 4–5% by 2028
- Adjusted¹ cost/income ratio improving to less than 67% by 2028
- Adjusted return on CET1 capital² of at least 30% over the 2026–2028 cycle

Disciplined execution of the Group’s strategy will sustainably restore positive operating leverage and support consistent and reliable delivery on committed targets, leading to long-term value creation for its shareholders.

¹ For a definition of adjusted results, please refer to chapter VII. *Alternative Performance Measures* of this Annual Report.

² Calculated on the basis of a pro forma constant CET1 capital ratio of 14%.



Global presence

Europe



Switzerland



Our locations in other parts of the world



● Head Office and booking centre

● Location

● Location and booking centre

● Strategic partnerships in Bangkok, Thailand, with Siam Commercial Bank (40%), and in Tokyo, Japan, with Nomura Holdings Inc. (60%)

¹ Additional advisory locations in Bengaluru, Chennai, Hyderabad, Kolkata, New Delhi, and Pune

Business review

2025 was a year of transition for Julius Baer in which we strengthened our organisational set-up, addressed legacy issues, and defined a clear strategic focus for the next chapter in our development. At the same time, we remained committed to delivering expert insights and tailored advice to our clients in an increasingly complex economic environment.

Key business developments

A trusted partner to our clients

The global economic landscape shifted significantly in 2025 as a result of geopolitical tensions, tariff shocks, and rapid advances in artificial intelligence (AI). Sweeping US tariffs in April triggered market sell-offs and retaliatory measures, followed by a swift rebound as tariff pauses and negotiations restored confidence. Escalating conflicts in the Middle East and elsewhere were a source of further volatility in global systems. In the second half of 2025, uncertainty lingered despite selective tariff reductions and new trade agreements, while growing competition for technological leadership and fears of a possible AI bubble added complexity to investment decisions. Despite recurring rallies, the global outlook remains fragile.

In this uncertain climate, the Swiss financial centre has once again demonstrated its unique strengths as a secure and strategically advantageous destination for clients and investors alike. Switzerland's tradition of political stability and robust economic governance provides a sound environment for wealth management. The Swiss franc remains one of the world's most trusted safe haven currencies, serving as a reliable store of value during periods of global financial turmoil.

As the leading Swiss wealth management group, we combine our Swiss heritage with global expertise. In the reporting year, we saw strong demand for our expert insights and tailored advice, reaffirming the relevance of our value proposition. Our position as a trusted partner to our clients was further validated by the 16 accolades we earned at the Euromoney Private Banking Awards, including being recognised as 'World's Best for Discretionary Portfolio

Management' for the second consecutive year. In addition, Julius Baer was named the strongest banking brand in Switzerland by the brand valuation consultancy Brand Finance, and we reinforced our position as an employer of choice for professionals in Switzerland, according to the Universum Survey 2025.

“We were once again named ‘World's Best for Discretionary Portfolio Management’ at the Euromoney Private Banking Awards 2025.”

Simplified organisational structure and strengthened governance

To strengthen accountability and ownership, to increase our client focus, and to ensure more efficient management processes, we streamlined our organisational structure in the first half of 2025. We reduced the size of our Executive Board from 15 to five members, placing a sharp focus on effective governance and controls, and we established a Global Wealth Management Committee. This committee oversees all of the Group's revenue-generating activities, including the client franchise across products, solutions, and our service offering. Additionally, we simplified our regional set-up, moving from five regions to three (Western Markets & Switzerland, Emerging Markets, and Asia), and we created a single Global Products & Solutions unit alongside an independent CIO Office. We also further strengthened the COO function, including creating a new, unified Digital Business Transformation unit that reports directly to our Chief Operating Officer.

“By simplifying our organisational structure, we have reinforced our focus on clients and sustainable growth.”

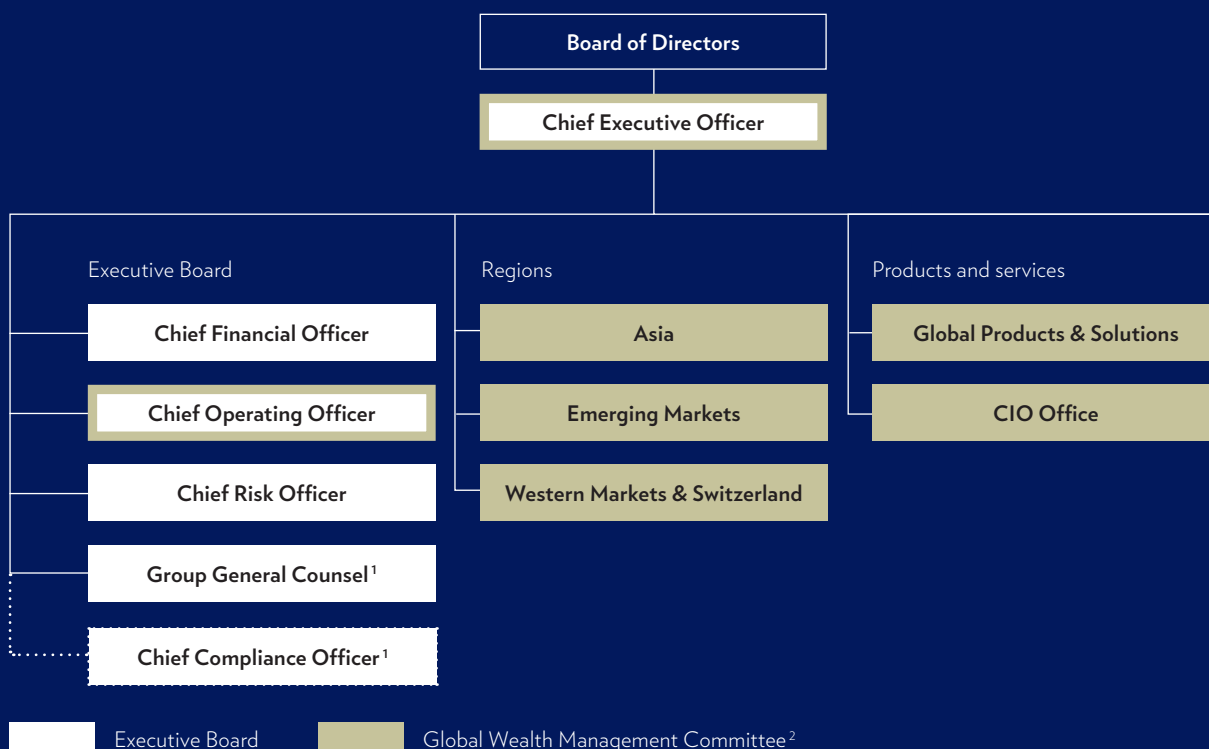
To improve governance and accountability, we conducted a review of our Risk, Compliance, and Legal functions and redefined responsibilities and reporting lines to ensure the effective delineation of duties between these key functions. Effective 1 July 2025, we appointed our new Chief Risk Officer, who also joined our Executive Board, and we consolidated all Legal functions within the office of our Group General Counsel. At the end of November, we announced the appointment of a new Chief Compliance Officer, with effect from the end of February 2026. She will manage the Compliance function, reporting directly to the Chief Executive Officer, and will

join the Executive Board, bringing its total number of members to six. In November, we also completed our credit risk review, which allowed us to draw a clear line under legacy credit issues.

Sharpening the focus of our operating model and footprint

To increase our client focus, simplify our organisation, and strengthen our first line of defence, we introduced a new front-office operating model. We refined the role of front-office managers with a primary focus on clients, streamlined and consolidated front-office teams, and reassigned risk and support resources from central functions directly to front-office teams to strengthen first-line accountability and ownership. This measure was complemented by the establishment of our new UHNW Competence Centre, which is designed to elevate the experience of ultra-high net worth (UHNW) clients and prospects at Julius Baer through tailored solutions and comprehensive wealth management expertise.

Julius Baer’s new leadership structure



¹ As communicated on 20 May 2025, going forward, the Compliance function will be managed by a Chief Compliance Officer who will report directly to the Chief Executive Officer and be a member of the Executive Board. On 24 November, the appointment of the new Chief Compliance Officer was announced; the officer will join Julius Baer at the end of February 2026. Until then, the Compliance function will continue to be represented on the Executive Board on an interim basis by the Group General Counsel.

² The Head Digital Business Transformation is also a member of the Global Wealth Management Committee.

In addition, we exceeded our increased target for our 2023–2025 cost programme.

In Europe, we expanded our presence by establishing a branch in Milan, Italy, with a dedicated local team to serve UHNW and HNW clients, as well as family offices. Later in the year, we established a local presence in Lisbon to serve our Portuguese UHNW and HNW clients. This is our third office on the Iberian Peninsula to complement our existing presence in Madrid and Barcelona.

“Our new offices in Milan, Lisbon, and Abu Dhabi reinforce our position as a leading global wealth manager.”

We are also capitalising on the strong wealth growth in the Middle East market with the opening of our new advisory office at the ADGM financial centre in Abu Dhabi. This is our second hub in the United Arab Emirates after our advisory office in Dubai, and it caters to the needs of UHNW clients, family offices, and entrepreneurs seeking bespoke wealth management services.

In Brazil, we completed the sale of our domestic wealth management business. Although we no longer have a physical presence in this market, we are continuing to serve Brazilian clients from other locations, ensuring that our Brazil International business remains unaffected. In Latin America, we have a presence in Mexico, Chile, Uruguay, and Colombia. As part of our focus on this region, we hired a new Market Head with a senior team of relationship managers (RMs) to significantly strengthen our Latin American franchise.

Developing talent from within

In Switzerland, apprenticeships are an important pillar of the education and training system and enable many young people to embark on a successful career. Every year, we offer 15 young talents the opportunity to begin a three- or four-year apprenticeship with a commercial or IT focus that includes a vocational baccalaureate. Apprentices receive comprehensive training, and they gain the opportunity to develop their overall skill set and to build a network to prepare for a career at Julius Baer.

Another pathway to cultivate future-ready talent is our global Graduate Programme. In 2025, 32 graduates from different locations began their 18-month journey with Julius Baer. The number of participants on the programme has increased steadily in recent years. Through three rotational assignments – one of which may be completed internationally – graduates gain broad exposure to the business, build internal networks, and are supported in securing a permanent role within the organisation.

“In the 2025 Universum business student survey, we ranked among Switzerland’s top ten most attractive employers.”

In 2025, we launched extended summer internships in Switzerland and selected international locations. Over a period of ten weeks, 31 students gained hands-on experience working on real projects alongside experienced professionals, supported by learning sessions and networking opportunities. Additional internship and working student opportunities are offered across our global offices, tailored to local requirements and business needs.

We also took steps to ensure a smooth transition to the next generation of RMs to preserve our successful and longstanding relationships with clients. As part of these efforts, we welcomed 50 new talents on our global Associate RM Programme — the largest cohort since its inception in 2023. This programme combines structured training in advisory techniques, product and service knowledge, risk topics, and personal development skills with hands-on client engagement over a typical three-year period. It is complemented by our Assistant RM & Account Manager Programme, underscoring our commitment to building client-facing expertise from within.

In parallel, we strive to promote internal mobility by prioritising internal talent through our ‘internal first’ hiring strategy, nurturing the skilled professionals already working within the Group. We reserve all job openings for internal candidates for the first ten working days after they are posted and give them priority in the selection process. We empower employees to take charge of their careers with the help of our AI Career Hub, which provides personalised role recommendations that are aligned with their career aspirations. This enables our employees to pursue meaningful career moves while ensuring we continue to benefit from their knowledge and expertise.

New strategic cycle 2026–2028

Building on our robust fundamentals and our unique franchise with its strong growth potential, we set five strategic priorities for the strategic cycle 2026–2028. These priorities are designed to unlock Julius Baer’s full potential by supporting disciplined execution, driving top-line growth, and sustainably restoring positive operating leverage, while ensuring rigorous risk management.

“With our balanced strategy, we are determined to deliver sustainable, predictable, and repeatable returns to our shareholders.”

Five principles guiding our actions

The five principles will be essential in guiding our actions and unleashing our full potential.

- Enduring client focus
 - Back to the roots, technology enhanced
 - Disciplined entrepreneurship
 - Performance and ownership-led culture
 - Prime spot for prime talents
-
- *Reigniting profitable growth in the core wealth management business:* to deliver on our growth ambition, we aim to sharpen segmentation and coverage, enhance our product offering, strengthen our leading positions in core geographies, and increase front-office productivity. This requires a stringent focus on delivering distinctive client solutions for our HNW and UHNW client segments across geographies to reach our target of 4–5% net new money growth by 2028.
 - *Driving operational efficiency and cost discipline:* we have a clear focus on sustainably restoring positive operating leverage and are targeting an adjusted cost/income ratio of less than 67% by 2028. We expect to achieve additional savings by completing the optimisation of our operating model and through process and IT simplifications, as well as by embedding sustainable cost discipline throughout our organisation. We will place a particular emphasis on lowering non-personnel expenses.
 - *Strengthening disciplined risk and compliance management:* we are committed to reinforcing our risk and compliance management processes and to strengthening accountability. This includes aligning our risk profile with our core wealth management business perimeter, implementing a strengthened first line of defence in the front office, and fostering a culture of disciplined risk ownership on all levels. As part of these efforts, we have also established clearly delineated Risk, Legal, and Compliance functions.

- *Leveraging technology to enable the business:* as part of our strategic agenda, we will continue to invest in enhancing the digital experience for our clients and for the front-office employees who serve them. To complement our signature high-quality personal service, we will use complementary digital tools that build on a scalable and harmonised core infrastructure. To this end, we have established a new Digital Business Transformation unit and launched a core IT infrastructure project in Switzerland.
- *Shifting to a performance and ownership culture:* a move towards a performance and ownership culture will be instrumental to the success of our transformation process. We aspire to be the prime location for prime talent, united around the common values of client focus, disciplined execution, and a strong heritage.

Products and solutions

In today's rapidly evolving economic environment, clients are increasingly seeking tailored financial solutions that reflect their unique circumstances and goals. To meet this demand, Julius Baer pursues a holistic approach to wealth planning, investing, and financing to help our clients grow, protect, and pass on their wealth to the next generation.

Our Wealth Planning unit helps our clients to navigate every stage of life by offering them financial planning, wealth structuring, taxation, relocation, retirement, succession planning, and philanthropy services. The recent changes to the UK resident non-domiciled (UKRND) regime were an important topic during the reporting period for affected clients. Our specialists responded proactively, delivering tailored, compliant, and forward-looking advice and solutions to help them address the immediate implications of those changes and plan for the longer term.

Our engagement with family office clients deepened further, reflecting their sustained interest in our global capabilities. The launch of our flagship Family Barometer, an annual deep dive into the issues that matter most to wealthy families, bolstered our market presence and visibility, thus reinforcing our position as a thought leader in the field.

“Our aim is to create long-term partnerships powered by high-end services, deep expertise, an open architecture approach, and access to a network of like-minded people.”

To enhance our service offerings, we introduced several key initiatives in 2025. We expanded our Markets Toolbox to include the trading of physical precious metals. Additionally, we now offer over-the-counter (OTC) equity options for smaller-scale transactions, enabling our Swiss-booked clients to better manage market exposures and associated risks.

2025 saw strong momentum across the alternatives and private markets space. We successfully launched several high-profile funds that attracted significant client interest, underscoring our ability to deliver innovative solutions to address growing investor demand. We further expanded our cross-asset-class fund management from Ireland, bringing the total number of funds to 53. This enhances our ability to meet evolving client needs through greater diversification and operational efficiency.

Euromoney Private Banking Awards 2025

For the second consecutive year, our delegated in-house solutions have been judged best in the world, taking home the top prize in this category at the Euromoney Private Banking Awards 2025. Alongside a further 15 awards at regional and country level, the success underlines our Group's outstanding product offering and reputation as one of the world's leading pure private banks.

Global award

- World's Best for Discretionary Portfolio Management

Regional awards

- Western Europe's Best for Discretionary Portfolio Management
- Middle East's Best for Philanthropic Advisory
- Asia's Best Pure Play/Boutique Private Bank

Domestic awards

- Bahrain's Best Pure Play/Boutique Private Bank
- Channel Islands' Best Pure Play/Boutique Private Bank
- India's Best Pure Play/Boutique Private Bank
- Luxembourg's Best for Philanthropic Advisory
- Qatar's Best Pure Play/Boutique Private Bank
- Singapore's Best Pure Play/Boutique Private Bank
- Switzerland's Best for Discretionary Portfolio Management
- Switzerland's Best for HNW
- Thailand's Best Pure Play/Boutique Private Bank (SCB Julius Baer)
- UAE's Best for Philanthropic Advisory
- United Kingdom's Best for Discretionary Portfolio Management
- United Kingdom's Best for Next-Gen



Islamic finance has grown significantly due to rising global demand for Shariah-compliant solutions. At Julius Baer, we have enhanced our product range, which includes our new global Islamic finance offering. We expanded our range of financing and deposits to include twelve carefully selected third-party UCITS Islamic funds. In 2025, our Dubai advisory office obtained an Islamic Window endorsement, enabling us to advise on and arrange Islamic finance products and related services.

We continued to enhance our digital asset services to respond to our clients' growing interest in digital solutions. This included the expansion of our crypto token offering to a total of 20 tokens that are available for trading, custody, and transfer. These efforts underscore our commitment to delivering secure and flexible solutions for clients in the digital assets space.

Technology, platforms, and innovation

In 2025, we strengthened our focus on the use of technology to elevate both the client and the internal end-user experience. Given the importance of technology as an enabler of our strategy, we invested in smarter, more intuitive tools that enhance the value of personal advice and optimise interactions across the client journey. Through thoughtful digital integration, we continue to deliver secure, seamless, and personalised solutions while anticipating evolving client needs and building a modern, client-focused environment.

A cornerstone of this evolution is the Wealth Navigator, our all-in-one platform that is now available globally. Wealth Navigator brings together holistic wealth planning, investment advisory, discretionary services, and curated content within a single, intuitive workspace. It enables proactive client engagement through innovations, such as proactive maturity and cash management, supported by AI-powered tools that generate investment recommendations. Seamlessly integrated with our proprietary AI assistant, the platform provides instant access to expert insights, significantly improving efficiency and consistency in our dialogue with clients.

Driving responsible AI adoption remains a key priority. Central to this effort is JAI, our secure, on-premises generative AI platform that ensures data privacy while enabling the delivery of customised solutions for front and operational functions. JAI is now widely adopted across the Group by thousands of weekly users to assist with tasks such as translations and accessing investment research. Backed by a robust AI Risk Management Framework and mandatory training, we continue to promote responsible AI use while enhancing productivity.

In parallel, we have made advances in digital banking. Following the successful launch of the new desktop version of our e-Banking, we upgraded the platform for clients booked in Switzerland and Guernsey. This included the launch of our new proprietary mobile app JB One with expanded features in payments, position insights, trading, and tailored investment insights – delivering a more seamless client experience. The strong uptake of the new app during the pilot phase in Switzerland confirmed its user-friendliness and reliability. Its wider rollout is scheduled for the first quarter of 2026, underscoring our client-first mindset and disciplined execution.

“We innovate with purpose, focusing our technology efforts on the areas where they create the most value for our clients.”

We also collaborated with top tech talent through selected hackathons to explore innovative ideas and accelerate the development of next-generation solutions. Our technology vision remains anchored in purposeful innovation – leveraging platforms, data, and emerging technologies to strengthen our client-centric organisation and reinforce our role as a trusted financial partner.

Our core IT infrastructure project, which will be rolled out in our booking centres in Switzerland and Guernsey, progressed further in 2025. This initiative aims to establish robust and sustainable foundations that will support our growth strategy and the enhancement of interactions between our clients and RMs. The project will enhance platform scalability, resilience, and technological agility, enabling us to respond more swiftly to evolving market dynamics.

Risk management

Our commitment to robust risk and compliance management is one of the cornerstones of our business. In 2025, we strengthened our organisational set-up and completed an in-depth review of our risk appetite and certain exposures, including an assessment of our credit portfolio. We also continued our constructive dialogue with regulators and participated in joint working groups alongside peer institutions. The main measures implemented to enhance our Risk Management Framework are summarised below.

We conducted a review of our Risk, Compliance, and Legal functions to improve governance and accountability. Based on our findings, we redefined responsibilities and reporting lines to clearly delineate the three functions. Effective 1 July 2025, we appointed our Chief Credit Officer as our new Chief Risk Officer and a member of our Executive Board, and we consolidated all Legal functions within the office of our Group General Counsel. We appointed an internal successor to the Chief Credit Officer role, who assumed the position on 1 September. In November, we appointed our new Chief Compliance Officer, who will join Julius Baer at the end of February 2026 and become a member of our Executive Board.

We strengthened our first line of defence by reassigning risk and support roles and resources from central functions directly to front-office teams. At the same time, we enhanced governance and implemented further measures to mitigate anti-money laundering and cross-border risks in particular, and we optimised services for front-office staff serving international clients.

We completed a comprehensive review and updated our Risk Management Framework and Group Risk Appetite and Tolerance Statement (GRATS). The Risk Management Framework outlines our approach to managing risks, and the GRATS establishes quantitative and qualitative boundaries around risks. The Board of Directors approved the revised documents over the summer.

In 2025, we launched a Culture and Conduct Awareness Programme that focuses on three key areas: reputational risk; risk assessment and constructive challenge; and risk ownership and accountability. The programme comprises in-person and virtual workshops for all front-office staff and selected middle- and back-office employees, as well as a mandatory e-learning course for all staff. We are currently also reviewing and revising our Code of Ethics and Business Conduct.

“With our clear strategic focus, our revised risk appetite framework, and strengthened Risk function and processes, we are now entirely aligned around our core wealth management proposition.”

Following the targeted reviews of our private debt and structured Lombard loan portfolios conducted in 2024, we initiated a review of the remainder of our credit portfolio in the first half of 2025. As a result of applying more prudent criteria with respect to credit quality and adequacy of wealth management relationship, we increased the loan loss allowances for selected positions in our mortgage book as well as in the remaining private debt loan book, which were disclosed in May 2025.

At the Strategy Update in June 2025, we made a clear commitment to refocus our activities entirely on our core wealth management proposition, including traditional Lombard and residential mortgage lending. In line with this strategic shift, we undertook a comprehensive revision of our Group’s risk appetite framework, which was approved by the Board of Directors over the summer. This was subsequently implemented and formed the basis for the final phase of the credit review, which has now been completed. Firstly, the review confirmed that the Lombard loan book and the traditional residential mortgage portfolio are resilient and well collateralised. Secondly, when benchmarking against the new strategy and new risk appetite framework, we decided to manage down a subset of the loan book that is focused primarily on income-producing residential and commercial real estate. Similar to the wind-down of the private debt portfolio, which is close to completion, this process will be executed in an orderly and disciplined manner to protect shareholder value. To reflect forward-looking risks and the possibility of tighter customer refinancing conditions during this process, we recognised additional loan loss allowances in the financial accounts in November 2025. The conclusion of the credit review marks an important milestone in our efforts to address legacy credit issues.

We further enhanced our risk management capabilities by consolidating non-financial risk control activities (NFRC) within the NFRC unit, which reports to the Chief Risk Officer. The NFRC unit drives innovation and fosters partnerships to identify and address emerging threats, including technological disruptions, cyberattacks, and malware. We assign the utmost importance to safeguarding our company, clients, and partners against various forms of information security risks and we take a proactive approach to minimising those risks in our daily business activities. Through ongoing employee training and investments in new security solutions, we are continuing to reinforce existing processes and systems, ensuring the highest possible level of data protection and preventing information security breaches.

2025 market review: a year of complexity and volatility

Global markets had to navigate a complex and volatile environment in 2025 that was marked by abrupt shifts in risk appetite, evolving central bank narratives, and continued geopolitical tensions. The first half of the year saw big swings in equities, which fell by around 11% following the tariff shock in April and then rebounded as resilient corporate earnings restored confidence. The second half of 2025 brought uneven progress and renewed uncertainty.

Equities recovered into the summer as the sell-off faded and investors favoured quality growth. US large caps outperformed on the back of strong profitability, while Europe benefited from steadier macro data and supportive currency moves. Asia – and most notably China – posted gains driven by tech leadership, while domestic sectors lagged amid demand concerns and cautious policies. Autumn saw volatility spikes due to the rhetoric around trade tariffs and geopolitical developments, prompting rotations towards balance sheet strength and defensive stocks.

Fixed income faced persistent rate volatility as markets oscillated between ‘higher for longer’ and potential easing amid moderating inflation and patchy growth. Duration rallies were capped by heavy issuance and shifting term premia. Credit proved resilient in the second half of the year: spreads widened during risk-off phases but tightened as investors sought yield and judged systemic risk to be contained. Investment-grade demand stayed firm, while high-yield investors favoured stronger, shorter-dated issuers.

Currencies influenced cross-asset returns. The US dollar weakened until early summer as flows tilted toward Europe and Asia, though risk-off episodes triggered rebounds. The Swiss franc and Japanese yen acted as safe havens, while emerging currencies diverged – benefiting where real yields and commodities were supportive but struggling under fiscal or political pressure.

Commodities served mainly as portfolio insurance. The Bloomberg Commodity Index rose in response to a 64% surge in precious metals and a 13% gain in industrial metals, while energy and grains slipped amid tariff-driven volatility and supply dynamics. Gold was supported by currency weakness, inflation uncertainty, and geopolitical risks. Oil prices fluctuated on the back of Middle East tensions, OPEC+ signals, and shifting demand forecasts, feeding into inflation expectations. Industrial metals stabilised late in the year, while the performance of agricultural commodities reflected weather and supply disruptions.

By year-end, markets were repricing a regime defined by reactive policy, sudden geopolitical shifts, and a renewed emphasis on diversification. A year that began with tariff shocks and ended with cautious optimism reinforced a key lesson: success relies less on predicting a single path and more on managing a range of outcomes. Flexibility, genuine diversification, and disciplined risk management therefore remained essential throughout 2025.

We have made further progress in our efforts to develop a comprehensive Third-Party Risk Management (TPRM) Framework, which is aligned with our overarching Risk Management Framework. The TPRM Framework enables us to effectively assess and manage material third-party risks, enhance business resilience, and meet the corresponding global regulatory requirements as they evolve. Building on the foundations established by our Global Outsourcing Framework, we continued to leverage our risk management efforts to address other related topics, such as operational resilience and organisational aspects of contingency and crisis management, as well as enhancing our capabilities in procurement monitoring processes.

To support the delivery of our AI strategy, we have introduced a dedicated AI Risk Management Framework that is designed to promote the safe and trustworthy use of AI while ensuring compliance with regulatory requirements. It establishes clear guidelines and is aligned with internationally recognised approaches to AI governance, including foundational concepts such as AI principles, AI risk categorisation, risk appetite statements, and a risk-based control methodology.

Regulation

On 1 January 2025, the revised Capital Adequacy Ordinance implementing the Basel III standards entered into force in Switzerland. Julius Baer has applied the new standards governing capital requirements for credit, market, and operational risk.

“The change in capital regulations will have no impact on our Group’s high level of capital generation or on our capital distribution policy.”

In June 2025, the Swiss Federal Council proposed a series of measures that are designed to reinforce the national ‘too big to fail’ (TBTF) regime through targeted adjustments to capital, liquidity, and governance expectations. The final scope and timing of implementation remain subject to consultation and parliamentary process. We are monitoring developments in this area and are committed to ensuring that our practices remain fully aligned with current and emerging regulatory expectations.

Due to our significant presence across Europe, developments in European regulation of financial services may directly or indirectly affect our operations. We are closely monitoring the regulatory landscape, particularly those initiatives related to regulatory simplification and the proposed Savings and Investment Union, given their potential impact on the wealth management industry.

Addressing complex and evolving international sanctions is a challenge for our entire industry and creates the need for us to make adjustments to policies, processes, and controls. We remain committed to investing the necessary resources in this area to ensure that we comply fully with all applicable sanctions and regulations.

II. Corporate Governance

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Corporate governance is a decisive part of business management. Shareholders, clients, and staff are usually considered the key stakeholder groups in the context of corporate governance. Moreover, the focus of Julius Baer Group Ltd. (the Company) on achieving sustained success and consistency in the Group's business rests largely on the principle of retaining shareholders, clients, and staff for as long as possible and actively nurturing these relationships over time. These stakeholders therefore have a right to know the individuals and internal bodies that determine the development of the Company, who makes the strategic decisions, who bears the responsibility for these decisions, and on what governing principles they are based. The Company therefore aims to thoroughly satisfy these legitimate information needs in this chapter of the Group's Annual Report.

The Organisational and Management Regulations (OMR) of the Company, which are largely based on article 716b of the Swiss Code of Obligations and the Articles of Incorporation of Julius Baer Group Ltd., constitute our primary corporate governance guidelines. Both the OMR and the Articles of Incorporation are available at www.juliusbaer.com/cg.

The corporate governance information of the Company is presented in accordance with the following legal and regulatory requirements:

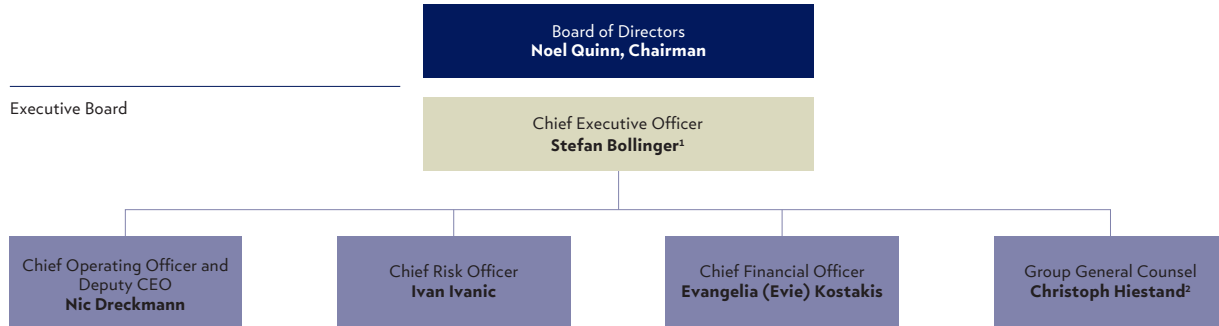
- Directive on Information relating to Corporate Governance of SIX Exchange Regulation AG (in its current version dated 1 January 2023) available at www.ser-ag.com;
- Guidelines and recommendations of the Swiss Code of Best Practice for Corporate Governance, including the appendix on executive compensation, of the Swiss business federation *economiesuisse* (in its current version dated February 2023) available at www.economiesuisse.ch;
- Circular 2017/1 entitled 'Corporate governance – banks' of Swiss Financial Market Supervisory Authority FINMA, available at www.finma.ch;
- As per 1 January 2023 the rules contained in the Federal Council's Ordinance against excessive compensation in listed companies have been implemented and concretised in the Swiss Federal Code of Obligation (Article 732 et seq. 'remuneration in companies whose shares are listed on a stock exchange') available at www.admin.ch.

⇒ The Group's overall compensation framework, including compensation governance, compensation elements, and their application in the period under review, is described in detail in chapter *III. Remuneration Report* of the Group's Annual Report.

The following information corresponds to the situation as at 31 December 2025 unless indicated otherwise.

Group structure and shareholders

Operational Group structure of Julius Baer Group Ltd. as at 31 December 2025



¹ Direct responsibility for all revenue-generating activities and the front business.

² As communicated on 20 May 2025, going forward, the Compliance function will be managed by a Chief Compliance Officer who will report directly to the Chief Executive Officer and be a member of the Executive Board. On 24 November, the appointment of the new Chief Compliance Officer was announced; the officer will join Julius Baer at the end of February 2026. Until then, the Compliance function will continue to be represented on the Executive Board on an interim basis by the Group General Counsel.

The consolidated Group companies are disclosed in *Note 25A Companies consolidated* in the section *Notes to the Consolidated Financial Statements* of chapter *V. Consolidated Financial Statements Julius Baer Group* of the Group's Annual Report.

Significant shareholders/participants

Based on notifications received by Julius Baer Group Ltd., each of the following shareholders/participants held 3% or more of the voting rights in Julius Baer Group Ltd. as at 31 December 2025¹:

Shareholder/participant ²	Disclosure of purchase positions ³	Disclosure of sale positions ³
UBS Fund Management (Switzerland)AG ⁴	10.01%	
BlackRock Inc. ⁵	5.06%	0.004%
Dodge & Cox ⁶	5.02%	
Massachusetts Financial Services Company ⁷	4.59%	
Julius Baer Group Ltd. ⁸	3.61%	3.445%
Pzena Investment Management, LLC ⁹	3.01%	

¹ The percentage holding of voting rights as well as the other terms as used herein have to be defined and read in the context of the relevant and applicable stock exchange rules. Please note that some of the above figures base on reports made before the following events: capital reduction on 1 July 2021 following share buy-back program reducing the number of registered shares of Julius Baer Group Ltd. by 2,585,000 to 221,224,448 (as from 1 July 2021); capital reduction on 24 June 2022 following share buy-back program reducing the number of registered shares of Julius Baer Group Ltd. by 7,423,208 to 213,801,240 (as from 24 June 2022); capital reduction on 29 June 2023 following share buy-back program reducing the number of registered shares of Julius Baer Group Ltd. by 7,799,460 to 206,001,780 (as from 29 June 2023).

² Please note that generally, a change in the holding of voting rights within reportable thresholds does not trigger a notification duty.

³ Purchase positions disclosed pursuant to art. 14 para. 1 a FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA) and sale positions pursuant to art. 14 para. 1 b FMIO-FINMA.

⁴ UBS Fund Management (Switzerland) AG, Basel/Switzerland (reported on 25 November 2025).

⁵ BlackRock Inc., New York, USA (reported on 23 June 2021)

⁶ Dodge & Cox, San Francisco/USA (reported on 5 November 2025).

⁷ Massachusetts Financial Services Company, Boston (MA)/USA (reported on 14 July 2025).

⁸ Julius Baer Group Ltd., Zurich/Switzerland (reported on 18 February 2025).

⁹ Pzena Investment Management, LLC, New York/USA (reported on 25 March 2025).

The individual reports that were published during the year under review can be accessed on the reporting and publication platform of the Disclosure Office of SIX Swiss Exchange at the address www.ser-ag.com in the section Fundamentals > Notices Market Participants > Significant Shareholders, issuer 'Julius Bär Gruppe AG'.

Cross-shareholdings

There are no cross-shareholdings between Julius Baer Group Ltd. and its subsidiaries or third-party companies.

Capital structure

Capital

The registered share capital of the Company amounts to CHF 4,120,035.60 as at 31 December 2025. It is fully paid up and divided into 206,001,780 registered shares (shares) with a par value of CHF 0.02 each. The shares (Swiss securities number 10 248 496; ISIN CH 010 2484968, ticker symbol BAER) are listed on the SIX Swiss Exchange and are included in the Swiss Leader Index (SLI).

Disclaimer regarding unsponsored American Depository Receipts (ADR)

Julius Baer does not sponsor any ADR programmes and does not authorise, endorse, support, or encourage the creation of any unsponsored ADR programmes in respect of its securities, and in any event disclaims any liability whatsoever in connection with any unsponsored ADR or arising out of any unsponsored ADR programme. None of the information in English contained in the Group's Annual Report, on the Group's website (www.juliusbaer.com), or elsewhere is prepared, published, and posted, both currently and on an ongoing basis, with the intention of claiming an exemption under Rule 12g3-2 (b) of the U.S. Securities Exchange Act of 1934. Under no circumstances should the contents of the Group's Annual Report, the Group's website (www.juliusbaer.com), or any other Julius Baer publication be interpreted or construed as a solicitation to purchase any securities of/in Julius Baer Group.

Conditional and authorised capital in particular

There is no authorised capital.

Conditional capital

The Company's share capital is to be increased by the issue of up to 10,000,000 registered shares, to be fully paid up and each with a par value of CHF 0.02, in a maximum total amount of CHF 200,000.00 through the exercise of conversion or warrant rights in connection with bonds issued by the Company or its subsidiaries. Existing shareholders are excluded from subscription rights. The acquisition of shares through the exercise of conversion or warrant rights and the subsequent transfer of shares are subject to the entry limitations set forth in article 3.4 et seq. of the Articles of Incorporation, available at www.juliusbaer.com/cg.

In the event that the maximum amount of conditional capital was to be issued and converted as described above, the Company's share capital would increase by CHF 200,000.00, which equates to 4.85% of the existing share capital as at 31 December 2025 (cf. *Note 13 Share capital* in the section *Notes to the Consolidated Financial Statements* of chapter *V. Consolidated Financial Statements Julius Baer Group* of the Group's Annual Report).

When issuing convertible or warrant bonds, the Board of Directors may rescind priority subscription rights of existing shareholders for important reasons.

Important reasons can be the securing of optimal conditions in issuing of loans and ensuring equal treatment of shareholders domestically and abroad. In the event that the Board of Directors were to preclude the priority subscription rights, the following applies:

- a) Conversion rights may be exercised only during a maximum of seven years and warrant rights only during a maximum of four years from the date of issue of the relevant bond;
- b) The new shares shall be issued according to the applicable conversion or warrant conditions. The convertible and warrant bonds must be issued in conformity to market conditions (including the usual market conditions with regard to protection against dilution). The conversion or option price must not be less than the average of the last prices paid on the Zurich stock exchange during the five days preceding the determination of the final issue conditions for the relevant convertible or warrant bonds.

Conversion capital

As approved at the AGM 2024 and introduced by article 3.5 of the Articles of Incorporation the share capital of Julius Baer Group Ltd. may be increased by an amount not to exceed CHF 460,000 through the issuance of up to 23,000,000 fully paid registered shares with a nominal value of CHF 0.02 each through the voluntary or mandatory exercise of conversion rights granted in connection with the issuance of bonds or similar financial instruments. The preemptive rights of the shareholders are excluded as outlined in the terms and conditions of the respective bonds or similar financial instruments.

Changes of capital

⇒ The description of the changes of capital in the last two years is disclosed in the section *Consolidated Financial Statements, Consolidated statement of changes in equity* in chapter V. *Consolidated Financial Statements Julius Baer Group* of the Group's Annual Report. For information about changes of capital for three or more years ago, please consult prior editions of the Group's Annual Report at www.juliusbaer.com/reports.

Shares and participation certificates

Shares

	2025	2024
Number of shares with par value of CHF 0.02 as at 31 December	206,001,780	206,001,780

There are no preferential rights or similar rights. Each share gives entitlement to one vote.

The dividend entitlement is detailed in *Note 13 Share capital* in the section *Notes to the Consolidated Financial Statements* of chapter V. *Consolidated Financial Statements Julius Baer Group* of the Group's Annual Report.

Participation certificates

There are no participation certificates.

Bonus certificates

There are no bonus certificates.

Limitations on transferability and nominee registrations (as of 31 December 2025)

The Company shall keep a share register in which the owners and usufructuaries of the shares are entered with their name, address, nationality, and, in the case of legal entities, the place of incorporation. In relation to the Company, any person entered in the share register shall be deemed to be a shareholder. Nimbus AG, Ziegelbrueckstrasse 82, 8866 Ziegelbruecke, Switzerland, administrates the Company's share register.

The shares are issued as uncertificated securities and registered as intermediated securities. They are included in the SIS clearing system for transferred shares. The Company may withdraw shares registered as intermediated securities from the custodian system. Each shareholder may at any time request from the Company a certification about the shares they own. The shareholders have no right to request the printing and delivery of certificates for their registered shares. The Company, however, may at any time print and deliver share certificates (individual certificates, certificates, or global certificates) or convert uncertificated securities and share certificates into any other form, and may cancel issued share certificates once they have been returned to the Company.

Transfers of intermediated securities, including the granting of security interests, are subject to the Swiss Intermediated Securities Act. The transfer of uncertificated shares is effected by a corresponding entry in the books of a bank or depository institution following an assignment by the selling shareholder and notification of such assignment to the Company by the bank or depository institution. The transferee must file a share registration form in order to be registered in the Company's share register as a shareholder with voting rights. Failing such registration, the transferee may not vote at or participate in any Meeting of Shareholders but may still receive dividends and other rights with financial value. The uncertificated shares may only be transferred with the assistance of the bank that administers the book entries of such shares for the account of the transferring shareholder. Further, shares may only be pledged to the bank that administers the book entries of such shares for the account of the pledging shareholder; in such case, the Company needs to be notified.

According to the Articles of Incorporation, available at www.juliusbaer.com/cg, a person having acquired shares will be recorded in the Company's share register as a shareholder with voting rights upon request. The Company may refuse to record a person in the share register as a shareholder with voting rights if such person does not expressly state that they have acquired the shares in their own name and for their own account.

A fiduciary/nominee may be entered as a shareholder in the share register with voting rights for shares up to a maximum of 2% of the share capital. Shares held by a fiduciary/nominee that exceed this limit may be registered in the share register with voting rights if such fiduciary/nominee discloses to the Company the name, address, nationality, or registered office and shareholdings of any person or legal entity for whose account it holds 0.5% or more of the share capital. Fiduciaries/nominees who are affiliated with other fiduciaries/nominees by means of ownership structure or voting rights, or who have a common management or are otherwise affiliated, are deemed one fiduciary/nominee as regards the application of such entry limitations.

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

Convertible bonds and options

There are no outstanding convertible or warrant bonds.

Board of Directors

All members of the Board of Directors of Julius Baer Group Ltd. are non-executive members. They are independent according to article 15 of the Swiss Code of Best Practice for Corporate Governance of the Swiss business federation *economiesuisse* and the Swiss Financial Market Supervisory Authority FINMA's circular 2017/1 entitled 'Corporate governance – banks'. The latter states that at least one third of the Board of Directors shall consist of independent members. According to this circular, members of the Board of Directors are deemed independent if they:

- are not and have not in the previous two years been employed in some other function within the institution;
- have not been employed in the previous two years by the institution's regulatory audit firm as lead auditor responsible for the institution;
- have no commercial links with the institution which, in view of their nature and scope, would lead to conflicts of interest; and
- are not a qualified participant (within the meaning of the Banking Act and the Stock Exchange Act) of the institution and represent no such participant.

Julius Baer envisages a share of at least two-thirds of its Board members to be independent in the sense of the aforementioned definitions.

The Board of Directors of the Group's principal operating company, Bank Julius Baer & Co. Ltd., is composed of the same members with identical responsibilities as the Board of Directors of Julius Baer Group Ltd.

Members of the Board of Directors

Noel Quinn (born 1962), dual British and Irish citizen.

Education:

1983 Birmingham City University, BA Accountancy

1986 Institute of Chartered Accountants

Professional history:

Since May 2025 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd., Zurich, Switzerland, Chairperson of the Board of Directors.

1987–2024 HSBC

2020–2024 Group Chief Executive Officer

2019–2020 Interim Group Chief Executive Officer

2015–2019 CEO, Global Commercial Banking

2011–2015 Group General Manager and Regional Head of Commercial

Banking, Asia Pacific

2008–2011 Group General Manager and Head of Commercial Banking UK

1987–2008 Various roles within the Commercial Banking division

1983–1986 Grant Thornton Chartered Accountants

Other activities and mandates:

1. Omnyat, UAE, Advisory Board member for a private Company, no legal responsibilities; since 2025
2. IDG Capital (A PE firm), China (mainland), Advisor to the CEO, no legal responsibilities, no Board role; since 2025
3. Vintage (A PE firm), Israel, Advisor to the CEO, no legal responsibilities, no Board role; since 2025
4. FII institute, Saudi Arabia; Member of the Board of Trustees; since 2024
5. Fortescue Ltd., Australia; Non-Executive Director; since 2024
6. Sustainable Markets Initiative, UK; since 2020
Since 2020 Non-Executive Director
2020–2024 Chair of the Financial Services Task Force

Richard M. Campbell-Breeden (born 1962),
British citizen

Education:

1988 MBA, INSEAD, Fontainebleau, France

1984 Bachelor of Science in Mechanical Engineering,
University of Bristol, UK

Professional history:

Since 2018 Julius Baer Group Ltd. and Bank

Julius Baer & Co. Ltd., Zurich, Switzerland

Member of the Board of Directors, Chair of the
Nomination and Compensation Committee and
member of the Governance and Risk Committee

1989–2016 Goldman Sachs & Co. New York, USA

2011–2016 Vice Chairman, Investment Banking Asia

Pacific Ex-Japan (APEJ), Hong Kong, Member of

APEJ Commitments Committee and Member of

APEJ Client & Business Standards Committee

2008–2011 Head of M&A, Asia-Pacific Ex-Japan

(APEJ), Hong Kong and Chairman Industrials APEJ

2005–2008 Co-Head of European Financial

Sponsors, London

1999–2005 Managing Director, Head of UK

Investment Banking, London

1991–1999 Vice President Investment Banking

Division, London

1989–1991 Associate, M&A, New York

1984–1987 3i Group plc, London, UK

1985–1987 Executive, Shipping Division

1984–1985 Executive, City Office, Large LBOs

1980–1984 Rolls-Royce, UK

Sponsored Undergraduate, Aero-Engine Division

Other activities and mandates:

1. Founder of Omeshorn Capital Advisors, London,
UK, since 2016

2. Director of Omeshorn Holdings Ltd.,
British Virgin Islands, since 2016

3. Member of the Board Arq. Inc. (former ADES),
Denver, Colorado, USA, since 2023

4. Director of Bittescombe Manor Estate Ltd.,
London UK

Bruce Alan Fletcher (born 1960), dual British and
American citizen

Education:

1982 Bachelor of Business Administration, College
of William and Mary, Virginia, USA

Professional history:

Since April 2024 Julius Baer Group Ltd. and Bank

Julius Baer & Co. Ltd., Zurich, Switzerland

Member of the Board of Directors, Chair of the
Governance and Risk Committee and Member of
the Nomination and Compensation Committee

2018–2023 NatWest Group, UK, Group Chief Risk

Officer and Chief Risk Officer NatWest Holdings

2005–2018 HSBC, UK and USA

2012–2018 Chief Risk Officer Global Retail Banking
and Wealth Management

2011–2012 Chief Risk Officer Europe

2008–2010 Chief Risk Officer UK Banking

2005–2008 Chief Retail Credit Officer

North America

1988–2005 Citigroup, USA

2000–2005 Senior Credit Officer,

Global Consumer Risk Group

1988–2000 Commercial Loan Specialist and
Credit Officer

1982–1988 Irving Trust Bank, USA, Commercial
Banking Relationship Manager

Other activities and mandates:

1. Chairman of the Board of Directors Professional
Risk Managers International Association, USA,
since 2023

2. Senior Advisor Boston Consulting Group, since
April 2024, via sole proprietorship of Fletcher
Risk Consultants, Ltd.

Juerg Hunziker (born 1963), Swiss citizen

Education:

1979–1982 UBS Banking Apprenticeship, Zurich

1991–1993 Executive Management Program (Executive MBA), University of Zurich

Professional history:

Since April 2023 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd., Zurich, Switzerland

Member of the Board of Directors, the Development and Innovation Committee (since 2024 Chair) and Member of the Audit Committee

2016–2022 Avaloq Group, Zurich, Switzerland

2021–2022 Senior Advisor to the Group

Executive Board

2018–2021 Group CEO

2016–2017 Deputy CEO

1988–2015 SunGard Financial Systems / FIS, Zurich, Frankfurt, London, New York

2014–2015 Group President, Trading, Risk and Private Banking Systems

2010–2014 President Global Trading, Risk and Derivatives Processing Systems

2007–2010 President Global Trading and Risk Systems

2005–2007 President Global Capital Markets Risk Systems

2003–2004 Senior Vice President, SunGard Asset Management, Head of Distribution North America, New York

1997–2002 Senior Vice President, SunGard Capital Markets Systems, Head of Distribution EMEA

1991–1996 Vice President SunGard Continental Europe, Sales & Services

1988–1990 Vice President, Devon Systems Zurich, Paris, Frankfurt

1985–1988 Ascom Banking Systems, Zurich Product Manager Forex Trading Systems

1982–1985 UBS, Zurich, Equity- and Foreign Exchange Trader

Other activities and mandates:

1. Member of the Board of Directors of Swisspeers AG, Winterthur, Switzerland
2. Advisor Council of Euroclear SA/NV, Brussels, Belgium

Kathryn Shih (born 1958), British citizen

Education:

1999 Advanced Executive Program,

Northwestern University, Evanston, USA

1980 Master in Business Management, Asian Institute of Management, Manila, Philippines

1978 Bachelor of Arts (BA), Indiana University, Bloomington, USA

Professional history:

Since September 2020 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd., Zurich Switzerland

Member of the Board of Directors, Member of the Development and Innovation Committee

(Chair 2022–2024) and member of the Nomination and Compensation Committee

1987–2018 UBS AG

2016–2018 President Asia Pacific and Member of Group Executive Board of UBS AG

2008–2015 Group Managing Director

2002–2015 Head Wealth Management, Asia Pacific

2003–2008 Chief Executive Officer,

UBS Hong Kong

1987–2002 Various Wealth Management leadership roles

1984–1986 Citibank, Hong Kong, Assistant Vice President and Head Sales and Customer Service,

Consumer Lending

Other activities and mandates:

1. Director of Shih Co Charitable Foundation Ltd., Hong Kong, since 2008
2. Program Advisor for new MSc Program in Family Office and Family Business of Hong Kong University of Science and Technology (HKUST), Hong Kong, since 2025
3. Member of the Board of the Advisory Council of HK University of Science and Technology Business School Advisory Council, as of 1 June 2025 until 31 May 2027 (two-year term)

Tomas Varela Muiña (born 1960), Spanish citizen

Education:

1990 Master in Business Administration,

European University, Barcelona

1982 Bachelor of Science in Economics,

University of Barcelona

Registered Auditor (CPA) and Insurance Broker

Professional history:

Since April 2022 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd., Zurich Switzerland, Member of the Board of Directors, since 2023 Chairperson of the Audit Committee and Member of the Development and Innovation Committee

Since November 2022 Aena SME, S.A., Spain,

Member of the Board of Directors, since 2023

Chairperson of the Audit Committee, and Member of the Nomination and Remuneration Committee

Since November 2022 Finalbion, Spain,

Independent Director

2015–March 2021 TheCityUK, London Member

of the Advisory Council

2015–March 2022 TSB Banking Group, Edinburgh

Non-executive Director, Member of the Audit

Committee, Member of the Risk Committee

(2015–March 2021)

1992–March 2021 Banco Sabadell, Spain and London

2011–2021 Group CFO, General Manager

2006–2011 CFO, Deputy General Manager

2001–2006 CEO of Financial Control Division,

Assistant General Manager

1992–2001 Internal Audit Director

1988–1992 Allianz, Spain

1990–1992 Deputy Chief Controller

1988–1990 Director of Organisation

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

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up to Assistant Manager

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up to Assistant Manager

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up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

up to Assistant Manager

1982–1988 Price Waterhouse, Spain, various roles

Eunice Zehnder-Lai (born 1967), dual Swiss

and Chinese (Hong Kong SAR) citizen

Education:

1994 Master of Business Administration (MBA),

Harvard Business School, USA

1989 Bachelor of Arts (BA), Harvard University, USA

Professional history:

Since April 2019 Julius Baer Group Ltd. and Bank

Julius Baer & Co. Ltd., Zurich Switzerland

Member of the Board of Directors, Member of

the Nomination and Compensation Committee

and the Audit Committee

2014–2018 IPM Institut für Persönlichkeitsorientiertes

Management AG, Pfaeffikon, Switzerland

2015–2018 Chief Executive Officer

2014–2015 Managing Director

2005–2014 LGT Capital Partners, Pfaeffikon,

Switzerland Executive Director

2002–2004 Zehnder-Lai Investment Advisors

Baech, Switzerland Founder

1994–2001 Goldman, Sachs & Co., New York,

London, Hong Kong, Zurich Executive Director,

Equities and Private Wealth Management

1993 Booz Allen Hamilton, Hong Kong Summer

associate

1991–1992 Procter & Gamble, Hong Kong Assistant

Brand Manager

1989–1991 Merrill Lynch Capital Markets

(now Bank of America Merrill Lynch), New York

Investment Banking Analyst

Other activities and mandates:

1. Member of the Board of Directors of DKSH Group, Zurich, Switzerland, since 2018
2. Vice Chair and member of the Board of Directors of Geberit Group, Rapperswil-Jona, Switzerland, since 2017
3. President of the Foundation Board of Friends of Asia Society Switzerland Arts & Culture Foundation, Zurich Switzerland, since 2017
4. Member of the Board of Directors of Asia Society Switzerland, Zurich, since 2016
5. Member of the Foundation Board of Insights for Education, Horgen, Switzerland, since 2021
6. Member of the Foundation Board; Orpheum Stiftung, zur Förderung junger Solisten, Switzerland, since 2022
7. Member of the Board of American Swiss Foundation, New York, USA, since March 2024

Olga Zoutendijk (born 1961), dual Dutch and Australian citizen

Education:

1983 Bachelor of Science in Business Administration, San José State University, USA

1985 Master of International Management (Finance), Thunderbird School of Global Management, USA

1999 Advanced Management Program INSEAD, Fontainebleau, France

2012 Graduate of the Australian Institute of Company Directors, Australia

Professional history:

Since April 2019 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd., Zurich Switzerland

Member of the Board of Directors, Member of the Audit Committee and Member of the Governance and Risk Committee

2016–2022 University of Leiden, Leiden, the Netherlands, Member of the Board of Governors and Chair of the Audit Committee

2014–2018 ABN AMRO Group N.V. and ABN AMRO Bank N.V.

2016–2018 Chair of the Supervisory Board

2015–2016 Vice Chair of the Supervisory Board and Chair of the Risk & Capital Committee

2014–2015 Member of the Supervisory Board

2007–2011 Standard Chartered Bank Group
Head of Wholesale Banking Asia

2001–2007 Westpac Banking Corporation

2003–2007 Group General Manager, Corporate and Institutional Banking

2002–2003 Group General Manager,
Business and Consumer Banking Products

2001–2002 General Manager,
Business Banking Products

1986–2001 ABN AMRO Bank N.V.

1999–2001 CEO, Portugal

1997–1999 Deputy CEO, Australia and New Zealand

1995–1997 Head of Wholesale Banking, Ireland

1988–1995 Banker, Corporate Clients, USA

1987–1988 Officer, Emerging Markets,
the Netherlands

1986–1987 International Career Banker
Training Program, the Netherlands

Other activities and mandates:

None

Honorary Chairman

The Honorary Chairman has no active function in the Board of Directors.

Raymond J. Baer (born 1959), Swiss citizen; Law Degree, University of St. Gallen, 1984; Master of Law LL.M., Columbia Law School, New York, USA, 1985. Salomon Bros. Inc., New York and London, 1985–1988. Entry into Bank Julius Baer & Co. Ltd., 1988: Head of the Swiss Capital Market Group, Zurich, 1988; New York branch, Deputy Branch Manager, 1990–1993; Zurich Head Office, Member of the Management Committee, 1993–1996; Julius Baer Holding Ltd., 1996–2009: Member of the Group Executive Board and Head of the Private Banking business line as of 1996; Vice-President of the Group Executive Board from 2001 until 13 May 2003; Co-Head of the Private Banking business line from January 2003 until 13 May 2003; Chairman of the Board of Directors, 2003–2009. Chairman of the Board of Directors of Bank Julius Baer & Co. Ltd., 2003–2012; Chairman of the Board of Directors of Julius Baer Group Ltd., 2009–2012. Honorary Chairman of Bank Julius Baer & Co. Ltd. and Julius Baer Group Ltd. since 2012.

Elections and re-elections at the Annual General Meeting 2025

At the Annual General Meeting of Julius Baer Group Ltd. on 10 April 2025, the Board members Richard M. Campbell-Breeden, Bruce Alan Fletcher, Juerg Hunziker, Kathryn Shih, Tomas Varela Muiña, Eunice Zehnder-Lai, and Olga Zoutendijk were re-elected for a one-year term.

Noel Quinn was elected as new Chairman of the Board of Directors for a one-year term.

Romeo Lacher and Andrea Sambo did not stand for re-election. Romeo Lacher has served as Chairman of the Board of Directors since 2019 and Andrea Sambo as a member of the Board since 2024.

Richard M. Campbell-Breeden, Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai were re-elected as members of the Compensation Committee (part of the Nomination & Compensation Committee) for a one-year term.

Proposed changes to the Board of Directors at the Annual General Meeting 2026: nomination of new Board members

On 2 February 2026, the Board of Directors of Julius Baer Group Ltd. announced that Mr Richard Campbell-Breeden has decided not to stand for re-election and that Juerg Hunziker will succeed him as Vice Chair as of the Annual General Meeting on 9 April 2026. Richard Campbell-Breeden was a member of the Board of Directors since 2018.

Further, the Board of Directors of Julius Baer Group Ltd. announced its intention to propose Mr. Urban Angehrn for election as a new Member of the Board of Directors at the Annual General Meeting on 9 April 2026.

In addition, on 16 March 2026 the Board of Directors of Julius Baer Group Ltd. announced its intention to propose Mr. Colin Bell for election as new Member of the Board of Directors at the Annual General Meeting on 9 April 2026. Further, the Board of Directors of Julius Baer Group Ltd. announced that Ms. Olga Zoutendijk has decided not to stand for re-election. She was a member of the Board of Directors since 2019. All other current members of the Board of Directors, which will consist of eight members, will stand for re-election at the forthcoming AGM.

Other activities and interest ties

In applying the Corporate Governance Directive and the corresponding commentary of the SIX Swiss Exchange as well as the Swiss Federal Code of Obligations, the Company fundamentally discloses all mandates and interest ties of its Board members outside of the Julius Baer Group according to the applicable paragraphs of article 13 ('Mandates outside the Group') of the Articles of Incorporation, available at www.juliusbaer.com/cg, which state:

No member of the Board of Directors may hold more than ten additional mandates, of which no more than four mandates in listed companies.

The following mandates are not subject to the limitations:

- a) mandates in companies that are controlled by the Company, or which control the Company;
- b) mandates held at the request of the Company or companies controlled by it. No member of the Board of Directors may hold more than five such mandates;
- c) mandates in associations, charitable organisations, foundations, trusts, and employee welfare foundations. No member of the Board of Directors may hold more than ten such mandates.

Mandates shall mean mandates in comparable functions at other enterprises with an economic purpose. Mandates in different legal entities that are under joint control are deemed one mandate.

Activities in for-profit entities:

Noel Quinn

- FII institute, Saudi Arabia; Member of the Board of Trustees
- Fortescue Ltd., Australia; Non-Executive Director
- Omniyat, Advisory Board member for a private Company, no legal responsibilities
- IDG Capital (A PE firm), Advisor to the CEO, no legal responsibilities, no Board role
- Vintage (A PE firm), Advisor to the CEO, no legal responsibilities, no Board role

Richard M. Campbell-Breeden

- Founder of Omeshorn Capital Advisors, London, UK
- Director of Omeshorn Holdings Ltd., British Virgin Islands
- Member of the Board Arq. Inc. (former ADES), Denver, Colorado, USA
- Director of Bittescombe Manor Estate Ltd., London UK

Bruce Fletcher

- Chairman of the Board of Directors Professional Risk Managers International Association, USA
- Senior Advisor Boston Consulting Group, via sole proprietorship of Fletcher Risk Consultants, Ltd.

Juerg Hunziker

- Member of the Board of Directors of Swisspeers AG, Winterthur, Switzerland
- Advisor Council of Euroclear SA/NV, Brussels, Belgium

Tomas Varela Muiña

- Member of the Board of Directors and Member of the Audit Committee and the Nomination and Remuneration Committee of Aena S.M.E., S.A., Madrid, Spain.

Eunice Zehnder-Lai

- Member of the Board of Directors of DKSH Group, Zurich, Switzerland
- Member of the Board of Directors of Geberit Group, Rapperswil-Jona, Switzerland

[Activities in non-profit entities \(e.g. political and governmental/official mandates, foundation boards, charitable organizations\):](#)

Noel Quinn

- Sustainable Markets Initiative, UK Non-Executive Director

Kathryn Shih

- Director of Shih Co Charitable Foundation Ltd., Hong Kong, since 2008
- Program Advisor for new MSc Program in Family Office and Family Business of Hong Kong University of Science and Technology (HKUST), Hong Kong, since 2025
- Member of the Board of the Advisory Council of HK University of Science and Technology Business School Advisory Council, as of 1.6.2025 until 31.5.2027 (two-year term)

Tomas Varela Muiña

- Senior Advisor and Director of Finalbion, Madrid, Spain.
- Trustee of Fundación Española de Estudios Financieros (Spanish Foundation of Financial Studies), Madrid, Spain.

Eunice Zehnder-Lai

- President of the Foundation Board of Friends of Asia Society Switzerland Arts & Culture Foundation, Zurich, Switzerland

- Member of the Board of Directors of Asia Society Switzerland, Zurich, Switzerland, as well as member of the Global Board of Trustees, Asia Society, New York, USA
- Member of the Foundation Board of Insights for Education, Horgen, Switzerland
- Member of the Foundation Board of the Orpheum Foundation for the Advancement of Young Soloists, Zurich, Switzerland
- Member of the Board of American Swiss Foundation, New York, USA

Elections and terms of office

The members of the Board of Directors have been elected on an individual basis by the Annual General Meeting since 2012 for a one-year term both in the case of new elections and re-elections. The period between two Annual General Meetings is deemed one year. Members whose term of office has expired are immediately eligible for re-election. Except for the election of the Chairman of the Board of Directors and the members of the Compensation Committee (part of the Nomination & Compensation Committee) by the Annual General Meeting, the Board of Directors constitutes itself. The maximum (cumulative) term of office for the members of the Board of Directors is generally 12 years.

Profile of the Board of Directors of Julius Baer Group Ltd.

The breadth and variety of competencies of its members, both personally and professionally, fundamentally define the quality of a Board of Directors. It is one of the key determining factors to ensure that the board as a whole can satisfactorily perform its overall and specific oversight duties.

The members of Julius Baer Group Ltd.'s Board of Directors represent a diverse and broad set of backgrounds, skills, and experiences. The Board is composed of individuals who possess relevant functional skills and credentials, have acquired extensive international experience, and have developed a global business perspective.

Diversity in culture, ethnicity, and opinion are important aspects of Board composition. The female-to-male ratio on the Board may vary in any given year; the Board, however, is committed to working towards an overall balanced gender representation over the long term.

Board members need to have the ability to assess complex situations swiftly and to challenge management constructively. They need to provide leadership within a framework of prudent and effective controls. Board members need to bring the highest ethical standards of integrity and probity and show deep affinity with Julius Baer's values, purpose, and corporate culture.

Biographical overview

Board member	Age 31.12.2025	Gender	Nationality	Board member since	Independence
Noel Quinn	63	male	British/Irish	2025	Independent
Richard M. Campbell-Breeden	63	male	British	2018	Independent
Bruce Fletcher	65	male	British/American	2024	Independent
Juerg Hunziker	62	male	Swiss	2023	Independent
Kathryn Shih	67	female	British	09/2020	Independent
Tomas Varela Muiña	65	male	Spanish	2022	Independent
Eunice Zehnder-Lai	58	female	Swiss/Chinese (HK SAR)	2019	Independent
Olga Zoutendijk	64	female	Dutch/Australian	2019	Independent

Core skills

Core skills represent universal professional, business, and management capabilities that can be gained and used at any company regardless of sector. The

core skills shown in the following table and detailed further below are principal requirements that need to be represented on Julius Baer's Board of Directors.

Core skills overview

Board member	Banking	Senior Executive	Audit/ Finance	Risk	Compliance/ Legal
Noel Quinn	x	x	x	x	x
Richard M. Campbell-Breeden	x	x	x	x	x
Bruce Fletcher	x	x		x	x
Juerg Hunziker	x	x		x	
Kathryn Shih	x	x	x	x	x
Tomas Varela Muiña	x	x	x	x	
Eunice Zehnder-Lai	x	x	x		
Olga Zoutendijk	x	x	x	x	x

Banking comprises relevant experience in the banking industry, supplemented and combined with a sound understanding of global banking, financial markets, and financial regulation.

Relevance: banking experience gained in a senior position within the banking industry assists in understanding and reviewing Julius Baer's core business and strategy.

Senior Executive encompasses a proven record of accomplishments as a former or active executive of a publicly listed or large private multinational company. This typically results in gaining profound insights and credentials in areas such as recruiting and staffing as well as performance management.

Relevance: the exposure as CEO or in a senior executive role significantly deepens the understanding of developing, implementing, and assessing business strategies and operating plans for an organisation of the scale and complexity of Julius Baer.

Audit/Finance includes a broad range of expertise relating to auditing (e.g., current or former partner of an auditing company, senior role in an auditing capacity or member of an audit committee) or a degree in the subject. It also covers a variety of finance aspects such as the function as current or former financial expert, proficiency in financial accounting and reporting, as well as academic or advanced degrees in economics, e.g., former CFO role, Chartered Accountant (CA), Master of Business Administration (MBA), Master of Arts (MA) in Economics, Certified Public Accountant (CPA) or Chartered Financial Analyst (CFA).

Relevance: expertise and experience in Audit/Finance are important prerequisites for soundly evaluating Julius Baer's financial statements, assessing its capital structure, and required regulatory capital strength, and assisting in understanding and overseeing the integrity of the Group's financial reporting.

Risk includes a broad range of expertise related to risk management and risk control in a global environment (e.g. current or former Chief Risk Officer, current or former front management role with considerable risk exposure, current or former management and/or supervisory role on a risk committee) or a degree related to the subject. It also covers experience in establishing risk and control frameworks, setting an organisation's risk appetite, and overseeing its risk culture.

Relevance: besides understanding the Group's financial and regulatory audit reports, expertise in risk management is important to the Board's role of assessing and overseeing the endogenous and exogenous risks facing Julius Baer. In particular, it is a prerequisite for ensuring that appropriate policies and instruments are in place to manage risk effectively.

Compliance/Legal includes a broad range of expertise related to leading a company's compliance function in a global environment (e.g. current or former Head Compliance, current or former management and/or supervisory role on a company-wide or regional compliance committee), expertise as a current or former legal expert (e.g. current or former General Counsel, lawyer, partner in a law firm), or general degree in the subject. It also covers experience in establishing compliance and legal frameworks and setting and monitoring an organisation's compliance culture.

Relevance: Compliance/Legal qualifications and/or practices assist Julius Baer's Board in assessing and meeting its legal requirements and ensuring the Group's adherence to local and international regulations and industry standards in the highly complex global financial markets.

Specific skills

Specific skills represent expertise in those individual business and functional areas that are particularly important to be represented on Julius Baer's Board. The specific skills shown in the following table and detailed further below are principal requirements given the Group's business portfolio, organisational set-up, and corporate strategy.

Specific skills overview

Board member	Wealth Management	Mergers & Acquisitions	Capital Markets	Credit	IT/Technology/Operations
Noel Quinn	x	x	x	x	x
Richard M. Campbell-Breeden		x	x		
Bruce Fletcher	x			x	x
Juerg Hunziker	x	x	x		x
Kathryn Shih	x		x	x	
Tomas Varela Muiña		x	x		x
Eunice Zehnder-Lai	x	x	x		
Olga Zoutendijk	x	x	x	x	

Wealth Management encompasses relevant experience gained in senior wealth management functions, including meaningful exposure to some or all of Julius Baer's key markets.

Relevance: with wealth management being the Group's core business, solid representation of wealth management expertise assists in understanding, reviewing, and setting Julius Baer's business focus and strategy.

Mergers & Acquisitions (M&A) represents expertise in the area of corporate M&A gained during current or former roles in investment banking or fund management, through proven experience with M&A or via current or former corporate advisory roles.

Relevance: expertise in M&A assists in understanding and evaluating Julius Baer's M&A activities as part of its growth strategy.

Capital Markets represents expertise accumulated during current or former roles in investment banking, fund management, or via leading functions in balance sheet management or executing capital market transactions.

Relevance: capital markets experience assists in understanding and reviewing Julius Baer's business activities and strategy in this area.

Credit summarises experience gained as current or former private-client-oriented senior credit officer (e.g. Chief Credit Officer) or proven knowledge of the credit business acquired in executive positions in wealth management, investment, or corporate banking.

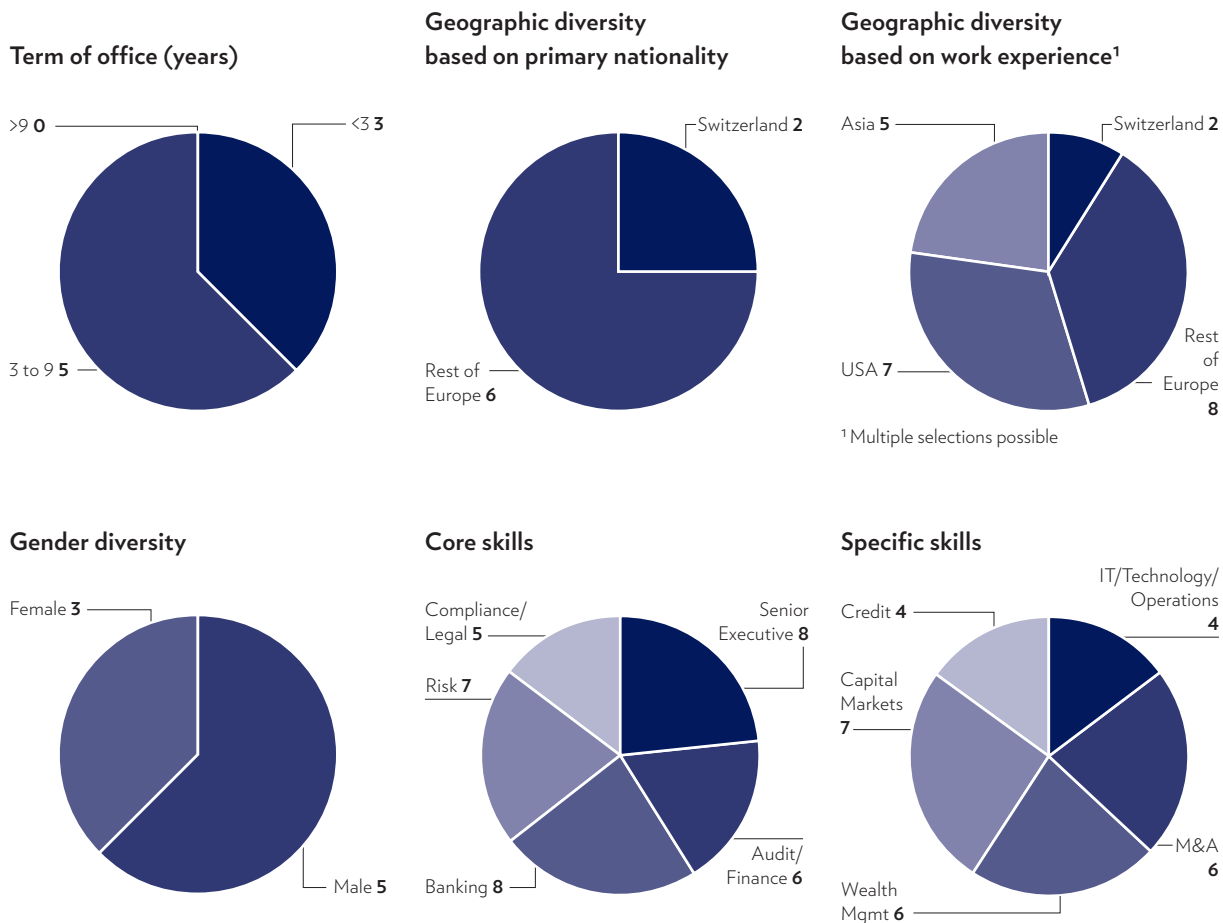
Relevance: experience in credit-related business areas assists in understanding, reviewing, and assessing Julius Baer's client-related credit strategy and associated risks.

IT/Technology/Operations encompasses experience gained in current or former executive roles in the IT/Operations sector or expertise in areas such as software and digital technology or academic degrees in these subjects. Similar competencies include a strong understanding of technology, its impact on innovation and the related development and implementation of initiatives to enhance production and management processes as well as organisational structures.

Relevance: experience in these areas is relevant for Julius Baer in many aspects ranging from client experience to internal operations. In particular, it is instrumental in assessing the impact of new technologies and related corporate investment decisions. Expertise in organisation and process management gives a practical understanding of developing, implementing, and validating Julius Baer's operating plan and business strategy.

Artificial Intelligence (AI): to ensure the responsible, ethical and safe use of artificial intelligence, the Board of Directors conducted various training sessions in 2024.

Graphical summary of Board attributes



Internal organisational structure

The Board of Directors consists of five or more members. It meets as often as business requires, but at least once per quarter. The presence of a majority of its members is necessary for resolutions to be passed, with the exception of the ascertainment resolution and the resolution concerning the amendment of the Articles of Incorporation, cf. www.juliusbaer.com/cg, as well as the capital increase report in the case of capital increases. Resolutions are passed by an absolute majority of votes of members present. The members of the Board of Directors may also be present by telephone or video call. Resolutions for urgent or routine businesses of the Board of Directors may also be passed by way of written consent (e-mail) or by way of an electronic data transfer, provided that no member requests oral deliberation. In such cases,

the text of written resolutions must be sent to all members and approved by all members of the Board of Directors to be valid.

In the case of a tie vote at meetings, the Chairman shall have the casting vote. For resolutions passed by the Board of Directors with regard to agenda items that have been subject to prior resolution by a committee of the Board of Directors (pre-resolving committee) and if the members of such pre-resolving committee (taking into consideration the casting vote of the Chairman) would represent a majority of votes on the Board of Directors, the casting vote shall not be with the Chairman of the Board but with the Chairperson of the Audit Committee, unless the Chairperson of the Audit Committee is also a member of such pre-resolving committee, in which case the casting vote shall be with the member of the Board of Directors who is not a member of such

pre-resolving committee and who has served the longest total term of office on the Board of Directors. The CEO and CFO are standing guests in the meetings of the complete Board of Directors, while the other members of the Executive Board of Julius Baer Group Ltd. are invited to participate as guests for those topics that are within their business responsibility as well as for specific reporting sessions. These meetings generally take up a full day.

In order to gauge the effectiveness of its activities, the Board of Directors as a whole as well as the respective committees carry out an annual self-assessment. The aim is to review and assess what has been achieved relative to the objectives formulated at the beginning of the year. The results of the committees are brought to the attention of the complete Board of Directors.

At intervals, the effectiveness of the Board's activities is also assessed externally. The first such external assessment took place in 2018. Conducted by specialised consultant Egon Zehnder, a comprehensive process meticulously reviewed the use of best industry and other practices at both individual and Board level. The assessment confirmed that the Board of Directors and its committees work effectively and meet the requirements of modern-day corporate governance, which is reflective of the expertise, commitment, and independent stance of the individual Board members at the time.

The second such assessment took place in 2021. Conducted by Egon Zehnder and in close collaboration with the Chairman of the Board of Directors, the Board of Directors undertook a Board of Directors Effectiveness Review. The overall objective of the review was to align and, where necessary, improve the Board's focus and effectiveness in order to have a stronger impact. In addition, it served as a basis for each member of the Board of Directors to improve their personal effectiveness in the boardroom. The review covered several key dimensions, such as Board structure and composition, personal dynamics, boardroom dynamics, board committees, Board meetings, and information flow, Company strategy and performance, as well as tracking board effectiveness.

The review methodology comprised an online questionnaire that was completed by each Board member as well as feedback collected from all

Executive Board members on their relationship with the Board of Directors. The findings were presented to the Chairman of the Board of Directors and subsequently discussed with the whole Board of Directors. Measures to work on the proposed areas for improvement were agreed upon and taken into consideration in the goal-setting process of the Board of Directors and its committees for 2025 and beyond.

In addition, each Board member had to provide feedback on all other Board members in a Director Peer-to-Peer Assessment (DPPA). The results of the DPPA were summarised for each Board member in an individual report, which was then discussed in bilateral meetings with the Chairman.

In 2025, the Chairman undertook a comprehensive review of the Board's structure and composition. To support this process, he engaged an independent external advisor to assess the Board's existing skill sets, identify capability gaps, and recommend opportunities to renew and strengthen overall effectiveness. These findings were discussed both individually with each Board member and through collective deliberations.

Concurrently, the Chairman has initiated succession planning for key Board leadership positions and critical committee roles. This proactive approach aims to cultivate sufficient depth of experience and institutional knowledge within the Board framework, thereby reducing dependency on individual directors—a priority highlighted during the Board's most recent evaluation cycle. By strengthening bench strength across committees, the Board enhances its resilience to future transitions and upholds high standards of governance oversight. In addition, as of AGM 2026, Jürg Hunziker will assume the role of Vice Chair, succeeding Richard Campbell-Breden. This appointment ensures compliance with FINMA requirements stipulating that either the Chair or Vice Chair must be Swiss nationals and resident in Switzerland.

The Board of Directors normally meets for one strategy seminar a year. The purpose of this seminar is to analyse the positioning of the Julius Baer Group as well as to review and, if necessary, redefine its strategic direction in light of the prevailing macroeconomic, sector-related, and company-specific circumstances.

Each Board member must be diligent and invest significant amounts of time and energy in monitoring management's conduct of the business and compliance with the corporation's operating and administrative procedures. It is also important that Board members are able to work together effectively while preserving their ability to differ with one another on particular issues. Consequently, Board members are expected to have the ability and

commitment to attend 100% of the Board meetings as well as meetings of the Board committees of which they are a member, with a minimum expected attendance rate of 80%.

In the period under review, the complete Board of Directors of Julius Baer Group Ltd. held eight ordinary (physical or remote) meetings, including a two-day strategy seminar (offsite).

Attendance of the members of the Board of Directors at the respective meetings

	January	March ¹	April	June
First half of 2025				
Noel Quinn, Chairperson ³	-	-	-	x
Romeo Lacher, Chairperson ²	x	x	-	-
Richard M. Campbell-Breeden	x	x	x	x
Bruce Fletcher	x	x	x	x
Juerg Hunziker	x	x	x	x
Andrea Sambo ²	x	x	-	-
Kathryn Shih	x	x	x	x
Tomas Varela Muiña	x	x	x	x
Eunice Zehnder-Lai	x	x	x	x
Olga Zoutendijk	x	x	x	x

¹ This meeting was held as a video conference; all other meetings were held in a hybrid format combining video attendance with physical presence.

² Left the Board of Directors at the Ordinary Annual General Meeting on 10 April 2025.

³ Joined the Board of Directors in April 2025.

E = was excused from attending the meeting

G = attended the meeting as a guest

	July ¹	September	October (offsite)	December
Second half of 2025				
Noel Quinn, Chairperson	x	x	x	x
Richard M. Campbell-Breeden	x	x	x	x
Bruce Fletcher	x	x	x	x
Juerg Hunziker	x	x	x	x
Kathryn Shih	x	x	x	x
Tomas Varela Muiña	x	x	x	x
Eunice Zehnder-Lai	x	x	x	x
Olga Zoutendijk	x	x	x	x

¹ This meeting was held as a video conference; all other meetings were held in a hybrid format combining video attendance with physical presence.

E = was excused from attending the meeting

Except for the election of the Chairman of the Board of Directors and the members of the Compensation Committee (part of the Nomination & Compensation Committee) by the Annual General Meeting, the Board of Directors elects the members of the

committees of the Board of Directors from among its members. The Chairpersons of the committees are responsible for seeking advice from external specialists as well as from members of the Executive Board as needed.

According to the Articles of Incorporation of Julius Baer Group Ltd., available at www.juliusbaer.com/cg, the Board of Directors has the following non-transferable and irrevocable duties:

- a) to supervise the Company and issue the necessary instructions;
- b) to determine the organisation of the Company;
- c) to arrange the accounting, financial control, and financial planning inasmuch as they are necessary for the management of the Company;
- d) to appoint and remove the persons entrusted with the Company's management;
- e) to control those persons entrusted with the management of the Company, also in relation to compliance with laws, statutes, regulations, and instructions;
- f) to draw up the business report, the remuneration report and, if applicable, the report on non-financial matters pursuant to article 964c CO as well as to prepare the General Meeting of Shareholders and implementation of its resolutions;
- g) to adopt resolutions on the change of the share capital or the currency of the share capital to the extent that such power is vested in the Board of Directors, to resolve on the ascertainment of capital changes, and to prepare the report on the capital increase, and the respective amendments of the Articles of Incorporation (including deletions);
- h) to submit a petition for debt-restructuring moratorium and to notify the court in case of over-indebtedness.

The Board of Directors may assign the preparation and implementation of its resolutions or the supervision of business transactions to committees or individual members. It must make sure that its members are suitably informed.

Within the Board of Directors, responsibilities are divided in accordance with the defined areas of responsibility outlined in the following section.

The responsibilities and composition of the currently existing committees of the Board of Directors

The members of the Board of Directors discuss specific topics in the Board's committees. Each of these committees works under its own charter, available at www.juliusbaer.com/cg > Standards and Policies, and is chaired by an independent director (according

to article 15 of the Swiss Code of Best Practice for Corporate Governance of the Swiss business federation *economiesuisse* and the Swiss Financial Market Supervisory Authority FINMA's circular 2017/1 entitled 'Corporate governance – banks'). Each committee Chairperson provides the complete Board of Directors with regular updates on the current activities of the respective committee and on important committee issues. In addition, the minutes and the pre-reading/preparatory material of the committee meetings are made available to the complete Board of Directors.

Governance & Risk Committee

The Governance & Risk Committee (GRC) consists of at least three members of the Board of Directors who are specifically skilled and experienced in areas of finance, corporate governance, and risk control. The GRC is responsible for governance, risk, business conduct and compliance topics of the Group, in particular:

- to ensure that the requirements for effective compliance and the promotion of an adequate risk, compliance and conduct culture and organisation are given the necessary attention at the level of the Board;
- to review and define the Group's overall risk management and control framework (including risk principles and risk tolerance) for all financial and non-financial risk categories, including, but not limited to, credit, market, country, liquidity, funding, as well as legal, regulatory, reputational, compliance, model, environmental, social and operational risks, including IT and cyber as well as crypto- and AI-related risks;
- to perform an annual assessment of the risks and risk-mitigating measures (including of respective exceptions) with regard to relationships with clients from countries with an increased risk of corruption;
- to monitor and assess the effectiveness of programs and processes relating to anti-money laundering, client identification and know your client (KYC), client on-boarding, monitoring and off-boarding, politically exposed persons (PEPs), economic and trade sanctions, anti-bribery and anticorruption, as well as client tax compliance;
- to review the status of ongoing procedures as well as the implementation of key initiatives on compliance/conduct topics;

- to review the credit and market risk control frameworks of the Company and the Group with a specific focus on risk measurement, risk limit setting, risk aggregation, portfolio controls, and risk reporting;
- to formally authorise certain market, credit and financial activities (as set out in the Annex) taking into consideration the respective risk parameters;
- to review reports (including reports of internal and external auditors, in coordination with the AC) on material matters related to compliance and matters concerning employee conduct as well as advising the NCC with regard to the consideration of compliance and conduct topics and issues in the compensation process;
- to develop and uphold principles of corporate governance for the Company and the Group; and
- for the standards and methodologies for risk control which are employed to comply with the principles and risk profile adopted by the Board or other relevant Supervisory or Managing Bodies.

Furthermore, the GRC is responsible for:

- developing and upholding principles of corporate governance and corporate sustainability for the Julius Baer Group;
- authorising certain market, credit, and financial risks, taking into consideration the respective risk parameters;
- upholding the standards and methodologies for risk control, which are employed to comply with the principles and risk profile adopted by the Board of Directors or other relevant supervisory or managing bodies.

The GRC determines, coordinates, and reviews the risk limits in the context of the overall risk policy and reviews the policies with regard to risk. It

approves and supervises the implementation of the yearly Compliance Programme and bases its risk-related work on the risk management and risk tolerance framework and the respective processes (cf. chapter IV. *Risk Management* of the Group's Annual Report), as approved by the Board of Directors once a year. The GRC furthermore approves the issuance of guarantees, letters of comfort, and similar items relative to Julius Baer Group Ltd. and the principal operating subsidiaries. It approves the entry into and the dissolution and modification of joint ventures of strategic importance by the principal operating subsidiaries and approves the issue and amendment of Organisational and Management Regulations of the principal operating subsidiaries, cf. www.juliusbaer.com/cg, including the allocation of responsibilities. The GRC also approves the formation, the change in capital or ownership structure, the change of legal form or licences, and the liquidation or closure of all subsidiaries. The GRC decides on requests from members of the Board of Directors and of the Executive Board to serve on outside boards of directors or advisory boards, boards of trustees, or foundation boards and gives its consent to such members to serve in public office or government.

The GRC generally convenes monthly. During the year under review, it held eleven ordinary (physical or remote) meetings of approximately three and a half hours each. The Chief Executive Officer (CEO), the Chief Financial Officer (CFO), and the Chief Risk Officer (CRO) are permanent guests, while the other members of the Executive Board of the Company participate for specific reporting sessions in the meetings of the GRC.

Members: Bruce Fletcher (Chairperson), Richard M. Campbell-Breeden, Noel Quinn, and Olga Zoutendijk

Attendance of the members of the Governance & Risk Committee at the respective meetings

	January	February	March
First half of 2025			
Bruce Fletcher, Chairperson	x	x	x
Richard M. Campbell-Breeden	x	x	x
Romeo Lacher ¹	x	x	x
Olga Zoutendijk	x	x	x
Andrea Sambo ¹	G	G	G
Tomas Varela Muiña	G (part.)	G (part.)	G (part.)

¹ Left the Board in April 2025.

G = attended the meeting as a guest (part. = attended the meeting partially)

	April ¹	May	June
First half of 2025			
Bruce Fletcher, Chairperson	x	x	x
Richard M. Campbell-Breeden	x	x	x
Noel Quinn ²	-	x	x
Olga Zoutendijk	x	x	x
Tomas Varela Muiña	G (part.)	-	G (part.)
Juerg Hunziker	-	-	G (part.)
Kathryn Shih	-	-	G (part.)

¹ This meeting was held as a video conference; all other meetings were held in a hybrid format combining video attendance with physical presence.

² Joined the Board of Directors in April 2025.

G = attended the meeting as a guest (part. = attended the meeting partially)

	August ¹	September	October	November ¹	December
Second half of 2025					
Bruce Fletcher, Chairperson	x	x	x	x	x
Richard M. Campbell-Breeden	x	x	x	x	x
Noel Quinn	x	x	x	x	x
Olga Zoutendijk	x	x	x	x	x
Tomas Varela Muiña	-	-	G (part.)	G (part.)	G (part.)

¹ These meetings were held as a video conference; all other meetings were held in a hybrid format combining video attendance with physical presence.

G = attended the meeting as a guest (part. = attended the meeting partially)

Audit Committee

The Audit Committee (AC) is responsible for the integrity of controls for financial reporting and the review of the Company's and the Group's financial statements, including the interim management statements, but in particular the consolidated statements of the Group and the annual and semi-annual financial statements before they are presented to the complete Board of Directors for approval. It also reviews the internal and external communication regarding the financial data and accounting statements and related information. The AC monitors compliance by the Company with its respective legal and regulatory obligations and ensures the receipt of regular information as to compliance by its subsidiaries with such obligations as well as with regard to the existence of an adequate and effective internal control in relation to financial reporting.

The AC monitors the activities of Group Internal Audit and ultimately determines the compensation paid to the Head of Group Internal Audit. The Chairperson of the AC meets with the Head of Group Internal Audit on a regular basis throughout the year, usually every two months.

The AC ensures contact with the external auditors at the level of the Board of Directors and monitors their performance and independence as well as their cooperation with the internal auditors. The committee is also responsible for assessing

the performance of the external auditors on an annual basis, cf. section *Audit – External Auditor* of this chapter of the Group's Annual Report. It reviews their reports about the rendering of the accounts and the management letter and provides a recommendation to the complete Board of Directors on the election of the external auditor at the Annual General Meeting.

All members of the AC are independent (according to article 15 of the Swiss Code of Best Practice for Corporate Governance of the Swiss business federation *economiesuisse* and the Swiss Financial Market Supervisory Authority FINMA's circular 2017/1 entitled 'Corporate governance – banks') and, based on their education and professional expertise, are financial experts. The AC performs an in-depth annual self-assessment with regard to its own performance. The AC convenes at least four times a year for about four hours on average. The CEO, CFO, and CRO are permanent guests, the other members of the Executive Board of Julius Baer Group Ltd. participate in the meetings of the AC if requested. The Head of Group Internal Audit and representatives of the external auditor participate in every meeting. During the year under review, the AC held seven (physical or remote) meetings of approximately four hours each.

Members: Tomas Varela Muiña (Chairperson), Juerg Hunziker, Eunice Zehnder-Lai, and Olga Zoutendijk

Attendance of the members of the Audit Committee at the respective meetings

	January	April	May ¹	June
First half of 2025				
Tomas Varela Muiña, Chairperson	x	x	x	x
Juerg Hunziker	x	x	x	x
Eunice Zehnder-Lai	x	x	x	x
Olga Zoutendijk	x	x	x	x
Noel Quinn				G (part.)
Bruce Fletcher				G (part.)
Richard M. Campbell-Breeden				G (part.)

¹ This meeting was held as a video conference; all other meetings were held in a hybrid format combining video attendance with physical presence.
G = attended the meeting as a guest (part. = attended the meeting partially)

	September	November ¹	December
Second half of 2025			
Tomas Varela Muiña, Chairperson		x	x
Juerg Hunziker		x	x
Eunice Zehnder-Lai		x	x
Olga Zoutendijk		x	x

¹ This meeting was held as a video conference; all other meetings were held in a hybrid format combining video attendance with physical presence.

Nomination & Compensation Committee

The Nomination & Compensation Committee (NCC) consists of members of the Board of Directors who are adequately skilled and experienced to assess remuneration and succession topics and assume the related responsibilities.

Compensation-related responsibilities:

The NCC carries out the Board's overall responsibility for drawing up the remuneration principles, remuneration strategy, and policies covering the Chairman of the Board of Directors, the further non-executive members of the Board of Directors, the CEO, and the further members of the Executive Board within the Julius Baer Group. This includes reviewing any compensation principles (changes thereof have to be submitted for approval to

the complete Board of Directors), reviewing and approving compensation policies relating to the Company as a whole, as well as any compensation policies within the Group that are linked to the shares of the Company.

The NCC, with the support of external advisors if needed, undertakes to advise the full Board of Directors on whether the current compensation for the Chairman, the Board of Directors, the CEO, and the Executive Board is in line with market practices.

The NCC annually reviews the compensation elements and the share ownership programmes by considering possible impacts of new regulatory developments and feedback received from stakeholders.

The NCC is responsible for reviewing and approving the Company's principles of total compensation and benefits (Remuneration Policy). It annually verifies that the principles are operated as intended and that the policy is compliant with national and international regulations and standards.

The NCC determines the compensation of the Chairman and of the Executive Board (excl. CEO) and submits the respective proposals for the other members of the Board of Directors and the CEO to the complete Board of Directors for approval. The compensation proposals for the Chairman, the Board of Directors, the CEO, and in aggregate form for the Executive Board are subsequently submitted to the Annual General Meeting for approval by the shareholders.

The NCC annually prepares and proposes to the Board of Directors, and subsequently for the attention of the shareholders, a Remuneration Report as well as other reports required by law or regulations.

➔ The Group's overall compensation framework, including compensation governance, compensation elements, and their application in the period under review, is described in detail in chapter III. *Remuneration Report* of the Group's Annual Report.

Nomination-related responsibilities:

In general, the role of the NCC is to assist the Board of Directors in the effective discharge of its responsibilities, ensuring that the Board of Directors comprises individuals who are best able to discharge the responsibilities of directors, in accordance with applicable laws and regulations as well as the principles of sound corporate governance. The NCC is responsible for the long-term succession planning at the level of the Board of Directors. It assesses candidates as possible new members of the Board of Directors of the Company and prepares respective nominations for approval by the complete Board of Directors as well as for final consideration by the Annual General Meeting.

The NCC is also responsible for the long-term succession planning of the Chief Executive Officer (CEO) and the other members of the Executive Board of the Company. In this function assesses potential candidates and prepares respective nominations for approval by the Board of Directors. In particular, the NCC has the following powers, duties, and responsibilities:

- a) establishment of profiles describing necessary and desirable competencies and skills of members of the Board of Directors and of the CEO;
- b) search for and identification of suitably qualified candidates for appointment to the Board of Directors;
- c) conduct of exploratory talks and application talks with possible candidates;
- d) submission of proposals to the Board of Directors with regard to the election of members of the Board of Directors and nomination of the CEO;
- e) preparation of a succession plan for the Board of Directors, the CEO, and other Executive Board members.

The members of the Compensation Committee (as part of the NCC) are elected on a yearly basis by the shareholders at the Annual General Meeting. The Chairman of the Board of Directors shall not be a member of the NCC. The NCC elects its own Chairperson. With respect to decisions of a specialised nature, the NCC may seek advice from additional members of the Board of Directors.

The NCC consists of at least three members, of whom all shall be independent Board members. As a rule, the NCC convenes once per quarter. In the period under review, the NCC held six ordinary (physical or remote) meetings for an average duration of approximately three hours.

Members: Richard M. Campbell-Breeden (Chairperson), Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai

Attendance of the members of the Nomination & Compensation Committee at the respective meetings

	January	February	April	June
First half of 2025				
Richard M. Campbell-Breeden, Chairperson	x	x	x	x
Bruce Fletcher	x	x	x	x
Kathryn Shih	x	x	x	x
Eunice Zehnder-Lai	x	x	x	x
Romeo Lacher ¹	G	G	-	-
Noel Quinn ²	-	-	-	G

All meetings were held in a hybrid format combining video attendance with physical presence.

¹ Left the Board of Directors in April 2025.

² Joined the Board of Directors in April 2025.

G = attended the meeting as a guest except for segments of the meeting in which a conflict of interest might have arisen

	September	October	December ¹
Second half of 2025			
Richard M. Campbell-Breeden, Chairperson	x	x	x
Bruce Fletcher	x	x	x
Kathryn Shih	x	x	x
Eunice Zehnder-Lai	x	x	x
Noel Quinn	G	G	G

¹ This meeting was held as a video conference; all other meetings were held in a hybrid format combining video attendance with physical presence.

G = attended the meeting as a guest except for segments of the meeting in which a conflict of interest might have arisen

Development & Innovation Committee

The primary aim of the Development & Innovation Committee (DIC) is to support the Board of Directors in its overall oversight responsibilities relating to long-term transformational challenges, business development and innovation, as well as to respective plans as developed by the Executive Board.

The DIC consists of members of the Board of Directors who are adequately skilled and experienced to identify and assess existing and future trends in the financial services industry as well as the means and methods to cope with them successfully and sustainably. Areas of particular interest relate to structural changes in the banking industry in general and the wealth management industry in particular, the business and operating model of the Group, the applied technology and innovation, as well as the assessment of their possible impact on the Group and on new business opportunities.

The DIC acts as both a competence centre and a sounding board and seeks close exchange with related areas of the Group, such as business transformation, people transformation, information technology and processes, automation and artificial intelligence, business operations, and business development.

The DIC convenes at least twice a year and consists of a minimum of three members of the Board of Directors who are appointed by the Board of Directors. During the year under review, the DIC held four ordinary (physical or remote) meetings for an average duration of approximately three hours.

Members: Juerg Hunziker (Chairperson), Noel Quinn, Kathryn Shih, and Tomas Varela Muiña

Attendance of the members of the Development & Innovation Committee at the respective meetings

	January	April	June	September	December
Juerg Hunziker, Chairperson	x	x	x	x	x
Kathryn Shih	x	x	x	x	x
Romeo Lacher ¹	x	-	-	-	-
Noel Quinn ²	-	-	x	x	x
Tomas Varela Muiña	x	x	x	x	x
Bruce Fletcher	-	-	G (part.)	G (part.)	G (part.)

All meetings were held in a hybrid format combining video attendance with physical presence.

¹ Left the Board of Directors in April 2025.

² Joined the Board of Directors in April 2025.

G = attended the meeting as a guest

Definition of areas of responsibility

Julius Baer's strategic framework for long-term value creation

In line with our purpose, the Group aims to deliver value through wealth management by growing and protecting the wealth of our clients and helping them to pass it on to the next generation. We concentrate exclusively on wealth management, which is our core area of expertise, and we are pursuing a business model with low volatility and predictable returns. Further, we are maintaining our focus on high-net-worth and ultra-high net worth (HNW/UHNW) clients and on serving intermediaries and family offices. Our business is built and delivered around a high-quality customer proposition through which a strong relationship is built between Julius Baer and our clients. The provision of personal client service will continue to be of primary importance in the future and will be enriched through the effective use of digitalisation.

Julius Baer will drive sustainable growth by further penetrating the markets where we enjoy critical mass and increasing our share of wallet. Our open product platform gives clients access to the best solutions on a global scale. These cornerstones of our approach, along with our proven security and stability as a bank, form the foundations of the Group's future strategic development. As we work towards our goals, all our employees are driven and inspired by Julius Baer's purpose: creating value beyond wealth.

Reigniting profitable growth in the core wealth management business

Given the strengths of the franchise including its client portfolio, holistic product offering, international footprint, and independent wealth management proposition, Julius Baer is uniquely positioned to capture future growth opportunities.

To deliver on its growth ambition, the Group aims to: sharpen segmentation and coverage for the different sub-segments of the UHNW marketplace, enhance its product offering, strengthen top positions in core geographies, and increase frontline productivity.

This will require clear prioritisation and stringent focus on delivering distinct client solutions for its high-net-worth and ultra-high-net-worth client segments across geographies in order to reach a 4–5% net new money growth target by 2028.

Leveraging technology to enable the business

Julius Baer will continue to invest in both the digital experience for its clients and for the front employees serving them. Designed to complement Julius Baer's signature high-quality personal service, digital tools will rely on a scalable and harmonised backbone. To this end, in 2025 the Group has established a new Digital Business Transformation unit and launched an IT infrastructure project in Switzerland.

Driving operational efficiency and cost discipline

Julius Baer has a clear focus on restoring positive operating leverage, targeting an adjusted¹ cost/income ratio of less than 67% by 2028.

¹ For a definition of adjusted results, please refer to chapter VII. *Alternative Performance Measures* of this Annual Report.

Consequently, and to complement the growth ambition, the Group will implement further efficiency measures, which will be achieved by completing the ongoing optimisation of the company's operating model, process and IT simplifications, as well as by anchoring cost discipline. A particular emphasis will be placed on streamlining non-personnel expenses.

Strengthening disciplined risk and compliance management

Julius Baer is committed to upgrading its risk and compliance management processes and accountability throughout the organisation. This includes the calibration of its risk profile in line with the perimeter of its core wealth management business, a strengthened first line of defence, and a culture of disciplined risk ownership.

The Board of Directors will continue to focus on reinforcing a strong risk culture in line with our overarching objective to use our solid balance sheet with the utmost prudence for the benefit of our clients. In addition to making accelerated progress towards completing the exit from the private debt business, Julius Baer has strengthened its overall credit framework.

We will continue to improve our risk management approach and invest in further strengthening our 'know your client', anti-money laundering, and other capabilities. At the same time, we will actively pursue the resolution of legacy legal matters and the steadfast remediation of any new issues that may arise.

Financial targets 2026–2028

For the strategic cycle 2026–2028, Julius Baer sets realistic three-year targets, assuming no meaningful deterioration in markets or foreign exchange rates:

Net new money improving to 4–5% by 2028

Adjusted cost/income ratio improving to less than 67% by 2028

Adjusted RoCET1 of at least 30% over the 2026–2028 cycle (calculated on the basis of a pro forma constant CET1 capital ratio of 14%)

Disciplined execution of the Group's strategy will sustainably restore positive operating leverage and support consistent and reliable delivery on committed targets, leading to long-term value creation for its shareholders.

Capital management and distribution

We are committed to preserving the quality and strength of the Group's balance sheet and capitalisation. Julius Baer therefore aims to maintain a total capital ratio of at least 15% and a CET1 capital ratio of at least 11%. Both targets represent a prudent buffer above the regulatory minimum requirements.

Reflecting the ability of our business model to generate significant capital, we continue to target an ordinary dividend payout ratio of approximately 50% of adjusted net profit attributable to shareholders. However, excluding any significant unforeseeable events, we intend to distribute an ordinary dividend per share that is at least equal to the previous year's dividend per share.

In addition, any additional capital meaningfully exceeding a CET1 capital ratio of 14% at the end of the financial year will be considered for distribution through a share buy-back programme that is to be launched in the following year, unless opportunities for M&A transactions arise that would fit the Group's strategic and financial criteria. However, the Board of Directors will not consider a potential future launch of a share repurchase programme until the Group has received the necessary clarity from the Swiss Financial Market Supervisory Authority FINMA.

Executive compensation

The structure of Executive Board compensation, with cumulative economic profit, return on CET1 capital, and relative total shareholder return as the main components of the equity performance plan, is aligned with the Group's focus on delivering sustainable, profitable growth and creating long-term shareholder value.

Fundamentals

The governing bodies are responsible for the strategic direction of the Julius Baer Group and the Company as well as for determining and implementing the principles of organisation, management, and monitoring. They are accountable for providing the means necessary to achieve the targeted objectives and bear ultimate responsibility for the overall results. They supervise the maintenance of the Julius Baer Group as a whole and coordinate and oversee all activities carried out by and in the name of the Company. The Board of Directors has a clear strategy-setting responsibility and supervises and monitors the business, whereas the Executive Board, led by the CEO, has executive management responsibility. Julius Baer operates under a strict dual board structure, as mandated by Swiss banking law. The functions of Chairman of the Board and CEO are assigned to two different individuals, thus ensuring a separation of powers. This structure establishes checks and balances and preserves the institutional independence of the Board of Directors from the day-to-day management of the Company, for which responsibility is delegated to the Executive Board under the leadership of the CEO.

- ➔ The individual responsibilities and powers of the governing bodies arise from the Organisational and Management Regulations (OMR). All relevant information contained in the OMR is substantially disclosed in the respective sections of this chapter of the Group's Annual Report. The OMR is available at www.juliusbaer.com/cg.

The decisions of the governing bodies are implemented by the Group companies in compliance with the respective applicable legal and supervisory regulations.

Board of Directors

The Board of Directors is responsible for the ultimate direction, supervision, and control of the Company, which it fulfils within the scope of the duties stipulated in article 716a of the Swiss Code of Obligations and through calling on its various committees. The complete Board of Directors is especially responsible for preparing all topics that fall within the competence of the Meetings of Shareholders (Annual General Meeting and Extraordinary [if any] Meetings) and receives support and advice from the Audit Committee,

in particular regarding matters of financial reporting and other capital management questions. Based on the proposal of the Audit Committee, the complete Board of Directors decides on the external auditors to be recommended for appointment at the Annual General Meeting. Entry into along with the dissolution and modification of joint ventures of strategic importance by the Company also fall within the competence of the complete Board of Directors. Moreover, the complete Board of Directors appoints the CEO and the Chief Risk Officer as well as the other members of the Executive Board, and based on the proposal of the Audit Committee, decides on the appointment and dismissal of the Head of Group Internal Audit. With regard to the Group's principal operating subsidiaries, the complete Board of Directors decides on the appointment and dismissal of the Chairman of the Board of Directors, of members of the Board of Directors, and of advisory board members (if any). The complete Board of Directors is responsible for determining the overall risk policy of the organisation as well as for the design of accounting, financial controlling, and strategic financial planning. It also decides on capital market transactions involving shares of Julius Baer Group Ltd., on such transactions resulting in the issue of bonds of the Company, as well as on the issue of bonds by subsidiaries based on a graduated competence schedule regarding the capital and time commitment involved.

Executive Board

The Executive Board is responsible for the implementation of the Company's and the Group's overall strategy – within the respective parameters established by the Board of Directors – and is accountable for all operational and organisational matters as well as for the operating results. Except when delegated by the Board of Directors to another supervisory or managing body, the Executive Board is ultimately responsible for all the day-to-day activities of the Company, including those assigned or delegated by the Executive Board.

The Executive Board is responsible for ensuring the consistent development of the Julius Baer Group in accordance with established business policies, for establishing the organisation of the Executive Board itself, and for representing the Executive Board in its relationship with the Board of Directors and third parties.

The Executive Board has the right to issue binding policies to and require reporting or consultation from Group companies before a decision is taken. It proposes the formation, the change in capital or ownership structure, the change of legal form or licenses, and the liquidation or closure of principal operating companies and other subsidiaries to the Governance & Risk Committee for final approval. The Executive Board grants permission to employees (other than the members of the Executive Board) to serve on outside boards of directors or advisory boards, boards of trustees, or foundation boards and gives its consent to serve in public office and government.

In addition, the Executive Board may form committees for specific tasks and regulate their activities. Their formation as well as the areas of responsibility must be approved in advance by the Governance & Risk Committee of the Board of Directors.

The Executive Board is responsible for general corporate administration, in particular the registration of shareholders in and the maintenance of the share register. The Executive Board coordinates media contacts, media conferences, and media releases and is responsible for investor relations and the corporate identity (including corporate design and trademarks) of the Company. It also monitors and evaluates financial and other risks as well as compliance with rules governing equity capital, risk distribution, and liquidity maintenance. Additionally, the Executive Board coordinates the contacts with the regulatory authorities. The Executive Board is empowered to issue binding instructions, which may be of general application or related to specific business matters and may require the submission of reports or consultation with the Executive Board prior to making decisions.

The Executive Board is presided over by the CEO (the President of the Executive Board). The CEO is responsible, in particular, for ensuring the consistent management development of the Company in accordance with established business policies and strategies, representing the Executive Board in its

relationship with the Board of Directors and third parties, and establishing the organisation of the Executive Board itself within the framework as provided by the Articles of Incorporation as well as the Organisational and Management Regulations of Julius Baer Group Ltd. Both documents are available at www.juliusbaer.com/cg.

The Executive Board of the Group's principal operating company, Bank Julius Baer & Co. Ltd., is composed of the same members in identical responsibilities as the Executive Board of Julius Baer Group Ltd. Details of the Executive Board's composition can be found in the section *Group structure and shareholders* of this chapter of the Group's Annual Report.

[Information and control instruments vis-à-vis the Executive Board](#)

In order to control the business activity of the Julius Baer Group, the Board of Directors has formed the committees listed in the section *Internal organisational structure* on page 42 of this chapter of the Group's Annual Report. Each committee Chairperson provides the complete Board of Directors with regular updates on the current activities of the respective committee and on important committee issues. In addition, the minutes of the committee meetings and the pre-reading/preparatory material are made available to the complete Board of Directors.

The different committees are regularly kept informed by means of relevant reports from within the Group. Moreover, these reports are discussed in depth during regular meetings with the relevant bodies.

At the meetings of the Board of Directors, the CEO, the CFO, the CRO, and the other Executive Board members regularly update the Board on important issues, either in writing or verbally. At such meetings, the Board members may request from Board or Executive Board members any information about any matters concerning the Company or the Julius Baer Group that they require to fulfil their duties.

The Executive Board or its individual members submit the following major reports to the Board of Directors and its committees (all such reports are made available to the complete Board of Directors but are discussed in the responsible Board committees. In addition, the complete Board of Directors is provided with the minutes and the pre-reading/preparatory material of all Board committee meetings):

- written report by the CEO (quarterly to complete Board of Directors);
- written report by the General Counsel (quarterly to complete Board of Directors);
- written or oral reporting by the CRO (monthly to Governance & Risk Committee, quarterly to complete Board of Directors);
- written or oral reporting by the members of the Executive Board (as needed monthly to Governance & Risk Committee and/or quarterly to complete Board of Directors);
- financial reporting by the CFO (Monthly Financial Report to complete Board of Directors; enlarged written and oral reporting on a quarterly basis to complete Board of Directors);
- financial statements by the CFO (Interim Management Statements to Audit Committee, half-year and full-year results to Audit Committee and complete Board of Directors);
- forecast by the CFO (quarterly to complete Board of Directors);
- Pension Fund update by the CFO (annually to complete Board of Directors);
- Treasury/Asset & Liability Management update by the CFO or the Head Treasury (annually to complete Board of Directors);
- Budget, Capital Management, and Scenario Planning by the CEO/CFO (annually to complete Board of Directors);
- list of loans granted to members of the Board of Directors and of the Executive Board and/or affiliated entities and related parties ('Organkredite') (half-yearly to Governance & Risk Committee);
- regulatory reporting of large concentrations of risk ('Klumpenisiken') (half-yearly to Governance & Risk Committee);
- Group Risk reporting by the CRO (quarterly to Governance & Risk Committee, annually to complete Board of Directors);
- Risk Management Framework, Risk Control Framework, and Group Risk Landscape by the CRO (annually to complete Board of Directors).

In addition, the Board of Directors has an independent Group Internal Audit unit at its disposal. The obligations and rights of Group Internal Audit are set forth in a separate code of responsibilities. Group Internal Audit has an unlimited right to information and access to documents with respect to all companies and elements of the Group. Furthermore, in consultation with the Chairman of the Board of Directors and the Chairperson of the Audit Committee, the Executive Board may ask Group Internal Audit to carry out special investigations outside of the planned auditing activities. The Head of Group Internal Audit is appointed by the Board of Directors. The Head of Group Internal Audit submits a report to the Audit Committee usually on a quarterly basis.

Executive Board

Members of the Executive Board

Stefan Bollinger (born 1974), Swiss citizen

Education:

2001 CFA Institute Chartered Financial Analyst

1998 The European Federation of Financial Analysts Societies (EFFAS) Certified EFFAS Financial Analyst

1990–1993 Winterthur Business School

Professional history:

Since January 2025 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Chief Executive Officer and Member of the Executive Boards

2004–2024 Goldman Sachs, London, Hong Kong Partner since 2010

2019–December 2024 Co-Head of Private Wealth Management Europe, Middle East and Africa

2017–2019 Co-Head Global Sales Strats & Structuring

2014–2017 Co-Head Europe, Middle East and Africa Equities Sales and Global Head of Private Investor Products Group

2010–2014 Head Asia Pacific Private Investor Products Group, Corporate Sales and Bank Solutions

2004–2010 Head Europe, Middle East and Africa Private Investors Products Group and Swiss Securities

1999–2004 J.P. Morgan, London, New York Corporate Solutions and Financial Institutions Derivatives Marketing

1996–1999 Finex, Zurich

Derivatives Sales

1993–1996 Zürcher Kantonalbank, Zurich

Interest Rate Derivatives Trader

Other activities and mandates:

1. Royal Academy of Arts, London Trustee, since 2021
2. Member of the Swiss American Chamber of Commerce, since 2025
3. Member of the IMD Foundation Board, since 2025

Nic Dreckmann (born 1974), Swiss citizen

Education:

2021 Harvard Business School, Boston, MA, USA, Advanced Management Program

2003 Global Association of Risk Professionals Financial Risk Manager (FRM)

2002 New York University Various finance seminars

1995–1999 University of Zurich Degree in Business Administration and Corporate Finance (lic. oec. publ.)

Professional history:

Since 9 January 2025 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Chief Operating Officer & Deputy Chief Executive Officer and Member of the Executive Boards

February 2024 -9 January 2025 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Chief Executive Officer ad interim and Member of the Executive Boards

January 2024 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Chief Operating Officer & Head Intermediaries; Deputy Chief Executive Officer and Member of the Executive Boards

2020–2023 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Chief Operating Officer & Head Intermediaries, and Member of the Executive Boards

2017–2019 Julius Baer Group Ltd.

Chief Operating Officer and Member of the Executive Board

2004–2019 Bank Julius Baer & Co. Ltd.

September–December 2019 Additionally Head Intermediaries & Global Custody (a.i.) and Member of the Executive Board

2016–2019 Chief Operating Officer and Member of the Executive Board

2014–2016 Program Director JB 2.0

2012–2015 Global Head for the integration of Merrill Lynch's International Wealth Management (IWM) business

2006–2012 Chief of Staff to the CEO and COO of Bank Julius Baer

2006 Head Strategic Management & Regional Coordination

2005–2006 Business Project Manager in the post-merger integration for SBC Wealth Management business

2005 Business Development in private banking

2004–2005 Product Management in private banking

2000–2004 Accenture AG, Zurich, New York, Munich, Melbourne and Connecticut
Business Project Manager, Consultant.

Other activities and mandates:

1. Member of the Council of the Institute of Marketing and Analytics (IMA), Lucerne, Switzerland, since 2021
2. Member of the Steering Committee of digitalswitzerland, Zurich, Switzerland, since 2021.
3. Member of the Foundation Board of the Deep Tech Nation Switzerland, since 2024
4. Member of the Board of Swiss Finance Council SFC, since 2025
5. Co-opted member of the Board (formal election at AGM in September) of the Swiss Bankers Association, since 2025
6. Board Member of the Vereinigung Schweizerischer Assetmanagement und Vermögensverwaltungsbanken (VAV), since 2025
7. Member of the Board of Trustees of the Stiftung Avenir Suisse, since 2025
8. Board member of the Zurich Chamber of Commerce, since 2025

Ivan Ivanic (born 1974), Slovakian citizen

Education:

1992–1998 University of Economics and Business, Bratislava

Master's degree in Operations Research and Econometrics

1994–1995 Hogeschool van Utrecht

Bachelor's degree in International Business and Management

Professional history:

Since July 2025 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Chief Risk Officer and Member of the Executive Boards

February–June 2025 Bank Julius Baer & Co Ltd. Chief Credit Officer

2017–2024 UBS, London, Singapore

2022–2024 Global Chief Credit Officer Non-Core Legacy, London

2019–2022 Chief Risk Officer APAC, Singapore

2017–2019 Chief Credit Officer Global Wealth Management APAC, Singapore

2007–2017 Credit Suisse, Singapore, Zurich, London

2014–2017 Head Credit Risk Management Private Bank APAC, Singapore

2011–2014 Head Credit Risk Management Private Bank EMEA, Zurich

2007–2010 Credit Officer Hedge Funds, London

2000–2007 Citigroup, London, Bratislava

2004–2007 Credit Officer Financial Institutions & Hedge Funds, London

2000–2004 Relationship Manager Corporate Banking, Bratislava

1997–1999 GE Capital, Bratislava

Credit Analyst

Other activities and mandates:

None

Evangelia Kostakis (born 1976), dual Greek and American citizen

Education:

1997–1999 University of Chicago, Master in Public Policy

1993–1996 London School of Economics, Bachelor of Social Science in Economics (BSc) Chartered Financial Analyst (CFA)

Professional history:

Since July 2022 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Chief Financial Officer and Member of the Executive Boards

2020–2022 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Deputy Chief Financial Officer

2013–2019 Bank Julius Baer & Co. Ltd.

2017–2019 Deputy Head Investment Management and Head Alternatives

2013–2017 Deputy Head Corporate Development & Strategy

2009–2013 National Bank of Greece, Athens Corporate Finance & Business Development Group
2007–2009 Beltest Shipping Ltd., Athens, Portfolio Manager at family office

2005–2007 Eurobank EFG, Athens, Head of Investment Strategy & Analysis

2002–2005 Webster Financial Corporation, Stamford, Investments

2001–2002 Merrill Lynch Investment Managers, New York, Global Strategy Group

2000–2001 Morgan Stanley Asset Management, New York, Strategic Planning & Product Development Group

2000 Mitchell Madison Group, New York, Junior Associate, Securities Practice

Other activities and mandates:

1. Member of the Board of Directors of AMINA Bank, AG, Zug, Switzerland, since 2020

Christoph Hiestand (born 1969), Swiss citizen

Education:

2000 Cornell University, Ithaca, New York, Master of Law, LL.M.

1997 Bar exam (Switzerland)

1994 University of St. Gallen, Degree in Law (lic. iur. HSG)

Professional history:

As of 2024 Julius Baer Group Ltd. and Bank Julius Baer & Co. Ltd.

Group General Counsel and Member of the Executive Boards

2009–2023 Julius Baer Group Ltd.

Group General Counsel and (until 2019) Member of the Executive Board

2006–2009 Julius Baer Holding Ltd., Deputy Group General Counsel

2001–2005 Bank Julius Baer & Co. Ltd.

2004–2005 General Counsel Corporate Center

2001–2003 Legal Counsel

1999–2001 BBLP Meyer Lustenberger, Zurich, Attorney-at-law

1997–1998 Beiten Burkhardt Mittl & Wegener, Frankfurt am Main and Düsseldorf, Attorney-at-law

Other activities and mandates:

None

Changes in the Executive Board

As per 9 January 2025, Stefan Bollinger, a former Partner at Goldman Sachs, has started as Chief Executive Officer of Julius Baer Group, Nic Dreckmann who was ad interim Chief Executive Officer since February 2024, became Chief Operating Officer & Deputy Chief Executive Officer and Member of the Executive Board as of 9 January 2025. In July 2025, the Board of Directors announced that Ivan Ivanic joined the Group as new Chief Risk Officer, succeeding Oliver Bartholet who stepped down in July 2025.

Other activities and interest ties

In applying the Corporate Governance Directive and the corresponding commentary of the SIX Swiss Exchange as well as the Swiss Federal Code of Obligations, the Company fundamentally discloses all mandates and interest ties outside of the Julius Baer Group according to the applicable paragraphs of article 13 ('Mandates outside the Group') of the Articles of Incorporation, available at www.juliusbaer.com/cg, which state:

No member of the Executive Board may hold more than five additional mandates, of which no more than one mandate in listed companies.

The following mandates are not subject to the aforementioned limitations:

- a) mandates in companies that are controlled by the Company, or which control the Company;
- b) mandates held at the request of the Company or companies controlled by it. No member of the Executive Board may hold more than five such mandates;
- c) mandates in associations, charitable organisations, foundations, trusts, and employee welfare foundations. No member of the Executive Board may hold more than ten such mandates.

Mandates shall mean mandates in the supreme governing body of a legal entity, which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities that are under joint control are deemed one mandate.

Activities in for-profit entities:

Evangelia Kostakis

- Member of the Board of Directors of AMINA Bank AG, Zug, Switzerland.

Activities in non-profit entities (e.g. political and governmental/official mandates, foundation boards, charitable organizations):

Stefan Bollinger

- Royal Academy of Arts, London Trustee, since 2021
- Member of the Swiss American Chamber of Commerce, since 2025
- Member of the IMD Foundation Board, since 2025

Nic Dreckmann:

- Member of the Council of the “Institute of Marketing and Analytics (IMA)”, Lucerne, Switzerland
- Member of the Steering Committee of digitalswitzerland, Zurich, Switzerland
- Member of the Foundation Board of the Deep Tech Nation Switzerland
- Member of the Board of Swiss Finance Council SFC, since 14 May 2025
- Member of the Board of the Swiss Bankers Association
- Board Member of the Vereinigung Schweizerischer Assetmanagement und Vermögensverwaltungsbanken (VAV)
- Member of the Board of Trustees of the Stiftung Avenir Suisse
- Board member of the Zurich Chamber of Commerce

Management contracts

There are no management contracts between Julius Baer Group Ltd. and companies (or individuals) outside of the Group.

Rules about compensation and loans within the Group

The topics of compensation and loans within the Group are fundamentally defined in the Articles of Incorporation of the Company. The outline below provides a summary. The full version of the rules can be found in the current version of the Articles of Incorporation, available at www.juliusbaer.com/cg.

Vote on pay

The approval of compensation by the General Meeting of Shareholders is defined in article 11.1 of the Articles of Incorporation and determines:

- a) the maximum aggregate amount of compensation of the Board of Directors for the next term of office;
- b) the maximum aggregate amount of fixed compensation of the Executive Board for the financial year following the respective General Meeting of Shareholders;
- c) the aggregate amount of variable cash-based compensation elements of the Executive Board for the financial year preceding the respective General Meeting of Shareholders;
- d) the aggregate amount of variable equity-based compensation elements of the Executive Board granted in the current financial year.

The supplementary amount for payments to members of the Executive Board appointed after the vote on pay at the General Meeting of Shareholders shall not exceed 40% for the CEO and, for each other member, 25% of the aggregate amounts of compensation last approved by the General Meeting of Shareholders as detailed in article 11.2 of the Articles of Incorporation.

Compensation of the Board of Directors and of the Executive Board

Article 11.3 of the Articles of Incorporation details the compensation of the Group's two main governing bodies. Compensation of the members of the Board of Directors shall comprise a fixed remuneration only. Compensation of the members of the Executive Board shall consist of fixed and variable compensation.

Variable cash-based compensation elements shall be governed by performance objectives and metrics that take into account the performance of the Company or parts thereof, targets in relation to the market, other companies or comparable benchmarks and/or individual objectives, and achievement of which is generally measured during a one-year period. Variable equity-based compensation elements shall be governed by performance objectives and metrics that take into account strategic objectives of the Company and achievement of which is generally measured during a perennial period.

Compensation may be paid or granted in the form of cash, shares, options (for Executive Board members only), similar financial instruments or units, or in the form of other types of benefits. In 2023 and 2024, the compensation of both bodies did not include any grants of options.

Loans

Separate rules apply to loans as set forth in article 14 of the Articles of Incorporation:

Loans to members of the Board of Directors and of the Executive Board may only be granted if their amount complies with the Bank's market practice and applicable internal guidelines of the Company. The total amount of loans outstanding must not exceed CHF 15 million per member of the Board of Directors or of the Executive Board.

Loans to members of the Executive Board may be granted at employee conditions, which correspond to the conditions for employees of the Julius Baer Group. Loans to members of the Board of Directors shall be granted at market conditions.

⇒ The Group's overall compensation framework, including compensation governance, compensation elements and their application in the period under review, is described in detail in chapter III, *Remuneration Report* of the Group's Annual Report.

Shareholders' participation rights (as at 31 December 2025)

Voting rights restrictions and representation

In relation to the Company, any person entered in the share register shall be deemed to be a shareholder. Shareholders shall exercise their rights in the affairs of the Company at the General Meeting of Shareholders. They may represent themselves or be represented by the independent voting rights representative or a third party at the General Meeting of Shareholders.

The General Meeting of Shareholders shall elect the independent voting rights representative for a term of office expiring after completion of the next Annual General Meeting of Shareholders. Re-election is possible.

The independent voting rights representative shall inform the Company of the amount, kind, nominal value, and category of shares represented by it. The Chairman shall convey this information to the General Meeting of Shareholders.

The Group's shareholders are given the possibility to vote their shares through an electronic voting tool. Such votes will be delegated to the independent voting rights representative.

There are no voting rights restrictions; each share gives entitlement to one vote.

Statutory quorums

Except where otherwise required by mandatory law or article 8.15 of the Articles of Incorporation, available at www.juliusbaer.com/cg, all resolutions of the General Meeting of Shareholders are passed by the majority of the votes represented, excluding blank or invalid ballots. In the event of a tied vote, the Chairman shall have the casting vote.

Convocation of the General Meetings of Shareholders

The convocation of the General Meetings of Shareholders complies with the applicable legal regulations. The convocation of a General Meeting may also be requested by one or more shareholders who, alone or together, represent at least 5 % of the share capital or votes. The Board of Directors must convene the requested General Meeting of Shareholders within six weeks after the request is received.

Agenda

Shareholders who, alone or together, hold at least 0.5 % of the share capital or votes may demand that matters be put on the agenda or that a motion relating to matters on the agenda be included in the notice convening the General Meeting of Shareholders. This request must be submitted at least six weeks before the date of the General Meeting of Shareholders.

The request to call a meeting and to put a matter on the agenda must be done in writing and include the matters to be handled, the proposals and, in case of elections, the names of the nominated candidates, together with a brief statement of the reasons.

Registrations in the share register

In the invitation to the Annual General Meeting of Shareholders, the Board of Directors states the applicable record date by which shareholders must be registered in the share register to be eligible to participate and vote at the meeting.

Changes of control and defence measures

Duty to make an offer

The Articles of Incorporation, available at www.juliusbaer.com/cg, do not deviate from the standards set by the law (no opting-out or opting-up rules).

Clauses on changes of control

Executive Board members are not entitled to specific payments upon a change of control or upon termination of employment related to a change of control; however, they are eligible to receive such benefits (e.g., accrued holiday pay, death/disability/

retirement benefits under the pension plan) as are generally available to other Julius Baer employees. The Executive Board members, however, are not entitled to other severance pay or special termination benefits under the pension plans that may apply to the general staff population.

Special change-of-control provisions may be available under the Equity Performance Plan. All provisions remain subject to the prevailing legislation in each of the applicable jurisdictions at the time of the change of control. More details can be found in chapter *III. Remuneration Report* of the Group's Annual Report.

Audit

Audit is an integral part of corporate governance. While retaining their independence, the External Auditor and Group Internal Audit (GIA) closely coordinate their work. The Audit Committee and ultimately the Board of Directors supervise the adequacy of audit work.

External Auditor

The statutory auditor of the Julius Baer Group is KPMG AG (KPMG), Badenerstrasse 172, 8036 Zurich, Switzerland. The mandate was first given to KPMG for the business year 2006. Since the 2019 Annual General Meeting, Mirko Liberto has been acting as the Lead Auditor. Swiss law requires the Lead Auditor to rotate at least every seven years.

KPMG attends all meetings of the Audit Committee. At each meeting, KPMG reports on the findings of its audit and/or interim review work. The Audit Committee reviews KPMG's audit plan on an annual basis and evaluates the performance of KPMG and its senior representative in fulfilling their responsibilities. Moreover, the Audit Committee recommends to the Board of Directors the appointment or replacement of the External Auditor, subject to shareholder approval as required by Swiss law.

KPMG provides a report as to its independence to the Audit Committee at least once a year. In addition, the policy that governs the cooperation with the External Auditor strives to ensure an appropriate degree of independence of the Group's External Auditor. The policy limits the scope of

service that the External Auditor may provide to Julius Baer Group Ltd. or any of its subsidiaries in connection with its audit and stipulates certain permissible types and caps of additional audit-related and other services. In accordance with this guidance and as in prior years, all KPMG audit, audit-related, and other services provided in 2025 were pre-approved. KPMG is required to report periodically to the Chief Financial Officer and the Audit Committee the extent of services provided and the fees for the services performed to date.

The External Auditor is assessed yearly by the Audit Committee. The assessment includes a judgement of the External Auditor's qualification and independence (based on the External Audit Guideline). In addition, the Audit Committee assesses the scope and quality of the reports and management letters submitted to management and the Audit Committee.

Fees paid to External Auditors

	2025 CHF m	2024 CHF m
Audit fees ¹	7.7	6.7
Audit-related fees ²	1.4	1.1
Other services fees ³	1.1	1.4

¹ Fees related to Group and stand-alone financial statement and regulatory audit

² Fees related to accounting and regulatory compliance services and other audit and assurance services

³ Fees related to tax compliance and consultancy services

Group Internal Audit

With 60 professionals as at 31 December 2025, compared with 51 as at 31 December 2024, Group Internal Audit (GIA) performs the global internal audit function for the Julius Baer Group. GIA is an independent and objective function that provides independent and objective assurance to the Board of Directors on safeguards taken by management to (i) protect the reputation of the Group, (ii) protect its assets, and (iii) monitor its liabilities. GIA provides assurance by assessing the reliability of the risk management system, internal controls including operational information, as well as compliance with laws and regulations. All audit reports are made available to all Board members. Audit reports are addressed to the responsible Executive Board member and other relevant functions in the Group. Audit reports with key audit findings are provided to the entire Executive Board, the Audit Committee, and the Chairman. In addition, the Chairman and the Audit Committee members are regularly informed about all audit reports and significant audit findings. GIA further assures the closure and successful remediation of audit findings addressed by management actions.

To maximise its independence from management, the Head of GIA, Ralph Dicht, reports directly to the Chairman and to the Chairperson of the Audit Committee for delegated duties. GIA has unrestricted access to all accounts, books, records, systems, property, and personnel, and must be provided with all information and data needed to fulfil its auditing duties. The Chairman and the Chairperson of the Audit Committee may request special assignments to be conducted. Other Board of Directors members and the Executive Board may ask for such special assignments with the approval of the Chairman or the Chairperson of the Audit Committee.

Coordination and close cooperation with the External Auditors enhance the efficiency of GIA's work.

Information policy

Julius Baer Group Ltd. has four scheduled financial reporting events: the full- and half-year results as well as two so-called interim management statements, published between the full- and half-year results, usually covering the business performance for the first four and the first ten months of each year. It also publishes media releases, presentations, and brochures as needed.

- ➔ Current as well as archived news items can be accessed via www.juliusbaer.com/news.
- ➔ Stakeholders and interested parties can be kept informed about our Group automatically by subscribing to Julius Baer's News Alert service at the address www.juliusbaer.com/newsalert.

Important dates

16 March 2026	Publication of Annual Report 2025, Sustainability Report 2025
09 April 2026	Annual General Meeting, Zurich
13 April 2026	Ex-dividend date
14 April 2026	Record date
15 April 2026	Dividend payment date

Additional information events are held regularly and as deemed appropriate in Switzerland and abroad.

- ➔ Please refer to the corporate calendar at the address www.juliusbaer.com/calendar for the publication dates of financial statements and further important corporate events.

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Investor Relations

Alexander van Leeuwen
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Quiet periods

To avoid the potential use of non-public sensitive information relating to share prices in a way not commensurate with general market conduct principles and thus not with Julius Baer's Code of Ethics and Business Conduct, since the beginning of 2024 Julius Baer restricts trading in its own shares for all employees and members of the Board of Directors to four annual trading windows. Such windows generally open for six weeks; in February and July following the publication of the annual results and the half-year results, respectively, and for a maximum of three weeks

following the publication of the interim management statements. Further restrictions apply, for example to employees in Markets, Julius Baer's trading, sales, and execution division. This trading windows regime replaced the previous quiet or so-called blackout periods imposed prior to the financial reporting publication dates, during which, until the end of 2023, trading in Julius Baer shares and derivatives was prohibited for a specifically defined group of staff (including the executive management and the members of the Board of Directors) with heightened access to financial information.

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Letter to our shareholders

Dear Shareholders,

Thank you for your continued commitment and engagement with Julius Baer during what has been a pivotal year. Under the leadership of CEO Stefan Bollinger and with the appointment of Noel Quinn as Board Chairman, the Group's strategic focus on sustainable growth in its core wealth management business, client centricity, and risk management has been sharpened and we are now a simpler, stronger and more resilient organisation.

We deeply appreciate the trust and constructive partnership provided throughout this period of change. Your ongoing support and confidence in our strategy and governance remains central to Julius Baer's position as a leading global wealth manager.

“The organisational changes implemented this year were reinforced by a revised remuneration framework designed to closely align pay with the Group's strategic objectives, sound risk management, and long-term shareholder value.”

Senior management compensation redesign

To enhance accountability, client focus, and operational efficiency, we streamlined our organisational structure in the first half of 2025, reducing the Executive Board (ExB) from 15 to five members, and established a Global Wealth Management Committee (GWMC), effective 3 February 2025.

In line with our 2025 transformation and strategic realignment, we refreshed our executive compensation framework to further align incentives with long-term value creation, risk-adjusted performance, and shareholder interests. Guided by shareholder feedback and the new senior management structure, we conducted a comprehensive review of compensation for the ExB, GWMC, and senior management.

This work has resulted in a new framework, which retains its long-term orientation, rooted in sustainable performance, and introduces two significant changes, including:

- the replacement of the Equity Performance Plan (EPP) and Deferred Bonus Plan (DBP) with 100% equity-based Restricted Stock Unit (RSU) and Performance Stock Unit (PSU) plans effective for the 2025 performance year; and
- the transition to a total-compensation basis (from a variable-only basis) for applying variable compensation deferrals, reinforcing accountability across pay levels.

The new PSU structure incorporates three performance metrics, which are cumulative Economic Profit (cEP), Return on CET1 Capital (RoCET1), and relative Total Shareholder Return (rTSR) against a new wealth management peer group. This ensures that realised rewards are closely tied to strategic execution, financial strength, and share price performance, thereby deepening alignment with shareholder outcomes.

Risk awareness and governance

The Group remains committed to embedding risk management at the heart of all business activities. All employees globally undergo an annual Conduct Assessment that evaluates both adherence to our core Values (Care, Passion, and Excellence) and demonstrated risk behaviours. For senior leaders and front-facing staff, including Relationship Managers, the process is further strengthened with additional Key Risk Indicators (KRIs) and specific risk measurement criteria to ensure more rigorous risk oversight.

In 2025 (effective 2026), this assessment framework is being restructured into a unified Culture and Conduct evaluation to emphasise not just *what* is achieved, but *how* results are delivered.

As previously announced, the overarching risk override mechanism remains in place, enabling discretionary adjustments to variable compensation in cases of risk mismanagement. In 2025, a negative risk override was applied to selected senior managers, including certain ExB and GWMC members, in relation to credit-related provisions taken during the year, underscoring our commitment to accountability and sound risk governance.

2025 compensation award pool

As in previous years, the determination of the variable compensation pool is based on the Group's disclosed adjusted net profit and therefore incorporates the net impact of legal and credit provisions recognised in 2025. This ensures a conservative and transparent foundation for compensation planning. However, consistent with established governance practices, the proposed pool undergoes a comprehensive qualitative review by the NCC, taking into account key factors such as the sustainability of business unit performance, cost efficiency, and long-term profitability outlook.

In 2025, this qualitative review resulted in a moderate increase to the pool, reflecting strong franchise resilience and strong underlying performance. While the approved pool increased compared to prior years, this development remains aligned with the Group's ongoing commitment towards its targeted cost/income ratio.

2025 compensation disclosure

Given the transition of roles and responsibilities through the ExB restructuring in early 2025, this year's public compensation disclosure is complex. The Group is required to report the compensation paid to all members sitting on the ExB during the performance year on a pro rata basis relative to the time spent in the related ExB role.

The compensation decisions outlined in this report pertain to individuals who remained on the ExB following the organisational restructuring on 3 February 2025, and/or those who joined the ExB thereafter, all of whom are subject to full

disclosure of their 2025 variable remuneration. Accordingly, the compensation table included in the audited section of this Remuneration Report provides an additional disclosure regarding these ExB members to enhance shareholder transparency.

Management accountability for credit-related decisions

The Group's credit-related decisions continue to impact deferred compensation, with payouts for select former employees still suspended pending the conclusion of investigations into the private debt business. Furthermore, the multi-year financial impact of the credit incidents, compounded by low rTSR performance, has led to significant negative adjustments to outstanding EPP awards for ExB and GWMC members as well as the Group's most senior management.

Say-on-pay vote

Consistent with changes to the Group's variable compensation deferral framework, phasing out cash-based deferrals in favour of full equity-based deferral, an amendment is proposed to the existing compensation approval process for ExB members within the Group's Articles of Incorporation (Aol), which would be effective for future shareholder votes.

The proposed Aol change aims to simplify the shareholder voting process for ExB compensation. The current three-part resolution – covering prospective base salary, retrospective cash-based variable compensation, and equity-based variable compensation – would become two streamlined votes: one for prospective base salary and a second for retrospective total variable compensation, combining all variable compensation elements into a single, unified approval. This aligns the voting structure with the Group's revised compensation framework, under which variable awards are no longer split between cash and equity deferrals but instead mandate full deferral into equity-based instruments.

Annual General Meeting (AGM)

We deeply appreciate the support and trust placed in the Group during this period of transition, and sincerely thank our shareholders and stakeholders for their active engagement and constructive dialogue throughout the year.

We believe that our compensation philosophy and framework effectively align employee interests with those of our shareholders and clients. The new senior management programme, as outlined in this Remuneration Report, strengthens our culture of sustainable performance and supports our strategic growth objectives, while upholding principles of sound governance, accountability, and prudent risk-taking.

We will again ask for your feedback via the vote on the disclosed compensation arrangements for the BoD and the ExB, alongside a consultative vote on this Remuneration Report.

In line with our commitment to shareholders, we will continue to engage with you and to take into consideration your meaningful feedback.

On behalf of the Board of Directors,



Noel Quinn
Chairman of the Board of Directors



Richard Campbell-Breeden
Chairman of the Nomination
& Compensation Committee

2025 Remuneration framework

Following a comprehensive review of our senior management compensation framework in 2025, the Executive Board (ExB) deferred compensation framework was redesigned. Under the new framework, deferred bonuses are now delivered entirely in Julius Baer equity-based awards. This change preserves the alignment of compensation with historical performance and long-term Julius Baer Group Ltd. (Group) development through the use of Restricted Stock Units (RSUs). At the same time, it strengthens incentive alignment with the Group's long-term strategy, risk appetite, and stakeholders' expectations by introducing strategically defined key performance indicators (KPIs) within the new Performance Stock Unit (PSU) plan. The revised structure is designed as follows:

Overview of Executive Board compensation structure

		Performance Year	Grant	Year 1	Year 2	Year 3	Year 4	Year 5
Total Variable Compensation (VC)¹ Awarded based on balanced Scorecard assessment	PSUs ²		40% CEO / 35% ExB - granted following the performance year <ul style="list-style-type: none"> • Three-year performance period of 3 KPIs • 33.4% RoCET1 (with CET1 underpin)³ • 33.3% cumulative Economic Profit • 33.3% rTSR (bespoke peer group) • KPIs vest from 0-200% of granted units 				<ul style="list-style-type: none"> • Vests equally in years 3, 4 and 5 (subject to performance) • Fully at risk: subject to service-based vesting, malus, and clawback 	
	RSUs ²		40% CEO / 35% ExB - granted following the performance year <ul style="list-style-type: none"> • Vests over five years (1/5th per year) in years 1 through 5 • Dividend discount applied at grant • Fully at risk: subject to service-based vesting, malus and clawback 					
	Cash Portion		20% CEO 30% ExB Paid in cash ⁴					
Pension	Market standard ⁵							
Base Salary & Allowances	Paid in Cash							

¹ All amounts subject to shareholder approval prior to grant

² Notional share awards

³ Minimum 11% CET1 required for vesting of RoCET1-related awards; CET1 fixed as 14% of Risk Weighted Assets

⁴ Subject to cap on immediate cash of CHF 1.5 million (remainder deferred into RSU/PSU)

⁵ Offerings aligned with local market practice; all employees (including ExB) entitled to same benefits by location

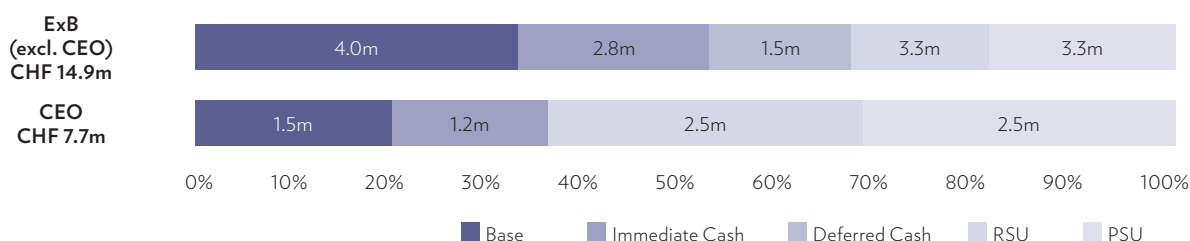
Fixed Element

Immediate VC

Deferred VC

Pay linked to performance

The ExB compensation was determined based on Group and individual performance outcomes and reflects the dual objectives of being performance-orientated and risk-appropriate. The proposed compensation amounts for the CEO and post-reorganisation ExB members (i.e. only the seven ExB members who did not exit the ExB as of 3 February 2025 and/or who joined the ExB thereafter) are as follows (in millions [m]):



The CEO was hired with an annual base salary of CHF 1.524 million (including an annual expense allowance of CHF 24,000). ExB member base salaries remained at CHF 750,000 per annum (including annual expense allowances of CHF 22,800) and any new ExB members joined at the same base salary as the departing member. The above excludes pension fund, social security, and varia, and replacement awards granted to current members of the ExB (as further described in the audited *Compensation, loans, and shareholdings of the Executive Board* section of this Remuneration Report).

Sound compensation governance philosophy and practices

The proposed compensation fully supports Julius Baer's historically strong compensation governance standards, underpinned by the following key principles:

- ✓ **Performance-linked pay**
Variable compensation is directly linked to Group performance with the bonus pool primarily determined by adjusted net profit before bonuses and taxes.
- ✓ **Robust performance assessment**
Established annual process governing target setting and performance evaluation, incorporating a balanced mix of financial results, non-financial metrics, and assessments of individual conduct.
- ✓ **Risk governance integration**
Comprehensive policies are in place to identify and mitigate operational and behavioural risks with non-financial and financial evaluations forming an integral part of the compensation decision-making process to reinforce sound risk management.
- ✓ **Regular Compensation benchmarking**
Executive and broader senior management compensation is reviewed annually against relevant market peers, with reference to predefined benchmarking quartiles to maintain competitiveness while ensuring alignment with performance.
- ✓ **Absence of 'golden' arrangements**
No exceptional benefits related to hiring, termination, or change-of-control events are provided, reinforcing a culture of accountability and long-term value creation.
- ✓ **Pay at risk**
A substantial proportion of compensation is structured as at-risk pay, with deferral periods spanning five years, strong vesting conditions, and malus and clawback provisions designed to align payouts with long-term performance and risk outcomes.
- ✓ **Shareholder-aligned compensation**
As of 2025, deferred compensation for the ExB is fully awarded in equity, aligning incentives with shareholder value through links to share price performance, relative TSR, and strategic targets including cumulative economic profit and RoCET1.
- ✓ **Strong shareholding guidelines**
Members of the Board of Directors (BoD) and the ExB are required to hold significant minimum levels of Group shares, reinforcing ownership alignment with shareholders and promoting a long-term stewardship of the business.
- ✓ **Shareholder engagement**
Active shareholder and key stakeholder engagement to understand remuneration practice perspectives which are leveraged for ongoing enhancements to the compensation framework, supporting transparency, accountability, and good governance.

Compensation governance

Nomination & Compensation Committee authority and responsibilities

Julius Baer applies a rigorous, multi-layered compensation governance framework to ensure accountability, alignment with strategy, and adherence to the highest corporate governance standards.

The Board of Directors (BoD) has ultimate responsibility for establishing and overseeing the Group's remuneration policy, including all compensation awarded to the BoD, Executive Board (ExB), and the Global Wealth Management Committee (GWMC). The BoD ensures that all compensation is aligned with the principles established in the Aol (cf. www.juliusbaer.com/cg), which define the structure and components as well as governance processes for BoD and ExB pay, including the setting, assessment, and approval of performance goals and related decision-making processes.

The Nomination & Compensation Committee (NCC) acts in a supportive and advisory capacity to the BoD, with specific duties including:

- defining the Julius Baer Group's compensation principles and strategy (changes to which are submitted for approval to the BoD);
- overseeing compensation of the BoD (including the Chairperson), ExB members (including the CEO), and employees of Julius Baer on a collective basis;
- governing all share-based compensation plans;
- managing the long-term succession planning for the BoD.

Where necessary, the NCC collaborates with other Board members or Group committees – such as the Audit Committee or the Governance & Risk Committee (GRC) – on matters requiring specialist oversight. The NCC will be split into a Nomination Committee and a Compensation Committee as of 2026.

Annually, the NCC evaluates the compensation structures and share ownership programmes in light of the Group's evolving business strategy, prevailing market practices, emerging regulatory requirements, and input from key stakeholders. It also conducts a comprehensive review of the Group's compliance with internal policies and external standards, ensuring alignment with applicable national and international regulations.

The following outlines the respective recommendation and decision-making processes regarding compensation:

Compensation recipient	Recommended by	Reviewed and agreed by	Approved by
Chairperson of the BoD	Chairperson of the NCC	NCC	Shareholders
BoD members (excluding the Chairperson)	NCC	BoD	Shareholders
CEO	Chairpersons of the BoD and of the NCC	NCC/BoD	Shareholders
Executive Board (excluding the CEO)	CEO	NCC/BoD	Shareholders
Global Wealth Management Committee	CEO	NCC	BoD
Regulated staff (e.g. Group Key Risk Takers)	Line management	CEO/ExB	NCC
High-income earners	Line management	CEO/ExB	NCC

To safeguard objectivity and prevent conflicts of interest, the Chairperson of the BoD, the CEO, and other ExB members refrain from participating in those parts of NCC meetings dedicated to discussing or determining their own compensation.

The NCC comprises a minimum of three BoD members appointed by the Annual General Meeting (AGM). Currently, the committee consists of four members: Richard M. Campbell-Breeden (Chairperson), Bruce Fletcher, Kathryn Shih, and Eunice Zehnder-Lai.

As outlined in the Board of Directors section of *chapter II. Corporate Governance* in the Annual Report, each member brings extensive experience and wide-ranging expertise in banking, finance, governance, and leadership, ensuring informed and independent oversight.

The NCC meets as frequently as needed and holds no fewer than three formal sessions annually. In 2025, the committee convened for seven formal meetings, averaging three hours each. Additionally, several focused workshops and ad hoc sessions took place throughout the year to conduct in-depth reviews of critical topics and drive progress toward the committee's annual objectives.

The following tables detail the NCC meetings held in 2025, attendance records, and principal discussion topics:

Nomination & Compensation Committee

	January	February	April	June
First half of 2025				
Richard M. Campbell-Breeden, Chairperson	x	x	x	x
Bruce Fletcher	x	x	x	x
Kathryn Shih	x	x	x	x
Eunice Zehnder-Lai	x	x	x	x
Romeo Lacher ¹	G	G	-	-
Noel Quinn ²	-	-	-	G

All meetings were held in a hybrid format combining video attendance with physical presence.

¹ Left the Board of Directors in April 2025.

² Joined the Board of Directors in April 2025.

G = attended the meeting as a guest except for segments of the meeting in which a conflict of interest might have arisen

	September	October	December ¹
Second half of 2025			
Richard M. Campbell-Breeden, Chairperson	x	x	x
Bruce Fletcher	x	x	x
Kathryn Shih	x	x	x
Eunice Zehnder-Lai	x	x	x
Noel Quinn	G	G	G

¹ This meeting was held as a video conference; all other meetings were held in a hybrid format combining video attendance with physical presence.

G = attended the meeting as a guest except for segments of the meeting in which a conflict of interest might have arisen

NCC activities 2025

Topics/activities ¹	Jan	Feb	Apr	Jun	Sep	Oct	Dec
Compensation Strategy and Disclosure							
Compensation design and award plans	x	x	x	x	x	x	x
Pay-for-performance alignment and fair pay	x	x	x	x	x	x	x
Compensation policies							x
Compensation disclosure		x			x		x
Talent management and people development	x	x		x	x		x
HR strategy and workforce planning			x	x	x	x	
Risk and Regulatory Landscape							
Regulatory developments and compensation impacts		x			x	x	x
Disciplinary event and policy breach governance	x	x	x				
Year-End Compensation Review							
Variable compensation funding	x	x	x		x	x	x
ExB and BoD compensation governance and assessment	x		x			x	x
KRT, control function & high earner compensation review		x	x			x	
Nomination Activities and Governance							
NCC governance	x		x				
Nomination activities			x		x	x	x
External Landscape							
Stakeholder and proxy advisor feedback			x				x
Market trends and benchmarking				x	x		

¹ This NCC activities summary excludes calls or other 'unofficial' meetings which occurred during the year (January and July).

Key NCC activities and decisions

In 2025, the NCC undertook a series of comprehensive initiatives to ensure the Group's compensation policies remained closely aligned with its evolving strategic direction. Beyond maintaining consistency in compensation practices across entities, the NCC's key activities included, among others:

- actively supporting the global search for and appointment of Victoria McLean as Group Chief Compliance Officer (effective February 2026) and Jean Nabaa as Group Chief Operating Officer (effective April 2026);
- contributing to the development and implementation of the Group's new strategic plan;
- overseeing the redesign of the senior management incentive programs – including the ExB, GWMC, and Group Key Risk Takers (Group KRTs) – to enhance long-term shareholder alignment with the increase in equity weighting;
- supporting the global deferral policy redesign effective 2025, transitioning from a deferral model linked solely to variable compensation to one linked more broadly to total compensation enhancing consistency and equity in reward outcomes;
- refining the Relationship Manager compensation framework through close collaboration with key regulators, with a strong emphasis on strengthening risk- and conduct-adjusted performance assessment processes;
- continuing robust succession planning for top leadership roles at both ExB and BoD levels, with emphasis on diversity, proven competencies, and suitability for future challenges; and

- promotion of an inclusive and equitable work environment through diversity, equity & inclusion (DEI) initiatives and strong support of the Group's gender equality targets.

Compensation principles

The primary compensation principles of the Group are to:

- attract and retain industry professionals who are dedicated to contributing value to the Group;
- foster risk awareness and control, while ensuring regulatory compliance;
- incentivise management by rewarding achieved performance and by providing incentives for the creation of future shareholder value; and
- ensure that performance-based variable compensation is in line with the Group's business strategy and relevant current market practice.

Compensation benchmarking

The NCC and the BoD place significant importance on ensuring that the Group's compensation practices, structures, and performance-adjusted pay levels remain competitive and well-positioned relative to the external talent market.

Julius Baer conducts an annual review of its reference peer group's corresponding pay practices and compensation positioning. This reference peer group comprises financial institutions that share comparable business complexity and talent demands but is not limited exclusively to pure-play wealth managers. By taking a broader market perspective, the Group strengthens its ability to attract, motivate, and retain key talent in a highly competitive environment.

The current benchmarking peer reference group comprises the following institutions:

Overview of reference peer group for compensation benchmarking

Bespoke Peer Group (* denotes entities reviewed mainly on a wealth management division basis)

Bank of Singapore*	Deutsche Bank*	LODH	Vontobel
Barclays*	EFG	Morgan Stanley*	
BNP Paribas*	Goldman Sachs*	Pictet	
Citigroup*	HSBC*	Standard Chartered*	
DBS	JP Morgan*	UBS*	

CEO replacement awards

In 2025, Stefan Bollinger (CEO) was granted replacement awards linked to current and prior year variable compensation that was forfeited as a result of his resignation.

Forfeited base salary and allowances, annual variable compensation (2024) and deferred variable compensation totalling CHF 10.2m were replaced on a like-for-like basis in alignment with the prior employer's payment/vesting schedule, or, were delivered in deferred awards (cash and equity) vesting pro rata over three calendar years. Deferred awards vest between December 2025 and January 2028 and are subject to continued employment, malus and clawback provisions aligned with Group standards. Unvested deferred awards are not eligible for interest or dividends.

Forfeited carried-interest plan values (CHF 4.6m) were replaced by a ten-year, performance-based equity award incentivising long-term value creation. The award vests from 0% to 200% in four tranches between 2027 to 2035 subject to continued employment and maintaining and/or attaining stringent share price growth thresholds. Awards are eligible for dividend equivalents upon vesting and are subject to malus and clawback provisions aligned with Group standards.

External advisors

During the year, Willis Towers Watson and McLagan (a business division of Aon) provided compensation survey data and analyses that were utilised internally by the Group for benchmarking purposes. KPMG AG was retained to provide global mobility advisory and expatriate income tax-related service, and the law firm Linklaters was engaged to support on EU-related regulatory changes. HCM International Ltd. advised on equity-based award structures and valuation. The law firm, Homburger AG, was engaged to provide guidance in relation to senior management compensation terms and employment-related contracts. With the exception of HCM, all of the advisors also had other mandates within the Group.

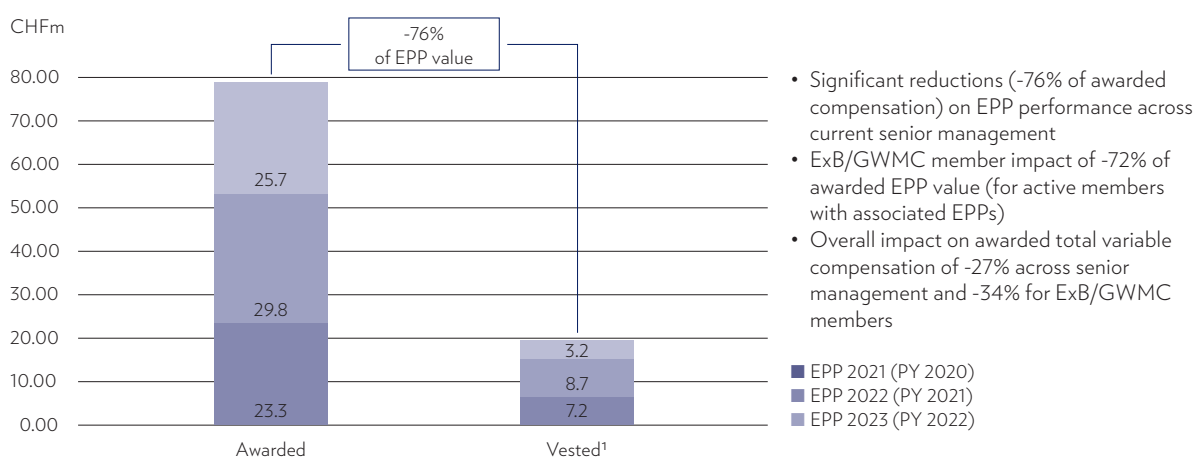
Relationship manager compensation

The Relationship Manager (RM) compensation framework has been amended to increase the alignment of RMs incentives with the long-term interests of the Group and its shareholders, including a strong emphasis on managing tail risks and enforcing robust consequence management. The revised framework is designed to drive long-term, sustainable and risk-adjusted growth. A new component has been introduced for performance year 2025 to reward exemplary RM conduct, further reinforcing behavioural standards and accountability. The enhanced framework preserves its foundation in pay-for-performance while evolving to promote long-term, responsible value creation.

Compensation remediation measures

As highlighted in the Group's 2023 and 2024 Remuneration Reports, the Group's private debt-related loss allowance for its single largest exposure significantly impacted ExB and senior management pay. The continued impact of this event is reflected in the ongoing suspension of all outstanding deferred compensation for select former employees pending the investigations into the private debt business.

The multi-year financial impact of the credit decisions (compounded by weak relative share price performance) continues to affect the ExB and Group's most senior management through outstanding EPP awards. This includes awards granted in EPP 2021 to 2023 (for performance years [PY] 2020 to 2022), which are scheduled to vest between 2024 and 2028. Furthermore, the 2025 credit provisions arising from the credit book review have negatively influenced the EPP 2023 outcome and will similarly affect future EPP cycles tied to the 2025 performance year. The cumulative effect of these adjustments has resulted in the following impact on the current senior management team:



Integration of Sustainability aspects in compensation

Sustainability is a key enabler of Julius Baer's strategy. The Group recognises the importance of integrating sustainability throughout its business activities, including within its compensation systems. Sustainability-related elements are reflected in various aspects of the Group's compensation systems and governance, as well as through performance measurement standards (around values, including sustainability-linked, client satisfaction, and employee development) and risk management considerations.

ExB members have Group-level targets outlined in their performance assessment Scorecard. These targets are linked directly to the goals and priorities set by our Sustainability Committee and approved by the ExB and BoD. Those priorities also include climate-specific and DEI targets. They are

quantitatively and qualitatively measured on an annual basis and taken into account in the ExB's variable compensation. For additional details on the sustainability targets, performance, and achievements, please refer to the *executive Scorecard* on page 91 of this Remuneration Report and to the *Progress towards strategic priorities in 2025* provided on pages 9–11 of the Group's Sustainability Report.

All employees are held to high conduct standards via the Code of Ethics and Business Conduct. Specifically, they are measured on their ability to reflect the core values (Care, Passion and Excellence) and risk behaviours throughout daily business activities via an annual Conduct Assessment, which includes sustainability-related elements. Effective for 2026, the Group will shift to a combined Culture and Conduct assessment framework, ensuring that cultural alignment becomes more central to the performance assessment process.

The Group's compensation framework is designed to ensure compliance with global rules and regulations in the context of sustainability. Group and business unit compensation decisions include assessments of financial-, market-, legal-, risk-, and compliance-related metrics to ensure that compensation properly reflects both internal and external factors. Compensation deferral mechanisms, with risk-adjusted performance metrics, are applied to deter excessive risk-taking.

The Group operates various sustainability-related initiatives with the ambition to empower clients, employees, and broader stakeholder groups to make a positive impact on society and the environment. Internally, this relates to talent management and development, inclusion, community building, and employee engagement. These are areas that continue to evolve annually to support our ambition to become an employer of choice.

Equal opportunity

Julius Baer is committed to building an inclusive workplace grounded in the principle of 'care' – a culture that values individuality, promotes psychological safety, and empowers innovation and high performance.

Guided by this ethos, the Group's global Inclusion agenda focuses on key dimensions: gender, generational diversity, LGBT+ inclusion, and disability. Employee-led networks continue to play a vital role in driving cultural change. Initiatives such as Women@JuliusBaer, AsiaWomen in Tech, and InterBaer regularly host awareness sessions, roundtables, and events. Julius Baer continued to participate in Pride celebrations in Zurich, and other locations demonstrating public support for LGBT+ visibility and rights.

These efforts have yielded measurable progress:

- The representation of women at Director level and above rose to 31%, with women comprising 29.3% of team leadership positions;

- The Group retained its Swiss LGBTI Label, recognising outstanding inclusiveness for lesbian, gay, bisexual, transgender, and intersex employees;
- The Group maintained its average employee engagement score at the industry benchmark of 7.6 (equalling industry standards). The employee Net Promoter Score (eNPS) declined to 22, reflective of ongoing organisational transformation and change-related pressures.

Fair and equitable compensation is a cornerstone of the Group's people strategy. Julius Baer is committed to providing equal pay for work of equal value, regardless of gender or background. As part of its due diligence, the Group performs annual internal pay equity reviews and actively addresses unexplained discrepancies through targeted individual-level adjustments, ensuring fair and transparent compensation practices.

Say-on-pay

In accordance with the Swiss Code of Obligations, Julius Baer reports the compensation awarded to members of both the BoD and the ExB on a business-year basis. This Remuneration Report aims to provide sufficient and meaningful information for shareholders to assist them in analysing and interpreting the compensation numbers on which they vote under the Swiss Code of Obligations.

The approval of compensation by the AGM is defined in the Aol (cf. www.juliusbaer.com/cg). The approval at the AGM 2026 determines:

1. the maximum aggregate amount of compensation paid to the BoD for its next term of office (2026 AGM to 2027 AGM);
2. the maximum aggregate amount of fixed compensation of the ExB for the financial year following the respective General Meeting of Shareholders (2027);
3. the aggregate amount of variable cash-based compensation elements of the ExB for the financial year preceding the respective General Meeting of Shareholders (2025); and

4. the aggregate amount of variable equity-based compensation elements of the ExB granted in the current financial year (2026 and relating to performance in the preceding calendar year [2025]).

In addition to the above, a consultative vote on this Remuneration Report is scheduled for the AGM on 9 April 2026. The BoD is committed to maintaining a dialogue with shareholders on compensation matters. The detailed compensation data will be provided to shareholders as part of the invitation to the 2026 AGM.

At the 2026 AGM, the Group is proposing to update its existing voting procedure within the Aol (effective for performance year 2026 and corresponding vote at the AGM 2027) as set forth in Article 11.1 (cf. www.juliusbaer.com/cg). The proposal seeks to consolidate the current separate resolutions on

cash- and equity-based components of variable compensation into a single, unified vote on total variable compensation. This change corresponds to the fundamental restructuring of the deferred compensation framework, implemented as of 2025, under which all deferred awards for the ExB are now delivered exclusively in equity – eliminating deferred cash elements entirely.

By streamlining the voting structure, the Group aims to simplify shareholder decision-making, reflecting the integrated nature of the ExB's pay decisions and compensation design and strengthening the focus on overall performance alignment and accountability. The combined resolution will continue to cover all elements of variable pay, with full disclosure maintained on the composition, performance conditions, and vesting terms of both immediate and deferred compensation.

The following table summarises the outcomes of the binding say-on-pay votes on compensation and the consultative vote on the Remuneration Report held at the 2025 AGM and 2024 AGM.

Results of say-on-pay shareholder approvals

Say-on-pay shareholder approvals	Vote 'for' at 2025 AGM	Vote 'for' at 2024 AGM
Board of Directors maximum aggregate amount of compensation	92.40%	98.85%
Executive Board maximum aggregate amount of fixed compensation	99.20%	98.30%
Executive Board aggregate amount of variable cash-based compensation	96.10%	n.a.
Executive Board aggregate amount of variable equity-based compensation	90.32%	97.02%
Consultative vote on the Remuneration Report	87.10%	93.84%

If the aggregate amount of the fixed compensation approved by shareholders for the ExB is not sufficient to cover the fixed compensation (including any replacement award) of a new member of the ExB (joining after the AGM), the Group may award a supplementary amount. This supplementary amount is defined (in article 11.2 of the Aol, cf. www.juliusbaer.com/cg):

- for a new CEO as a maximum of 40% of the aggregate amounts of compensation last approved by shareholders for the ExB;
- for a new member of the ExB as a maximum of 25% of the aggregate amounts of compensation last approved by shareholders for the ExB.

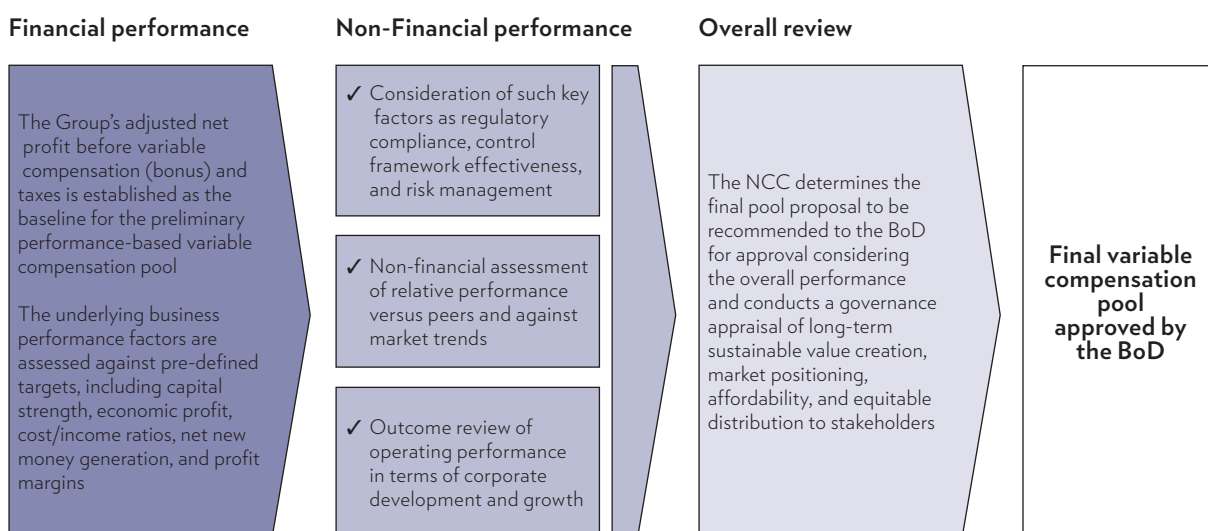
Supplementary amount was utilised in 2025 to cover a portion (CHF 8.7 million of the available CHF 13.3m Extraordinary Supplementary Amount approved at AGM 2024) of the replacement package for Mr. Stefan Bollinger; the package included the replacement of salary/allowances, bonus, and deferred compensation which was forfeited due to his resignation from his former employer. Additional details of the replacement package can be found on page 80 of this Remuneration Report.

The above amounts exclude social security, pension fund, and varia. For additional information regarding the replacement awards, please refer to the *Compensation, loans, and shareholdings of the Executive Board* section of this Remuneration Report.

Group performance and variable compensation funding

Variable compensation funding

Variable compensation funding process



Financial performance assessment

The calculation of the Group's variable compensation pool is based on Adjusted Net Profit before Bonus and Taxes (ANPbBT, as reconciled by the Audit Committee) and its impact on Adjusted Group Cost / Income ratio (C/I ratio). These measures adjust the audited IFRS net profit by excluding non-recurring or non-operational items such as integration and restructuring costs as well as amortisation of intangible assets arising from prior acquisitions or divestments but include the impact of the net credit losses booked in 2025. A detailed reconciliation can be found in *chapter VII. Alternative Performance Measures* of this Annual Report.

ANPbBT and adjusted Group C/I ratio represent the Group's sustainable operating profitability and efficiency, effectively capturing the core performance of the business. By using these metrics as the foundation for determining the variable compensation pool, the Group ensures a direct and transparent link between financial results and reward outcomes.

In determining the variable compensation pool, the NCC considers a comprehensive set of financial

metrics beyond ANPbBT and adjusted Group C/I ratio to ensure a balanced and forward-looking assessment of performance. These include:

- impact on employees' total compensation (including both fixed and variable compensations);
- capital ratios (e.g., CET1 ratio) and their trajectory, reflecting the Group's financial resilience and ability to withstand adverse conditions;
- adjusted cost/income ratio, measuring operational efficiency;
- economic profit, which captures returns above the Group's cost of capital; and
- Net New Money (NNM) generation, serving as a key indicator of client franchise strength and organic growth.

These quantitative/financial metrics are evaluated against the Group's mid-term financial plan, approved strategic objectives, and historical performance trends. Together, they enable the NCC to assess not only absolute performance but also progress toward sustainable, risk-adjusted value creation. This holistic approach ensures that the variable compensation pool reflects both short-term results and long-term strategic execution.

Qualitative performance assessment

The qualitative performance review assesses the sustainability and quality of financial results. It evaluates (1) the management of operational performance, regulatory compliance, control frameworks, and risk; and (2) progress on key strategic initiatives driving corporate development and growth. This ensures compensation reflects responsible, long-term value creation.

Overall review

Before approval, a final review of the proposed variable compensation pool is conducted, incorporating both financial and non-financial (qualitative) performance considerations, as well as factors such as long-term sustainable value creation, affordability, and market positioning.

The BoD seeks to ensure that the profit distribution among stakeholders (principally through shareholder dividends, global taxes paid to the relevant authorities, employee fixed and variable compensation, and reinvestment into the business) is sustainable and reflects an appropriate, equitable distribution.

The approved variable compensation pool is divided among business units based on such factors as staff numbers, financial results, key achievements, regulatory compliance, and contributions to the ANPbBT and the Group C/I ratio. This method has been used for many years ensuring consistent year-over-year comparisons and a stable compensation approach.

2025 Julius Baer Group performance¹

On an underlying basis, Julius Baer achieved a 6% increase in operating income while constraining cost growth to just 1% driving a solid 17% increase in pre-tax profit. Assets under management reached a record high at CHF 521 billion, supported by net new money inflows of CHF 14.4 billion – reflecting sustained client confidence. The Group also returned to positive operating leverage on an underlying basis for the first time since 2021. Furthermore, the capital position was reinforced, with the CET1 ratio rising to 17.4%, comfortably above regulatory requirements.

These results underscore the Group's resilience, our commitment and ability to seize opportunities, and the continued trust our clients place in us. They confirm that the strategic actions taken during our transition year 2025 were the right steps in building a robust foundation for sustainable growth ahead.

2025 Variable compensation pool

The Group remains committed to linking variable compensation directly to overall performance while also reflecting individual and business unit contributions across the organisation.

As in prior years, the pool review encompassed key qualitative factors, including:

- operational achievements such as progress on strategic initiatives, digitalisation, regional performance, service enhancements, cost discipline, and risk management, considered in light of prevailing external market conditions;
- value creation measured by Economic Profit;
- relative performance compared to peers;
- the overall development of the Group's profit distribution, including proposed dividend allocations.

As in previous years, the determination of the variable compensation pool is directly linked to the Group's disclosed adjusted net profit. It thereby incorporates the net impact of legal and credit provisions recognised in 2025. As part of the qualitative review the NCC also took into account business sustainability, business unit performance, cost efficiency, and long-term profitability outlook; as well as the Group's ongoing investment in talent, its continued restructuring activities, and its commitment to disciplined resource allocation. This qualitative review resulted in a moderate increase to the overall pool. The determined pool dually reflects the strong underlying performance of the Group while ensuring that the overall spend was risk-appropriate and supported the Group's C/I ratio targets.

¹ This section references certain adjusted performance measures that are not defined or specified by IFRS. 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 this Annual Report.

Overview of 2025 variable compensation deferral policy and plans

Deferred compensation policy and plan provisions

As further detailed in the subsequent sections of this Remuneration Report, the Group applies a transparent and standardised deferral framework, featuring a single variable compensation decision per employee with mandatory deferral.

To enhance consistency and alignment across pay levels, the Group has transitioned to a total compensation deferral framework, effective from 2025. Employees with total compensation – including base salary and variable pay – at or above CHF 300,000 will be subject to mandatory deferral. Rates are market-aligned based on brackets, ranging from 20% to 60%. Members of the ExB and GWMC face higher rates of 70% or 80%, reinforcing long-term accountability. This updated approach captures broader performance-linked pay components, strengthens the link between overall compensation and sustainable performance, and aligns with the principles of proportionality and accountability.

The deferred portion of variable compensation is delivered through a mix of equity- and/or cash-linked instruments, with vesting and payout scheduled over a deferral period of three to five calendar years depending on seniority, role, and risk-related function. For our most senior executives, the Group has introduced an equity-only deferral arrangement under new RSU and PSU programmes. These are detailed further in the *Executive Board and senior management compensation* section of this Remuneration Report.

To reinforce sustainable and risk-appropriate performance, the Group's deferred compensation programmes incorporate service-based vesting conditions, supported by clearly defined termination provisions that specify the treatment of deferred awards across various termination scenarios, including voluntary resignation, involuntary termination, mutual agreement, good leaver status, retirement, death, or disability. All deferral plans, including the new RSU and PSU plans for senior management, feature robust malus and clawback provisions. These enable the Group to reduce, forfeit, or recover outstanding deferred awards when warranted, particularly in instances of misconduct, reputational damage, or failure to uphold conduct and risk expectations. Deferred awards are automatically forfeited in the event of termination for cause. Vesting of all share-based awards issued under the Group's compensation framework is satisfied through treasury shares acquired on the open market. This approach supports prudent capital management while ensuring continued alignment with shareholder interests.

Change-of-control provisions are available under the variable compensation plans. Subject to BoD discretion, the plans generally allow for an intrinsic value roll-over of awards and/or early evaluation of performance. All outstanding share-based units and shares (as disclosed in *Note 17* of the 2025 Annual Report under the chapter *V. Consolidated Financial Statements Julius Baer Group 2025, Share-based payments and other compensation plans*) as well as all outstanding cash-based awards (with an intrinsic value of CHF 111.5 million at the close of the 2025 performance year) are eligible for such treatment at the time of the change of control. All provisions and treatments remain subject to the prevailing legislation in each of the applicable jurisdictions at the time of the change of control.

Summary of 2025 deferred compensation plans

The table below outlines the key features of the Group's variable compensation plans funded through the variable compensation pool, including eligibility criteria for the respective participant groups. Further details regarding the Group's new deferred compensation plans for senior management are provided in the subsequent sections:

	Ongoing plans ¹				Hiring-related replacements ²	Employee share purchase
	Restricted Stock Unit Plan (RSU)	Performance Stock Unit (PSU)	Deferred Cash Plan (DCP)	Premium Share Plan (PSP)	Long-Term Incentive Plan (LTI)	Staff Participation Plan (SPP)
Eligibility	Executive Board, GWMC and Group KRTs	Executive Board, GWMC and Group KRTs	All other employees	All other employees	New hires who lost compensation due to change in employer	All employees ³
Purpose	Align with long-term performance and retention	Align with long-term performance and retention	Align with sustainable value creation	Align with long-term performance and retention	Attraction and long-term alignment	Shareholder alignment
Funding drivers	Company, business, and individual performance		Company, business, and individual performance		Business and company affordability checks	Mainly self-financed ⁴
Duration	5 years	5 years	3 years	3 years	3 years	3 years
Pay-out factors	Instrument price	•	•	•	•	•
	Vesting performance conditions		•			
	Forfeiture clauses and clawback	•	•	•	•	• (additional shares)
Settlement	Shares	Shares	Cash	Shares/Funds ⁵	Shares	Shares

¹ Staff who are participants of the RSU and PSU are not eligible to participate in the DCP and PSP, and vice versa. Minimum total compensation deferral basis of CHF 300,000 applies.

² The LTI may be used in exceptional cases for retention awards or in lieu of the PSP if restrictions on variable compensation apply. It is also utilised to deliver vested but blocked (if required) shares as part of immediate cash variable compensation to regulated staff.

³ Employees in some locations are excluded from participating for legal, regulatory or administrative reasons. Group ExB members are ineligible.

⁴ For every three shares purchased by the employee, one additional share is delivered free of charge at the end of the three-year vesting period.

⁵ Deferral may also be into Julius Baer fund instruments (if required) for regulated employees.

Executive Board and senior management compensation

This section outlines the compensation framework for members of the Executive Board and selected members of senior management (collectively comprising the ExB, the GWMC, and Group KRTs). The senior management compensation framework was comprehensively redesigned in 2025, replacing the previous hybrid cash-and-equity deferral mechanism with a fully equity-based deferral model. Under this new framework, deferred variable compensation is now awarded exclusively through a combination of Restricted and Performance Stock Units (RSUs and PSUs, respectively).

Summary of ExB compensation components

	Element	Payment Structure	Description	Governance															
Fixed compensation	Base salary and allowances	100% in cash (monthly)	Base salary is set individually taking into account the market value of the function based on role (benchmarked), responsibilities, experience, level of education, degree of seniority, and level of expertise. Similar to Group employees, senior management is eligible for allowances based on rank, function level, and their location of employment.	Provides an appropriate level of income by function at market rates, while permitting the Group to operate a fully flexible policy for variable compensation.															
	Pension and other benefits		Senior management are entitled to the same pension and benefits as other employees within their employment location.																
Variable compensation	Immediate cash ExB: 30% CEO: 20%	100% in cash delivered following shareholder approval	Variable compensation determined annually based on the Group and individual performance (via scorecard for ExB). Developed to link compensation to business strategy and to ensure that participants continue to manage Julius Baer for sustainable long-term shareholder value creation, emulate Julius Baer values, and carry out all business activities in a regulatory-compliant manner. The ExB and GWMC members are subject to a flat deferral rate of 70% (80% for the CEO) of variable compensation determined for the performance year. The deferred portion of the variable compensation is awarded via the RSU and PSU plans. The deferral can exceed the maximum rate if the total non-deferred portion of variable compensation reaches the Variable Compensation Cash Cap (CHF 1.5 million). All amounts in excess of the Variable Compensation Cash Cap are deferred.	Links compensation to Group performance in a risk-aligned manner. Immediate cash payment is capped and is delivered to ExB only following shareholder approval.															
	Restricted Stock Unit (RSU) ExB: 35% CEO: 40%	100% in equity delivered in 5 vesting tranches over 5 years (fully deferred)	Awards vest on a pro rata basis over five consecutive years subject to service-based vesting conditions. Granted awards are eligible for a dividend discount at grant and all awards are subject to forfeiture/clawback provisions.	Deferral promotes a long-term orientation, allowing for application of malus and clawback. Equity-based awards ensure alignment with shareholders' interests.															
	Performance Stock Unit (PSU) ExB: 35% CEO: 40%	100% in equity delivered in 3 vesting tranches over 5 years (in years 3, 4 and 5) (fully deferred)	The PSUs function as a retention element and link compensation to the Julius Baer share price and the Group's future performance via three KPIs (internal: cumulative economic profit [cEP] ¹ and Return on CET1 capital [RoCET1] ¹ and external: relative total shareholder return [rTSR] ²). The number of shares delivered under the PSU (assessed in year 3) is 0%–200% of the Performance Units granted. The cEP and RoCET1 targets are set based on the strategic three-year MTP that is approved by the BoD on an annual basis. KPI targets are set by the NCC each year for the upcoming grant: <table border="1" data-bbox="539 1585 1090 1715"> <thead> <tr> <th></th> <th>Minimum (0% KPI multiplier)</th> <th>Target (100% KPI multiplier)</th> <th>Maximum (200% KPI multiplier)</th> </tr> </thead> <tbody> <tr> <td>cEP</td> <td>-33.3%</td> <td>MTP Target</td> <td>+33.3%</td> </tr> <tr> <td>RoCET1</td> <td>-25.0%</td> <td>MTP Target</td> <td>+25%</td> </tr> <tr> <td>rTSR</td> <td>Lower Quartile</td> <td>Median</td> <td>Upper Quartile</td> </tr> </tbody> </table> Performance of each KPI is measured on a linear basis within the target ranges. All awards are subject to forfeiture/clawback provisions.		Minimum (0% KPI multiplier)	Target (100% KPI multiplier)	Maximum (200% KPI multiplier)	cEP	-33.3%	MTP Target	+33.3%	RoCET1	-25.0%	MTP Target	+25%	rTSR	Lower Quartile	Median	Upper Quartile
	Minimum (0% KPI multiplier)	Target (100% KPI multiplier)	Maximum (200% KPI multiplier)																
cEP	-33.3%	MTP Target	+33.3%																
RoCET1	-25.0%	MTP Target	+25%																
rTSR	Lower Quartile	Median	Upper Quartile																
Other	Other compensation		Senior management are not entitled to receive any other special compensation elements which are not offered to other employees within their employment location.																

¹ cEP = ANPbB – Taxes – CoC; where ANPbB = adjusted net profit before variable compensation (as defined previously) adjusted for non-performance-related extraordinary events approved by the NCC. Fair value calculated externally using a probabilistic model of potential deviation from the Group's strategic plan (MTP). RoCET1 = average adjusted net profit / CET1 (the latter being fixed as 14% of Risk Weighted Assets) with an 11% CET1 underpin.

² As of 2025, the Julius Baer Group's TSR is compared against a bespoke peer group of 13 peers (see next page), measured in CHF.

New deferred compensation framework

The NCC is responsible for ensuring that the structure and level of ExB compensation effectively incentivise executives to drive long-term, sustainable growth and deliver on the Group's financial objectives. In support of these objectives, ExB remuneration is delivered partly in immediate cash with the remainder now fully allocated via share-linked instruments – equally through RSUs and PSUs.

The new RSU programme constitutes a service-based award, granted after the performance year and vesting in five equal instalments over a five-year period. Delivering compensation via share-based instruments with extended vesting reinforces long-term alignment of ExB pay with shareholder interests.

The PSU awards are linked to three KPIs measuring growth (cEP), return (RoCET1) and relative (rTSR) performance over a three-year performance cycle. The two internal KPIs – cEP and RoCET1 – were selected to incorporate the Group's core operating performance targets, and, the external KPI – rTSR – ensures pay-for-performance alignment with peers.

To simplify the plan and promote equitable distribution of outcomes, each KPI is now measured linearly on a 0% to 200% scale. The cEP curve was shortened to encourage lower earnings volatility, RoCET1 was introduced to further incentivise growth, and the rTSR curve was streamlined using peer quartile targets based on a bespoke peer group, ensuring transparency in a market-aligned manner.

The final vesting multiplier is set against predefined performance target and thresholds as follows:

PSU KPIs	Description	Minimum	Target	Maximum
cEP (33.3% of PSU)	<ul style="list-style-type: none"> – strategically important risk adjusted metric measuring value creation and the efficient use of capital – curve reduced from -/+50% incentivising lower earnings volatility 	– 33.3% of MTP target	3-year MTP target	+ 33.3% of MTP target
RoCET1 ¹ (New for 2025 33.4% of PSU)	<ul style="list-style-type: none"> – a risk-adjusted return measure which drives our share value – enables consistent target setting over multiple performance cycles – minimum CET1 of 11% required for KPI to vest 	– 25% of MTP target	29.2% (3-year MTP average)	+ 25% of MTP target
rTSR (33.3% of PSU)	<ul style="list-style-type: none"> – a relative measure capturing the market view of our comparable value creation and related future growth expectations – 13 bespoke peers (replaces STOXX® 600 European Banks [gross return] index) – new bespoke peer group measured via (market-aligned) peer percentile performance within quartiles for transparency 	≤ 25th quartile	Median peer percentile TSR performance	≥ 75th quartile

¹ CET1 fixed as 14% or Risk Weighted Assets.

Wealth managers with similar business models and geographic footprints are included in the Group's new bespoke PSU peer group:

Bespoke Peer Group for rTSR assessment under the PSU plan

UBS AG	Quilter	360One
EFG International	Van Lanschot Kempen	DBS
Vontobel AG	Banca Generali	OCBC
VP Bank	Raymond James	
St. James's Place	LPL Financial	

Total compensation alignment

The total compensation of ExB members comprises a fixed base salary paid in cash and performance-linked variable compensation. The variable compensation is determined based on achievement against the annual scorecard, which includes financial, non-financial, risk, conduct, and personal objectives. Each objective is assigned an individual weighting to ensure managerial priorities are aligned with the long-term interests of shareholders.

Following the restructuring of the ExB as of 3 February 2025, the performance target weightings for all ExB members were revised to reflect evolving roles and responsibilities. As part of the reorganisation, the heads of revenue-generating business units were removed from the ExB, and the CEO assumed accountability for representing those functions. Accordingly, performance goals were realigned to emphasise holistic Group oversight, with the updated allocation as follows: Group financial (50%), Group non-financial (10%), Business unit non-financial (20%), Risk and Business Conduct (20%). This revised structure reinforces a stronger focus on integrated Group performance, enterprise-wide risk management, and adherence to the highest standards of conduct across the leadership team.

In addition, to further strengthen risk alignment, the Group applies a risk override mechanism that amplifies the influence of risk and business conduct outcomes on the overall scorecard assessment. This discretionary feature increases the sensitivity of variable compensation to performance in these critical areas. Notably, failure to meet established risk objectives or minimum conduct standards in any given year may result in the complete forfeiture of variable compensation, with a potential 100% reduction.

Variable compensation determination

Performance assessment process

The Group's variable compensation framework is discretionary in nature. Final payouts are determined through a comprehensive assessment of both financial and non-financial objectives, guided by a balanced scorecard approach to enable holistic judgment and appropriate weighting of performance outcomes.

These performance outcomes contribute to an Overall Performance Rating (OPR)², which serves as a key input – but not the sole determinant – in compensation decision-making. The NCC places substantial emphasis on qualitative considerations, evaluating *how* results were achieved. This includes an assessment of conduct, risk management, strategic execution, and alignment with the Group's values and culture. The Group has implemented an independent risk review whereby all ExB members are subject to an additional risk assessment jointly by the GRC and AC Committee chairpersons, or, by the CRO and Chief Compliance Officer depending upon function.

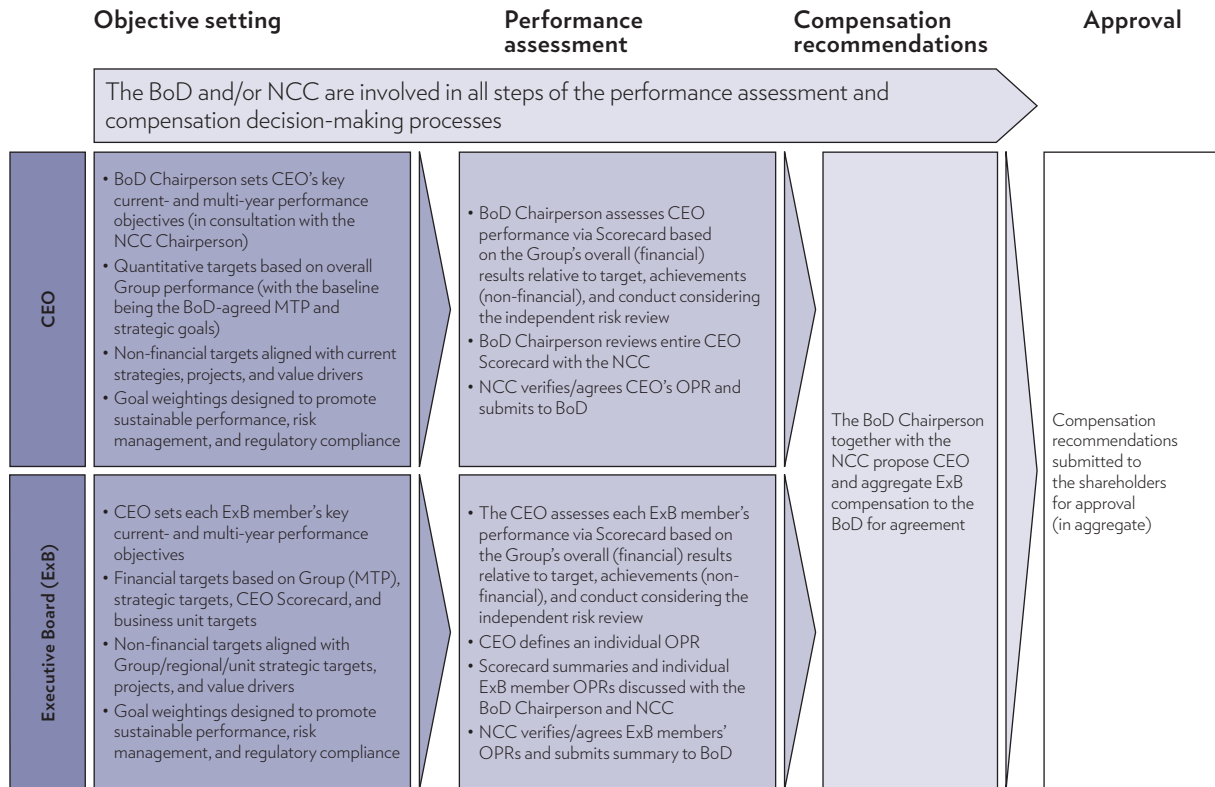
For 2025, ExB performance was evaluated against the backdrop of the Group's reported results and progress in strengthening operational resilience, client relationships, and strategic foundations. Specific discretionary adjustments were made and the risk override applied in relation to the credit-related provisions booked in 2025. The assessment reflected both tangible financial outcomes and intangible contributions to organisational stability and long-term growth.

Due to the discretionary framework, there is no predetermined formula linking the OPR to compensation levels. Instead, the NCC exercises judgment in recommending awards, taking into account the totality of performance, market context, succession considerations, and governance standards.

² For the ExB, performance achievement utilised for purposes of the OPR determination is defined as: Exceeded (>105%), Fully Met (>97.5% to >= 105%), Mostly Met (>85% to <= 97.5%), Not Met (<88.5%).

The following illustration outlines the key stages of the ExB variable compensation determination process:

Executive Board objective setting and performance assessment



The following Scorecard summarises the key performance objectives set for the Group CEO and the ExB in 2025, along with the individual assessments leading to the related OPRs.

Financial objectives

	Weight			Performance against Target			
	CEO	ExB (avg) ¹	Fully Met Target Range	Not Met	Mostly Met	Fully Met	Exceeded
Adjusted Pre-tax profit (CHFm)	25%	10%	918–1,123	[Progress bar]			CHF 1,053m
CET 1 ratio (%) ¹	12.5%	5%	16.3%–17.5%	[Progress bar]			17.4%
Adjusted cost/income ratio (%)	6.3%	2.5%	71%–74%	[Progress bar]			71.3%
Absolute NNM (CHFm)	6.3%	2.5%	11,700–14,300	[Progress bar]			14,448
	CEO Performance Assessment:			[Progress bar]			
	ExB Performance Assessment:			[Progress bar]			

¹ Weightings for Group KPIs apply equally to all ExB members.

Group non-financial goals

Profitable growth in the core business	<p>GOALS: Improved client offerings – strengthened client relationships – high-quality talent acquisition and development</p> <p style="text-align: right;">Exceeded</p> <ul style="list-style-type: none"> • Opened new offices in Italy, Portugal, and Abu Dhabi, capturing strategic growth opportunities, while strengthening global leadership through co-leadership structure, streamlined regional setup, and a new front operating model. • Achieved significant progress in enhancing client coverage, product offerings, and client experience through the newly established, unified GPS unit. • Established a dedicated Ultra High Net Worth (UHNW) Competence Centre and rolled out the UHNW strategy across key focus areas. • Strengthened our position as a prime spot for prime talent: further aligning front-line compensation with Group strategy, enhancing the Associate RM programme – including a new Summer Internship Programme, and an “internal first” hiring approach.
Operational efficiency & cost discipline	<p>GOALS: Stringent focus on cost management and awareness – efficient organisational operating model</p> <p style="text-align: right;">Exceeded</p> <ul style="list-style-type: none"> • Consolidated the former five regions to three and launched a new front operating model to enhance client centricity, reduce organisational complexity, and strengthen the first line of defence. • Exceeded the targeted cost savings by addressing root causes, delivering material savings from non-personnel spend reductions, optimising IT spending, and reinstating a culture of cost consciousness.
Leveraging technology	<p>GOALS: Upgraded client experience – front-to-back process optimisation – platform harmonisation</p> <p style="text-align: right;">Fully Met</p> <ul style="list-style-type: none"> • Completed the global roll-out of the Wealth Navigator application, designed to unify the RMs’ experience and streamline front office workflows. • Launched the IT infrastructure renewal project in Switzerland and delivered new Global Finance Platform. • Established a new Digital Transformation Business unit to accelerate our digital evolution, optimised the deployment of our new e-banking platform (JB One), and expanded our artificial intelligence capabilities.
Performance & ownership culture	<p>GOALS: Entrepreneurial mindset – accountability – sustainability priorities</p> <p style="text-align: right;">Fully Met</p> <ul style="list-style-type: none"> • Reshaped behaviours and strengthened collaboration across the organisation by empowering cost owners and breaking down silos. • Promoted a comprehensive culture programme for both the front and second line of defence to reinforce collective risk awareness and accountability. • Continued advancing diversity, with women representing 31% of Directors and above, and accounting for 29.3% of team leaders. • MSCI ESG upgraded our rating to AAA, the highest achievable rating. • Achieved our 2025 sustainability targets, with 49.2% (target 36%) of investments in discretionary mandates, trading, treasury, and lending books directed toward companies with SBTi targets. Business travel emissions fell by 47% (target -30%) compared to 2019 (-6% vs. 2024).

Business unit non-financial goals

Fully Met

<p>DISCIPLINED RISK & COMPLIANCE MANAGEMENT, AS PART OF CORE FUNCTION RESPONSIBILITIES</p> <ul style="list-style-type: none"> • Strengthened the risk organisation and underlying processes, including the set up of three distinct Risk, Legal and Compliance functions. • Completed the credit book review. • Instituted a revised Group-wide Risk Management Framework (RMF) and the Group Risk Appetite and Tolerance Statement (GRATS), as basis to operationalise a clearly defined perimeter of our core wealth management business. • Enhanced financial reporting and maintained a strong funding position with further diversification of our funding sources. • Upgraded IT governance through an expanded IT Management Committee, strengthening global oversight and Digital Operational Resilience Act compliance.
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Risk and business conduct

Fully Met

<p>MODEL & DRIVE A SUSTAINABLE CORPORATE RISK CULTURE</p> <ul style="list-style-type: none"> • Set a clear tone from the top and conscious risk management communication underpinning the importance of a risk-focused mindset. • Strengthened first line of defence accountability and ownership through the new front office operating model and new front compensation models. • Promoted global behavioural alignment and upheld accountability standards in addressing identified misconduct incidents.
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Personal objectives

Fully Met

<p>STRATEGY & LEADERSHIP (CEO ONLY)</p> <ul style="list-style-type: none"> • Launched a new strategic agenda to ‘unleash Julius Baer’s full potential’ based on five key pillars – growth, cost discipline, technology, culture, and risk management. • Set clear tone from the top with a balanced strategy refocused on Julius Baer’s core wealth management business. • Strengthened the top management structure and leadership bench with a reduced ExB, a new GWMC, an upgraded risk organisation, a redesigned regional setup including new operating model, a new GPS unit complemented by an independent CIO Office, and a new Digital Business Transformation unit.

CEO compensation decisions

Stefan Bollinger, CEO, was hired with a base salary of CHF 1.524 million per annum (including an annual expense allowance of CHF 24,000). This section focuses on the CEO variable compensation for the 2025 performance year.

In his first year with Julius Baer, Mr. Bollinger delivered a strong performance, earning a 'Fully Met' OPR. He provided decisive leadership during a pivotal year of transformation, successfully steering the Group through complex challenges while laying the strategic foundation for sustainable growth.

Mr. Bollinger acted swiftly to reinforce the Group's risk and compliance framework, significantly strengthening governance and accountability across units. His transparent cooperation with our regulator, FINMA, and focus on resolving legacy issues (including the credit book review) established a clear risk culture from the outset. Following his streamlining of the ExB, significant progress was made in establishing more strict operational discipline and enhancing key controls. By setting a firm tone from the top, he catalysed cultural and operational changes. Mr. Bollinger led the development and launch of the new Group strategy in June 2025, anchored in disciplined growth, and enhanced client centricity and cost consciousness. A comprehensive reorganisation of the Group's operating model was implemented to align the organisation with future ambitions.

Combined with the Group's financial achievements in 2025, these strategic and structural reforms, though challenging throughout the organisation, have placed Julius Baer on a stronger foundation to deliver sustainable value to clients, shareholders, and employees.

The NCC acknowledges the CEO's decisive leadership in driving transformative change and addressing legacy challenges in his first year, particularly given the scale and pace of the changes implemented. In recognition of his contribution to these critical milestones, the NCC proposes a total variable compensation of CHF 6.16 million for the 2025 performance year (of which 80% will be deferred into equity-based awards under the RSU/PSU plans). This proposed value is fully in line with the Group's remuneration policy, including target pay mix and caps.

ExB compensation decisions

This section focuses on variable compensation determined for the seven members of the ExB who remained on the ExB following the 3 February 2025 restructuring (i.e. including Ms. Sandra Niethen and Mr. Oliver Bartholet) or joined the ExB during the 2025 performance year (i.e. Mr. Ivan Ivanic). It excludes any decisions related to the CEO or to the members who exited the ExB as of 3 February 2025.

The ExB's average OPR of 'Fully Met' reflects their 2025 achievements across all targets (financial targets, non-financial targets, and risk and business conduct targets).

Following the ExB restructuring, the streamlined ExB took on an accelerated strategic mandate, playing a central role in shaping Julius Baer's 2026–2028 strategy. The ExB partnered closely with the CEO to develop the financial- and business-related roadmaps, drive rigorous cost discipline, and spearhead the internal operating model restructuring.

Significant technology initiatives progressed in 2025 with strong governance and ExB-level oversight, ensuring effective resourcing and decision-making for critical milestones. The Group simultaneously achieved a gross cost saving of CHF 130 million on a run-rate basis, significantly exceeding its original (CHF 110 million) target by year-end. Additional efficiency measures (CHF 130 million) have already been scoped to ensure the 2028 savings target is achieved, building on the momentum of structural improvements initiated this year.

The NCC proposes total ExB variable compensation of CHF 11.0 million for 2025. This includes a performance-based deferred bonus of CHF 1.5 million awarded to the COO for achieving pre-defined milestones in relation to his CEO ad interim role (awarded 100% in deferred cash under the legacy Deferred Bonus Plan [DBP] which vests over four years), and, explicit deductions to two ExB members in relation to legacy credit-related decisions. This reflects all variable pay for ExB members serving on the ExB as of 3 February 2025 (or joining thereafter), with mandatory deferral at a flat rate of 70% into in equity-based RSU/PSU awards.

The proposed compensation aligns with the Group's target pay mix and reflects both institutional and individual performance.

Compensation caps

The NCC stipulates the importance of benchmarking ExB compensation and subjecting it to defined caps that set an appropriately balanced pay mix. The overall variable compensation caps were reviewed simplified in 2025.

2025 maximum caps for the Executive Board (all caps as a multiple of base salary)

	Average ExB	Cap CEO
Total variable compensation	6.0	6.0

For 2025, the simplified variable compensation caps applicable to the ExB are as follows:

- The total sum of the variable compensation allocated to the members (in aggregate) of the ExB (including the CEO) shall be capped at six times the total sum of the base salaries paid to the entire ExB.
- The total sum of the variable compensation allocated to the CEO shall be capped at six times the CEO's base salary.

The ExB caps were reassessed during the 2025 senior management compensation review. The revised caps were aligned with the Group's non-European Union headquartered peers whose disclosed voluntary caps ranged between 590% and 900%. The maximum cap shall only be reached when targets are significantly exceeded. The NCC is responsible for ensuring that the total variable compensation paid to the ExB members is compliant with the applicable compensation caps.

Share ownership requirements

Under the Group's share ownership requirements (SOR) the ExB members are required to build up the following shareholdings:

Executive Board member	Share ownership requirement (in Julius Baer Group Ltd. Shares/Awards)
Chief Executive Officer (CEO)	100,000 shares/awards
Executive Board members (excluding the CEO)	50,000 shares/awards

Following the ExB reorganisation, the above share ownership requirements were also extended to the GWMC members.

Individual shareholdings shall include all vested and fully owned shares and non-performance-linked equity awards, plus 75% of any equity awards that are linked to performance. The members of the ExB have a period of five full calendar years starting from the beginning of their appointment to the ExB to build up their Julius Baer Group Ltd. shareholdings. The final measurement will be performed on 31 December of the fifth calendar year following the ExB member's appointment to the ExB.

Details of the shareholdings of each member of the ExB can be found in the *Compensation, loans, and shareholdings of the Executive Board* section of this Remuneration Report. Mr. Bollinger has already fulfilled the minimum share ownership requirements, with combined shareholdings (of which 52,650 shares were voluntarily purchased) and share awards exceeding twice the required threshold. In accordance with the NCC's directives, up to 50% of all outstanding equity-based awards may be held back for any ExB member who has not reached his or her target by the measurement date, pending achievement of defined levels of minimum share ownership.

ExB members are not permitted to hedge Julius Baer Group Ltd. shares.

Employment contracts

As part of article 12.2 of the Aol (cf. www.juliusbaer.com/cg), employment agreements for the ExB may have a maximum notice period of twelve months.

ExB members are not entitled to any special severance payments or special termination benefits under the pension plans compared to the general staff population. The termination provisions applicable to the ExB members' deferred compensation are no different than those offered to the broader senior management population in the same programmes.

Furthermore, non-competition agreements (also referred to as restrictive covenants) for members of the ExB for the time after the termination of an employment agreement are permissible (see article 12.3 of the Aol, cf. www.juliusbaer.com/cg) for a duration of up to two years. The consideration payable to such former members in respect of such agreements shall not exceed the total annual compensation last paid to them prior to termination.

Other variable compensation

Newly joining ExB members are not entitled to hiring bonuses. However, they may be granted a replacement award for compensation (including unpaid current-year and/or prior-year outstanding variable compensation) that was forfeited at their

former employer. All replacements of lost compensation must be documented prior to being replaced by Julius Baer and are replaced based on the associated fair market value (i.e. no increase to the documented replacement value). Current-year compensation replacements are partially deferred at rates in line with the Group's standard variable compensation deferral policy and delivered partly in immediate cash and partly in deferred awards. Outstanding deferred compensation from the previous year(s) is replaced on a like-for-like basis to the extent administratively practical and possible. Please refer to page 80 of this Remuneration Report for a detailed description of the CEO's replacement awards.

Clauses for change of control

ExB members are not entitled to specific payments upon a change of control or upon termination of employment related to a change of control; however, they are eligible to receive such benefits (e.g. accrued holiday pay, death/disability/retirement benefits under the pension plan) as are generally available to other Julius Baer employees.

The ExB members are not entitled to other severance payments or special termination benefits under the pension plans compared to the general staff population; nor are they entitled to special change-of-control provisions under the deferred compensation plans compared to the general staff population.

Other employee compensation

This section outlines the key features of Julius Baer's compensation system for non-executive employees, distinct from the ExB and senior management, which are covered separately in this Remuneration Report. While Swiss disclosure rules apply only to

the BoD and ExB, the Group recognises that its success depends on all employees. The compensation framework for non-executive staff is designed to be competitive, performance-driven, and aligned with long-term value creation.

Summary of employee compensation components

Element	Payment structure	Description	Governance
Base salary and allowances	100% in cash (monthly)	<p>Base salary is set individually based on the Group's functional model comprising ten function levels, each of which represents an increasing degree of job complexity. Salary bands are assigned to each function level which define the target base salary range for jobs assigned to the respective function level. Individual salaries are then determined in accordance with these salary bands, taking market benchmarks into account.</p> <p>Group employees are eligible for allowances based on rank, function level and their location of employment.</p>	Provides an appropriate level of income by function at market rates while permitting the Group to operate a fully flexible policy for variable compensation.
Short-term variable compensation	100% in cash or partially deferred into cash- and equity-based awards	<p>Individual variable compensation amounts depend on the formal year-end assessment of performance against a range of financial and non-financial objectives (e.g. adherence to compliance and regulatory standards and to the Group policies, core values and procedures) as well as skills, expertise, and conduct/value behaviours. In addition to the plans offered to the members of senior management (as described previously), Julius Baer also offers equity- and cash-based deferred plans to members of the global staff population. Participation in these plans depends on various factors such as function level and total compensation. The deferral structure is generally as follows:</p> <ul style="list-style-type: none"> • Total compensation below the annual deferral basis threshold (CHF 300,000 as of 2025): 100% immediate cash payment • Total compensation at or above the annual deferral basis thresholds: deferral applies to the full variable compensation amount based on deferral brackets. Unless required otherwise by regulation, deferred awards are subject to 3-year pro rata vesting with service-based vesting, malus and clawback provisions. The deferral structure generally results in a maximum deferral of the following: <ul style="list-style-type: none"> • 50% of immediate cash (subject to the Variable Compensation Cash Cap of CHF 1.5 million) • 25% deferred cash (Deferred Cash Plan [DCP]) • 25% deferred equity (Premium Share Plan [PSP]) plus a premium equity component equal to one-third of the granted PSP <p>Variable compensation in excess of the Group's Variable Compensation Cash Cap is fully deferred (equally under the DCP and PSP).</p>	<p>In line with market practice, the Group's balanced variable compensation scheme targets deferral for the more senior and/or high-performing members of staff and provides immediate cash to the remainder.</p> <p>For eligible staff members, the deferral programme serves as a retention mechanism, promotes long-term orientation allowing for clawback and aligns compensation with shareholders' interests.</p> <p>The Variable Compensation Cash Cap augments the deferral programme and increases the overall deferral for the Group's highest earners.</p>
Pension and other benefits		Julius Baer offers competitive and market-appropriate pension and benefit programmes throughout its global offices. All programmes are in compliance with rules and regulations of the country in which they operate.	
Other compensation		Benefits and other compensation arrangements are offered globally by Group entities based on the prevailing market practices and the local rules and regulations.	

Compensation arrangements in strategic partnerships

Julius Baer may operate special compensation arrangements unique to the organisation concerned in certain strategic partnerships. Such arrangements can include compensation

linked to the strategic partner entity's shares or, where required by regulations, compensation linked to the performance of the strategic partner entity's managed investment funds.

Key risk takers and regulated staff

Julius Baer takes particular care in identifying staff whose professional activities may have a material impact on the Group's (or a Group subsidiary's) risk profile (the so-called key risk takers [KRTs]) and in applying a risk-appropriate pay-out structure for such employees. The Group's role-based guidelines for identifying KRTs take into consideration both financial and non-financial criteria in the identification process. KRTs of Julius Baer Group Ltd. are considered senior management for the purpose of their deferral and are thereby subject to higher rates of deferral (up to 60%) and a longer deferral horizon than other employees. KRTs of Group subsidiaries may be considered as Group KRTs depending on their role or function.

The European regulatory requirements include a number of provisions that impact the variable compensation awarded to employees and directors of the Group entities that fall under the jurisdiction of the European Economic Area. Julius Baer has adopted pay-out process rules to ensure that the variable compensation of certain employees (e.g. identified KRTs) in applicable European Union subsidiaries meets the legislative requirements of the jurisdiction. To comply with the applicable regulatory requirements, identified KRTs may be subject to pay-out process requirements that differ from the Group's standards: fixed deferral rates/thresholds, minimum deferral periods, and instrument-based variable compensation (i.e. vested/blocked shares, share awards, and/or fund-linked instruments).

Furthermore, one of the central provisions of the European Capital Requirements Directive (CRD) requires that variable compensation paid to specific individuals (e.g. regulated KRTs) shall not exceed the value of their fixed remuneration unless shareholder approval is obtained to increase this cap. The Julius Baer entities within the European Economic Area requested and were granted approval by their respective shareholders to increase the variable compensation cap to two times fixed compensation.

Control functions

Control functions (which, among others, include Internal Audit) at Julius Baer are critical roles with responsibility for independently monitoring and managing our risks effectively. In order to ensure proper remuneration governance, the Group places a stronger emphasis on fixed compensation and operates a fully discretionary variable compensation programme whereby employees are rewarded independently from the performance of the operating business units' corporate functions they monitor or control. As a best practice, the Group has also implemented internal caps on variable compensation payable for individuals in specific control functions. In order to ensure effective risk management and avoid conflicts of interest, role-based objectives remain the key driver of variable compensation awards, and achievement of the core functional objectives is rewarded regardless of the results of the business activities.

Other variable compensation

Although Julius Baer only offers performance-based compensation to its current staff (including the ExB), it may in the course of its recruitment processes offer incentives (e.g. replacements of forfeited compensation from their previous employment) for specific new hires when they join the Group. Such incentives may be made in the form of cash (subject to a minimum one-year clawback from the hiring date) and/or deferred awards (generally under the Group's Long-Term Incentive Plan [LTI]). As a general policy, Julius Baer offers such forms of remuneration only on an exceptional basis, typically in the first year of employment.

Additionally, retention payments may be made to current staff in extraordinary or critical circumstances (e.g. restructuring situations). Such incentives are generally in the form of deferred shares (under the Group's LTI Plan) but may also be in the form of deferred cash (under the Group's DCP).

Actual terms and parameters may vary depending on jurisdiction, local regulatory requirements, and individual circumstances. In jurisdictions where equity-based awards are not permitted, such awards are substituted with cash payments in accordance with the provisions set forth in the DCP.

Long-Term Incentive Plan (LTI)

Group LTI awards generally run over a minimum plan period of three years (pro rata vesting permitted). The shares are transferred to participants at the time of vesting, subject to continued employment and any other conditions set out at grant. The plan allows for the addition of post-vesting blocking periods and/or performance metrics.

Employee share purchase

Staff Participation Plan (SPP)

The SPP is available to most of Julius Baer's global employees, fostering broad-based ownership and alignment with shareholder interests. However, participation may be restricted for certain individuals, for instance, where local legal, regulatory, or administrative constraints prevent the offering of the SPP in a specific jurisdiction. Under the plan, eligible employees may voluntarily purchase Julius Baer Group Ltd. shares at the prevailing market price. For every three shares purchased, participants receive one additional matching share as a company contribution. These matching shares vest after a three-year holding period, conditional upon continued employment. Participation in the SPP occurs once annually. Notably, members of the ExB are excluded from the plan in accordance with the Group's differentiated compensation framework for senior leaders.

The objective of this plan is to strengthen the employee's identification with the Group, to encourage entrepreneurial spirit, to generate greater interest in the business through ownership, and to provide employees with financial recognition for their long-term dedication to the Group.

Board of Directors compensation

This section provides details of the compensation system for members of the Board of Directors (BoD).

Summary of BoD compensation components

Element	Payment Structure	Description	Governance
Fixed compensation	Cash- and share-based awards	<p>Members of the Board of Directors (including the Chairperson) are only entitled to fixed compensation for their term of office in the form of a combination of cash and share-based awards. This fixed compensation is determined by the workload of the individual Board member based on the Board committees on which he or she serves and his or her committee position.</p> <p>The cash-based compensation is paid in December each year for all members of the Board of Directors except the Chairperson, who receives the cash element on a quarterly basis.</p> <p>Share-based awards are granted under the Group's Long-Term Incentive Plan at the beginning of each term based on a fixed total compensation value. The grant price is equal to a five-day volume-weighted average price with a one-year, service-based vesting period (equal to that of the individual's term of office). Under the award's forfeiture provisions, the award will only vest if the Board member concerned fulfils the entire term for which he or she has been elected or re-elected. No dividends are payable on unvested awards; all shares are delivered unrestricted at vesting (subject to the Guidelines on Share Ownership provided below).</p> <p>No additional compensation is paid to members of the Board of Directors for attending meetings.</p>	<p>Reflecting the independent status of all members of the Board of Directors (including the Chairperson), the remuneration package does not include a variable component and is therefore not dependent on the financial performance of the Group. However, a share-based element is included to align their compensation with shareholder interests.</p>
Other benefits		<p>Members of the Board of Directors benefit from preferential staff conditions for transactions (e.g. in securities) executed in-house.</p>	<p>In order to avoid conflicts of interest, no other preferential staff conditions (e.g. lower rates on mortgages or Lombard loans) are offered to members of the Board of Directors.</p>

The cash component of fixed compensation is disclosed on a business-year basis, reflecting the period spanning two calendar years that constitute a Board member's term, while the share-based component is disclosed at its grant value in the year of election or re-election.

In light of the increasingly complex and time-intensive responsibilities of the BoD in recent years – driven by heightened regulatory requirements, intensified scrutiny within the financial sector, and ongoing regulatory engagements – the Group

updated its peer group to align with Swiss-based stock-market-listed direct peers within the banking sector. In so doing, the Group also reviewed BoD compensation levels and proposes changes to the BoD compensation at AGM 2026. Please refer to the Group's AGM invitation for additional information.

The maximum aggregate compensation amount will again be presented to shareholders for approval at the 2026 AGM for the subsequent compensation period (2026 AGM to 2027 AGM).

Share ownership requirements

Share ownership is regarded as an important factor reinforcing Board members' commitment to Julius Baer. The BoD believes these requirements

foster a strong ownership mentality and further align the Board's decisions with the long-term interests of our shareholders.

The members of the Board are required to build up their total vested shareholdings until they reach the following levels:

Board member	Share ownership requirement (in vested Julius Baer Group Ltd. shares)
Chairperson of the Board of Directors	25,000 shares
Members of the Board of Directors (excluding the Chairperson)	7,500 shares

Members of the BoD of Julius Baer Group Ltd are required to build up Group shareholdings over a period of three full calendar years from their initial election to the Board. The final assessment of compliance with the shareholding requirement takes place on 31 December of the third calendar year following their election. In cases where a director fails to meet the requirement by the measurement date, up to 50% of vested shares from equity awards may be withheld until compliance is achieved.

Under these provisions, all individuals appointed to the BoD from May 2022 onward were required to attain the specified shareholding in Julius Baer Group Ltd. by 31 December 2025. As of that date,

all Board members with at least three full years of tenure have successfully met their share ownership obligations.

Details of the shareholdings of each member of the BoD can be found in the *Compensation, loans, and shareholdings of the Board of Directors* section of this Remuneration Report.

Contracts

BoD members do not have contractual agreements with Julius Baer Group Ltd. that provide for benefits upon the termination or expiration of their BoD term.

Compensation, loans, and shareholdings of the Executive Board (audited)

This section provides the data for 2025 and 2024. The details of the compensation system for members of the Executive Board are presented in the *Executive Board and Senior Management compensation* section of this Remuneration Report.

		Variable compensation (VC) ⁷					Pension fund, social security contributions and varia ¹² CHF 1,000	Total CHF 1,000
		Base salary ⁴ CHF 1,000	Immediate cash CHF 1,000	Deferred elements ⁸				
				Cash-based	Equity-based ¹¹			
			Deferred cash CHF 1,000	Restricted Stock Units CHF 1,000	Performance Stock Units CHF 1,000			
Total compensation Executive Board 2025 (excluding replacements)								
(7 members)¹	2025	5,476	4,074⁹	1,500¹⁰	5,780	5,780	2,312	24,922
(16 members, pro rated for ExB service) ²		6,072	4,713 ⁹	1,500 ¹⁰	6,456	6,457	2,538	27,736
<i>Highest Paid</i> <i>Stefan Bollinger, CEO</i>		1,491 ⁵	1,232	0	2,464	2,464	620 ⁵	8,271 ⁵
Total compensation Executive Board 2024 (excluding replacements and restrictive covenants)								
(16 members)³	2024	12,649⁶	7,689⁹	6,065	0	12,502	4,259⁶	43,164⁶
<i>Highest Paid</i> <i>Nic Dreckmann, CEO ad interim</i>		1,438	780	936	0	2,184	471	5,809

¹ Details provided relate to seven ExB members who remained on the ExB as of 3 February 2025 or joined thereafter and are subject to full variable compensation disclosure (i.e. including Ms. Sandra Niethen who left the Group on 30 September 2025, Mr. Oliver Bartholet who left the ExB on 30 June and the Group on 31 December 2025, and Mr. Ivan Ivanic who joined the ExB as Chief Risk Officer on 1 July 2025).

² Details provided relate to the 16 ExB members who were on the ExB at any time during 2025 (nine of whom exited the ExB as of 3 February 2025 as part of the restructuring). The compensation provided for any ExB members who left the ExB on 3 February 2025 is disclosed pro rata based on the portion of the year attributable to their ExB service. The full value of amounts delivered to Ms. Sandra Niethen and Mr. Oliver Bartholet are included in the disclosed compensation. The foreign exchange rates applied were SGD 0.634 and AED 0.225 for 2025.

³ Details provided relate to 16 members in 2024 (including two members who left the ExB during 2024). The foreign exchange rates applied were SGD 0.659 and AED 0.240 for 2024.

⁴ Including any associated allowances. Base salary and allowances are pro rated based on the portion of the year attributable to their ExB service.

⁵ Excludes the value of replacements awarded to Stefan Bollinger, CEO, in the amount of CHF 14.756 million plus CHF 0.931 million in social security, pension fund, and varia). The total value of the replacement award falls within the 2025 compensation limits approved at the 2024 Annual General Meeting, in accordance with the Swiss Code of Obligations. Please refer to the section entitled *CEO replacement awards* on page 80 of this Remuneration Report for details. Deferred equity-based awards were granted on 9 January 2025 with a fair value of CHF 59.38 per unit for the LTI and a grant date fair value of CHF 48.43 per unit under the performance-linked plan. When considering the CEO's replacement awards, the total compensation awarded in 2025 to the CEO would amount to CHF 23.958 million (including social

security of CHF 1.551 million) and the total compensation awarded to the ExB (including all 16 ExB members in relation to their 2025 ExB roles) was CHF 43.428 million (including social security of CHF 3.474 million).

⁶ Excludes the value of replacements awarded to Thomas Frauenlob, Head Intermediaries & Family Office (highest paid in 2024 when considering replacement awards) and the restricted covenant (non-competition) payment to the former Head Switzerland & EMEA, Yves Robert-Charrue, in 2024. When including the replacement awards and restrictive covenant compensation, the total compensation paid to the ExB was CHF 49.229 million. Please refer to the 2024 Remuneration Report for explicit details.

⁷ Variable compensation for 2025 relates to the 2025 performance and is subject to shareholder approval at the AGM in April 2026. Includes all performance-based variable compensation awarded to ExB members who served on the ExB at any time during calendar year 2025 (pro rata portion for those who exited the ExB as of 3 February 2025 and 100% for all other ExB members). Variable compensation disclosed for 2024 relates to 2024 performance and was approved by shareholders at the AGM in April 2025. No amounts are paid unless and until shareholder approval has been granted at the AGM.

The average ratio of fixed to variable compensation amounted to 24%:76% in 2025 (33%:67% in 2024) with 50% deferred in RSUs and 50% deferred in PSUs both over five years (compared to 33% deferred over four years in DBP and 67% deferred over five years in EPP in 2024).

⁸ All deferred elements are subject to malus and/or clawback provisions.

⁹ Includes the portion of variable compensation delivered in blocked shares to the ExB member subject to deferral rates and pay-out restrictions under the European Securities and Markets Authority (ESMA) requirements. Such vested shares are granted under the Group's LTI programme and subject to a six-month blocking period.

¹⁰ Includes performance-based amounts granted to the COO (former CEO ad interim) in relation to the completion of express, pre-defined targets in 2025 under the Deferred Bonus Plan (DBP). Deferred cash amounts are paid in equal tranches over four years (subject to shareholder approval at AGM 2026).

¹¹ Units include any awards granted under the Group's Restricted Stock Unit (RSU) plan with a grant date fair value of CHF 57.57 (SGD 94.69; AED 274.93, grant date: 1 March 2026) and the Group's Performance Stock Unit (PSU) plan for performance year 2025 with a grant date fair value of CHF 55.42 (SGD 91.14; AED 264.62, grant date: 1 March 2026); or Equity Performance Plan (EPP) with a grant date fair value of CHF 48.63 (SGD 72.70; AED 197.96, grant date: 1 March 2025).

¹² Includes actual employer contributions to social security (AHV/ALV) for base salaries and estimated future contributions based on the grant values of the DBP/RSU and the fair value of the PSU/EPP awards granted for performance years 2024 and 2025. These amounts also include premiums for additional accident insurance.

The above tables are based on the accrual principle, which means that the amounts shown are compensation earned for the respective year. The actual payment of a portion of the amounts for the performance-related components, however, may be effected at a later date.

Loans to the members of the Executive Board (audited)

Loans to the members of the Executive Board	31.12.2025		31.12.2024	
	Loans CHF	Loans to related parties CHF	Loans CHF	Loans to related parties CHF
Total	-	-	16,636,234	122,315
<i>of which the highest amount (2025): No ExB loans outstanding</i>	-	-	<i>n.a.</i>	<i>n.a.</i>
<i>of which the highest amount (2024): Yves Bonzon, Chief Investment Officer</i>	n.a.	n.a.	8,060,000	122,315

The loans granted to the members of the ExB consist of Lombard loans on a secured basis (through pledging of securities portfolios or other marketable coverage), fixed-rate mortgages (on a fixed-rate basis), and floating-rate mortgages (on a variable-rate basis). Such loans are made on substantially the same terms as those granted to employees, including those relating to interest rates and collateral. For investment properties, the standard mortgage conditions for external clients apply, including those relating to pricing and amortisation.

No loans to former members of the ExB (and their related parties) were outstanding at year-end 2025 or were granted in 2025 at conditions that were not in line with market conditions.

Members of the ExB benefit from preferential staff conditions for transactions (e.g. in securities) executed in-house.

Shareholdings of the members of the Executive Board (audited)

The table below provides the (audited) aggregate holdings of both shares held by and awards made to members of the Executive Board. In 2025 awards continued to be significantly impacted by the EPP performance (EPP 2023 final multiplier of 0.092) as reported on pages 81 and 106 of this Remuneration Report.

	2025 Number of shares/awards	2024 Number of shares/awards
Shareholdings of the members of the Executive Board¹		
Stefan Bollinger, Chief Executive Officer (as of 9 January 2025)	241,227	n.a.
Nic Dreckmann, Chief Operating Officer and Deputy CEO (as of 9 January 2025) (Chief Executive Officer ad interim until 8 January 2025)	112,940	99,661
Evangelia (Evie) Kostakis, Chief Financial Officer	28,318	23,984
Oliver Bartholet, Chief Risk Officer (until 30 June 2025)	n.a.	41,255
Ivan Ivanic, Chief Risk Officer (as of 1 July 2025)	18,533	n.a.
Christoph Hiestand, Group General Counsel	24,551	23,822
Yves Bonzon, Former Co-Head IWMS and Chief Investment Officer (left the Executive Board on 3 February 2025)	n.a.	74,079
Jimmy Lee Kong Eng, Former Head Asia (left the Executive Board on 3 February 2025)	n.a.	99,226
Nicolas de Skowronski, Former Co-Head IWMS and Head Wealth Management Solutions (left the Executive Board on 3 February 2025)	n.a.	51,122
Luigi Vignola, Former Head Markets (left the Executive Board on 3 February 2025)	n.a.	35,190
Sonia Gössi, Former Head Switzerland & Europe (left the Executive Board on 3 February 2025)	n.a.	-
Thomas Frauenlob, Former Head Intermediaries & Family Offices (left the Executive Board on 3 February 2025)	n.a.	74,793
Carlos Recoder Miralles, Former Head Americas & Iberia (left the Executive Board on 3 February 2025)	n.a.	30,890
Rahul Malhotra, Former Head Emerging Markets (left the Executive Board on 3 February 2025)	n.a.	46,492
Sandra Niethen, Former Head Client Strategy & Experience (left the Group on 30 September 2025)	n.a.	11,990
Guido Ruoss, Former Chief Human Resources Officer & Corporate Affairs (left the Executive Board on 3 February 2025)	n.a.	20,697
Total	425,569	633,201

¹ Including shareholdings of related parties (the 2024 and 2025 figures are disclosed according to the revised share ownership requirements; for details see Chapter III. Remuneration Report of this Annual Report).

None of the members of the ExB held any option positions on Julius Baer Group Ltd. shares as at year-end 2025 and 2024.

The Share ownership requirements (SOR) for the members of the ExB were introduced with effect from 2014 and revised in 2021. According to the current SOR, the CEO is required to acquire and hold 100,000 shares or share-based awards in Julius Baer Group Ltd., while all other ExB members are required to hold 50,000 each. The shareholding must be built up over five full calendar years from the promotion to the ExB role. The SOR may be

satisfied through equity awards subject to vesting conditions. However, only a portion (specifically 75%) of the outstanding awards that are subject to performance-based conditions count towards meeting the SOR. The SOR applies for the duration of the ExB member's tenure in the applicable ExB role.

Mr. Bollinger has already fulfilled the minimum SOR, with combined shareholdings (107,402 shares, of which, 52,650 were voluntarily purchased) and share awards exceeding twice the required threshold.

Former executives (audited)

The final non-compete payment (CHF 340,000 plus social security, pension fund and varia of CHF 21,698) was made to the former Head Switzerland & EMEA, Yves Robert-Charrue in January 2025 following the close of the nine-month non-compete period.

No compensation was granted to parties related to members of the ExB or former members of the ExB. No severance payments to members of the ExB or former members were affected in 2025 or 2024.

Mandates (audited)

In accordance with the Group's Aol (cf. www.juliusbaer.com/cg), no member of the ExB may hold more than five additional mandates, of which, no more than one mandate in listed companies. The following table lists the mandates of the ExB members (serving on the ExB as of 31 December 2025) that are comparable to BoD or ExB mandates in entities with a commercial purpose which are not part of Group:

Mandates of the members of the Executive Board

Evangelia (Evie) Kostakis

– Member of the Board of Directors of AMINA Bank AG (Switzerland)

For a list of mandates within the meaning of the SIX Corporate Governance Directive, please refer to the *Corporate Governance* section of this Annual Report.

Additional honoraria, related parties, other important information (audited)

The compensation disclosed for the ExB members includes the compensation for the same function those members assume at the level of the ExB of Bank Julius Baer & Co. Ltd., the principal entity of Julius Baer Group Ltd.

No compensation has been granted to parties related to members of the ExB.

Vested compensation (unaudited)

The EPP vesting is contingent upon the performance of the two KPIs (the cEP and the rTSR). The number of shares delivered under the EPP is between 0% and 150% (final multiplier of 0 to 1.5) of the number of Performance Units granted in any given year. Each individual KPI contributes equally to the overall vesting outcome and is subject to a maximum performance multiplier of 200%.

The final multiplier for the 2023 EPP programme (relating to performance year 2022 with the first vesting 15 February 2026) reflects the Group's performance from 2023 through 2025 and amounts to 0.092. The multiplier was calculated as follows:

Final multiplier	Weighting	KPI Performance	Target range	Multiplier
rTSR	50.0%	-147.4%	-22% / +28%	-
cEP	50.0%	-40.8%	+/- 50%	0.184
Final multiplier				0.092

Of which the individual KPI performance was calculated as follows:

rTSR Performance	2023 to 2025		rTSR
	INDEX ¹	BAER	
rTSR performance (+3% target):	168.20%	20.76%	-147.4%

cEP Performance 2023–2025 cumulative totals in CHFm	TARGET	ACTUAL	cEP
Adjusted operating income	13,824	10,961	
Adjusted operating expenses ²	-9,081	-8,294	
<i>of which adjusted bonus</i>	-1,490	-1,145	
Adjusted expenses before bonus	-7,591	-7,150	
Adjusted net operating profit before bonus and taxes	6,233	3,812	
Adjusted income taxes before taxes and bonus	-1,014	-392	
Adjusted net operating profit before bonus and after taxes	5,219	3,420	
Cost of capital ²	-1,067	-961	
Economic profit before bonus²	4,152	2,459	
cEP performance:			-40.8%

¹ STOXX® Europe 600 Banks (gross return) Index

² Economic profit before bonus is calculated as the sum of adjusted profit before bonus (using the same tax rate as for the full adjusted profit calculation), cost of capital and non-compensable items. The definition of adjusted profit is provided in chapter VII. *Alternative Performance Measures* of this Annual Report. The cost of capital charge is calculated by applying a pre-defined cost of capital rate to the average required capital for the period, with a lower pre-defined cost of capital rate being applied to average excess capital for the period.

Compensation, loans, and shareholdings of the Board of Directors (audited)

This section provides the data for 2025 and 2024. The details of the compensation system for members of the BoD are presented in the *Board of Directors compensation* section of this Remuneration Report.

				2025
	Base salary ² CHF 1,000	Share-based payments ⁵ CHF 1,000	Social security contributions and varia ⁴ CHF 1,000	Total CHF 1,000
Compensation of the members of the Board of Directors¹				
Noel Quinn – Chairman (joined the Board at AGM 2025)	554	1,131	278	1,963
Romeo Lacher (left the Board at AGM 2025)	100	0	17	117
Gilbert Achermann (left the Board at AGM 2024)	n.a.	n.a.	n.a.	n.a.
Richard M. Campbell-Breeden	210	120	57	387
Bruce Fletcher (joined the Board at AGM 2024)	175	120	28	323
Juerg Hunziker	145	120	27	292
David Nicol (left the Board at AGM 2024)	n.a.	n.a.	n.a.	n.a.
Andrea Sambo (left the Board at AGM 2025)	38	0	4	42
Kathryn Shih	127	120	22	269
Tomas Varela Muiña	162	120	27	309
Eunice Zehnder-Lai	140	120	27	287
Olga Zoutendijk	175	120	95	390
Total	1,826	1,971	582	4,379

				2024
	Base salary ² CHF 1,000	Share-based payments ³ CHF 1,000	Social security contributions and varia ⁴ CHF 1,000	Total CHF 1,000
Compensation of the members of the Board of Directors¹				
Noel Quinn – Chairman (joined the Board at AGM 2025)	n.a.	n.a.	n.a.	n.a.
Romeo Lacher (left the Board at AGM 2025)	400	450	53	903
Gilbert Achermann (left the Board at AGM 2024)	32	30	10	72
Richard M. Campbell-Breeden	210	90	41	341
Bruce Fletcher (joined the Board at AGM 2024)	131	90	18	239
Juerg Hunziker	141	120	26	287
David Nicol (left the Board at AGM 2024)	37	n.a.	5	42
Andrea Sambo (left the Board at AGM 2025)	112	90	16	218
Kathryn Shih	132	120	21	273
Tomas Varela Muiña	163	120	28	311
Eunice Zehnder-Lai	140	120	26	286
Olga Zoutendijk	175	90	35	300
Total	1,673	1,320	279	3,272

At the end of 2025, the BoD consisted of eight members (nine BoD members at the end of 2024). Raymond J. Baer remains Honorary Chairman of the Board of Directors. For 2025, he was compensated

with CHF 68,752 (incl. VAT) through a third-party agreement for his activities on behalf of Julius Baer (CHF 87,399 incl. VAT in 2024).

¹ The members of the BoD of Julius Baer Group Ltd. assume similar director roles on the BoD of Bank Julius Baer & Co. Ltd. For more information on the detailed compensation components of the BoD, please refer to the *Board of Directors compensation* section of this Remuneration Report.

At the AGM in 2025, Richard M. Campbell-Breeden, Bruce Fletcher, Juerg Hunziker, Kathryn Shih, Tomas Varela Muiña, Eunice Zehnder-Lai, and Olga Zoutendijk were re-elected for a term of one year. Romeo Lacher (Chairman) and Andrea Sambo did not stand for re-election and left the BoD. Noel Quinn was elected as the new Chairman of the BoD (as of 1 May 2025).

² The base salaries are disclosed on a business-year basis according to the requirements of the Swiss Code of Obligations.

As of 2025, the Chairman is paid a fixed base salary in cash of CHF 800,000 per term (AGM to AGM); no further compensation is paid for his work at the level of the Board Committees. The Chairman's cash compensation has been prorated due to his start date of 1 May 2025.

The work on the Board committees (excl. the Chairman) is compensated as follows (all figures per term AGM to AGM): (1) General base payment: CHF 90,000; (2) Governance & Risk Committee: membership and chairmanship: CHF 60,000; (3) Audit Committee: chairmanship CHF 60,000, membership CHF 25,000; (4) Nomination & Compensation Committee: chairmanship CHF 60,000, membership CHF 25,000; and (5) Development & Innovation Committee: chairmanship CHF 30,000, membership CHF 12,500.

³ The share-based elements reflect a fixed annual amount in CHF (CHF 120,000 for BoD members and CHF 1.2 million for the Chairman). The Chairman's share-based compensation has been prorated due to his start date of 1 May 2025. Such awards are granted each year upon election or re-election to the BoD and are rounded up to the nearest whole share. The share-based payments are valued at fair value at the grant date (CHF 52.35 per share of Julius Baer Group Ltd. on 2 May 2025; 2024: CHF 49.03 per share on 2 May 2024). The Chairman's share-based compensation has been prorated due to his start date of 1 May 2025.

The 2025 share-based compensation reflects awards granted in 2025 to BoD members, while 2024 reporting covered prorated allocations for that year.

Under the updated 2025 grant-year disclosure, amounts awarded in 2024 to Romeo Lacher (CHF 150,000) and Andrea Sambo (CHF 30,000) are excluded. The total value of these excluded items is CHF 0.231 million, including social security, pension fund and varia of CHF 0.051 million. This is a disclosure change only and does not affect the approved or awarded compensation values.

⁴ The amounts reported for 2025 and 2024 include Julius Baer's actual contributions to social security in the respective reporting period in accordance with the Swiss Code of Obligations, amounting to CHF 338,512 for 2025 and CHF 182,786 for 2024. Depending on the domicile of the BoD member and the applicable local legislation, contributions to social security vary despite the similar level of compensation among members of the BoD.

The value of the share-based payments shown in the above table cannot be compared with the figures in *Note 17* of the 2025 Annual Report under the chapter *V. Consolidated Financial Statements Julius Baer Group 2025, Share-based payments and other compensation plans* because the latter discloses the compensation expense for the shares that have been recognised during the applicable reporting periods.

Under the forfeiture clause, the members of the BoD are only entitled to the shares granted to them if they fulfil the entire term for which they have been elected or re-elected. Should a BoD member resign between two AGMs, any unvested shares are generally forfeited. In that event, the cash element of their compensation will, however, be paid on a pro rata basis. In the event of dismissal of the Chairperson or a BoD member by an Extraordinary General Meeting, both the cash and the share elements will be paid on a pro rata basis. In the event of disability or death, all awards granted may be retained by the BoD member and no forfeiture applies.

BoD members are not entitled to participate in any performance-related share or cash programme at either Group or Bank level.

No compensation was granted to parties related to members of the BoD.

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

	31.12.2025		31.12.2024	
	Loans CHF	Loans to related parties CHF	Loans CHF	Loans to related parties CHF
Loans to the members of the Board of Directors				
Noel Quinn – Chairman (joined the Board at AGM 2025)	-	-	n.a.	n.a.
Romeo Lacher – Chairman (left the Board at AGM 2025)	n.a.	n.a.	-	-
Richard M. Campbell-Breeden	-	-	-	-
Bruce Fletcher	-	-	-	-
Juerg Hunziker	-	-	-	-
Andrea Sambo (left the Board at AGM 2025)	n.a.	n.a.	-	-
Kathryn Shih	-	-	-	-
Tomas Varela Muiña	-	-	-	-
Eunice Zehnder-Lai	-	-	-	-
Olga Zoutendijk	-	-	-	-
Total	-	-	-	-

The loans granted to members of the BoD may consist of Lombard loans on a secured basis (through pledging of securities portfolios or other marketable coverage), fixed-rate mortgages (on a fixed-rate basis), and floating-rate mortgages (on a variable-rate basis).

The interest rates on the Lombard loans and the mortgages for BoD members and related parties are in line with normal market rates at the time the loans were granted and do not include any preferential conditions.

Members of the BoD benefit from preferential staff conditions for transactions (e.g. in securities) executed in-house.

Shareholdings of the members of the Board of Directors (audited)

	2025 <i>Number of shares</i>	2024 <i>Number of shares</i>
Shareholdings of the members of the Board of Directors¹		
Noel Quinn – Chairman (joined the Board at AGM 2025)	-	n.a.
Romeo Lacher – Chairman (left the Board at AGM 2025)	n.a.	51,561
Richard M. Campbell-Breeden	27,925	25,477
Kathryn Shih	13,023	10,575
Tomas Varela Muiña	8,525	6,077
Eunice Zehnder-Lai	14,649	12,201
Olga Zoutendijk	9,948	10,314
Juerg Hunziker	5,835	2,387
Bruce Fletcher (joined the Board at AGM 2024)	2,448	-
Andrea Sambo (left the Board at AGM 2025)	n.a.	-
Total	82,353	118,592

¹ Including shareholdings of related parties.

None of the BoD members held any option positions on Julius Baer Group Ltd. shares as at year-end 2025 and 2024.

Share ownership requirements (SOR) for the members of the BoD were introduced with effect from 2014.

The Chairperson of the BoD is required to build up and maintain 25,000 vested shares of Julius Baer Group Ltd., the other members of the BoD 7,500 each.

The targeted number of Julius Baer Group Ltd. shares must be built up over a period of up to three years following election (and reached at year-end of the respective year) and maintained until the Board member leaves the BoD.

BoD members who were elected and/or re-elected in 2022 or earlier (i.e. all BoD members except for Noel Quinn, Bruce Fletcher, and Juerg Hunziker) were required to reach the targeted number of shares on or before the end of calendar year 2025. Juerg Hunziker is required to reach such target by year-end 2026, Bruce Fletcher by year-end 2027, and Noel Quinn (Chairman) by year-end 2028.

Former Directors (audited)

In 2025, no compensation was granted to BoD members who left the BoD in 2024 or earlier. No loans to former members of the BoD (or their related parties) were outstanding at year-end 2025 or were granted in 2025 at conditions that were not in line with market rates.

Mandates (audited)

In accordance with the Group's Aol (cf. www.juliusbaer.com/cg), no member of the BoD may hold more than ten additional mandates, of which, no more than four mandates in listed companies. The following table lists the mandates of the BoD members (serving on the BoD as of 31 December 2025) that are comparable to BoD or ExB mandates in entities with a commercial purpose which are not part of Group:

Mandates of the members of the Board of Directors

Noel Quinn – Chairman

- FII institute; Member of the Board of Trustees (Saudi Arabia)
- Fortescue Ltd., Non-Executive Director (Australia)
- Omniyat, Advisory Board member for a private Company (no legal responsibilities; UAE)
- IDG Capital (a PE firm), Advisor to the CEO (no legal responsibilities or Board role; Mainland China)
- Vintage (a PE Firm), Advisor to the CEO (no legal responsibilities or Board role; Israel)

Richard M. Campbell-Breeden

- Member of the Board of Arq Inc. (former Advanced Emissions Solutions, Inc. (ADES)) (USA)
- Founder of Omeshorn Capital Advisors (United Kingdom)
- Director of Omeshorn Holdings Ltd. (British Virgin Islands)
- Chairman of the Board of Directors of Arq Limited (incl. Arq International Limited, Arq UK Management Limited and Arq IP Limited) (United Kingdom)
- Director of Bittescombe Manor Estate Ltd. (United Kingdom)

Bruce Fletcher (joined the Board at AGM 2024)

- Chairman of the Board of Directors of the Professional Risk Managers International Association (USA)
- Senior Advisor Boston Consulting Group via sole proprietorship of Fletcher Risk Consultants, Ltd. (United Kingdom)

Juerg Hunziker

- Member of the Board of Directors of Swisspeers AG (Switzerland)
- Advisor Council of Euroclear SA/NV (Belgium)¹

Tomas Varela Muiña

- Member of the Board of Directors of Aena S.M.E., S.A. including Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee (Spain)

Eunice Zehnder-Lai

- Member of the Board of Directors of DKSH Group (Switzerland)
- Member of the Board of Directors of Geberit Group (Switzerland)

¹ Denotes a new or augmented role in comparison to prior year for members joining the Board prior to AGM 2024

For a list of mandates within the meaning of the SIX Corporate Governance Directive, please refer to the *Corporate Governance* section of this Annual Report.

Abbreviations

AGM	Annual General Meeting	GWMC	Global Wealth Management Committee
ANPbBT	Adjusted net profit before variable compensation (bonus) and taxes	IFRS	International Financial Reporting Standards
AoI	Articles of Incorporation	Index	STOXX® Europe 600 Banks Index (gross return)
AuM	Assets under management	KPI(s)	Key Performance Indicator(s)
BoD	Board of Directors of Julius Baer Group Ltd.	KRI(s)	Key Risk Indicator(s)
C/I ratio	Cost/Income ratio	KRT(s)	Key Risk Taker(s)
CEO	Chief Executive Officer	LTI	Long-Term Incentive Plan
CEO a.i.	Chief Executive Officer ad interim	MTP	Strategic three-year Mid-Term Plan
cEP	Cumulative economic profit	NCC	Nomination & Compensation Committee
CET1	Common equity tier 1	NNM	Net new money
CRO	Chief Risk Officer	OPR	Overall Performance Rating
CRD	Capital Requirements Directive	PE	Private Equity
DEI	Diversity, Equity & Inclusion	PSP	Premium Share Plan
DBP	Deferred Bonus Plan	PSU	Performance Stock Unit Plan
DCP	Deferred Cash Plan	RM(s)	Relationship Manager(s)
EMEA	Europe, Middle East & Africa	RoCET1	Return on common equity tier 1 capital
eNPS	Employee Net Promoter Score	RSU	Restricted Stock Unit Plan
EPP	Equity Performance Plan	rTSR	Relative total shareholder return
ESMA	European Securities and Markets Authority	SOR	Share ownership requirements
EUPT	European Union Pay Transparency directive	SPP	Staff Participation Plan
ExB	Executive Board of Julius Baer Group Ltd.	TSR	Total Shareholder Return
GRC	Governance & Risk Committee	TVC	Total variable compensation
GPS	Global Products & Services	UHNW	Ultra High Net Worth
Group	Julius Baer Group Ltd.	VAT	Value added tax
		VC	Variable compensation

Report of the Statutory Auditor



Report of the Statutory Auditor

To the General Meeting of Julius Baer Group Ltd., Zurich

Report on the Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report of Julius Baer Group Ltd. (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on pages 101 to 111 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the Remuneration Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Remuneration Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked "audited" in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor's reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report

The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's Responsibilities for the Audit of the Remuneration Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Mirko Liberto
Licensed Audit Expert
Auditor in Charge

Corina Wipfler
Licensed Audit Expert

Zurich, 10 March 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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IV. Risk Management

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Comment on risk management

In pursuing its strategy and business, Julius Baer Group (the Group) is exposed to risks, e.g. events that may have an impact on its financial, business, regulatory, and reputational standing. Therefore, risk management is an integral part of the Group's business model and is designed to protect its franchise and reputation.

Risk management framework

The Group's Risk Management Framework (RMF) links and integrates all relevant activities, governance, and processes of the Group to identify, assess, manage, monitor, and report risks across the organisation.

Risk management activities are structured according to the Group's risk categorisation, which represents the material risks the organisation is exposed to. Besides credit, market, and treasury risk, the Group is exposed to non-financial risks, covering operational risk, compliance and legal risk, as well as strategic, business, and reputational risk. The risk categorisation allows for individual assignment of responsibilities to Risk Type Owners (RTOs), who maintain the risk management framework of each material risk type by means and in accordance with the RMF.

Risk tolerance framework

Not all risks can be eliminated, fully controlled, or mitigated at all times. The Group's Risk Appetite and Tolerance Statement (GRATS) supports and ensures that risk-taking is in line with the strategic objectives and within the Group's overall risk capacity. The Group's 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 along the Group's key risk categories.

The risk appetite describes the maximum level of risk the Group can assume given the Group's capabilities and resources, reflecting financial constraints (Financial Risk Capacity) as well as licensing requirements and reputational standing (Regulatory and Reputational Risk Capacity). The latter reflects all relevant laws and regulations that affect the overall business operations and conduct of the Group.

Risk governance

The Group has established robust risk governance, involving several stakeholders across the organisation and various committees, functions, and business units.

The Board of Directors (BoD) is responsible for establishing the strategic course of the Group and the guiding principles for the Group's corporate culture. It approves the Group-wide RMF and GRATS. This ensures that risks are managed effectively at Group level and that suitable processes are in place.

Regular reporting enables the BoD to monitor whether the risk appetite and tolerance, policies, instructions, and mandates are being complied with and whether they remain appropriate, given the Group's business model, risk profile, and strategy. In addition, the BoD regularly reviews reports analysing the Group's risk exposure.

The BoD has established the following committees to supervise specific risk management-related areas and to prepare topics for consideration by the complete board:

- Governance and Risk Committee (GRC)
- Audit Committee (AC)
- Nomination & Compensation Committee (NCC)
- Development & Innovation Committee (DIC)

For further details, please refer to the *Board of Directors* section of this report.

The Group's Executive Board (ExB) is overall responsible for developing and maintaining the RMF and the GRATS for approval by the BoD. As part of its responsibility for managing the core (wealth management) business of the Group as laid down in the Group's and Bank Julius Baer's Organisational and Management Regulations (OMR), the ExB defines specific instructions with regard to risk management, implements the RMF, and ensures that the Group's risk management practices are sound and in accordance with the business model, strategy plan, risk appetite and tolerances, and the defined mitigating actions set out in them. In doing so, the ExB assumes the responsibilities for the management of business, strategic, and reputational risks.

The following committees enable the ExB to delegate decision-making in the daily course of business:

- Global Wealth Management Committee (GWMC)
- Credit Committee (CCEB)
- Risk Committee (RC)
- Asset and Liability Management Committee (ALMCO)
- Business Transformation and Technology Committee (TC)
- Sustainability Committee (SC)

For further details, please refer to the *Executive Board* section of this report.

The CRO Unit, headed by the CRO, who is a member of the ExB, develops and oversees the risk management framework and independently monitors the business activities of Julius Baer in line with the risk appetite defined for the Group. It guides, supports, and oversees the Group's activities from a risk management perspective. For this purpose, the CRO Unit leverages innovative approaches to continuously increase its overall effectiveness and process efficiency, thereby fostering a continued strong risk culture and supporting the sustainable growth ambitions of the Group's franchise. The CRO Unit provides independent oversight, challenge, and control on a global, regional, and local level in order to ensure the risks are understood, owned, and managed in line with the firm's risk appetite. In doing so, the CRO Unit sets policy and (minimum) control performance standards. In particular, the CRO unit is responsible for the independent oversight of market, credit and certain non-financial risks and also defines and owns the Risk Categorisation framework. The CRO coordinates its activities with regard to legal (including regulatory) risk matters with the Group General Counsel (GGC) and compliance (including regulatory) matters with the Chief Compliance Officer.

The GGC, who is a member of the ExB, manages and has the functional oversight over the legal functions and is accountable for the development and implementation of Group governance and

corporate legal matters. In doing so, the GGC establishes (jointly with the CRO) appropriate risk guidelines and policies. As far as legal and regulatory risk matters are concerned, the CRO and the GGC coordinate their activities to ensure that all relevant legal and regulatory aspects are considered.

The CFO Unit is headed by the Group CFO, who is a member of the ExB. The Group CFO has functional responsibility at Group level and in all legal entities for the Group CFO sub-functions. Therefore, the equivalent functions on legal entity level – provided that local regulations or regulators do not require otherwise – have a functional reporting line to the Group CFO and to the global heads of the respective sub-function. From a second line of defence perspective, the CFO Unit oversees the Group's financial reporting, budgeting, and strategic business analysis, including the tools used by the business units for performance management. It is also responsible for balance-sheet, capital, funding, and liquidity management. The CFO's duties thus include maintaining a sound ratio of eligible capital to risk-weighted positions and ensuring that sufficient liquidity is available. The CFO Unit also serves as Risk Type Owner for specific risk types such as 'financial reporting', 'group tax', and 'business risk'.

Risk culture

The Group recognises that successful risk management requires a combination of sound and well-recognised risk culture, organisation and supporting processes, and effective controls.

A sound risk culture is the key pillar in effectively managing risks. It promotes sound risk-taking and ensures that emerging risks or risk-taking activities beyond JB's risk appetite are appropriately identified, assessed, escalated, and mitigated in a timely manner. In 2025, the Group placed particular emphasis on implementing a dedicated Culture and Conduct Programme designed to reinforce the significance of risk culture. The initiative, which is chaired by the CEO, comprises the following key pillars: Risk & Compliance Awareness, Conduct & Risk Culture and its measurement, Self-Identified Risk (SIRI) Culture, and Corporate Governance.

- The following four elements are viewed as critical in ensuring a strong alignment between the expected behavioural standards and the strategic objectives of the Group:
 - strong leadership and tone from the top
 - accountability and clear roles and responsibilities
 - effective communication and challenge
 - employee life cycle and incentives
- Based on Julius Baer's long-standing core values 'Care, Passion, and Excellence', a set of guiding principles and professional standards for ethical business conduct are documented in the Group's Code of Ethics and Business Conduct (the Code). The Code, which is globally applicable, covers a range of topics, from values and adherence to culture to how behaviour affects clients, employees, and business activities. It supports the Group's aspiration to act with the utmost professional expertise and integrity, and articulates the Group's expectation to adhere to high standards of ethical business conduct and to comply with all applicable laws and regulations.
- To ensure adherence to the Code, employees are regularly trained on its content and provide regular confirmations of their understanding and compliance through a formal self-attestation framework. Further, non-adherence to the Code is reflected in an employee's value and risk behaviour assessment and rating and may lead to disciplinary action.
- At Julius Baer, employees are encouraged to raise any concerns or suspicions regarding deficient or ineffective processes or any type of unethical or improper behaviour, including any breaches of law or policy. The Group instructs employees to report any such concerns directly to their line management, a member of the CRO function, or Human Resources. Alternative channels are also made available to report any concerns, observations, or complaints, such as contacting the Group's internal Ombudsman or reporting the incident anonymously through the Group's whistleblowing reporting tool (Integrity Line). The Group will not retaliate against any employee who reports a concern in good faith.

- The Group's remuneration framework is geared towards ensuring that Julius Baer attracts and retains industry professionals who are dedicated to contributing sustainable value to the Group. It fosters risk awareness while ensuring alignment with regulatory compliance.
- The procedures dealing with policy breaches by employees are defined in a global policy to ensure a standardised Group-wide sanction approach to non-compliant behaviour as well as policy and regulation infringements. Depending on the severity of the non-compliant behaviour, a variety of measures can be imposed, such as reprimand, warning, promotion ban, financial sanction, or termination of work contract.

Group risk landscape

In order to make risks transparent and to put them into perspective, a risk landscape is compiled annually and continuously maintained. To comprehensively and holistically identify and assess existing and emerging risks as well as disclose them transparently to the BoD and ExB, the following multilayered approach is applied:

- A yearly bottom-up Risk and Control Self-Assessment (RCSA) of non-financial risks is performed by the Group's entities and the Business Functions at Head Office and challenged by the second line of defence.
- The RCSA is complemented by the top-down Risk Type Owner Assessment (RTOA), which is performed annually by the RTOs for all non-financial risk types. All risk categories are assessed, depicting both a 'normalised' and a 'stressed' risk profile (with low probability).

The above is supplemented by a review and a top-down assessment by the ExB (under the auspices of the CRO) of strategic, reputational, and other major risks – and subsequently 'back-tested' against the Group's overall risk capacity.

The risk landscape is an integral part of the Group's strategic capital planning process.

Capital planning and liquidity contingency plan

Regulatory capital standards require banks to calculate their capital requirements by quantifying all of the inherent risks the Group is exposed to.

In the capital planning process of the Group, its ability to withstand the impact of credit, market, and other risk events under benign and adverse economic scenarios is assessed. The current and future required capital is planned in relation to the strategic targets of the Group and is therefore an integral part of the yearly budgeting and mid-term planning process. It provides a reliable forecast of available capital on the basis of business planning and budgeting, future profits, dividend policy, and targeted corporate transactions.

In assessing whether the capital base is adequate, the Group takes into account the economic cycle and shows in its capital planning that it is in a position to meet its capital adequacy requirements over a three-year horizon, even in the event of an economic downturn with sharply falling revenues and a funding stress scenario. In case of extraordinary situations, the capital plans are reviewed on an ad hoc basis.

The Group Liquidity Contingency Plan sets out procedures and action plans for the various departments to respond to severe disruptions in the Group's ability to fund the ongoing business and payments due.

In order to trigger the Liquidity Contingency Plan, the CFO or the CRO convokes the Liquidity Crisis Committee and Liquidity Analysis Committee, whose members and responsibilities are defined in the Contingency Plan. A trigger can be based either on the development of early warning indicators or on an extraordinary event threatening the Group's liquidity. Well-defined escalation steps related to the number of triggered early warning indicators, which are monitored on a daily basis, are in place.

The Group Liquidity Contingency Plan is reviewed at least once a year by the ALMCO, and its effectiveness is also tested at least once a year.

Stress testing

Stress tests and scenario analysis play an important role in assessing risks in the future, driving risk tolerance levels, facilitating risk mitigation strategies, supporting communications, assessing potential modelling limitations, and helping to drive liquidity and capital planning procedures.

The Group's stress testing framework outlines the guiding principles and foundational concepts of how stress testing shall be conducted, defines the procedures, and details the roles and responsibilities of the stakeholders involved.

The risks identified in the risk landscape process enter the capital planning process by means of stress impacts for financial and idiosyncratic risks.

- Direct stress impacts, which are calibrated to the macroeconomic scenarios used as the foundation of the capital plan, cover market-driven financial risk events, including but not limited to market risk in the trading and banking book, as well as credit risk materialising in the Lombard lending, mortgages, and investment book, significant decrease of assets under management, and general margin erosion.
- Indirect stress impacts are used to cover non-correlated or idiosyncratic risk events as identified in the risk landscape.

Stress testing results are generated without considering any mitigating management actions to provide an unfiltered view of the adverse impacts on the financial results statement and capital position. Mitigating actions to restore capital adequacy are defined as part of the capital planning process.

Further stress testing may be conducted regularly or ad hoc both on a singular business or risk level (to assess the exposure in certain areas of the business or in specific risk categories) as well as for single entities or Group-wide.

The following financial risks are regularly stress-tested and reported to the ExB and BoD on a regular basis:

- Credit risk: regular stress tests are carried out twice a year. Pledged portfolios (consisting of securities, cash, and precious metals) and derivative exposures (consisting of over-the-counter interest options/swaps, foreign exchange margins) are stress-tested to assess the potential negative market impact on the Lombard credit book. The negative impact on the mortgage book is evaluated by reducing the assigned property market value. Also, professional counterparty risk exposures are stress-tested.
- Market risk: on a daily basis, a set of granular and standardised scenarios are calculated and the results are measured against a set of limits. Further, once per week, historical stress tests provide insight into the risks in the trading book.
- Treasury risk: on a daily basis, liquidity stress tests serve to assess the liquidity position of the Group in a combined (idiosyncratic and market) stress scenario over a 30-day horizon. The interest rate risk in the banking book is assessed both from an economic value of equity (EVE) and earnings (net interest income, NII) perspective applying regulatory prescribed and internally developed stress scenarios.

Stress testing of non-financial risks as well as strategic, business, and reputational risks is performed at least annually as part of the Group's risk landscape process. The risks are assessed and reported within a structured process concentrating on the major risks relevant for the Group. The compilation of such risks follows a stress scenario assumption, e.g. focusing on events that may happen, but only rarely, and whose severity upon happening is exceptionally high. In addition, the estimated losses are being used in reverse stress testing of the risk capacity.

All models that are used in the stress testing framework are subject to an independent review by the internal Model Risk Management unit to mitigate the inherent model risk.

Risk reporting

Risk reporting mainly aims to inform the respective levels of management up to the BoD and the ExB about the overall risk profile, particular risk exposures, as well as the levels of the Group's financial ratios and capital and risk indicators. Risk reports are prepared by the CRO and CFO throughout the year in the form of regular financial risk exposures and key ratios. The frequency and depth of reporting is defined, assessed, and aligned where appropriate by the recipients of the reports depending on the size and complexity of the respective areas. They are generally created to provide reassurance on the adherence to risk appetite, to provide escalation on respective non-adherence, and to provide early warnings for exposures approaching risk levels, which may in turn exceed the levels and limits stipulated in the GRATS and policies.

The GRC and the ExB are periodically (at least quarterly) informed by the CRO about the general risk situation (incl. follow-up on the residual risk assessment as set in the Group's risk landscape) and adherence to Risk Appetite Statements and thresholds through the Group Risk Report. Once a year, the Group Risk Report is also discussed in the BoD. Additionally, Management informs the entire BoD immediately in case of exceptional events.

The Group allocates a sufficient level of resources to risk monitoring against approved risk limits. Processes are established for reporting changes in risks to the relevant management bodies and risk committees. This enables the GRC, the BoD and the ExB to review the Group's risk situation and to establish crisis management frameworks in a timely manner to implement new regulatory requirements, expand risk and crisis management capabilities, and improve efficiency.

The three lines of defence

The Group has adopted the 'Three Lines of Defence' model as a guiding organisational framework for managing risk in the functions operating across the Group. This encompasses the Internal Control System (ICS), which is, among other things, the entirety of controls and processes that operate across the three lines of defence to ensure that risk is being incurred in a deliberate and disciplined manner.

The Group seeks to follow an approach of assigning clear accountability in identifying, assessing, managing, monitoring, and reporting risks. In doing so, the Group has implemented and continues to strengthen the Three Lines of Defence model across its global business operations.

Credit risk

Credit risk is the risk of financial losses due to a client or a counterparty being either unable, or only partially able, to meet an obligation owed to the Group.

The Group assumes credit risk primarily in the following areas: (1) in the context of its treasury, trading, and banking operations (professional counterparty exposure) and (2) lending to clients in the form of Lombard loans or mortgages to foster wealth management relationships.

Professional counterparty exposure

The Group engages in transactions with banks, brokers, and selected institutional clients on both a secured and unsecured basis. This involves individual credit risk and settlement limits being approved for each counterparty. The credit exposures arising from these transactions are monitored on a daily basis, and netting agreements and collateral agreements are used to mitigate exposures further. As a result, the vast majority of the replacement values of the exposure arising from trading transactions are covered by collateral.

The Group places excess liquidity with central banks. It also makes short-term money-market placements with banks and invests mainly in high-quality, repo-eligible bonds and secured debt instruments issued by governments, public institutions, banks, and corporations.

The Group has a credit system for managing and monitoring credit risks recognised under 'due from banks' and 'due from other counterparties'. Several controls are incorporated in the system to ensure timely risk management and granting of credit limits according to delegated credit approval authorities. Approval authorities are continuously kept up to date taking into consideration a number of factors such as risk type, counterparty risk rating, and limit

size. The credit risks associated with all the counterparties and issuers are subject to a wide range of rules and limits. These ensure that the Group's consolidated credit risk exposure, both on a single-counterparty and a counterparty-group basis,

- is not subject to concentration by exposure type;
- is not disproportionate to the size, shareholders' equity, and scale of business of the counterparty; and
- is clearly within the Group's risk capacity and the applicable regulatory limits.

The Group settles a substantial proportion of its trading and derivatives business indirectly through central counterparties (CCPs). The credit risks associated with CCPs are negligible, because the Group works through a variety of specialised service providers and therefore generally does not directly participate in the clearing systems concerned.

Given the focused nature of its activities, the Group is not exposed to any material correlation risk or wrong-way risk (i.e. the risk that arises when exposure to a counterparty is negatively correlated to its credit quality). Furthermore, the Group holds cash collateral for the majority of the counterparty risk arising from its open derivatives positions. The Group's securities lending business policies explicitly prohibit transactions involving correlation risk.

The Group has a general policy of avoiding group-rating triggers in its collateral agreements for derivatives transactions. As a result, were its rating to decline below a given level, the Group would not be required to provide additional collateral.

For professional counterparties, a regular stress test is in place, whereby the current exposure is stressed. The current exposure is stressed and set against current limits and against stressed equity of the counterparty.

Lombard lending

The Group has a policy of lending to wealth management clients on a collateralised basis. The credit risk results from lending activities and derivatives transactions requiring a margin.

The Group uses credit risk models and frameworks to assess the riskiness of its portfolio in line with the respective lending policies. On that basis, conservative lending values are determined as a percentage of the market value. These lending values can be determined or adjusted for a specific collateral, collateral concentration, or for individual clients.

Every Lombard credit exposure is covered by a respective credit limit with an assigned internal credit risk rating. This credit risk rating reflects the underlying credit risk and depends on counterparty-specific conditions, the collateral provided, and collateral concentration. The credit risk rating and size of the credit limit also determines among others the level of approval authority and the frequency of review.

The Group's objective is to achieve growth in Lombard lending commensurate with the evolution of its wealth management business. To that end, the Group has implemented a set of regularly reviewed risk limits for the ongoing management and systematic monitoring of various credit risk concentrations in the Lombard business in line with its risk strategy. This includes limits related to single obligors, single asset collaterals, geography (on country-of-risk level), certain product sub-categories, or risk rating concentrations; each of these limits has the same significance and is adhered to equally. Any breach of the limits becoming apparent would be dealt with in line with the general risk governance policy described above. Furthermore, risk tolerance levels exist

for these limits, which allows management to take the necessary actions at an early stage so that any potential breach can be avoided. None of the internal risk limits has been exceeded during the business year 2025. For the single obligor limit introduced in 2024, a very limited single-digit number of positions is subject to ongoing transition plans under the general risk governance framework.

Regular and ad hoc stress tests are performed. These are calibrated to reflect the prevailing market and political situation. The results are reviewed by the credit risk control unit and reported to the relevant governance committees. Collateral shortfalls (e.g. margin calls) are processed on a daily basis and prioritised according to their severity. Distressed and non-performing loans are identified at an early stage and managed proactively.

The Group is using a global credit risk system for managing and monitoring Lombard risks (including the legacy Private Debt positions). The system draws the relevant position data from the book-keeping systems of the Group companies that grant Lombard loans. The system enriches this data with credit-specific information and consolidates it with data on client and counterparty positions. Several controls are incorporated in this system. All Lombard risks are monitored daily, as are current limit usage, concentration, and the quality of the collateral pledged. In addition, for clients with derivatives positions whose exposure requires intraday monitoring, real-time monitoring systems are available.

Private Debt legacy loans: as communicated with the publication of the Annual Report 2023, the Group has decided to exit the Private Debt business. The wind-down of the remaining single-digit number of Private Debt legacy positions (net exposure below CHF 100 million per year-end 2025) is ongoing and controlled under a respective governance framework.

Mortgages

The Group grants mortgages to wealth management clients in Switzerland and in a limited number of international locations. The mortgaged properties are assessed and valued individually as part of the credit risk management process. These valuations are carried out either based on a factor model or by qualified internal and external appraisers. Maximum mortgage amounts are determined based on the characteristics of each property and counterparty. A financial sustainability assessment is carried out before a mortgage is granted. In many cases, supplementary collateral in the form of pledged securities is provided in addition to the mortgaged property itself. Every mortgage limit has an internal credit risk rating assigned. The rating reflects the underlying credit risk, which primarily depends on the counterparty assessment, the property, and potentially supplementary collateral. The rating for the requested limit size also determines the approval level and review frequency. The Group has adopted a conservative approach to mortgage risk with a focus on own-used and buy-to-let residential real estate. In select cases, and only with a commensurate

wealth management relationship established, the Group assumes mortgage risk in relation to residential income-producing and commercial real estate. In the second half of 2025, the Group introduced a new mortgage lending policy which established restrictive underwriting standards for land acquisition, development, and construction financings, particularly with regards to residential income-producing and commercial real estate.

The Group conducts regular stress tests and ad hoc portfolio analysis with different scenarios depending on the type, location, and size of the property to assess potential negative market impacts on the mortgage book. The mortgage positions are monitored in a supervision system globally.

Additionally, workflow systems for limit processing, monitoring, and managing credit risks for the mortgage book are in place. Several controls are incorporated in these systems to ensure timely registration and collateral valuation, the granting of mortgage limits according to delegate credit approval authorities, and formalised monitoring procedures.

Market risk

Market risk refers to the potential losses through changes in the valuation of the Group's financial assets and liabilities because of changes in market prices, volatilities, correlations, and other valuation-relevant factors.

The Group assumes market risk exposure through activities of the Global Products and Solutions (GPS) unit and the Treasury department as well as through the purchase of participations and financial investments triggered by the authorised body.

The identification of market risks is ensured with a strict product approval process, including the assessment and validation of models, and their implementation in trading and risk systems to assure the capturing of all risk components. A regular review of positions and models in trading and banking books assures an ongoing identification of new risks or the need for changing models or processes. A control environment for market is implemented and integrated into key business processes. This ensures that products are approved in line with the strategy and risk tolerance, limits are in place and adhered to, front-to-back reconciliation processes are in place, and the valuation of positions follows a fair value approach.

The Group uses statistical models and measures, i.e. value-at-risk (VaR) to assess market risk positions. Further, the Group performs market risk portfolio analyses and stress testing on a regular basis as well as in relation to specific events.

The Group uses a variety of metrics and models to continuously measure and control market risk exposures. Limits are set using these models, reflecting the Group's risk tolerance, including:

- VaR limits
- scenario and sensitivity limits
- nominal/market value limits, sensitivity ('Greek') limits
- stop loss limits and/or profit and loss volatility limits

Internal models are developed and maintained for the pricing and risk management of financial products that cannot be valued directly or risk-managed on the basis of quoted market prices.

For market risk assumed in GPS and in the Treasury department, Market & Treasury Risk oversees the application of the framework set by the BoD. Authorities and responsibilities for trading activities are cascaded down from the ExB to the Co-Head of GPS and to the Head of Treasury, to Business Line Heads and Trading Desk Heads.

Treasury risk

Treasury risk consists of asset liability management (ALM) risk and treasury investment risk. ALM risk is inherent in the mismatch of assets and liabilities regarding their tenor structure, interest rate commitment, repricing behaviour and currency denomination. Especially, market moves may adversely influence the economic value of equity, or the firm may be unable to convert assets into cash at a sufficient pace to match contractual obligations. Treasury investment risk is the risk that treasury equity or fixed income assets may lose value in unfavourable market conditions.

The identification of treasury risks is ensured via ongoing analysis of balance sheet positions by Market & Treasury Risk. A regular review of models ensures timely identification of new risks or the need for changing models or processes. Special transactions and new products are assessed regarding their impact on risk metrics, models and infrastructure prior to approval. Further, the Group performs stress testing on a regular basis as well as in relation to specific events.

The assessment of treasury risk is performed with the following risk indicators:

ALM risks:

- liquidity risk: liquidity stress testing, early warning indicators, liquidity coverage ratio
- funding/financing risk: funding gaps, funding concentrations, net stable funding ratio, loan-deposit ratio
- interest rate risk in the banking book (IRRBB): economic value sensitivity, net interest income sensitivity (internal and external IRRBB scenarios)
- foreign currency risk: FX scenario stress testing, FX mix of capital

Treasury investment risk:

- credit spread risk: credit spread stress testing
- equity risk: notional limits, purpose classification, holding period limits

The stress testing models and parameters are regularly reviewed and approved by the ALMCO and Model Validation unit.

Treasury risks are managed at Group level by Group Treasury as the first line of defence. Risk management activities include the composition of Treasury assets, the steering of GPS and Private Banking borrowing and lending activity through the setting of internal transfer prices, the hedging of positions with derivatives (incl. the maintenance of hedge accounting programs), and the execution of capital markets transactions.

Treasury risk management activity is guided and constrained by the ALMCO and Treasury risk policies and manuals.

Treasury activity is independently controlled by Market & Treasury Risk as the second line of defence by challenging risk management processes and practices in Treasury/ALM and supervising their investment strategy.

Key indicators to assess treasury risks are monitored on a daily or monthly basis by Market & Treasury Risk against the Group's risk tolerance and the targets set by the ALMCO. Market & Treasury Risk conducts deep dives on risk exposures and analyses the underlying drivers on the balance sheet, business activity, and Treasury trading.

Analyses of the Group's risk exposure and relevant market developments related to Treasury/ALM activity are regularly presented to the ALMCO by Market & Treasury Risk to inform qualitative and quantitative discussions on prudent balance sheet management.

Non-financial risk

Non-financial risk is the threat of losses resulting from the inadequacy or failure of internal processes, people, or systems, or as a consequence of external events. Non-financial risk include legal risk and compliance risk, which comprise financial loss or damage resulting from a breach of applicable laws, regulations, internal or external rules or market practice.

Strategic risk is defined as the risk of employing a strategy that fails to secure the adequate returns available from the capital employed in the long run. The Group is exposed to strategic risk in the pursuit of its profitable growth strategy. Business risk is the risk arising from a bank's long-term business strategy

of pure wealth management. It deals with a bank not being able to keep up with changing competition dynamics and/or an unfavourable fiscal, political, or regulatory environment. Reputational risk describes the risk that the reputation the Group has with its stakeholders (including regulators, shareholders, clients, employees, and the general public) deteriorates and the trust in its franchise and brand value is negatively influenced.

The Group is subject to various non-financial risks by providing services to clients and counterparties, by receiving services from third parties, and by operating in a regulated industry.

The Group has defined the underlying risk management processes for every risk type along a risk management cycle.



The continuous identification (step 1) of relevant risks is a key risk management activity. This relates to both emerging threats/risks as well as to increasing risk profiles. New and emerging risks may be identified by a single source of information or by assessing the relationship between various sources, such as key risk indicators (KRIs) and key performance indicators (KPIs), client complaints, audit issues, control failures, regular risk meetings, meetings with regulators, or specific internal or external events. Further, a process for the identification, capturing, and tracking of self-identified risk issues (SIRIs) is in place and operational risk incidents are systematically captured in a central Group-wide database (BaerGRC). The analysis of these incidents is another important source to identify deficiencies in the organisation and to take appropriate measures to mitigate them.

The assessment (step 2) of identified risks consists of the qualitative analysis and quantification of the inherent risk, the control risk, and finally the residual risk along defined risk management principles and methods. It also includes the development, testing, and validation of models to measure risks, as well as stress-testing procedures to assess and measure risks in predefined scenarios.

The day-to-day risk management (step 3) has to ensure an adequate response to identified risks and the set risk tolerance. It includes all activities from risk evaluation to the definition and implementation of risk mitigation measures that aim to prevent or reduce risks and damages, e.g. the setting of global standards and controls, education and training, automation of processes, and the implementation of limits and metrics.

Monitoring activities (step 4) include the performance of control activities or quality assurance procedures on implemented standards and controls to ensure that the risk profile and exposure is kept within the risk tolerance, e.g. via risk metrics (KRIs or KPIs) and limits.

The reporting (step 5) supports all hierarchy levels in order to provide a transparent and accurate overview of the underlying risk profile and risk exposure. This also includes timely escalation in the event of breaches of set risk tolerances. The frequency and depth of the reporting is defined, assessed, and aligned where appropriate by the recipients of the reports depending on the size and complexity of the respective areas.

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Primary financial statements

Consolidated income statement

	Note	2025 CHF m	2024 CHF m
Interest income on financial instruments measured at amortised cost or FVOCI		1,827.9	2,508.9
Interest expense on financial instruments measured at amortised cost		1,703.3	2,131.6
Net interest income	1	124.6	377.3
Commission and fee income		2,624.3	2,456.9
Commission expense		310.0	252.7
Net commission and fee income	2	2,314.3	2,204.3
Net income from financial instruments measured at FVTPL		1,608.1	1,282.1
Net credit losses/(recoveries) on financial instruments		212.5	14.8
Other ordinary results	3	-74.1	12.0
Operating income		3,760.4	3,860.9
Personnel expenses	4	1,850.6	1,789.1
General expenses	5	722.2	772.8
Depreciation of property and equipment	8	96.4	100.2
Amortisation and impairment of intangible assets	9	153.7	144.6
Operating expenses		2,822.8	2,806.7
Profit before taxes		937.6	1,054.1
Income taxes	6A	173.8	31.9
Net profit		763.8	1,022.3
<i>of which attributable to:</i>			
<i>Shareholders of Julius Baer Group Ltd.</i>		763.7	1,022.1
<i>Non-controlling interests</i>		0.1	0.1
	Note	2025 CHF	2024 CHF
Share information			
Basic earnings per share (EPS)	14	3.72	4.98
Diluted earnings per share (EPS)	14	3.71	4.97

Consolidated statement of comprehensive income

	2025 CHF m	2024 CHF m
Net profit recognised in the income statement	763.8	1,022.3
Other comprehensive income (net of taxes):		
Items that may be reclassified to the income statement		
Net unrealised gains/(losses) on debt instruments measured at FVOCI	147.0	166.4
Net realised (gains)/losses on debt instruments measured at FVOCI reclassified to the income statement	-0.1	-0.6
Effective portion of changes in fair value of hedging instruments designated as cash flow hedges	9.6	18.1
Translation differences	-146.5	29.3
Realised (gains)/losses on translation differences reclassified to the income statement	151.1	11.9
Items that will not be reclassified to the income statement		
Net unrealised gains/(losses) on equity instruments measured at FVOCI	2.7	-34.8
Gains/(losses) from own credit risk on financial liabilities designated at fair value	-0.4	-1.3
Remeasurement of defined benefit obligation	-16.0	-23.9
Other comprehensive income	147.3	165.0
Total comprehensive income	911.1	1,187.3
<i>of which attributable to:</i>		
<i>Shareholders of Julius Baer Group Ltd.</i>	<i>911.0</i>	<i>1,187.2</i>
<i>Non-controlling interests</i>	<i>0.1</i>	<i>0.1</i>

Consolidated balance sheet

	Note	31.12.2025 CHF m	31.12.2024 CHF m
Assets			
Cash and balances at central banks		7,238.4	8,231.6
Due from banks	21	4,556.4	5,523.7
Receivables from securities financing transactions	18	9,755.5	5,732.2
Lombard loans	21	33,799.0	33,093.7
Mortgages	21	8,306.1	8,508.9
Financial assets measured at FVTPL	7B/20	14,401.4	14,680.5
Derivative financial instruments	19/20	3,549.6	3,767.0
Financial assets designated at fair value	20	153.0	179.1
Financial assets measured at FVOCI	7C/20/21	8,744.4	10,697.7
Other financial assets measured at amortised cost	7D/21	6,543.0	5,295.6
Property and equipment	8	617.3	659.4
Goodwill and other intangible assets	9	2,637.4	2,616.7
Accrued income and prepaid expenses		891.0	849.3
Deferred tax assets	6C	11.1	17.1
Other assets	12	6,285.3	5,219.0
Total assets		107,488.9	105,071.5

	Note	31.12.2025 CHF m	31.12.2024 CHF m
Liabilities and equity			
Due to banks		3,917.6	5,228.8
Payables from securities financing transactions	18	2,011.3	2,592.5
Due to customers		66,762.8	68,700.0
Financial liabilities measured at FVTPL	7B/20	1,292.8	778.6
Derivative financial instruments	19/20	3,842.9	2,963.3
Financial liabilities designated at fair value	20	16,381.9	12,156.2
Debt issued	10	3,980.6	3,721.9
Accrued expenses and deferred income		1,149.8	1,107.2
Current tax liabilities		121.9	199.9
Deferred tax liabilities	6D	50.4	45.4
Provisions	11	56.9	51.5
Other liabilities	12	690.1	697.3
Total liabilities		100,259.2	98,242.6
Share capital	13	4.1	4.1
Retained earnings		7,811.6	7,578.8
Other components of equity		-529.4	-693.7
Treasury shares		-58.1	-61.8
Equity attributable to shareholders of Julius Baer Group Ltd.		7,228.2	6,827.4
Non-controlling interests		1.5	1.5
Total equity		7,229.7	6,828.8
Total liabilities and equity		107,488.9	105,071.5

Consolidated statement of changes in equity

	Share capital CHF m	Retained earnings CHF m	OCI related to equity instruments at FVOCI CHF m	OCI related to debt instruments at FVOCI CHF m
At 1 January 2024	4.1	7,106.1	95.9	-385.1
Net profit	-	1,022.1	-	-
Items that may be reclassified to the income statement	-	-	-	165.8
Items that will not be reclassified to the income statement	-	-23.9	-34.8	-
Total other comprehensive income	-	-23.9	-34.8	165.8
Total comprehensive income	-	998.2	-34.8	165.8
Net realised gains reclassified from OCI to retained earnings	-	0.3	-0.3	-
Changes in non-controlling interests	-	-1.1	-	-
Dividends	-	-535.6 ¹	-	-
Dividend income on own shares	-	0.6	-	-
Share-based payments expensed for the year	-	74.1	-	-
Share-based payments vested	-	-74.7	-	-
Changes in derivatives on own shares	-	-4.3	-	-
Acquisitions of own shares	-	-	-	-
Disposals of own shares	-	14.9	-	-
At 31 December 2024	4.1	7,578.8	60.8	-219.3
At 1 January 2025	4.1	7,578.8	60.8	-219.3
Net profit	-	763.7	-	-
Items that may be reclassified to the income statement	-	-	-	146.8
Items that will not be reclassified to the income statement	-	-16.0	2.7	-
Total other comprehensive income	-	-16.0	2.7	146.8
Total comprehensive income	-	747.7	2.7	146.8
Net realised gains reclassified from OCI to retained earnings	-	-1.0	1.0	-
Dividends	-	-535.6 ¹	-	-
Dividend income on own shares	-	0.8	-	-
Share-based payments expensed for the year	-	88.8	-	-
Share-based payments vested	-	-56.3	-	-
Changes in derivatives on own shares	-	1.2	-	-
Acquisitions of own shares	-	-	-	-
Disposals of own shares	-	-12.7	-	-
At 31 December 2025	4.1	7,811.6	64.5	-72.5

¹ Dividend payment per share CHF 2.60 (2025)/CHF 2.60 (2024).

² Includes the effective portion of changes in fair value of hedging instruments designated as cash flow hedges.

Other components of equity						
Cash flow hedges ² CHF m	Own credit risk on financial liabilities designated at FV CHF m	Translation differences CHF m	Treasury shares CHF m	Equity attributable to shareholders of Julius Baer Group Ltd. CHF m	Non-controlling interests CHF m	Total equity CHF m
-29.6	-4.5	-559.1	-66.6	6,161.3	1.9	6,163.2
-	-	-	-	1,022.1	0.1	1,022.3
18.1	-	41.2	-	225.1	-	225.1
-	-1.3	-	-	-60.1	-	-60.1
18.1	-1.3	41.2	-	165.0	-	165.0
18.1	-1.3	41.2	-	1,187.2	0.1	1,187.3
-	-	-	-	-	-	-
-	-	-	-	-1.1	-0.5	-1.6
-	-	-	-	-535.6	-	-535.6
-	-	-	-	0.6	-	0.6
-	-	-	-	74.1	-	74.1
-	-	-	74.7	-	-	-
-	-	-	2.2	-2.0	-	-2.0
-	-	-	-205.2	-205.2	-	-205.2
-	-	-	133.1	148.0	-	148.0
-11.5	-5.8	-517.9	-61.8	6,827.4	1.5	6,828.8
-11.5	-5.8	-517.9	-61.8	6,827.4	1.5	6,828.8
-	-	-	-	763.7	0.1	763.8
9.6	-	4.6	-	161.0	-	161.0
-	-0.4	-	-	-13.7	-	-13.7
9.6	-0.4	4.6	-	147.3	-	147.3
9.6	-0.4	4.6	-	911.0	0.1	911.1
-	-	-	-	-	-	-
-	-	-	-	-535.6	-	-535.6
-	-	-	-	0.8	-	0.8
-	-	-	-	88.8	-	88.8
-	-	-	56.3	-	-	-
-	-	-	0.4	1.6	-	1.6
-	-	-	-217.3	-217.3	-	-217.3
-	-	-	164.2	151.5	-	151.5
-1.9	-6.2	-513.3	-58.1	7,228.2	1.5	7,229.7

Consolidated statement of cash flows

	2025 CHF m	2024 CHF m
Net profit	763.8	1,022.3
Adjustments to reconcile net profit to cash flow from/(used in) operating activities:		
Non-cash items included in net profit and other adjustments:		
– Depreciation of property and equipment	96.4	100.2
– Amortisation and impairment of intangible assets	153.7	144.6
– Change in loss allowance	212.5	14.8
– Deferred tax expense/(benefit)	5.7	-3.3
– Net loss/(gain) from investing activities	-27.2	-103.6
– Other non-cash income and expenses	232.1	75.6
Net increase/decrease in operating assets and liabilities:		
– Net due from/to banks and securities financing transactions	-2,356.8	-300.1
– Net financial assets / liabilities measured at FVTPL and derivative financial instruments	1,899.8	-3,765.0
– Net Lombard loans, mortgages, and due to customers	-2,662.5	2,764.5
– Issuance and repayment of financial liabilities designated at fair value	4,251.8	1,978.5
– Accrued income, prepaid expenses, and other assets	-1,093.6	68.5
– Accrued expenses, deferred income, other liabilities, and provisions	-180.2	175.1
Adjustment for income tax expenses	168.2	35.2
Income taxes paid	-231.5	-81.6
Cash flow from operating activities	1,232.1	2,125.8
Purchase of property and equipment and intangible assets	-247.3	-253.8
Disposal of property and equipment and intangible assets	0.3	0.7
Net (investment in)/divestment of financial assets measured at FVOCI	2,720.2	2,674.8
Net (investment in)/divestment of other financial assets measured at amortised cost	-1,522.8	436.0
Disposal in subsidiaries, net of cash and cash equivalents disposed	78.4	8.1
Deferred payments of acquisition of subsidiaries	-	-1.9
Cash flow from investing activities	1,028.8	2,863.9
Net movements in treasury shares and own equity derivative activity	-63.4	-58.6
Dividend payments	-535.6	-535.6
Changes in debt issued	411.0	186.4
Changes in non-controlling interests	-	-1.6
Cash flow from financing activities	-188.0	-409.4
Net (decrease)/increase in cash and cash equivalents	2,072.9	4,580.2

	2025 <i>CHF m</i>	2024 <i>CHF m</i>
Cash and cash equivalents at the beginning of the year	20,812.6	16,220.3
Cash flow from operating activities	1,232.1	2,125.8
Cash flow from investing activities	1,028.8	2,863.9
Cash flow from financing activities	-188.0	-409.4
Effects of exchange rate changes on cash and cash equivalents	-56.0	12.0
Cash and cash equivalents at the end of the year	22,829.5	20,812.6

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Cash and cash equivalents are structured as follows:		
Cash and balances at central banks	7,238.4	8,231.6
Due from banks ¹	4,506.7	5,471.8
Receivables from securities financing transactions ¹	9,321.1	5,607.6
Debt instruments measured at FVOCI ¹	1,763.4	1,501.6
Total	22,829.5	20,812.6

¹ Original maturity of less than three months

	2025 <i>CHF m</i>	2024 <i>CHF m</i>
Additional cash flow information		
Interest received in cash	2,346.3	3,242.3
Interest paid in cash	2,782.3	2,786.2
Dividends on equities received in cash	273.0	257.6

Notes to the consolidated financial statements

Note 1 Net interest income

The interest in the following table is accounted for under the effective interest method:

	2025 <i>CHF m</i>	2024 <i>CHF m</i>
Interest income on amounts due from banks	139.1	284.7
Interest income on Lombard loans and mortgages	1,159.0	1,626.7
Interest income on debt instruments at FVOCI	326.0	412.3
Interest income on debt instruments at amortised cost	203.7	185.1
Negative interest received on financial liabilities	0.1	-
Interest income on financial instruments measured at amortised cost or FVOCI	1,827.9	2,508.9
Interest expense on amounts due to banks	147.0	188.5
Interest expense on amounts due to customers	1,398.8	1,812.9
Interest expense on debt issued	144.5	118.0
Interest expense on lease liabilities	12.0	12.2
Negative interest paid on financial assets	1.1	0.0
Interest expense on financial instruments measured at amortised cost	1,703.3	2,131.6
Total	124.6	377.3

Note 2 Net commission and fee income

The Group recognises fee and commission income from its wealth management-related services either at the time the service is performed, i.e. upon execution of a transaction, or in the corresponding periods over the life of a contract if services are

provided over a certain period of time. Income and income components that are based on performance are recognised to the extent that it is highly probable that a significant reversal will not occur.

	2025 <i>CHF m</i>	2024 <i>CHF m</i>
Advisory and management fees	1,784.0	1,704.9
Brokerage commissions and income from securities underwriting	802.2	715.6
Commission and fee income on other services	38.1	36.5
Total commission and fee income	2,624.3	2,456.9
Commission expense	310.0	252.7
Total	2,314.3	2,204.3

Note 3 Other ordinary results

	2025 CHF m	2024 CHF m
Dividend income on equity instruments at FVOCI	3.3	3.2
Result from disposal of debt instruments at FVOCI	1.7	1.9
Real estate income	6.3	6.3
Loss on sale of subsidiaries ¹	-99.4	-16.5
Other ordinary income	17.4	22.1
Other ordinary expenses	-3.4	-4.9
Total	-74.1	12.0

¹ Refer to Note 25C for details.

Note 4 Personnel expenses

	2025 CHF m	2024 CHF m
Salaries and bonuses	1,447.5	1,417.3
Contributions to staff pension plans (defined benefits) ¹	97.6	84.5
Contributions to staff pension plans (defined contributions)	47.0	43.8
Other social security contributions	117.3	114.8
Share-based payments	88.8	74.1
Other personnel expenses	52.5	54.6
Total	1,850.6	1,789.1

¹ Includes the gain from a curtailment to the Swiss pension plan in the amount of CHF 10.3 million (2024: 5.5 million).

Note 5 General expenses

	2025 CHF m	2024 CHF m
Occupancy expense	31.2	32.8
IT and other equipment expense	123.3	114.4
Information, communication, and advertising expense	192.6	198.6
Service expense, fees, and non-income taxes	313.7	376.0
Provisions and losses	56.1	43.9
Other general expenses	5.2	7.0
Total	722.2	772.8

Note 6 Income taxes

Income tax expense comprises current taxes, top-up taxes, and deferred taxes.

Current income taxes are calculated on the basis of the applicable tax laws of the respective countries and are recognised as expense in the financial year in which the related taxable income arises.

Top-up taxes are determined on the basis of the applicable top-up tax laws of the respective countries and recognised as expense at the level of the constituent entity (top-up taxes based on Qualified Domestic Minimum Top-up Tax rules ["QDMTT"]) or recognised as expense at the level

of the Ultimate Parent Entity Julius Baer Group Ltd. (top-up taxes based on Income Inclusion Rule ["IIR"]) in the financial year in which the related GloBE-income (Global Anti-Base Erosion – Pillar 2) arises.

Deferred tax assets and deferred tax liabilities are taken into account for the expected future tax consequences of all temporary differences between the carrying amounts of assets and liabilities for financial Group reporting purposes and the corresponding local tax values. However, no deferred tax assets and liabilities related to GloBE-income taxes are recognised.

6A Tax effects recognised in the income statement

The following table presents the reconciliation between the product of accounting profit multiplied by the applicable (statutory) tax rate and the effective tax expense of the Group:

	2025 CHF m	2024 CHF m
Income tax on profit before taxes (statutory tax expense)	178.1	200.3
Effect of tax rate differences in foreign jurisdictions	7.9	-2.1
Effect of domestic tax rate differences	6.7	4.2
Income subject to a reduced tax rate	-55.4	-63.6
Effect of change in applicable tax rate on temporary differences	-	-0.0
Effect of utilisation of prior-year losses	-0.3	-2.0
Effect from unrecognised tax losses	10.6	7.2
Non-deductible expenses	18.5	22.3
Top-up taxes	22.0	0.3
Adjustments related to prior years	-12.3	-143.1 ¹
Change in deferred tax recognition	3.5	3.3
Other	-5.4	4.9
Actual income tax expense	173.8	31.9

¹ The vast majority of the adjustments related to prior years resulted from a substantial release of tax provisions following the completion of a Swiss corporate income tax audit covering the financial years 2017-2022.

The basis for the above table is the statutory income tax rate of 19% (2024: 19%), which corresponds to the average tax rate in Switzerland.

The Group applies management judgement in identifying uncertainties related to income tax treatments and the respective interpretations by local tax authorities. In addition, management also adequately considers court decisions and aligns its estimates accordingly.

The Group operates in an international tax environment that has become more complex and challenging in recent years because of multinational (e.g., Base Erosion and Profit Shifting [BEPS] project by OECD/G20) and unilateral initiatives. Among other things, the Group applies transfer pricing arrangements among different Group entities due to its cross border operations to correctly align taxable profits with value creation. Therefore, the Group subsidiaries' tax filings in different jurisdictions

include effects related to such transfer pricing arrangements, and the local tax authorities may challenge the applied tax treatment. However, based on its ongoing analysis of the tax regulations and the respective application in the different locations as well as the benchmarking process, the Group is of the opinion that its transfer pricing arrangements will be accepted by the tax authorities. Moreover, the tax treatment of various items requires an interpretation of local tax law and practice in many jurisdictions to the best of the Group's knowledge. In addition, the Group books tax provisions where adequate to cover future potential tax. Due to reach of statute of limitation and favourable closing of various tax periods by final assessments, the Group was able to release a substantial part of tax provision relating to various jurisdictions for various periods in 2024. After considering the above, the Group is of the opinion that the tax expense and tax liabilities in the financial statements are adequate and based on reasonable judgements by tax professionals.

The OECD/G20 introduced a new minimum taxation regime under GloBE Model Rules that applies to multinational groups that have consolidated revenues of EUR 750 million or more. The Group is in scope of this new regime. Various countries have changed their tax laws accordingly since 1 January 2024.

In Switzerland, the QDMTT has been applicable as of 1 January 2024 and the IIR has been applicable as of 1 January 2025.

In 2025, the Group has been subject to the OECD GloBE Model Rules in various jurisdictions. Based on these rules, the Group recognised top-up taxes (QDMTT and IRR) in various countries in the total amount of CHF 22.0 million (2024: CHF 0.3 million).

	2025 CHF m	2024 CHF m
Domestic income taxes	60.5	-70.9
Foreign income taxes	113.4	102.8
Total	173.8	31.9
Current income taxes ¹	168.2	35.2
Deferred income taxes	5.7	-3.3
Total	173.8	31.9

¹ Includes top-up taxes in the amount of CHF 22.0 million (2024: CHF 0.3 million).

6B Tax effects recognised outside the income statement

Current and deferred taxes are credited or charged outside the income statement (i.e. directly in equity or in other comprehensive income) if the taxes refer to items that are credited or charged outside the income statement.

	Before-tax amount CHF m	Tax (expense)/ benefit CHF m	2025 Net-of-tax amount CHF m
Items that may be reclassified to the income statement			
Net unrealised gains/(losses) on debt instruments measured at FVOCI	156.6	-9.7	147.0
Net realised (gains)/losses on debt instruments measured at FVOCI reclassified to the income statement	-0.1	-	-0.1
Effective portion of changes in fair value of hedging instruments designated as cash flow hedges	9.6	-	9.6
Translation differences	-146.5	-	-146.5
Realised (gains)/losses on translation differences reclassified to the income statement	151.1	-	151.1
Items that will not be reclassified to the income statement			
Net unrealised gains/(losses) on equity instruments measured at FVOCI	3.3	-0.6	2.7
Gains/(losses) from own credit risk on financial liabilities designated at fair value	-0.4	-	-0.4
Remeasurement of defined benefit obligation	-19.7	3.7	-16.0
Other comprehensive income	153.8	-6.5	147.3

	Before-tax amount CHF m	Tax (expense)/ benefit CHF m	2024 Net-of-tax amount CHF m
Items that may be reclassified to the income statement			
Net unrealised gains/(losses) on debt instruments measured at FVOCI	178.7	-12.2	166.4
Net realised (gains)/losses on debt instruments measured at FVOCI reclassified to the income statement	-0.6	-0.0	-0.6
Effective portion of changes in fair value of hedging instruments designated as cash flow hedges	18.1	-	18.1
Translation differences	29.3	-	29.3
Realised (gains)/losses on translation differences reclassified to the income statement	11.9	-	11.9
Items that will not be reclassified to the income statement			
Net unrealised gains/(losses) on equity instruments measured at FVOCI	-42.9	8.1	-34.8
Gains/(losses) from own credit risk on financial liabilities designated at fair value	-1.3	-	-1.3
Remeasurement of defined benefit obligation	-29.8	5.9	-23.9
Other comprehensive income	163.3	1.7	165.0

6C Deferred tax assets

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Balance at the beginning of the year	17.1	24.1
Income statement – credit	5.0	5.0
Income statement – charge	-6.0	-6.3
Recognised directly in OCI	-5.4	-5.0
Translation differences and other adjustments	0.4	-0.7
Balance at the end of the year	11.1	17.1

The components of deferred tax assets are as follows:

Employee compensation and benefits	11.2	14.0
Financial assets measured at FVOCI	4.4	13.6
Property and equipment	2.1	2.4
Other	2.7	0.4
Deferred tax assets before set-off¹	20.4	30.4
Offset	-9.3	-13.3
Total	11.1	17.1

¹ For balance sheet purposes, the Group recognises either a deferred tax asset or a deferred tax liability for each consolidated company if that company is allowed to net its deferred tax assets and deferred tax liabilities in line with the local tax rules. Disaggregation of these net balances (in this case deferred tax assets) into the single components may result in negative amounts (in this case deferred tax liabilities), which are disclosed as offsetting amounts.

As of 31 December 2025, the Group has cumulative unrecognised loss carryforwards of CHF 25.6 million (2024: CHF 31.2 million) that expire and CHF 29.3 million (2024: CHF 81.7 million) that do not expire. Therefore, the Group has potential related deferred tax assets on losses carried forward in the total amount of CHF 10.9 million (2024: CHF 28.0 million) which are allocated to the individual countries as follows:

India CHF 5.9 million (2024: CHF 7.8 million), Switzerland CHF 3.6 million (2024: CHF 4.3 million), Italy CHF 1.3 million (2024: none), Portugal CHF 0.1 million (2024: none) and Qatar none (2024: CHF 0.6 million). Brazil was disposed of in 2025 (2024: CHF 15.3 million).

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Expiry dates of unrecognised tax losses carried forward		
Within 1 to 2 years	7.6	7.8
Within 3 to 5 years	9.0	10.9
Within 6 to 8 years	9.0	12.5
No expiry	29.3	81.7
Total	54.9	112.9

In addition, the Group has unrecognised temporary differences resulting in a potential tax benefit in the amount between CHF 0 million and CHF 75 million, which arose from the Swiss tax reform measures 2019/2020 and for which a respective agreement with the Swiss tax authorities from December 2019 is available. The position will reverse by 2029 at the latest.

In general, deferred tax assets arising from temporary differences and from loss carryforwards eligible for offsetting are only capitalised if it is likely that sufficient future taxable profits will be available against which those temporary differences or loss carryforwards can be offset; those related to operating loss carryforwards are assessed at each year-end with regard to their sustainability based on the actual three-year business forecast.

6D Deferred tax liabilities

	31.12.2025 CHF m	31.12.2024 CHF m
Balance at the beginning of the year	45.4	56.8
Income statement – charge	7.5	4.8
Income statement – credit	-2.9	-9.4
Disposal of subsidiaries	-0.7	-
Recognised directly in OCI	1.1	-6.7
Translation differences and other adjustments	0.0	-0.2
Balance at the end of the year	50.4	45.4

The components of deferred tax liabilities¹ are as follows:

Property and equipment	30.1	32.4
Financial assets measured at FVOCI	16.2	15.5
Provisions	5.8	4.7
Pension asset	3.7	3.5
Intangible assets	0.1	1.4
Employee compensation and benefits	0.1	0.0
Other	3.7	1.2
Deferred tax liability before set-off²	59.7	58.7
Offset	-9.3	-13.3
Total	50.4	45.4

¹ The temporary differences associated with investments in subsidiaries do not lead to deferred tax liabilities since the Group is able to control the timing of the reversal of the temporary difference and since it is probable that the temporary differences will not reverse in the foreseeable future.

² For balance sheet purposes, the Group recognises either a deferred tax asset or a deferred tax liability for each consolidated company if that company is allowed to net its deferred tax assets and deferred tax liabilities in line with the local tax rules. Disaggregation of these net balances (in this case deferred tax liabilities) into the single components may result in negative amounts (in this case deferred tax assets), which are disclosed as offsetting amounts.

Note 7 Financial assets and financial liabilities

7A Classification of financial assets and financial liabilities

	31.12.2025				
	FVTPL CHF m	Designated as at FVTPL CHF m	FVOCI CHF m	Amortised cost CHF m	Total CHF m
Financial assets					
Cash and balances at central banks	-	-	-	7,238.4	7,238.4
Due from banks	-	-	-	4,556.4	4,556.4
Receivables from securities financing transactions	-	-	-	9,755.5	9,755.5
Lombard loans	-	-	-	33,799.0	33,799.0
Mortgages	-	-	-	8,306.1	8,306.1
Financial assets measured at FVTPL	14,401.4	-	-	-	14,401.4
Derivative financial instruments	3,548.9	-	0.7	-	3,549.6
Financial assets designated at fair value	-	153.0	-	-	153.0
Financial assets measured at FVOCI	-	-	8,744.4	-	8,744.4
Other financial assets measured at amortised cost	-	-	-	6,543.0	6,543.0
Accrued income/other financial assets	-	-	-	819.3	819.3
Total	17,950.3	153.0	8,745.0	71,017.8	97,866.2
Financial liabilities					
Due to banks	-	-	-	3,917.6	3,917.6
Payables from securities financing transactions	-	-	-	2,011.3	2,011.3
Due to customers	-	-	-	66,762.8	66,762.8
Financial liabilities measured at FVTPL	1,292.8	-	-	-	1,292.8
Derivative financial instruments	3,838.2	-	4.8	-	3,842.9
Financial liabilities designated at fair value	-	16,381.9	-	-	16,381.9
Debt issued	-	-	-	3,980.6	3,980.6
Accrued expenses/other financial liabilities	-	-	-	688.4	688.4
Total	5,131.0	16,381.9	4.8	77,360.8	98,878.4

	31.12.2024				
	FVTPL CHF m	Designated as at FVTPL CHF m	FVOCI CHF m	Amortised cost CHF m	Total CHF m
Financial assets					
Cash and balances at central banks	-	-	-	8,231.6	8,231.6
Due from banks	-	-	-	5,523.7	5,523.7
Receivables from securities financing transactions	-	-	-	5,732.2	5,732.2
Lombard loans	-	-	-	33,093.7	33,093.7
Mortgages	-	-	-	8,508.9	8,508.9
Financial assets measured at FVTPL	14,680.5	-	-	-	14,680.5
Derivative financial instruments	3,767.0	-	-	-	3,767.0
Financial assets designated at fair value	-	179.1	-	-	179.1
Financial assets measured at FVOCI	-	-	10,697.7	-	10,697.7
Other financial assets measured at amortised cost	-	-	-	5,295.6	5,295.6
Accrued income/other financial assets	-	-	-	799.7	799.7
Total	18,447.5	179.1	10,697.7	67,185.3	96,509.6
Financial liabilities					
Due to banks	-	-	-	5,228.8	5,228.8
Payables from securities financing transactions	-	-	-	2,592.5	2,592.5
Due to customers	-	-	-	68,700.0	68,700.0
Financial liabilities measured at FVTPL	778.6	-	-	-	778.6
Derivative financial instruments	2,913.3	-	50.0	-	2,963.3
Financial liabilities designated at fair value	-	12,156.2	-	-	12,156.2
Debt issued	-	-	-	3,721.9	3,721.9
Accrued expenses/other financial liabilities	-	-	-	619.8	619.8
Total	3,691.9	12,156.2	50.0	80,862.9	96,761.1

7B Financial assets and financial liabilities measured at FVTPL

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Financial assets measured at FVTPL		
Trading securities – debt at FVTPL	3,074.4	3,691.3
<i>of which listed</i>	1,773.2	2,260.3
<i>of which unlisted</i>	1,301.2	1,431.1
Trading securities – equity at FVTPL	11,027.5	10,544.0
<i>of which listed</i>	10,568.0	9,408.7
<i>of which unlisted</i>	459.5	1,135.3
Other financial assets mandatorily measured at FVTPL	299.5	445.1
<i>of which listed</i>	147.4	114.3
<i>of which unlisted</i>	152.2	330.9
Total	14,401.4	14,680.5
Financial liabilities measured at FVTPL		
Debt instruments at FVTPL	329.1	153.7
<i>of which listed</i>	301.7	148.7
<i>of which unlisted</i>	27.5	5.0
Equity instruments at FVTPL	963.6	624.9
<i>of which listed</i>	947.5	594.1
<i>of which unlisted</i>	16.1	30.8
Total	1,292.8	778.6

7C Financial assets measured at FVOCI

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Government and agency bonds	3,308.4	3,575.9
Financial institution bonds	4,536.0	5,480.4
Corporate bonds	774.4	1,519.2
Debt instruments at FVOCI	8,618.8	10,575.5
<i>of which listed</i>	5,195.4	7,233.0
<i>of which unlisted</i>	3,423.4	3,342.5
Equity instruments at FVOCI	125.6	122.2
<i>of which unlisted</i>	125.6	122.2
Total	8,744.4	10,697.7

7D Other financial assets measured at amortised cost

	31.12.2025 CHF m	31.12.2024 CHF m
Government and agency bonds	3,452.5	2,871.1
Financial institution bonds	2,429.4	1,861.3
Corporate bonds	661.2	563.2
Total	6,543.0	5,295.6
<i>of which listed</i>	6,279.3	4,894.5
<i>of which unlisted</i>	263.7	401.1

7E Financial assets pledged or ceded

	31.12.2025		31.12.2024	
	Carrying value CHF m	Effective commitment CHF m	Carrying value CHF m	Effective commitment CHF m
Cash and balances at central banks ¹	26.0	26.0	26.0	26.0
Securities	750.0	750.0	1,009.2	1,009.2
Other	50.0	37.6	31.7	12.1
Total	825.9	813.6	1,067.0	1,047.3

¹ The line item 'Cash and balances at central banks' includes the pledged cash at the Swiss National Bank related to the Swiss deposit guarantee institution.

The assets are mainly pledged for Lombard limits at central banks, stock exchange securities deposits, covered bonds with Swiss central mortgage institutions, and collateral in over-the-counter

(OTC) derivatives trading. Not included in these numbers are financial assets provided as collateral in securities financing transactions (refer to *Note 18* for details).

Note 8 Property, equipment, and leases

Property and equipment includes bank premises, IT hardware, communication systems, leasehold improvements, and other equipment. Items of property and equipment are depreciated over their estimated useful lives using the straight-line method. Bank premises are depreciated over a period of 66 years, leasehold improvements over

the shorter of the residual lease term or useful life, IT hardware over three years, and other items of property and equipment generally over five to ten years.

Current maintenance and servicing costs are recognised in general expenses.

	Bank premises CHF m	Leases CHF m	Other property and equipment CHF m	Total property and equipment CHF m
Historical cost				
Balance at 01.01.2024	441.8	527.6	232.3	1,201.8
Additions	6.5	69.4	37.7	113.6
Disposal of subsidiaries	-	12.9	3.7	16.6
Disposals/transfers ¹	-	60.3	22.7	83.0
Translation differences	-	2.1	1.0	3.1
Balance at 31.12.2024	448.4	526.0	244.5	1,218.9
Additions	3.1	30.4	31.9	65.4
Disposal of subsidiaries	-	7.5	4.6	12.0
Disposals/transfers ¹	1.0	25.3	6.7	33.0
Translation differences	-	-5.7	-3.3	-9.0
Balance at 31.12.2025	450.5	518.0	261.8	1,230.3

Accumulated depreciation and impairment losses

Balance at 01.01.2024	172.9	231.7	148.5	553.1
Charge for the period	10.3	55.2	34.8	100.2
Disposal of subsidiaries	-	9.1	3.7	12.8
Disposals/transfers ¹	-	59.6	22.7	82.3
Translation differences	-	0.8	0.4	1.2
Balance at 31.12.2024	183.2	219.0	157.2	559.4
Charge for the period	9.6	53.7	33.1	96.4
Disposal of subsidiaries	-	2.8	3.0	5.8
Disposals/transfers ¹	0.7	25.0	6.9	32.6
Translation differences	-	-2.3	-2.0	-4.3
Balance at 31.12.2025	192.2	242.6	178.3	613.0

Carrying value

Balance at 31.12.2024	265.1	307.0	87.3	659.4
Balance at 31.12.2025	258.3	275.4	83.5	617.2

¹ Also includes derecognition of fully depreciated assets not used anymore.

A lessee recognises right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The vast majority of lease contracts where the Group is the lessee relates to office leases, with a limited number of leases of vehicles and other items. The Group does not apply lease accounting to software or other intangible assets.

As the implicit rate in leases is generally not available, the Group as a lessee applies its incremental borrowing rate. This rate is determined based on the Group's actual funding rate (by currency and term), which is provided to the Group by external sources on a regular basis.

The following information relates to the Group's lease activities:

	2025 <i>CHF m</i>	2024 <i>CHF m</i>
Amounts recognised in the income statement		
Depreciation charge	53.7	55.2
Interest expense on lease liabilities	12.0	12.2
Expense related to short-term/low-value leases	2.4	1.8
Total	68.0	69.2
Cash outflows for leases (excluding short-term/low-value leases)		
Cash payments – leases	49.9	47.8
Cash payments – interest paid	11.3	12.2
Total	61.2	60.1
Maturity analysis – contractual undiscounted cash flows for lease liabilities		
	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Less than one year	58.3	61.3
One to five years	171.2	185.9
More than five years	122.1	148.7
Total	351.6	395.8

Note 9 Goodwill and other intangible assets

Customer relationships comprise long-term customer relationship intangibles from business combinations. They are initially recognised at fair value at the date of acquisition and are amortised over their estimated useful life not exceeding ten years, using the straight-line method.

The Group capitalises costs relating to the acquisition, installation, and internal development of software if it is probable that the future economic benefits that are attributable to the asset will flow to the Group and that the costs of the asset can be identified and measured reliably. The capitalised software is amortised using the straight-line method over its useful life not exceeding ten years.

	Goodwill CHF m	Customer relationships CHF m	Software CHF m	Total intangible assets CHF m
Historical cost				
Balance at 01.01.2024	2,033.0	1,411.0	1,554.9	4,998.9
Additions	-	-	209.6	209.6
Disposal of subsidiaries	1.1	0.2	0.7	2.0
Disposals/transfers ¹	-	-	36.9	36.9
Translation differences	-12.3	-5.9	0.1	-18.1
Balance at 31.12.2024	2,019.6	1,404.9	1,727.1	5,151.5
Additions	-	-	212.3	212.3
Disposal of subsidiaries	26.8	39.3	3.6	69.8
Disposals/transfers ¹	-	1,209.9	46.1	1,256.1
Translation differences	-3.7	0.2	-0.5	-4.0
Balance at 31.12.2025	1,989.1	155.7	1,889.1	4,033.9

Accumulated amortisation and impairment losses

Balance at 01.01.2024	317.1	1,397.2	719.5	2,433.8
Charge for the period	-	6.4	138.2 ²	144.6
Disposal of subsidiaries	1.1	0.2	0.6	2.0
Disposals/transfers ¹	-	-	36.9	36.9
Translation differences	0.0	-4.9	0.1	-4.8
Balance at 31.12.2024	316.0	1,398.5	820.3	2,534.8
Charge for the period	-	2.3	151.4 ³	153.7
Disposal of subsidiaries	-	35.0	0.5	35.5
Disposals/transfers ¹	-	1,209.9	46.1	1,256.1
Translation differences	-	-0.1	-0.3	-0.4
Balance at 31.12.2025	316.0	155.7	924.8	1,396.5

Carrying value

Balance at 31.12.2024	1,703.5	6.4	906.8	2,616.7
Balance at 31.12.2025	1,673.0	0.0	964.3	2,637.4

¹ Also includes derecognition of fully amortised assets not used anymore.

² Includes impairment of CHF 3.8 million related to software not used anymore.

³ Includes impairment of CHF 5.4 million related to software not used anymore.

Goodwill – impairment testing

To identify any indications of impairment of goodwill, the recoverable amount based on the value in use is determined for the respective cash-generating unit (CGU, i.e. the smallest identifiable group of assets that generates cash inflows independently from other assets) and is subsequently compared with the carrying amount of that unit. Within the Group, cash inflows are not attributable to either any dimension (e.g. geographical areas, booking centres, clients, or products) or group of assets. In addition, management makes operating decisions based on information at the Group level (see also *Note 26* regarding the determination of the segments). Therefore, the goodwill is allocated to and tested at the level of the Group.

The Group uses a proprietary model based on the discounted cash flow method to calculate the recoverable amount. The Group estimates the free cash flows expected to be generated from the continuing use of the CGU based on its regular financial planning, taking into account the following key parameters and their single components:

- assets under management;
- return on assets on the average assets under management (driven by fees and commissions, trading income, and net interest income);
- operating income and expenses; and
- tax rate applicable.

To each of these key parameters, reasonably expected growth assumptions are applied in order to calculate the projected cash flows for the next five years, whereof the first three years are based on the detailed budgeting and the remaining two years on the less detailed mid-term planning (particularly net new money). The Group expects in the medium and long term a favourable development of the wealth management activities, which is reflected in the respective growth of the key parameters, although the Group cannot exclude short-term market disruptions. The Group also takes into consideration its relative strength as a pure wealth management provider vis-à-vis its peers, which should result in better-than-average business development in the respective market. Additionally, the estimates of the expected free cash flows take into account the projected investments that are necessary to maintain the level of economic benefits expected to arise from the underlying assets in their current condition.

The resulting free cash flows are discounted to present value, using a pre-tax discount rate of 10.3% (2024: 9.3%). The discount rate used in the calculation represents the Group's specific risk-weighted rate based on factors such as the risk-free rate, market risk premium, adjusted Beta, size premium, and country risk premium.

The Group's approach to determine the key assumptions and related growth expectations is based on management's knowledge and reasonable expectations of future business, using internal and external market information, planned and/or started business initiatives, and other reasonable intentions of management. For that purpose, the Group uses historical information by taking into consideration the current and expected market situations as well as the current and expected future relative market position of the Group vis-à-vis its respective competitors and in its industry. Beyond management's planning horizon of five years, a long-term growth rate of 1% for assets under management is applied.

Changes in key assumptions

Deviations of future actual results achieved vs. forecast/planned key assumptions, as well as future changes of any of the key assumptions based on a future different assessment of the development of relevant markets and/or businesses may occur. Such deviations may result from changes in products and client mix, profitability, required types and intensity of personnel resources, general and company-specific personnel cost development, and/or changes in the implementation of known or the addition of new business initiatives, and/or other internal and/or external factors. These changes may cause the value of the business to alter and therefore either increase or reduce the difference between the carrying value in the balance sheet and the recoverable amount, or may even lead to a partial impairment of goodwill.

Management has performed sensitivity analyses on the discount rate and growth rate applied to a forecast period. Under all these scenarios with reasonably possible changes in these key assumptions, the recoverable amount is considerably above the carrying amount of the CGU.

Note 10 Debt issued

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Bonds	3,531.3	3,219.9
Money market instruments	437.8	502.0
Debt issued through Swiss central mortgage institutions	11.5	-
Total	3,980.6	3,721.9

Changes in bonds

	2025 <i>CHF m</i>	2024 <i>CHF m</i>
Balance at the beginning of the period	3,219.9	3,098.0
Changes from financing cash flows:		
– Proceeds from issuance of new bonds	825.2	929.0
– Repayment of bonds	-350.0	-933.4
Total changes from financing cash flows	475.2	-4.4
Amortisation of premiums/discounts	-5.2	0.3
Foreign exchange	-172.1	89.6
Offsetting own bonds	-0.0	6.2
Hedge accounting	13.5	30.3
Balance at the end of the period	3,531.3	3,219.9

Bonds

Issuer/year of issue	Currency	Notional amount <i>m</i>	Stated interest rate/ effective interest rate %	31.12.2025	31.12.2024	
				Carrying value ¹ CHF <i>m</i>	Carrying value CHF <i>m</i>	
Julius Baer Group Ltd.						
2019	Perpetual tier 1 subordinated bond	CHF	350.0	2.375/2.487	-	349.8
2020	Perpetual tier 1 subordinated bond	USD	350.0	4.875/5.242	270.1	295.8
2021	Perpetual tier 1 subordinated bond	USD	320.0	3.625/3.743	252.4	287.2
2022	Perpetual tier 1 subordinated bond	USD	400.0	6.875/7.033	315.5	361.1
2023	Perpetual tier 1 subordinated bond	EUR	400.0	6.625/6.762	369.8	373.4
2024	Senior unsecured bond	EUR	500.0	3.875/3.978	463.4	470.1
2025	Perpetual tier 1 subordinated bond	USD	400.0	7.500/7.825	321.3	-
2025	Senior unsecured bond	EUR	500.0	3.375/3.584	456.8	-
Bank Julius Baer & Co. Ltd.						
2021	Senior unsecured bond	CHF	260.0	0.125/0.103	257.9	256.7
2023	Senior unsecured bond	CHF	160.0	2.375/2.328	163.1	164.7
2023	Senior unsecured bond	CHF	200.0	2.500/2.461	200.3	200.4
2024	Senior unsecured bond	CHF	460.0	2.375/2.353	460.5	460.6
Total					3,531.3	3,219.9

¹ The Group applies fair value hedge accounting for certain bonds by means of specific interest rate swaps (see Note 23A). The changes in the fair value that are attributable to the hedged risk are reflected in an adjustment to the carrying value of the bond.

Perpetual tier 1 subordinated bonds

The maturities of the perpetual tier 1 subordinated bonds issued by Julius Baer Group Ltd. are essentially perpetual. These bonds are unsecured, subordinate to all borrowings (with the exception of the remainder of the tier 1 capital), fully paid up, capable of sustaining losses, and devoid of any voting rights. The bonds can first be redeemed, at the issuer's discretion, usually five to seven years after their issue date and at yearly or half-yearly intervals thereafter, provided the regulator approves such redemption. In addition, the bonds may also be redeemed upon a regulatory event or tax event, as described in the prospectus. In the case of a viability event occurring, i.e. at a point in time where there is a threat of insolvency ('point of non-viability' or 'PONV'), as

described in Article 29 of the Capital Adequacy Ordinance (CAO) of the Swiss Financial Market Supervisory Authority (FINMA), all monies (including par value and any interest) due on the bonds will automatically cease to be payable and the bonds will be completely written off (i.e. their value will be written down to zero) or converted into equity as specified for the individual instrument. Should a trigger event occur – i.e. should tier 1 common equity (under Basel III) fall below 5.125% (2021, 2022, 2023 and 2025 issues) or 7.000% (2020 issue) – the value of the bonds will be written down or converted to ensure that the threshold ratio that originally triggered the event is restored. Here, too, all monies due on the bonds may cease to be payable in their entirety. In the event of bonds being written

down either in part or in full, no subsequent increase of the amount is envisaged or permitted. From the issue date to the reset date, the bonds will pay interest at a fixed rate. Thereafter, the interest payable on the bonds will be refixed for the next five years at a rate equal to the sum of the benchmark rate and a margin. Interest on the bonds is payable in arrears based on the respective day count convention. Interest payments on the bonds may be cancelled in part or in full at the discretion of the company; if prohibited by the regulator (FINMA) or should there be insufficient retained earnings on the balance sheet of Julius Baer Group Ltd. to finance the payment of interest on tier 1 capital and to make any distributions already planned in respect of the previous financial year. Any interest that is not paid shall not accumulate or be payable at any time thereafter. In the event of interest payments on the bonds being suspended, the Board of Directors of Julius Baer Group Ltd. will not be permitted to recommend any distribution be paid or made on any shares or other capital stock until such time as interest payments on the bonds are resumed. Moreover, in the event of interest payments on the bonds being suspended, Julius Baer Group Ltd. shall not repurchase any of its own shares, neither directly nor indirectly.

2019 issuance

The perpetual tier 1 subordinated bond issued in 2019 was paid back on the first possible redemption date (25 June 2025) at par value plus accrued interest.

2020 issuance

The perpetual tier 1 subordinated bond, which is denominated in USD, was issued by Julius Baer Group Ltd. on 8 October 2020. The bonds can be redeemed at the issuer's discretion anytime in the six months prior to and including the first reset date (8 October 2026) and on every semi-annual interest payment date thereafter. From the issue date to the first reset date (8 October 2026), the bonds will pay interest at a fixed rate of 4.875% per annum. Thereafter, the interest payable on the bonds will be refixed for the next five years at a rate equal to the sum of the benchmark rate (i.e. the yield for US Treasury securities at 'constant maturity' for a designated maturity of five years) and a margin of 4.616%. Interest on the bonds is payable semi-annually in arrears on 8 April and 8 October in each year.

2021 issuance

The perpetual tier 1 subordinated bond, which is denominated in USD, was issued by Julius Baer Group Ltd. on 23 September 2021. The bonds can be redeemed at the issuer's discretion anytime in the six months prior to and including the first reset date (23 September 2028) and on every semi-annual interest payment date thereafter. From the issue date to the first reset date, the bonds will pay interest at a fixed rate of 3.625% per annum. Thereafter, the interest payable on the bonds will be reset for the next five years at a rate equal to the sum of the benchmark rate (i.e. the yield for US Treasury securities at 'constant maturity' for a designated maturity of five years) and a margin of 2.539%. Interest on the bonds is payable semi-annually in arrears on 23 March and 23 September each year.

2022 issuance

The perpetual tier 1 subordinated bond, which is denominated in USD, was issued by Julius Baer Group Ltd. on 9 June 2022. The bonds can be redeemed at the issuer's discretion anytime in the six months prior to and including the first reset date (9 December 2027) and on every semi-annual interest payment date thereafter. From the issue date to the first reset date, the bonds will pay interest at a fixed rate of 6.875% per annum. Thereafter, the interest payable on the bonds will be reset for the next five years at a rate equal to the sum of the benchmark rate (i.e. the yield for US Treasury securities at 'constant maturity' for a designated maturity of five years) and a margin of 3.940%. Interest on the bonds is payable semi-annually in arrears on 9 December and 9 June each year.

2023 issuance

The perpetual tier 1 subordinated bond, which is denominated in EUR, was issued by Julius Baer Group Ltd. on 15 February 2023. The bonds can be redeemed at the issuer's discretion anytime in the six months prior to and including the first reset date (15 February 2030) and on every semi-annual interest payment date thereafter. From the issue date to the first reset date, the bonds will pay interest at a fixed rate of 6.625% per annum. Thereafter, the interest payable on the bonds will be reset for the next five years at a rate equal to the sum of the benchmark rate (i.e. the then-prevailing annual five-year EUR Mid-Swap Rate) and a margin of 3.847%. Interest on the bonds is payable semi-annually in arrears on 15 February and 15 August each year.

2025 issuance

The perpetual tier 1 subordinated bond, which is denominated in USD, was issued by Julius Baer Group Ltd. on 19 February 2025. The bonds can be redeemed at the issuer's discretion anytime in the six months prior to and including the first reset date (19 February 2031) and on every semi-annual interest payment date thereafter. From the issue date to the first reset date, the bonds will pay interest at a fixed rate of 7.500% per annum. Thereafter, the interest payable on the bonds will be reset for the next five years at a rate equal to the sum of the benchmark rate (i.e. the yield for US Treasury securities at 'constant maturity' for a designated maturity of five years) and a margin of 3.092%. Interest on the bonds is payable semi-annually in arrears on 19 February and 19 August each year.

Senior unsecured issues

2021 issuance

The senior unsecured bond, which is denominated in CHF, was issued by Bank Julius Baer & Co. Ltd. on 27 April 2021. The bonds have a final maturity on 27 April 2028 and pay interest at a fixed rate of 0.125% per annum payable annually in arrears on 27 April.

2023 issuances

The senior unsecured bond, which is denominated in CHF, was issued by Bank Julius Baer & Co. Ltd. on 6 September 2023. The bonds have a final maturity on 6 September 2027 and pay interest at a fixed rate of 2.375% per annum payable annually in arrears on 6 September.

The senior unsecured bond, which is denominated in CHF, was issued by Bank Julius Baer & Co. Ltd. on 6 September 2023. The bonds have a final maturity on 6 September 2030 and pay interest at a fixed rate of 2.500% per annum payable annually in arrears on 6 September.

2024 issuances

The senior unsecured bond, which is denominated in EUR, was issued on 13 September 2024 through ELM B.V., a third-party repackaging issuance entity incorporated in the Netherlands. Julius Baer Group Ltd. issued loan notes to, and which are held by, ELM B.V. (or a nominee acting on its behalf), which in turn issues its own notes to investors secured by the Julius Baer Group Ltd. loan notes. The loan notes have a final maturity on 13 September 2029 and pay interest at a fixed rate of 3.875% per annum payable annually in arrears on 13 September.

The senior unsecured bond, which is denominated in CHF, was issued by Bank Julius Baer & Co. Ltd. on 4 April 2024. The bonds have a final maturity on 4 April 2031 and pay interest at a fixed rate of 2.375% per annum payable annually in arrears on 4 April.

2025 issuance

The senior unsecured bond, which is denominated in EUR, was issued on 19 June 2025 through ELM B.V., a third-party repackaging issuance entity incorporated in the Netherlands. Julius Baer Group Ltd. issued loan notes to, and which are held by, ELM B.V. (or a nominee acting on its behalf), which in turn issues its own notes to investors secured by the Julius Baer Group Ltd. loan notes. The loan notes have a final maturity on 19 June 2030 and pay interest at a fixed rate of 3.375% per annum payable annually in arrears on 19 June.

Note 11 Provisions

	Legal risks CHF m	Other CHF m	2025 Total CHF m	2024 Total CHF m
Balance at the beginning of the period	32.4	19.1	51.5	34.5
Utilised	-31.6	-7.5	-39.0	-16.9
Provisions made	48.3	0.2	48.5	37.8
Provisions reversed	-0.3	-0.1	-0.3	-5.4
Translation differences	-3.0	-0.8	-3.8	1.5
Balance at the end of the period	45.9	11.0	56.9	51.5
Maturity of provisions				
Up to one year	10.2	5.4	15.7	20.0
Over one year	35.6	5.6	41.2	31.6

Introduction

The Group operates in a legal and regulatory environment that exposes it to significant litigation, regulatory, financial, reputational, and other risks arising from disputes and regulatory proceedings.

Non-compliance with legal and/or regulatory requirements may result in authorities taking regulatory enforcement action or initiating criminal proceedings against the Group and/or its employees. Possible sanctions could include the revocation of licences to operate certain businesses, the order to suspend or limit certain activities, the suspension or expulsion from a particular jurisdiction or market of any of the Group's business organisations or their key personnel, the imposition of fines, the disgorgement of profit as well as claims for restitution, and censures on companies and employees with respective impact on the reputation of the Group and its relation with clients, business partners, and other stakeholders. In certain markets, authorities, such as regulatory or tax authorities, may determine that industry practices, e.g. regarding the provision and charging of services, are or have become inconsistent with their interpretation of existing local and/or international laws and regulations. Also, from time to time, the Group is and may be confronted with information and clarification requests and procedures from authorities and other third parties (e.g. related to conflicting laws, sanctions) as well as with enforcement procedures and/or litigations relating to certain topics such as environmental, social, governance, sustainability, suitability,

disclosure, crypto, and artificial intelligence-related issues. As a matter of principle, the Group cooperates with the competent authorities within the confines of applicable laws to clarify the situation while protecting its own and other stakeholders' interests.

The risks described above and below may not be the only risks to which the Group is exposed. The additional risks not presently known, or risks and proceedings currently deemed immaterial, may also impair the Group's future business, results of operations, financial conditions, and prospects. The materialisation of one or more of these risks may individually, or together with other circumstances, have a materially adverse impact on the Group's business, results of operations, financial condition, reputation, and prospects.

Legal proceedings/contingent liabilities

The Group is involved in various legal, regulatory, and administrative proceedings concerning matters arising within the course of normal business operations. The current business environment involves substantial legal and regulatory risks, the impact of which on the financial position or profitability of the Group – depending on the status of related proceedings – is difficult to assess.

The Group establishes legal provisions for pending and threatened legal proceedings in accordance with applicable accounting standards if management is of the opinion that such proceedings are more likely than not to result in a financial obligation or loss, or

if the dispute for economic reasons should be settled without acknowledgement of any liability on the part of the Group and if the amount of such obligation or loss can be reasonably estimated.

In rare cases in which the amount cannot be reasonably estimated due to the early stage of the proceedings, the complexity of the proceedings, and/or other factors, no provision is recognised but the case is recorded as a contingent liability. The contingent liabilities may result in a materially adverse effect on the Group or may for other reasons be of interest to investors and other stakeholders.

Open proceedings

In 2010 and 2011, litigation was initiated against Bank Julius Baer & Co. Ltd. (the 'Bank') and numerous other financial institutions by the liquidators of the Fairfield funds (the 'Fairfield Liquidators'), which funds had served as feeder funds for the Madoff fraudulent investment schemes. In the direct claims against the Bank, the Fairfield Liquidators are seeking to recover a total amount of approximately USD 64 million in the courts of New York (including approximately USD 17 million that relates to redemption payments made to clients of ING Bank (Suisse) SA, which merged with the Bank in 2010, and approximately USD 25 million that relates to redemption payments made to clients of Merrill Lynch Bank (Suisse) SA, which merged with the Bank in 2013, such claims in principle being subject to acquisition-related representation and warranties provisions). The proceedings in the courts of the British Virgin Islands, where an amount of approximately USD 8.5 million had been claimed from the Bank, were finally dismissed in favour of the Bank with a ruling of the Privy Council, the highest court of appeals for the British Virgin Islands. In addition to the direct claims against the Bank, the Fairfield Liquidators have made combined claims in the amount of approximately USD 1.8 billion against more than 80 defendants, with only a fraction of this amount being sought from the Bank (and ultimately its clients concerned). The combined claims aggregate the damages asserted against all defendants, such that a reliable allocation of the claimed amounts between the Bank and the other defendants cannot be made at this time. Finally, in further proceedings, the trustee of Madoff's broker-dealer company (the 'Trustee') seeks to recover approximately

USD 110 million in the courts of New York (including approximately USD 46 million that relates to redemption payments made to clients of Merrill Lynch Bank (Suisse) SA, which merged with the Bank in 2013, such claims in principle being subject to acquisition-related representation and warranties provisions), largely in relation to the same redemption payments that are the subject matter of the claims asserted by the Fairfield Liquidators. The Bank is challenging these actions on procedural and substantive grounds and has taken further measures to defend and protect its interests. In the proceedings initiated by the Trustee, the Bankruptcy Court in New York dismissed the case against the Bank and other defendants in November 2016 based on extraterritoriality principles. The Trustee appealed this decision, and, in February 2019, the Court of Appeal reversed the decision by the Bankruptcy Court. The Supreme Court refused to review this decision, therefore the proceedings continued with the Bankruptcy Court. The Bankruptcy Court has denied the Bank's motion to dismiss and the Bank has filed an answer to the Trustee's amended complaint. The case has begun with the fact discovery phase, which, per the case schedule, will continue at least until March 2026. In the proceedings initiated by the Fairfield Liquidators, the Bankruptcy Court in New York decided in December 2018 on certain aspects, which were appealed by the Fairfield Liquidators. The Bankruptcy Court additionally decided on certain other aspects in the Bank's favour in late 2020. That decision was also appealed by the Fairfield Liquidators. Both appeals were consolidated. In August 2022, the U.S. District Court for the Southern District of New York ruled on the pending appeals and confirmed the Bankruptcy Court's decision. The Fairfield Liquidators appealed the decision to the U.S. Court of Appeals for the Second Circuit. Further, in October 2021, the Bank filed a motion to dismiss for lack of personal jurisdiction. In response, the Fairfield Liquidators requested jurisdictional discovery, which has been completed. Following jurisdictional discovery, Fairfield filed its opposition to the Bank's motion to dismiss for lack of personal jurisdiction. In September 2024, the Bankruptcy Court denied the Bank's motion to dismiss, along with the motions of other similarly situated defendants. In August 2025, the Court of Appeals ruled on the pending appeals and dismissed all of the Fairfield Liquidators' claims, including the combined claim in

the amount of approximately USD 1.8 billion. The Fairfield Liquidators have petitioned the Court of Appeals for a rehearing. Depending on the court's decision whether to grant a rehearing, the Liquidators may subsequently seek further review by the U.S. Supreme Court. In both cases, whether further review is granted is at the discretion of the Court.

In the context of an investigation against a former client regarding alleged participation in tax fraud relating to environmental-certificate trading in France, a formal procedure into suspected lack of due diligence in financial transactions/money laundering was initiated against Bank Julius Baer & Co. Ltd. in June 2014 and dismissed for formal reasons by a court order in March 2017. The deposit in the amount of EUR 3.75 million made in October 2014 by the Bank with the competent French court as a precautionary measure representing the amount of a potential fine was accordingly reimbursed to the Bank. However, in July 2017 the same amount was deposited again as a new investigatory procedure with respect to the same matter was initiated against the Bank. In May 2020, following an application by the prosecutor, the court admitted a new indictment against the Bank in this matter. A trial in the matter took place in December 2021, at which a fine of EUR 5 million and a restitution amount of EUR 2 million were proposed to be charged against the Bank. The competent court of first instance issued its decision on 14 March 2022 and found the Bank guilty of aggravated money laundering and confirmed the fine of EUR 5 million but reduced the claimed restitution amount to EUR 0.4 million. On 16 December 2025, the Court of Appeal confirmed the decision issued by the court of first instance but reduced the fine to EUR 2 million and rejected the claimed restitution amount of EUR 0.4 million. The Bank has appealed the decision to the Cour de Cassation and continues to protect its interest.

In November 2019, a former employee filed a labour law-based claim in the amount of USD 34.1 million in Venezuela against several Julius Baer companies, including Bank Julius Baer & Co. Ltd., combined with a respective precautionary seizure request in

double the amount. In December 2023, the court of first instance and, in January 2024, the Superior Labour Court decided to partially uphold the claim, such decision having been appealed by both parties to the Venezuelan Social Cassation Chamber of the Supreme Court of Justice, which confirmed the Superior Labour Court's decision in December 2025. Julius Baer continues contesting the jurisdiction of the Courts, the awarded amounts and the execution of such decisions and continues to defend its interests.

In May 2021, Bank Julius Baer & Co. Ltd. became aware that a writ of summons ('the Writ') had been registered against it at the Registry of the High Court of the Hong Kong Special Administrative Region, Court of First Instance. The Writ had been filed by SRC International (Malaysia) Limited claiming the sum of approximately USD 112 million (plus interest) from the Bank, alleging the Bank was in breach of its fiduciary duty of care by accepting and processing payment instructions for the transfer of funds during the period 25 October 2013 to September 2016. On 4 May 2022, the amended writ and statement of claim in the amount of USD 112.5 million was served on the Bank. The Bank is contesting the claim while taking appropriate measures to defend its interests.

In the context of a credit event that occurred in Bank Julius Baer & Co. Ltd.'s private debt business (being run down) and which led to a loan loss allowance in the amount of CHF 586 million reflected in the 2023 consolidated financial statements, recovery activities by the Bank are ongoing, subject to material uncertainties related to the enforceability of collateral, including competing third-party claims and counterclaims as raised by liquidators in charge of the defaulted borrower. In this context the Bank has been served with a claim in the amount of EUR 62.3 million as filed by a liquidator in April 2025 with a court in Vienna. The Bank is contesting the claim while taking appropriate measures to defend its interests. The credit event and its wider context are also subject to a consolidated regulatory enforcement procedure by the Swiss Financial Market Supervisory Authority FINMA.

Note 12 Other assets and liabilities

Other assets

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Precious metals (physical)	5,009.0	3,286.9
Tax receivables	1,148.7	1,801.2
Deposits	25.1	27.5
Accounts receivable	18.1	27.7
Pension asset	16.2	15.6
Other	68.1	60.1
Total	6,285.3	5,219.0

Other liabilities

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Lease liability	308.3	336.4
Non-income tax payable	103.1	91.3
Accounts payable	75.2	36.2
Pension liability	3.0	3.0
Other	200.6	230.4
Total	690.1	697.3

Note 13 Share capital

	Registered shares (CHF 0.02 par)	
	Number	CHF m
Balance at 01.01.2024	206,001,780	4.1
Decrease	-	-
Balance at 31.12.2024	206,001,780	4.1
Decrease	-	-
Balance at 31.12.2025	206,001,780	4.1
<i>of which entitled to dividends</i>	<i>206,001,780</i>	<i>4.1</i>

Note 14 Earnings per share and shares outstanding

Basic consolidated earnings per share is calculated by dividing the net profit for the reporting period attributable to shareholders of Julius Baer Group Ltd. by the weighted average number of shares outstanding during the reporting period. Diluted consolidated earnings per share is calculated using the same

method as for basic consolidated earnings per share, with the determinants adjusted to reflect the potential dilution that could occur if outstanding options, warrants, convertible debt securities, or other contracts to issue shares were converted or exercised into shares.

	2025	2024
Basic earnings per share		
Net profit attributable to shareholders of Julius Baer Group Ltd. (CHF m)	763.7	1,022.1
Weighted average number of shares outstanding	205,512,319	205,396,858
Basic earnings per share (CHF)	3.72	4.98
Diluted earnings per share		
Net profit attributable to shareholders of Julius Baer Group Ltd. (CHF m)	763.7	1,022.1
Less (profit)/loss on equity derivative contracts (CHF m)	-0.3	-0.5
Net profit attributable to shareholders of Julius Baer Group Ltd. for diluted earnings per share (CHF m)	763.4	1,021.6
Weighted average number of shares outstanding	205,512,319	205,396,858
Dilution effect	1,338	7,645
Weighted average number of shares outstanding for diluted earnings per share	205,513,657	205,404,503
Diluted earnings per share (CHF)	3.71	4.97
Shares outstanding	31.12.2025	31.12.2024
Total shares issued at the beginning of the year	206,001,780	206,001,780
Treasury shares	1,006,012	1,143,688
Total	204,995,768	204,858,092

Note 15 Related party transactions

	31.12.2025 CHF m	31.12.2024 CHF m
Key management personnel compensation¹		
Salaries and other short-term employee benefits	18.7	27.3
Post-employment benefits	0.7	1.7
Share-based payments	12.2	10.7
Total	31.7	39.7
Receivables from		
key management personnel	0.0	13.8
own pension funds	1.6	1.5
Total	1.6	15.2
Liabilities to		
key management personnel	9.0	11.5
own pension funds	15.6	16.0
Total	24.6	27.5
Credit guarantees to		
key management personnel	0.2	0.1
Total	0.2	0.1
Income from services provided to		
key management personnel	0.1	0.5
Total	0.1	0.5

¹ Key management personnel consists of the members of the Board of Directors and the Executive Board of Julius Baer Group Ltd.
Refer to chapter II. Corporate Governance of this Annual Report for an overview of the members of those boards as of the end of 2025.

For shareholdings of the Board of Directors and the Executive Board, see chapter VI. *Financial Statements Julius Baer Group Ltd.* of this Annual Report.

The loans granted to key management personnel consist of Lombard loans on a secured basis (through pledging of the securities portfolios) and mortgages on a fixed and variable basis.

The interest rates of the Lombard loans and mortgages are in line with the terms and conditions that are available to other employees, which are in line with the terms and conditions granted to third parties adjusted for reduced credit risk.

Note 16 Pension plans

Group pension plans

The Group maintains various defined contribution and defined benefit pension plans in Switzerland and abroad. The pension plans in Switzerland have been set up on the basis of the Swiss method of defined contributions under the Swiss pension law. Employees and pensioners or their survivors receive statutorily determined benefits upon leaving the Group or retiring or in the event of death or invalidity. These benefits are the result of the conversion rate applied to the accumulated balance of the individual plan participant's pension account at the retirement date. The accumulated balance equals the sum of the regular employer's and employee's contributions that were made during the employment period, including the accrued interest on these amounts. However, these plans do not fulfil all the criteria of a defined contribution plan according to IFRS Accounting Standards and are therefore treated as defined benefit plans for the purpose of the Group's financial statements.

The pension obligations are largely covered through plan assets of pension funds that are legally separated and independent from the Group. In case the plans become significantly underfunded over an extended period as per the Swiss pension law, the Group and the employees share the risk of additional payments into the pension fund. The pension funds are managed by a board of trustees

consisting of representatives of the employees and the employer. Managing the pension funds includes pursuing a medium- and long-term consistency and sustainability balance between the pension plans' assets and liabilities, based on a diversified investment strategy correlating with the maturity of the pension obligations. The organisation, management, financing, and investment strategy of the pension plans comply with the legal requirements, the foundation charters, and the applicable pension regulations.

Defined benefit plans

For defined benefit plans, the net defined benefit liability is the present value of the defined benefit obligation less the fair value of the plan assets as of the reporting date. It is recognised in other liabilities in the balance sheet. If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the recognition of the resulting net asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan ('asset ceiling').

The Group applies the projected unit credit method to determine the present value of the defined benefit obligation and the current and past service cost. The corresponding calculations are carried out by independent qualified actuaries.

	2025 CHF m	2024 CHF m
1. Development of pension obligations and assets		
Present value of defined benefit obligation at the beginning of the year	-3,653.7	-3,400.8
Change in consolidation scope	-	3.9
Current service cost	-97.8	-79.6
Employees' contributions	-54.2	-53.5
Interest expense on defined benefit obligation	-36.0	-55.3
Past service cost, curtailments, settlements, plan amendments	0.4	-0.9
Benefits paid (including benefits paid directly by employer)	178.4	118.5
Transfer payments in/out	2.0	-0.2
Experience gains/(losses) on defined benefit obligation	7.3	-74.8
Actuarial gains/(losses) arising from change in demographic assumptions	37.3	1.2
Actuarial gains/(losses) arising from change in financial assumptions	19.3	-109.6
Translation differences	3.5	-2.6
Present value of defined benefit obligation at the end of the year	-3,593.6	-3,653.7
<i>of which due to active members</i>	<i>-2,556.4</i>	<i>-2,565.3</i>
<i>of which due to deferred members</i>	<i>-29.0</i>	<i>-31.9</i>
<i>of which due to pensioners</i>	<i>-1,008.1</i>	<i>-1,056.5</i>
Fair value of plan assets at the beginning of the year	3,883.8	3,550.3
Interest income on plan assets	39.1	59.1
Employees' contributions	54.2	53.5
Employer's contributions	117.0	114.9
Curtailments, settlements, plan amendments	-	-4.4
Benefits paid by fund	-177.9	-117.9
Transfer payments in/out	-2.0	0.2
Administration cost (excluding asset management cost)	-1.2	-1.2
Return on plan assets (excluding interest income)	119.6	226.6
Translation differences	-3.2	2.7
Fair value of plan assets at the end of the year	4,029.4	3,883.8
	2025	2024
	<i>CHF m</i>	<i>CHF m</i>
2. Development of effect of asset ceiling		
Effect of asset ceiling at the beginning of the year	-217.4	-141.0
Interest income/(expenses) on effect of asset ceiling	-2.1	-2.2
Change in effect of asset ceiling excluding interest expense/(income)	-202.9	-74.2
Effect of asset ceiling at the end of the year	-422.5	-217.4

	31.12.2025 CHF m	31.12.2024 CHF m
3. Balance sheet		
Fair value of plan assets	4,029.4	3,883.8
Present value of funded defined benefit obligation	-3,590.7	-3,650.8
Surplus/(deficit)	438.7	233.0
Effect of asset ceiling	-422.5	-217.4
Present value of unfunded defined benefit obligation	-2.9	-2.9
Net defined benefit asset/(liability)	13.3	12.6
4. Income statement		
	2025 CHF m	2024 CHF m
Current service cost	-97.8	-79.6
Interest expense on defined benefit obligation	-36.0	-55.3
Past service cost, curtailments, settlements, plan amendments	0.4	-5.3
Interest income on plan assets	39.1	59.1
Interest income/(expense) on effect of asset ceiling	-2.1	-2.2
Administration cost (excluding asset management cost)	-1.2	-1.2
Defined benefit cost recognised in the income statement	-97.6	-84.5
<i>of which service cost</i>	-98.6	-86.1
<i>of which net interest on the net defined benefit (liability)/asset</i>	1.0	1.6
5. Movements in defined benefit asset/(liability)		
	2025 CHF m	2024 CHF m
Net defined benefit asset/(liability) at the beginning of the year	12.6	8.4
Change in consolidation scope	-	3.9
Defined benefit cost recognised in the income statement	-97.6	-84.5
Benefits paid by employer	0.5	0.6
Employer's contributions	117.0	114.9
Remeasurements of the net defined benefit asset/(liability)	-19.5	-30.8
Translation differences	0.3	0.1
Net defined benefit asset/(liability) at the end of the year	13.3	12.6
Remeasurements of the net defined benefit asset/(liability)		
	2025 CHF m	2024 CHF m
Actuarial gains/(losses) of defined benefit obligation	63.9	-183.2
Return on plan assets (excluding interest income)	119.6	226.6
Effect of asset ceiling	-202.9	-74.2
Total recognised in other comprehensive income	-19.5	-30.8

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
6. Composition of plan assets		
Cash	286.0	232.8
Debt instruments	950.5	946.2
Equity instruments	1,538.1	1,539.4
Real estate	765.6	727.6
Alternative investments	435.9	380.0
Other	53.4	57.8
Total	4,029.4	3,883.8

	31.12.2025 <i>in %</i>	31.12.2024 <i>in %</i>
7. Aggregation of plan assets – quoted market prices in active markets		
Cash	7.1	6.0
Debt instruments	23.0	22.0
Equity instruments	38.2	39.6
Real estate	8.9	7.5
Alternative investments	2.9	0.5
Other	0.6	0.6
Total	80.6	76.2

	2025 <i>CHF m</i>	2024 <i>CHF m</i>
8. Sensitivities		
Decrease of discount rate -0.25%		
Effect on defined benefit obligation	-111.1	-90.1
Effect on service cost	-5.6	-3.4
Increase of discount rate +0.25%		
Effect on defined benefit obligation	105.1	85.2
Effect on service cost	5.2	3.2
Decrease of salary increase -0.25%		
Effect on defined benefit obligation	8.8	13.5
Effect on service cost	1.1	1.4
Increase of salary increase +0.25%		
Effect on defined benefit obligation	-8.9	-13.9
Effect on service cost	-1.1	-1.5
Life expectancy		
Increase in longevity by one additional year	-63.8	-74.9

Actuarial calculation of pension assets and obligations

The latest actuarial calculation was carried out as at 31 December 2025. The actuarial assumptions are based on local economic conditions and are as follows for Switzerland, which accounts for about 98% (2024: 98%) of all defined benefit obligations and plan assets:

	2025	2024
Discount rate	1.10%	0.95%
Average future salary increases	1.00%	0.75%
Future pension increases	0.00%	0.00%
Duration (years)	12	14

Investment in Julius Baer Group Ltd. shares

The plan assets are invested in accordance with local laws and do not include shares of Julius Baer Group Ltd.

Expected employer contributions

The expected employer contributions for the 2026 financial year related to defined benefit plans are estimated at CHF 110.4 million.

Outstanding liabilities to pension plans

The Group had outstanding liabilities to various pension plans in the amount of CHF 15.6 million (2024: CHF 16.0 million).

Defined contribution plans

The Group maintains a number of defined contribution plans, primarily outside Switzerland. In the case of defined contribution plans, the pension expenses are charged to the income statement in the corresponding financial year. The expenses for contributions to these pension plans amounted to CHF 47.0 million for the 2025 financial year (2024: CHF 43.8 million).

Note 17 Share-based payments

The Group maintains various share-based payment plans for its employees. Share-based payments that are subject to the completion of a service period or to other vesting conditions are expensed over the respective vesting period. The fair value of these payments at grant date serves as the basis for calculating the personnel expenses and, unless subject to non-market performance criteria, is not remeasured for subsequent changes in the fair value of the underlying equity instruments. The amount recognised as an expense is adjusted to reflect the number of share awards for the related services and for non-market performance criteria achievement.

The programmes described below reflect the deferred variable compensation plan landscape as at 31 December 2025. All plans are reviewed annually to reflect any regulatory and/or market changes. The Group's overall compensation landscape is described in chapter *III. Remuneration Report* of this Annual Report.

Equity-based variable compensation

Equity Performance Plan

The Equity Performance Plan (EPP) has been a long-term incentive mechanism that awards performance units to eligible participants subject to individual performance in the reporting period and to future Group-based performance vesting criteria. It has been an equity plan that sought to create a retention element for key employees and to link a significant portion of the executive compensation to the future performance of the Group.

Eligibility for the EPP has been determined annually based on various factors, which include nomination by the CEO, overall role within Julius Baer, total variable compensation, and individual contribution in the reporting period. All members of the Executive Board, key employees, and employees defined as risk takers of the Group by virtue of their function within the organisation were considered for the EPP based on their specific role (some exclusions may apply). An EPP grant is made once a year (annual, rolling basis) and award levels

are determined in reference to the annual performance-based variable compensation awarded to the individual concerned.

Vesting of the EPP is subject to future performance with the goal of incentivising participants in two ways:

- Firstly, by the nature of its construction, the ultimate value of the award to the participants fluctuates with the market value of Julius Baer Group Ltd. shares.
- Secondly, the performance units are contingent on continued service and two key performance indicators (KPIs): cumulative Economic Profit (cEP) and relative Total Shareholder Return (rTSR).

The service condition requires that the participant generally remains with the Group for five years after the grant (plans vest pro rata in years three, four, and five following the grant date). The performance of the two KPIs is assessed during the three-year performance period to determine the number of shares the participant ultimately receives.

The number of shares delivered under the EPP is between 0% and 150% of the number of performance units granted in any given year (with each individual KPI being capped at a maximum multiplying factor of 200%). The cap serves to limit EPP awards so as to avoid any unforeseen outcome of the final EPP multiplier resulting in unintentionally high or excessive levels of compensation. A high level of performance is required to attain a maximum share delivery (creating a maximum uplift of 50% of the performance units granted), while low-level performance potentially leads to nil compensation.

The KPI targets are set based on the strategic three-year budget/plan that is approved by the Board of Directors on an annual basis.

No further grants are expected to be made under the EPP following the 2025 financial year; however, EPP awards outstanding at the end of 2025 will continue to vest according to their original terms.

Premium Share Plan

The Premium Share Plan (PSP) is designed to link a portion of the employee's variable compensation to the long-term success of the Group. A PSP grant is made once a year as part of the annual variable compensation awarded to the individual concerned, and participation is determined on an annual basis. The employee is granted a number of share units equal in value to the deferred element. These awards vest in equal tranches over at least three years. At the end of the plan period, subject to continued employment, the employee then receives an additional premium award representing a further one-third of the number of awards granted to them at the beginning of the plan period.

Long-Term Incentive plan (LTI)

In certain specific situations, the Group may also offer incentives outside the annual compensation cycle by granting an equity-based LTI. The LTI awards may include, but are not limited to, such items as compensatory payments to new hires for lost or forfeited compensation, reward programmes, or retention awards to key employees during extraordinary or critical circumstances. If required, performance conditions may be applied to select awards. The LTI may also be used as a replacement of the PSP or for the delivery of blocked shares where required for regulatory reasons.

LTI grants generally run over a three-year plan period. The Group typically operates two different vesting schedules for this plan: (1) three equal one-third tranches vesting over a three-year period, or (2) cliff-vesting of all granted shares in one single tranche at the end of a three-year period.

Staff Participation Plan (SPP)

The SPP is offered to most of the Group's global employee population. Some individuals or employees in specific locations are excluded from participating for legal, regulatory, policy, or other administrative reasons. Under this plan, eligible participants may voluntarily purchase Julius Baer Group Ltd. shares at the prevailing market price, and for every three shares so purchased they will receive one additional share free of charge. These free shares vest after three years, subject to continued employment. Purchases under the SPP only occur once a year.

The objective of this plan is to strengthen the employee's identification with the Group, to encourage entrepreneurial spirit, to generate greater interest in the business through ownership, and to provide employees with financial recognition for their long-term dedication to the Group.

Compensation expense recognised for the various share plans is as follows:

	2025 <i>CHF m</i>	2024 <i>CHF m</i>
Share-based payments		
Equity Performance Plan	15.7	14.7
Premium Share Plan	45.1	44.1
Long-Term Incentive plan	24.4	12.4
Staff Participation Plan	3.6	2.9
Total	88.8	74.1

Movements in shares/performance units granted under various share plans are as follows:

	31.12.2025		31.12.2024	
	Number of units Economic Profit	Number of units Total Shareholder Return	Number of units Economic Profit	Number of units Total Shareholder Return
Equity Performance Plan				
Unvested units outstanding at the beginning of the year	865,833	865,833	907,075	907,075
Granted during the year	254,049	254,049	241,879	241,879
Exercised during the year	-94,807	-94,807	-263,609	-263,609
Forfeited during the year	-7,048	-7,048	-19,512	-19,512
Unvested units outstanding at the end of the year	1,018,028¹	1,018,028¹	865,833	865,833

¹ Thereof, 254,120 units already converted into 65,797 shares based on the performance measurement.

	2025	2024
Premium Share Plan		
Unvested shares outstanding at the beginning of the year	1,930,327	1,773,822
Granted during the year	960,681	937,991
Vested during the year	-849,429	-728,644
Forfeited during the year	-90,850	-52,842
Unvested shares outstanding at the end of the year	1,950,729	1,930,327
Weighted average fair value per share granted (CHF)	59.69	46.65
Fair value of outstanding shares at the end of the year (CHF m)	121.7	113.2
Long-Term Incentive plan		
Unvested shares outstanding at the beginning of the year	569,305	400,622
Granted during the year	457,579	406,928
Vested during the year	-297,314	-220,106
Forfeited during the year	-13,912	-18,139
Unvested shares outstanding at the end of the year	715,658	569,305
Weighted average fair value per share granted (CHF)	57.80	50.38
Fair value of outstanding shares at the end of the year (CHF m)	44.7	33.4
Unvested units outstanding at the beginning of the year	-	-
Granted during the year	96,346	-
Unvested units outstanding at the end of the year	96,346	-
Staff Participation Plan		
Unvested shares outstanding at the beginning of the year	163,322	141,568
Granted during the year	89,038	67,922
Vested during the year	-57,884	-41,346
Forfeited during the year	-5,137	-4,822
Unvested shares outstanding at the end of the year	189,339	163,322
Weighted average fair value per share granted (CHF)	63.56	50.05
Fair value of outstanding shares at the end of the year (CHF m)	11.8	9.6

Note 18 Securities financing transactions

The Group enters into fully collateralised securities borrowing and securities lending transactions as well as repurchase and reverse repurchase agreements. Generally, the transactions are carried out under standard agreements employed by market participants (e.g. Global Master Securities Lending Agreements or Global Master Repurchase Agreements). The related credit risk exposures

are controlled by daily monitoring and adjusted collateralisation of the positions. The financial assets that continue to be recognised on the balance sheet are typically transferred in exchange for cash or other financial assets. The related liabilities can therefore be assumed to be approximately the same as the carrying amount of the transferred financial assets.

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Receivables		
Receivables from cash provided in securities borrowing transactions	1,325.0	454.2
<i>of which with banks</i>	1,325.0	454.2
Receivables from cash provided in reverse repurchase transactions	8,430.5	5,277.9
<i>of which with central banks</i>	4,100.0	800.0
<i>of which with banks</i>	4,330.5	4,477.9
Total	9,755.5	5,732.2
Payables		
Obligations to return cash received in securities lending transactions	536.6	137.4
<i>of which with banks</i>	536.6	137.4
Obligations to return cash received in repurchase transactions	1,474.7	2,455.1
<i>of which with banks</i>	1,474.7	2,455.1
Total	2,011.3	2,592.5
Securities collateral		
Own securities lent as well as securities provided as collateral for borrowed securities under securities borrowing and repurchase transactions	7,470.3	5,744.0
<i>of which the right to pledge or sell has been granted without restriction</i>	7,470.3	5,744.0
<i>of which recognised in financial assets measured at FVTPL</i>	3,893.6	2,147.0
<i>of which recognised in financial assets measured at FVOCI</i>	1,702.1	1,901.8
<i>of which recognised in other financial assets measured at amortised cost</i>	1,874.6	1,695.2
Securities borrowed as well as securities received as collateral for loaned securities under securities lending and reverse repurchase transactions	25,696.0	17,137.7
<i>of which repledged or resold securities</i>	14,786.2	10,743.8

Fees received or paid in connection with securities lending and borrowing transactions are recognised as commission income or commission expenses on an accrual basis.

Interest income from reverse repurchase transactions and interest expenses from repurchase transactions are accrued in the corresponding periods over the life of the underlying transactions in the respective interest positions.

Note 19 Derivative financial instruments

Derivatives held for trading or other purposes

	Contract/ notional amount CHF m	Positive replacement value CHF m	Negative replacement value CHF m
Foreign exchange derivatives			
Forward contracts	146,819.7	738.3	868.8
Futures	45.6	0.0	0.0
Cross-currency swaps	226.6	2.3	0.2
Options (OTC)	22,087.3	287.9	133.7
Options (traded)	10.0	1.1	-
Total foreign exchange derivatives at 31.12.2025	169,189.2	1,029.6	1,002.8
Total foreign exchange derivatives at 31.12.2024	102,235.8	1,931.0	1,288.3
Interest rate derivatives			
Swaps	31,911.9	127.3	85.1
Futures	1,819.5	5.0	0.7
Options (OTC)	2,233.7	2.9	10.7
Total interest rate derivatives at 31.12.2025	35,965.1	135.2	96.6
Total interest rate derivatives at 31.12.2024	31,131.5	194.0	166.1
Precious metals derivatives			
Forward contracts	8,708.1	677.8	927.0
Futures	661.2	0.2	2.0
Options (OTC)	18,435.4	775.9	515.6
Options (traded)	3,012.9	4.6	72.4
Total precious metals derivatives at 31.12.2025	30,817.6	1,458.5	1,516.9
Total precious metals derivatives at 31.12.2024	24,797.9	368.4	432.7
Equity/indices derivatives			
Total return swaps	2,437.1	56.0	22.1
Futures	1,477.2	9.4	4.2
Options (OTC)	11,225.4	505.8	329.4
Options (traded)	28,844.7	334.6	773.7
Total equity/indices derivatives at 31.12.2025	43,984.4	905.8	1,129.3
Total equity/indices derivatives at 31.12.2024	42,999.9	1,239.0	947.1

Derivatives held for trading or other purposes (continued)

	Contract/ notional amount CHF m	Positive replacement value CHF m	Negative replacement value CHF m
Credit derivatives			
Credit default swaps	835.1	7.1	2.7
Total return swaps	945.3	0.6	55.3
Total credit derivatives at 31.12.2025	1,780.5	7.7	58.0
Total credit derivatives at 31.12.2024	1,509.5	10.6	40.8
Other derivatives			
Futures	23.9	0.2	0.7
Total other derivatives at 31.12.2025	23.9	0.2	0.7
Total other derivatives at 31.12.2024	114.1	1.1	1.7
Total derivatives held for trading or other purposes at 31.12.2025	281,760.6	3,537.0	3,804.3
Total derivatives held for trading or other purposes at 31.12.2024	202,788.6	3,744.0	2,876.7
Derivatives held for hedge accounting			
Derivatives designated as fair value hedges			
Interest rate swaps	3,626.5	12.0	33.9
Derivatives designated as cash flow hedges			
Interest rate swaps	392.1	-	4.0
Derivatives designated as net investment hedges			
Foreign exchange forward contracts	857.2	0.7	0.8
Total derivatives held for hedge accounting at 31.12.2025	4,875.8	12.6	38.6
Total derivatives held for hedge accounting at 31.12.2024	3,948.0	23.0	86.6
Total derivative financial instruments at 31.12.2025	286,636.4	3,549.6	3,842.9
Total derivative financial instruments at 31.12.2024	206,736.7	3,767.0	2,963.3

Note 20 Fair values

20A Fair values and carrying values

Financial assets

	31.12.2025		31.12.2024	
	Carrying value CHF m	Fair value CHF m	Carrying value CHF m	Fair value CHF m
Financial assets measured at amortised cost				
Cash and balances at central banks	7,238.4	7,238.4	8,231.6	8,231.6
Due from banks	4,556.4	4,557.2	5,523.7	5,527.6
Receivables from securities financing transactions	9,755.5	9,766.5	5,732.2	5,732.2
Lombard loans	33,799.0	34,087.6	33,093.7	33,437.6
Mortgages	8,306.1	8,383.9	8,508.9	8,601.3
Debt instruments	6,543.0	6,543.0	5,295.6	5,295.6
Accrued income/other financial assets	819.3	819.3	799.7	799.7
Total	71,017.8	71,396.0	67,185.3	67,625.6
Financial assets measured at FVTPL				
Financial assets measured at FVTPL	14,401.4	14,401.4	14,680.5	14,680.5
Derivative financial instruments	3,549.6	3,549.6	3,767.0	3,767.0
Financial assets designated at fair value	153.0	153.0	179.1	179.1
Total	18,104.0	18,104.0	18,626.6	18,626.6
Financial assets measured at FVOCI				
Financial assets measured at FVOCI	8,744.4	8,744.4	10,697.7	10,697.7
Total	8,744.4	8,744.4	10,697.7	10,697.7
Total financial assets	97,866.2	98,244.3	96,509.6	96,949.9

Financial liabilities

	31.12.2025		31.12.2024	
	Carrying value CHF m	Fair value CHF m	Carrying value CHF m	Fair value CHF m
Financial liabilities measured at amortised costs				
Due to banks	3,917.6	3,921.1	5,228.8	5,252.5
Payables from securities financing transactions	2,011.3	2,020.5	2,592.5	2,592.5
Due to customers	66,762.8	66,898.7	68,700.0	68,914.6
Debt issued	3,980.6	4,042.5	3,721.9	3,756.0
Accrued expenses/other financial liabilities	688.4	688.4	619.8	619.8
Total	77,360.8	77,571.2	80,862.9	81,135.4
Financial liabilities measured at FVTPL				
Financial liabilities measured at FVTPL	1,292.8	1,292.8	778.6	778.6
Derivative financial instruments	3,842.9	3,842.9	2,963.3	2,963.3
Financial liabilities designated at fair value	16,381.9	16,381.9	12,156.2	12,156.2
Total	21,517.6	21,517.6	15,898.1	15,898.1
Total financial liabilities	98,878.4	99,088.8	96,761.1	97,033.5

Financial liabilities designated at fair value

The Group issues to its wealth management clients structured notes for investment purposes. As the redemption amount on the structured notes is linked to changes in stock prices, indices, currencies, or other assets, the Group cannot determine the difference between the carrying amount and the amount the Group would be contractually required to pay at maturity to the holder of the structured notes.

Changes in the fair value of financial liabilities designated at fair value are primarily attributable to changes in the market risk factors of the embedded derivatives. The impact of the credit rating of the Bank on the fair value changes of these liabilities amounted to CHF -0.4 million (2024: CHF -1.3 million), which has been recognised in other comprehensive income (OCI).

20B Fair value determination

The following methods are used in measuring the fair value of financial instruments:

Financial instruments measured at amortised cost

Short-term financial instruments: financial instruments measured at amortised cost with a maturity or a refinancing profile of one year or less are generally classified as short-term. This includes the following balance sheet items: cash and balances at central banks, and, depending on the maturity, due from banks, loans (Lombard loans and mortgages), due to banks, due to customers, and debt issued. For short-term financial instruments that do not have a market price published by a recognised stock exchange or notable market (referred to hereinafter as a market price), the carrying value generally approximates the fair value.

Long-term financial instruments: financial instruments measured at amortised cost with a maturity or refinancing profile of over one year are included in the following balance sheet items: due from banks, loans, due to banks, due to customers, and debt issued. The fair value of the long-term financial instruments, which do not have a market price, is derived by using the net present value method. For loans, generally, the Swiss Average Rate Overnight (SARON) is used to calculate the net present value of the loans, as these assets are fully collateralised and therefore the specific counterparty risk has no material impact on the fair value measurement. For amounts due to banks and due to customers, a SARON-based internal rate is used. For bonds issued, the quoted prices of the bonds determine the fair value.

Financial assets and liabilities measured at FVTPL, financial assets measured at FVOCI, derivative financial instruments, and financial liabilities designated at fair value

For financial instruments measured at fair value through profit or loss (FVTPL) as well as for financial assets measured at fair value through other comprehensive income (FVOCI), the fair values are determined as follows:

Level 1

For financial instruments for which prices are quoted in an active market, the fair value is determined directly from the quoted market price.

Level 2

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

Level 3

For certain financial instruments, neither quoted market prices nor valuation techniques or models based on observable market prices are available for determining the fair value. In these cases, fair value is estimated indirectly using valuation techniques or models based on reasonable assumptions that reflect market conditions.

Financial assets measured at FVTPL and financial assets measured at FVOCI: the Group holds shares in companies in related business areas, which are mandatorily measured at FVTPL. Additionally, the Group holds shares in service providers such as SIX Swiss Exchange and SWIFT, which are required for the operation of the Group and are reported as financial assets measured at FVOCI, with changes in the fair value recognised in other comprehensive income.

The determination of the fair value of these equity instruments is either based on the reported or published net asset value of the investees or recent similar transactions in the instruments. The net asset values, as well as the transaction prices, are adjusted by management for any necessary impacts from events that may have an influence on the valuation (adjusted net asset method and market approach, respectively). Changes in the net asset value of the equity instruments result in corresponding changes in the fair values. However, reasonably realistic changes to these values have no material impact on the consolidated financial statements of the Group.

Financial assets designated at fair value: the Group issues to its wealth management clients a limited number of specific structured notes, which are intended to be fully invested in private equity investments. Since the notes may not be fully invested in private equity as from the beginning, the portion currently not yet invested is placed in money market funds, short-term debt funds, or held in cash. Although the clients contractually bear all the related risks and rewards from the underlying investments, these financial instruments are not derecognised from the Group's balance sheet due to the strict derecognition criteria required by IFRS Accounting Standards. Therefore, the private

equity investments as well as the money market instruments are recorded as financial assets designated at fair value. Any changes in the fair value or any other income from the private equity investments or the money market instruments are recorded in the income statement. However, as the clients are entitled to all rewards related to the investments, these amounts net out in the respective line item in the income statement. Hence, any change in the valuation inputs has no impact on the Group's income statement or shareholders' equity.

To measure the fair values of the private equity investments, the Group generally relies on the valuations provided by the respective private equity funds managing the investments. These funds in turn use their own valuation techniques, such as market approaches or income approaches, including their own input factors into the applied models. Therefore, the private equity investments are reported in level 3 of the fair value hierarchy, as the fair values are determined based on models with unobservable market inputs. The related issued notes are reported as financial liabilities designated at fair value and classified as level 3 instruments, due to the related private equity investments being part of the valuation of the notes.

The fair value of financial instruments measured at fair value is determined as follows:

	31.12.2025			
	Quoted market price Level 1 CHF m	Valuation technique market- observable inputs Level 2 CHF m	Valuation technique non-market- observable inputs Level 3 CHF m	Total CHF m
Financial assets and liabilities measured at fair value				
Trading – debt instruments at FVTPL	1,943.7	1,110.1	20.6	3,074.4
Trading – equity instruments at FVTPL	10,568.5	426.7	32.2	11,027.5
Other securities mandatorily measured at FVTPL	147.4	19.8	132.3	299.5
Total financial assets measured at FVTPL	12,659.6	1,556.6	185.2	14,401.4
Foreign exchange derivatives	0.0	1,030.2	-	1,030.3
Interest rate derivatives	5.0	142.1	-	147.1
Precious metal derivatives	0.2	1,458.3	-	1,458.5
Equity/indices derivatives	9.4	896.4	-	905.8
Credit derivatives	-	7.7	-	7.7
Other derivatives	0.2	-	-	0.2
Total derivative financial instruments	14.9	3,534.7	-	3,549.6
Financial assets designated at fair value	4.9	63.3	84.8	153.0
Debt instruments at FVOCI	5,538.1	3,080.7	-	8,618.8
Equity instruments at FVOCI	-	-	125.6	125.6
Total financial assets measured at FVOCI	5,538.1	3,080.7	125.6	8,744.4
Total assets	18,217.4	8,235.4	395.6	26,848.4
Debt instruments at FVTPL	309.7	19.4	-	329.1
Equity instruments at FVTPL	947.5	15.9	0.2	963.6
Total financial liabilities measured at FVTPL	1,257.2	35.3	0.2	1,292.8
Foreign exchange derivatives	0.0	1,003.5	-	1,003.5
Interest rate derivatives	0.7	133.7	-	134.4
Precious metal derivatives	2.0	1,514.9	-	1,516.9
Equity/indices derivatives	4.2	1,125.2	-	1,129.3
Credit derivatives	-	22.8	35.2	58.0
Other derivatives	0.7	-	-	0.7
Total derivative financial instruments	7.6	3,800.1	35.2	3,842.9
Financial liabilities designated at fair value	-	16,172.0	209.8	16,381.9
Total liabilities	1,264.9	20,007.5	245.2	21,517.6

31.12.2024

	Quoted market price Level 1 CHF m	Valuation technique market- observable inputs Level 2 CHF m	Valuation technique non-market- observable inputs Level 3 CHF m	Total CHF m
Financial assets and liabilities measured at fair value				
Trading – debt instruments at FVTPL	2,569.7	1,093.7	28.0	3,691.3
Trading – equity instruments at FVTPL	9,409.7	1,098.1	36.2	10,544.0
Other securities mandatorily measured at FVTPL	114.3	161.4	169.5	445.1
Total financial assets measured at FVTPL	12,093.7	2,353.1	233.7	14,680.5
Foreign exchange derivatives	0.1	1,931.0	-	1,931.0
Interest rate derivatives	3.5	213.5	-	217.0
Precious metal derivatives	0.7	367.7	-	368.4
Equity/indices derivatives	12.5	1,226.5	-	1,239.0
Credit derivatives	-	10.2	0.3	10.6
Other derivatives	1.1	-	-	1.1
Total derivative financial instruments	17.8	3,748.8	0.3	3,767.0
Financial assets designated at fair value	2.6	45.5	131.1	179.1
Debt instruments at FVOCI	7,650.4	2,925.1	-	10,575.5
Equity instruments at FVOCI	-	-	122.2	122.2
Total financial assets measured at FVOCI	7,650.4	2,925.1	122.2	10,697.7
Total assets	19,764.5	9,072.4	487.4	29,324.3
Financial liabilities measured at fair value				
Debt instruments at FVTPL	153.6	0.1	-	153.7
Equity instruments at FVTPL	593.8	30.8	0.3	624.9
Total financial liabilities measured at FVTPL	747.4	30.9	0.3	778.6
Foreign exchange derivatives	0.8	1,316.5	-	1,317.4
Interest rate derivatives	0.5	223.1	-	223.6
Precious metal derivatives	0.2	432.5	-	432.7
Equity/indices derivatives	11.5	935.6	-	947.1
Credit derivatives	-	10.5	30.3	40.8
Other derivatives	1.7	-	-	1.7
Total derivative financial instruments	14.7	2,918.3	30.3	2,963.3
Financial liabilities designated at fair value	-	11,916.9	239.2	12,156.2
Total liabilities	762.1	14,866.1	269.9	15,898.1

The fair value of financial instruments disclosed at fair value is determined as follows:

	31.12.2025			
	Quoted market price Level 1 CHF m	Valuation technique market- observable inputs Level 2 CHF m	Valuation technique non-market- observable inputs Level 3 CHF m	Total CHF m
Financial assets and liabilities disclosed at fair value				
Cash and balances at central banks	7,238.4	-	-	7,238.4
Due from banks	-	4,557.2	-	4,557.2
Receivables from securities financing transactions	-	9,766.5	-	9,766.5
Lombard loans	-	34,087.6	-	34,087.6
Mortgages	-	8,383.9	-	8,383.9
Other financial assets measured at amortised cost	6,543.0	-	-	6,543.0
Accrued income/other financial assets	-	819.3	-	819.3
Total assets	13,781.4	57,614.5	-	71,396.0
Financial liabilities disclosed at fair value				
Due to banks	-	3,921.1	-	3,921.1
Payables from securities financing transactions	-	2,020.5	-	2,020.5
Due to customers	-	66,898.7	-	66,898.7
Debt issued	4,042.5	-	-	4,042.5
Accrued expenses/other financial liabilities	-	688.4	-	688.4
Total liabilities	4,042.5	73,528.6	-	77,571.2

	31.12.2024			
	Quoted market price Level 1 CHF m	Valuation technique market- observable inputs Level 2 CHF m	Valuation technique non-market- observable inputs Level 3 CHF m	Total CHF m
Financial assets and liabilities disclosed at fair value				
Cash and balances at central banks	8,231.6	-	-	8,231.6
Due from banks	-	5,527.6	-	5,527.6
Receivables from securities financing transactions	-	5,732.2	-	5,732.2
Lombard loans	-	33,437.6	-	33,437.6
Mortgages	-	8,601.3	-	8,601.3
Other financial assets measured at amortised cost	5,295.6	-	-	5,295.6
Accrued income/other financial assets	-	799.7	-	799.7
Total assets	13,527.2	54,098.5	-	67,625.6
Financial liabilities disclosed at fair value				
Due to banks	-	5,252.5	-	5,252.5
Payables from securities financing transactions	-	2,592.5	-	2,592.5
Due to customers	-	68,914.6	-	68,914.6
Debt issued	3,756.0	-	-	3,756.0
Accrued expenses/other financial liabilities	-	619.8	-	619.8
Total liabilities	3,756.0	77,379.4	-	81,135.4

20C Transfers between fair value level 1 and level 2

	31.12.2025 CHF m	31.12.2024 CHF m
Transfers from level 1 to level 2		
Financial assets measured at FVTPL	0.3	1.8
Transfers from level 2 to level 1		
Financial assets measured at FVTPL	2.0	3.4
Financial assets measured at FVOCI	-	5.9
Financial liabilities	0.0	0.4

The transfers from fair value level 1 to level 2, and vice versa, occurred due to changes in the direct availability of quoted market prices. Transfers between the levels are deemed to have occurred at the end of the reporting period.

20D Level 3 financial instruments

The following table presents the changes in fair value level 3 financial instruments:

	Financial assets measured at FVTPL CHF m	Financial assets designated at FVTPL CHF m	Financial assets measured at FVOCI CHF m	Financial liabilities designated at FVTPL CHF m
Balance at 1 January 2024	182.6	131.0	163.7	223.4
Investments	23.2	-	1.4	-
Disposals	-105.5	-7.0	-0.3	-35.0
Net gains/(losses) recognised in the income statement	5.8	7.1	-	32.6
Net gains/(losses) recognised in other comprehensive income	-	-	-43.1	-
Transfers to level 3 from level 1 or 2	127.6	-	0.6	18.3
Balance at 31 December 2024	233.7	131.1	122.2	239.3
Investments	8.0	-	-	15.9
Disposals	-34.8	-35.5	-	-20.3
Net gains/(losses) recognised in the income statement	-21.9	-10.8	3.4	-24.9
Transfers from level 3 to level 1 or 2	0.1	-	-	-
Balance at 31 December 2025	185.2	84.8	125.6	209.8

Note 21 Credit risk

21A Expected credit losses

Expected credit loss model

An entity is required to recognise expected credit losses (ECL) at initial recognition of any debt financial instrument measured at amortised cost or FVOCI and to update the amount of ECL recognised at each reporting date to reflect changes in the credit risk of the respective instruments. Refer to chapter *IV. Risk Management (Credit risk section)* of this Annual Report for more background information on the risk management process.

In general, the ECL model uses a dual measurement approach:

- If the credit risk of a financial instrument has not increased significantly since its initial recognition, the instrument will attract a loss allowance equal to the 12-month ECL ('stage 1' ECL);
- If the credit risk of a financial instrument has increased significantly since its initial recognition, the instrument will attract a loss allowance equal to lifetime ECL ('stage 2' ECL) or the instrument is credit impaired ('stage 3' ECL).

If a significant increase in credit risk (SICR) has occurred to the financial instrument, the instrument moves from stage 1 to stage 2 or, if there is objective evidence of credit impairment, to stage 3. The threshold applied varies depending on the original credit quality of the counterparty. For financial instruments with lower default probabilities at origination due to good credit quality of the counterparty, the threshold for SICR is set at a higher level than for instruments with higher default probabilities at origination. This implies that for financial instruments with initially lower default probabilities, a relatively higher deterioration in credit quality is needed to trigger SICR than for those instruments with originally higher probabilities of default.

The model is symmetric, meaning that if the SICR condition is no longer met, the financial instrument is transferred back to stage 1.

Due to the remote credit risk, the Group does not recognise ECL for balances at central banks.

ECL stage allocation

Each credit exposure is classified in one of the three ECL stages. At initial recognition, the Group classifies all financial instruments in stage 1 because it does not acquire or originate credit-impaired instruments. If a SICR has occurred to the financial instrument, the instrument moves from stage 1 to stage 2 or stage 3.

The Group generally classifies Lombard loans, mortgages, and balances in the category due from banks at the time of origination in its internal credit risk rating classes R1 to R5 (due from banks up to R6), which reflect balances with low to medium and (rather as an exception) increased credit risk (but no SICR indicator). The Group may apply R5 initially to certain more concentrated or less liquid collateralised Lombard loans and select mortgages positions. In the category due from banks, the Group may apply R6 initially to select non-investment grade debt instruments or professional counterparty exposures. The investment grade debt instruments held for investment purposes (measured at either FVOCI or amortised cost) are generally classified as R1 to R4.

In the case of the rating classes R1 to R5 (neither SICR, past due nor credit-impaired), the outstanding balances are serviced; the lending value of the collateral (at fair value) pledged for collateralised exposures equals or exceeds the balances, and repayment of the balance is not in doubt, i.e. no SICR indicators are present.

The Group determined that moves within these initial rating classes do not qualify as SICR; however, a move to R6 (and for select Lombard loans and mortgages to R5) indicates a SICR is present, triggering a move from stage 1 to stage 2. In addition, and to supplement this quantitative criterion, qualitative criteria based on other available internal data are applied to identify potential indicators for SICR situations. These qualitative criteria are specific to the respective type of financial instrument and are applied following specified policies and processes within the Group.

Balances in the credit risk rating classes R7 to R10 show indicators for SICR and objective evidence of impairment, i.e. are considered credit-impaired, referred to as defaulted and classified in stage 3. The credit risk rating class R7 is applied if either the borrower is in financial difficulties and the financial instrument is or has been restructured (distressed restructuring). The classes R8 to R10 are applied for positions for which specific loan loss allowances are established on a case-by-case basis. Generally, Lombard loans and mortgages are moved to these rating classes if the respective position is not fully covered anymore, e.g. the market value of the collateral provided is lower than the credit exposure, (critical) credit covenants are not complied with, there's an unlikelihood or unwillingness of the counterparty to service its debt, or payments are more than 90 days past due, to name some of the criteria.

ECL measurement

An entity should measure ECL of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, i.e. based on probability of default;
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecast future economic conditions; and
- the time value of money.

Generally, ECL calculations are based on the four components probability of default (PD), loss given default (LGD), exposure at default (EAD), and the discount rate (IR). These four components are used in the following basic formula: $ECL = PD * LGD * EAD * IR$.

Based on the above requirements, the Group maintains calculation models to quantify the ECL impact on its financial statements for stage 1 and stage 2. These models for the defined portfolios are generally based on the specific instrument's PD, LGD and EAD including any unused credit commitments, where applicable. These models take into consideration the Group's generally fully collateralised Lombard loans and mortgages, and the high-quality debt

instruments in the treasury portfolio. If the models do not fully reflect the facts and circumstances for certain financial instruments in the portfolio, the Group may apply post-model adjustments (including for a portfolio subset) to better reflect the specific credit risk of those instruments.

For the credit-impaired financial instruments in stage 3, the loss allowances are determined individually according to the specific facts and circumstances as at the reporting date and are no longer based on a modelled approach.

For the stage 1 and stage 2 ECL calculation, three different scenarios in relation to future market conditions are determined: a baseline, an upside, and a downside scenario. Expected probabilities are allocated to each scenario and updated on a regular basis. The calculation of the ECL is mostly driven by the downside scenario; the baseline and upside scenarios have very limited impact on the ECL measurement due to the Group's credit portfolio of collateralised Lombard loan and mortgage and investment grade debt instruments. An increase in the weighting of the downside scenario would increase the ECL in stage 1 and stage 2 accordingly.

To apply the expected future economic conditions in the models, the Group determined the world gross domestic product (GDP) forecast as the main economic input factor for the ECL on its financial instruments portfolios. Other forward-looking macroeconomic factors proved to be of lesser relevance to the Group's portfolios as a whole. A decrease in the expected GDP would have a negative impact on the ECL in stage 1 and stage 2.

In addition, for each portfolio, supplementary product-specific factors are used as outlined in the following paragraphs. These scenario factors are based on the assessment of the Group's credit risk control unit for current and expected market developments in the respective product areas. The factors are updated and confirmed on a regular basis by the Group's ECL committee, which comprises officers from the risk control, treasury, and finance units. This ECL committee is also responsible for the update of the macroeconomic scenarios which are used in the stage 1 and stage 2 ECL calculation and are based on the geopolitical realities and macroeconomic data and growth expectations.

Due from banks

For due-from-banks positions, the input factors are determined as follows:

Probability of default: publicly available PDs per rating class are applied, using the same PDs for stage 1 and stage 2, since the outstanding balances have a maximum term of 12 months. PDs for an expected life shorter than one year are derived from the available 12 month PDs by linear reduction. The ratings and the related PDs are shifted up and down by one notch of the internal rating. The three scenarios are weighted based on the generally applied probabilities.

Loss given default: an average LGD per rating class is applied. This factor is derived from publicly available data sources.

Exposure at default: the EAD equals either the nominal value (money market issues, time accounts) or the carrying value (current and transactional accounts).

Lombard loans

For conventional Lombard loans, the input factors are determined as follows:

Probability of default: the PD factors are derived from the Group-internal 'margin call process' in Lombard lending. This process reflects internal procedures to avoid loan losses and is based on

- the probability that the credit position gets into a significant shortfall within one year;
- the probability that the credit position becomes unsecured within 10 days; and
- the liquidation process to cover the exposure,

taking into consideration their respective probabilities.

This margin call process is simulated for each rating class (R1–R6) and for stage 1 and stage 2 separately. The resulting PDs are then applied uniformly across all counterparties and related Lombard loans in the respective rating class.

Loss given default: the LGDs are formula-based, including the market value of the collateral at a client pledge group level. Scenario calculations on the market

value of the collateral are performed, resulting in different LGDs per scenario. Three scenarios (baseline, upside, and downside), including the probability of the respective scenario, are applied in the process.

Exposure at default: the EAD equals the higher of a) the current exposure (based on data from the internal credit supervision system comprising the following credit exposures: cash exposure, derivative exposure, credit guarantees, and reservations) and b) the lower of the lending value or approved limit. The Group therefore assumes the highest possible risk (i.e. the highest outstanding) in determining the EAD, including any unused credit commitments. Consequently, even if no exposure is currently drawn under the limit, an ECL is calculated for the respective position.

Private Debt legacy loans: for the limited number of remaining private debt legacy loans reported within the Lombard loans, the Group uses a separate ECL calculation in order to account for the inherently higher credit risk and is therefore different from the ECL calculation applied to Lombard loans as outlined above. This separate ECL calculation is similar to the models used for balances in the category due from banks and for the debt instruments in the treasury portfolios. Consequently, for each private debt loan, publicly available data sources are used for the respective input factors PD and LGD, and separately for each stage (stage 1 or stage 2). The EADs are determined similar to Lombard loans. The assigned issuer ratings and the related PDs are shifted up and down by one notch; the three resulting scenarios are weighted based on the generally applied probabilities.

Mortgages

For mortgages, the input factors are determined as follows:

Probability of default: the PD factor is specifically determined for each counterparty and the related property based on the following input criteria:

- economic area of the counterparty domicile;
- counterparty domicile and property location (country) is the same;
- assets/collateral within the Group to pay interest/amortisation;
- counterparty self-used vs. rented-out real estate; and
- stage 1 or stage 2.

For each of these criteria, fixed parameters are determined (based on Group experience), which then add up to the mortgage counterparty-specific PD factors. These criteria have been selected as they are observed to influence the default behaviour of the counterparty behind the mortgages.

Loss given default: the LGD is based on scenario calculations on the market value of the real estate collateral and other pledged assets, which is then set in relation to the loan amount (loan-to-value ratio; LTV). Three scenarios (baseline, upside, and downside), including the probability of the respective scenario, are applied in the process. However, instead of applying a fixed percentage for the negative scenario to all real estate uniformly, the negative scenario is based on the combination of a base factor and additional penalties depending on the following real estate-specific criteria:

- property location (country/region);
- property size as a function of the property market value;
- property type (e.g. residential, office, commercial); and
- holiday home regions.

For each of these criteria, fixed parameters (based on Group experience) are determined, which then add up to the mortgage-specific negative scenario. These criteria are selected as the resulting different characteristics of the real estate market generally respond differently to market fluctuations and hence the achievable collateral liquidation value. The total simulated market value is then compared with the exposure to determine the LGD.

Exposure at default: the EAD equals the carrying value (exposure).

Treasury portfolios

For the debt instruments measured at FVOCI and at amortised cost in the treasury portfolios, the input factors are determined as follows:

Probability of default: publicly available PDs per rating class are applied to debt securities and money market instruments, separately for stage 1 (one-year

PD or shorter) and stage 2 (respective PD according to expected life). These ratings and the related PDs are shifted by two notches up and down, using publicly available data sources for the respective PDs. The three scenarios are then weighted based on the generally applied probabilities. PDs for an expected life shorter than one year are derived from the available 12 month PDs by linear reduction.

Loss given default: an average LGD per rating class is applied. These factors are derived from publicly available data sources.

Exposure at default: the EAD equals the amortised cost value.

Recognition of loss allowances and write-offs

The credit losses recognised in the income statement (Net credit losses/(recoveries) on financial instruments) is the amount required to adjust the loss allowance from the previous reporting date to the current reporting date due to the periodic detailed ECL calculation.

In the balance sheet, the loss allowance related to financial instruments measured at amortised cost is included in the carrying amount of the instrument. For debt instruments measured at FVOCI, the loss allowance is recognised in other comprehensive income (equity) and therefore does not reduce the carrying amount of the instrument in the balance sheet. This ensures that the carrying amount of these debt instruments is always recognised at the fair value.

The gross carrying amount of a financial instrument is (partially) written off when there is no reasonable expectation of recovery of the amount, i.e. the amount outstanding is deemed uncollectible or forgiven. The time of each write-off is individually determined on a case-by-case basis by the Group's credit risk control unit. For collateralised loans, it is only after a foreclosure sale of the pledged assets that a write-off takes place for any remaining uncovered balance. Possible partial or full recoveries of amounts previously written off are recognised in the same line as the previous credit losses.

21B Credit quality analysis

The following tables provide an analysis of the Group's exposure to credit risk by credit quality (based on the Group's internal credit systems) and ECL stage.

		31.12.2025			
	Moody's rating	12-month ECL (Stage 1) CHF m	Lifetime ECL not credit-impaired (Stage 2) CHF m	Lifetime ECL credit-impaired (Stage 3) CHF m	Total CHF m
Due from banks, at amortised cost					
R1–R4: Low to medium risk		4,325.1	-	-	4,325.1
R5–R6: Increased risk		231.4	-	-	231.4
R7–R10: Impaired		-	-	-	-
Total		4,556.6	-	-	4,556.6
Loss allowance		-0.2	-	-	-0.2
Carrying amount		4,556.4	-	-	4,556.4
Lombard loans, at amortised cost¹					
R1–R4: Low to medium risk		32,961.1	-	-	32,961.1
R5–R6: Increased risk		563.8	142.0	-	705.8
R7–R10: Impaired		-	-	789.4	789.4
Total		33,524.9	142.0	789.4	34,456.2
Loss allowance		-3.0	-7.2	-647.0	-657.2
Carrying amount		33,521.8	134.8	142.3	33,799.0
Mortgages, at amortised cost					
R1–R4: Low to medium risk		7,582.8	-	-	7,582.8
R5–R6: Increased risk		11.3	476.0	-	487.3
R7–R10: Impaired		-	-	446.2	446.2
Total		7,594.2	476.0	446.2	8,516.4
Loss allowance		-3.1	-53.6	-153.6	-210.2
Carrying amount		7,591.1	422.4	292.6	8,306.1
Debt instruments, at FVOCI					
R1–R4: Low to medium risk	Aaa – Baa3	8,618.8	-	-	8,618.8
R5–R6: Increased risk	Ba1 – B3	-	-	-	-
R7–R10: Impaired	Caa1 – C	-	-	-	-
Unrated		-	-	-	-
Carrying amount		8,618.8	-	-	8,618.8
Loss allowance		-0.5	-	-	-0.5
Debt instruments, at amortised cost					
R1–R4: Low to medium risk	Aaa – Baa3	6,543.8	-	-	6,543.8
R5–R6: Increased risk	Ba1 – B3	-	-	-	-
R7–R10: Impaired	Caa1 – C	-	-	-	-
Unrated		-	-	-	-
Total		6,543.8	-	-	6,543.8
Loss allowance		-0.7	-	-	-0.7
Carrying amount		6,543.0	-	-	6,543.0

¹ This position includes loss allowances on overdue interest payments on mortgages.

31.12.2024

	Moody's rating	12-month ECL (Stage 1) CHF m	Lifetime ECL not credit-impaired (Stage 2) CHF m	Lifetime ECL credit-impaired (Stage 3) CHF m	Total CHF m
Due from banks, at amortised cost					
R1–R4: Low to medium risk		5,346.8	-	-	5,346.8
R5–R6: Increased risk		176.9	0.1	-	177.0
R7–R10: Impaired		-	-	-	-
Total		5,523.7	0.1	-	5,523.8
Loss allowance		-0.1	-	-	-0.1
Carrying amount		5,523.6	0.1	-	5,523.7
Lombard loans, at amortised cost¹					
R1–R4: Low to medium risk		31,928.9	2.9	-	31,931.9
R5–R6: Increased risk		886.5	274.8	-	1,161.3
R7–R10: Impaired		-	-	714.5	714.5
Total		32,815.4	277.7	714.5	33,807.7
Loss allowance		-11.4	-7.2	-695.5	-714.0
Carrying amount		32,804.1	270.5	19.1	33,093.7
Mortgages, at amortised cost					
R1–R4: Low to medium risk		8,236.6	1.0	-	8,237.6
R5–R6: Increased risk		31.3	90.2	-	121.4
R7–R10: Impaired		0.0	-	159.5	159.5
Total		8,267.9	91.2	159.5	8,518.6
Loss allowance		-4.5	-0.1	-5.2	-9.7
Carrying amount		8,263.4	91.1	154.3	8,508.9
Debt instruments, at FVOCI					
R1–R4: Low to medium risk	Aaa – Baa3	10,567.0	-	-	10,567.0
R5–R6: Increased risk	Ba1 – B3	-	-	-	-
R7–R10: Impaired	Caa1 – C	-	-	-	-
Unrated		8.4	-	-	8.4
Carrying amount		10,575.5	-	-	10,575.5
Loss allowance		-0.6	-	-	-0.6
Debt instruments, at amortised cost					
R1–R4: Low to medium risk	Aaa – Baa3	5,295.9	-	-	5,295.9
R5–R6: Increased risk	Ba1 – B3	-	-	-	-
R7–R10: Impaired	Caa1 – C	-	-	-	-
Unrated		-	-	-	-
Total		5,295.9	-	-	5,295.9
Loss allowance		-0.3	-	-	-0.3
Carrying amount		5,295.6	-	-	5,295.6

¹ This position includes loss allowances on overdue interest payments on mortgages.

21C Movements in loss allowance

The following tables present the development of the Group's ECL allowances by portfolio and stage:

	12-month ECL (Stage 1) CHF m	Lifetime ECL not credit-impaired (Stage 2) CHF m	Lifetime ECL credit-impaired (Stage 3) CHF m	2025 Total CHF m
Due from banks, at amortised cost				
Balance at 1 January 2025	0.1	0.0	-	0.1
Net remeasurement of loss allowance	-0.0	-	-	-0.0
New/increase financial assets	0.1	-	-	0.1
Financial assets that have been derecognised	-0.0	-0.0	-	-0.0
Changes in models/risk parameters	-0.0	-	-	-0.0
Balance at 31 December 2025	0.2	-	-	0.2
Lombard loans, at amortised cost				
Balance at 1 January 2025	11.4	7.2	695.5	714.1
Transfer to/(from) 12-month ECL	0.1	-0.1	-	-
Transfer to/(from) lifetime ECL not credit-impaired	-0.6	0.6	-	-
Transfer to/(from) lifetime ECL credit-impaired	-0.7	-6.6	7.3	-
Net remeasurement of loss allowance	-2.2	6.4	-50.4 ¹	-46.1
New/increase financial assets	1.5	0.0	23.1 ²	24.6
Financial assets that have been derecognised	-5.3	-0.4	-14.0	-19.7
Write-offs	-	-	-3.9	-3.9
Changes in models/risk parameters	-1.3	-	-	-1.3
Foreign exchange and other movements	-	-	-10.5	-10.5
Balance at 31 December 2025	3.0	7.2	647.0	657.2

¹ The decrease relates primarily to recoveries on the credit losses incurred in 2023 on the single largest exposure in the private debt loan book at that time.

² Including outstanding accumulated interest.

	12-month ECL (Stage 1) CHF m	Lifetime ECL not credit-impaired (Stage 2) CHF m	Lifetime ECL credit-impaired (Stage 3) CHF m	Total CHF m
Mortgages, at amortised cost				
Balance at 1 January 2025	4.5	0.1	5.2	9.7
Transfer to/(from) lifetime ECL not credit-impaired	-0.7	0.7	-	-
Transfer to/(from) lifetime ECL credit-impaired	-0.0	-	0.0	-
Net remeasurement of loss allowance	-0.0	2.9	221.0	223.9
New/increase financial assets	0.4	0.1	1.0	1.4
Financial assets that have been derecognised	-2.1	-0.0	-2.6	-4.7
Write-offs	-	-	-71.1	-71.1
Changes in models/risk parameters	1.1	49.8 ¹	-	50.8
Foreign exchange and other movements	-	-	0.1	0.1
Balance at 31 December 2025	3.1	53.6	153.6	210.2
Debt instruments, at FVOCI				
Balance at 1 January 2025	0.6	-	-	0.6
Net remeasurement of loss allowance	-0.0	-	-	-0.0
New financial assets purchased	0.1	-	-	0.1
Financial assets that have been derecognised	-0.2	-	-	-0.2
Changes in models/risk parameters	-0.0	-	-	-0.0
Foreign exchange and other movements	-0.0	-	-	-0.0
Balance at 31 December 2025	0.5	-	-	0.5
Debt instruments, at amortised cost				
Balance at 1 January 2025	0.3	-	-	0.3
Net remeasurement of loss allowance	0.0	-	-	0.0
New financial assets purchased	0.5	-	-	0.5
Financial assets that have been derecognised	-0.1	-	-	-0.1
Changes in models/risk parameters	-0.0	-	-	-0.0
Foreign exchange and other movements	-0.0	-	-	-0.0
Balance at 31 December 2025	0.7	-	-	0.7

¹ Includes post-model adjustments related to certain mortgage positions.

				2024
	12-month ECL (Stage 1) CHF m	Lifetime ECL not credit-impaired (Stage 2) CHF m	Lifetime ECL credit-impaired (Stage 3) CHF m	Total CHF m
Due from banks, at amortised cost				
Balance at 1 January 2024	0.1	-	-	0.1
Transfer to/(from) lifetime ECL not credit-impaired	-0.0	0.0	-	-
Net remeasurement of loss allowance	-0.0	0.0	-	-0.0
New/increase financial assets	0.0	-	-	0.0
Financial assets that have been derecognised	-0.0	-	-	-0.0
Changes in models/risk parameters	-0.0	-	-	-0.0
Balance at 31 December 2024	0.1	0.0	-	0.1
Lombard loans, at amortised cost				
Balance at 1 January 2024	18.8	1.2	701.3	721.3
Transfer to/(from) 12-month ECL	0.1	-0.1	-	-
Transfer to/(from) lifetime ECL not credit-impaired	-1.4	1.4	-	-
Transfer to/(from) lifetime ECL credit-impaired	-0.2	-0.6	0.8	-
Net remeasurement of loss allowance	2.2	0.5	12.8	15.5
New/increase financial assets	2.3	0.0	31.2 ¹	33.5
Financial assets that have been derecognised	-10.0	-0.2	-4.4	-14.6
Write-offs	-	-	-64.9	-64.9
Recoveries of amounts previously written off	-	-	1.2	1.2
Changes in models/risk parameters	-0.5	5.1	-	4.6
Foreign exchange and other movements	-	-	17.5	17.5
Balance at 31 December 2024	11.4	7.2	695.5	714.1

¹ Including outstanding accumulated interest.

	12-month ECL (Stage 1) CHF m	Lifetime ECL not credit-impaired (Stage 2) CHF m	Lifetime ECL credit-impaired (Stage 3) CHF m	Total CHF m
Mortgages, at amortised cost				
Balance at 1 January 2024	5.0	0.8	9.2	15.0
Transfer to/(from) 12-month ECL	0.4	-0.4	-0.0	-
Transfer to/(from) lifetime ECL not credit-impaired	-0.0	0.0	-	-
Transfer to/(from) lifetime ECL credit-impaired	-0.0	-0.2	0.2	-
Net remeasurement of loss allowance	0.2	0.0	6.9	7.1
New/increase financial assets	0.5	-	1.3	1.9
Financial assets that have been derecognised	-0.4	-0.2	-5.0	-5.6
Write-offs	-	-	-0.6	-0.6
Changes in models/risk parameters	-1.2	-0.0	-	-1.2
Foreign exchange and other movements	-	-	-6.9	-6.9
Balance at 31 December 2024	4.5	0.1	5.2	9.7
Debt instruments, at FVOCI				
Balance at 1 January 2024	1.0	-	-	1.0
Net remeasurement of loss allowance	-0.3	-	-	-0.3
New financial assets purchased	0.2	-	-	0.2
Financial assets that have been derecognised	-0.4	-	-	-0.4
Changes in models/risk parameters	-0.0	-	-	-0.0
Foreign exchange and other movements	0.0	-	-	0.0
Balance at 31 December 2024	0.6	-	-	0.6
Debt instruments, at amortised cost				
Balance at 1 January 2024	0.4	-	-	0.4
Net remeasurement of loss allowance	-0.1	-	-	-0.1
New financial assets purchased	0.0	-	-	0.0
Financial assets that have been derecognised	-0.0	-	-	-0.0
Changes in models/risk parameters	-0.0	-	-	-0.0
Foreign exchange and other movements	0.0	-	-	0.0
Balance at 31 December 2024	0.3	-	-	0.3

The growth assumption used in the baseline scenario has been decreased marginally for the year-end 2025. The weightings used for the current year's ECL calculation are 70% for the baseline scenario, 20% for the downside scenario, and 10% for the upside scenario and are unchanged from the previous year. The publicly available PDs did not show any material underlying changes for 2025. The other input factors applied in the ECL calculation, as well as the general models applied, did not have to be adjusted, as they generally proved to be reliable and robust.

In 2025, the Group conducted the following credit-related reviews and specific model modifications:

- At the start of 2025, the Group modified the stage 1 and stage 2 calculation models for a) Lombard loans with higher concentration or less-liquid underlying collaterals and b) more complex mortgages, in both cases to more accurately reflect the inherent credit risk profile of such positions. These modifications did not materially impact the associated loan loss allowances.
- In the first half of 2025, a review of selected positions in the mortgage portfolio as well as of the remaining private debt loan book resulted in certain loans being transferred to ECL stage 3 and a corresponding increase in loan loss allowances.
- At its strategy update in June 2025, the Group reinforced its commitment to its core wealth management proposition, including traditional Lombard loans and residential mortgage lending. In line with this strategic shift, the Group undertook a comprehensive revision of its credit risk appetite framework and extended the credit file review in the second half of 2025, resulting in a decision to manage down in an orderly manner a subset of the loan book primarily related to income-producing residential and commercial real estate mortgages which no longer fit with the Group's revised strategy and risk appetite. To account for the forward-looking risks and the possibility of tighter customer refinancing conditions during this process, additional loan loss allowances were recognised at the end of 2025, mostly in the form of post-model adjustments to stage 2 and certain stage 3 positions.

As significant uncertainty regarding the development of the macroeconomic and political situation persists, the input factors used in the ECL calculations are monitored on an ongoing basis and may have to be adjusted in the next reporting periods.

21D Credit risk exposure

The following table shows the Group's theoretical maximum exposure to credit risk as of the balance sheet date, which represents the exposure in the event of other parties failing to perform their obligations,

without taking account of any collateral held or other credit enhancements. For financial assets, these exposures are typically the carrying amount.

Maximum exposure to credit risk

	31.12.2025 Gross maximum exposure CHF m	31.12.2024 Gross maximum exposure CHF m
Due from banks	4,556.4	5,523.7
Receivables from securities financing transactions	5,655.5	4,932.2
Lombard loans	33,799.0	33,093.7
Mortgages	8,306.1	8,508.9
Financial assets measured at FVTPL	3,074.4	3,691.3
Derivative financial instruments	3,549.6	3,767.0
Financial assets designated at fair value	153.0	179.1
Financial assets measured at FVOCI	8,618.8	10,575.5
Other financial assets measured at amortised cost	6,543.0	5,295.6
Accrued income/other financial assets	819.3	799.7
Total¹	75,075.2	76,366.7
Off-balance sheet		
Irrevocable commitments ²	710.1	666.8
Total maximum exposure to credit risk	75,785.3	77,033.5

¹ Cash, including balances held with central banks, is not considered a credit risk and hence excluded from all credit risk analyses.

² These amounts reflect the maximum payments the Group is committed to making.

Refer to chapter IV. Risk Management (Credit risk section) of this Annual Report for discussions on concentration of credit risk.

21E Collateral analysis

For Lombard loans, the principal types of collateral are readily marketable debt and equity securities as well as other eligible assets; for mortgages, predominantly residential properties serve as main collateral. The following table provides information

regarding the loan-to-value ratio for the respective credit products, based on the product's carrying amount, i.e. net of any respective loss allowances, and the market value of the collateral.

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Loan-to-value ratio (LTV)		
Lombard loans (not credit-impaired)		
Less than 50%	21,320.1	20,863.1
51–70%	8,646.1	8,298.5
71–90%	3,440.0	3,540.2
91–100%	230.2	351.9
More than 100%	20.2	20.9
Total	33,656.7	33,074.6
Mortgages (not credit-impaired)		
Less than 50%	4,526.0	4,505.3
51–70%	3,016.4	3,219.8
71–90%	471.1	629.4
91–100%	-	-
More than 100%	-	-
Total	8,013.5	8,354.5
Credit-impaired Lombard loans		
Less than 50%	51.9	4.1
51–70%	0.0	0.0
71–100%	0.0	6.2
More than 100%	90.4	8.8
Total	142.3	19.1
Credit-impaired mortgages		
Less than 50%	83.1	97.0
51–70%	101.4	11.2
71–100%	108.2	24.1
More than 100%	-	22.0
Total	292.6	154.3

Note 21F Financial instruments – offsetting

As a wealth manager, the Group enters into securities transactions and derivative financial instruments. In order to control the credit exposure and reduce the credit risk related to these transactions, the Group applies credit mitigation strategies in the ordinary course of business. The Group enters into master netting agreements with counterparties to mitigate the credit risk of securities lending and borrowing transactions, repurchase and reverse repurchase transactions, and OTC derivative transactions. Such arrangements include Global Master Securities Lending Agreements or Global Master Repurchase Agreements, as well as ISDA Master Agreements for derivatives.

However, under IFRS Accounting Standards, to be able to offset transactions with the same counterparty on the balance sheet, the Group must have a legally enforceable right to set off the recognised amounts, and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. In addition, the offsetting right must not only be legally enforceable in the normal course of business, but must also be enforceable for all counterparties in the event of default, insolvency, or bankruptcy. Since the Group's arrangements may not fulfil the strict offsetting criteria as required by IFRS Accounting Standards, the Group does not offset the respective amounts related to these transactions on the balance sheet.

However, the majority of the exposures to securities transactions and OTC derivative financial instruments are collateralised, with the collateral being prime financial instruments or cash. Consequently, the credit risk on securities lending and borrowing as well as on repurchase and reverse repurchase transactions is fully mitigated.

Securities transactions: since the Group does not apply netting on its balance sheet, the cash collateral provided in securities borrowing and reverse repurchase transactions in the amount of CHF 9,755.5 million (2024: CHF 5,732.2 million) and the cash collateral received in securities lending and repurchase transactions in the amount of CHF 2,011.3 million (2024: CHF 2,592.5 million), as disclosed in *Note 18*, are not offset with the respective counterparty positions in the balance sheet.

Derivative financial instruments: the derivative financial instruments consist of OTC as well as exchange-traded derivatives. The majority of OTC derivatives, i.e. positive replacement values in the amount of CHF 3,475.4 million (2024: CHF 3,685.5 million) and negative replacement values in the amount of CHF 3,813.0 million (2024: CHF 2,930.2 million) are subject to an enforceable netting agreement. Transactions with other banks are generally collateralised with other financial instruments (derivatives) that are recognised on the Group's balance sheet. With non-banking counterparties, the collateral recognised is generally cash balances. None of these balances related to the OTC derivatives transactions are offset on the balance sheet.

Note 22 Risk measures

22A Market risk measures

Market risk refers to the potential losses from changes in the valuation of the Group's assets and liabilities because of changes in market prices, volatilities, correlations, and other valuation-relevant factors. Refer to chapter IV. *Risk Management* (*Market risk* section) of this Annual Report for the relevant background information related to the Group's market risk.

Market risk measurement, market risk limitation, back-testing, and stress testing

The following methods are used to measure and limit market risk: value-at-risk (VaR) limits, sensitivity or concentration limits (delta, vega, basis-point, and nominal limits as well as scenario analyses), and country limits for trading positions. VaR, the

key risk figure, measures the magnitude of the loss on a portfolio that, under normal circumstances and for a specific probability (confidence interval), will not be exceeded during the observed holding period.

Whereas VaR forecasts identify potential losses during normal market conditions, daily stress tests are carried out in order to estimate the consequences of extreme market swings. Limits are set for both these risk metrics, and their utilisation is monitored on a daily basis. The daily stress tests are periodically complemented by additional tests based on historical scenarios. Additional stress tests, reflecting specific market and political situations, are also carried out.

The following table is a summary of the VaR positions of the Group's trading portfolios (one-day holding period, 95% confidence interval):

Market risk – VaR positions by risk type

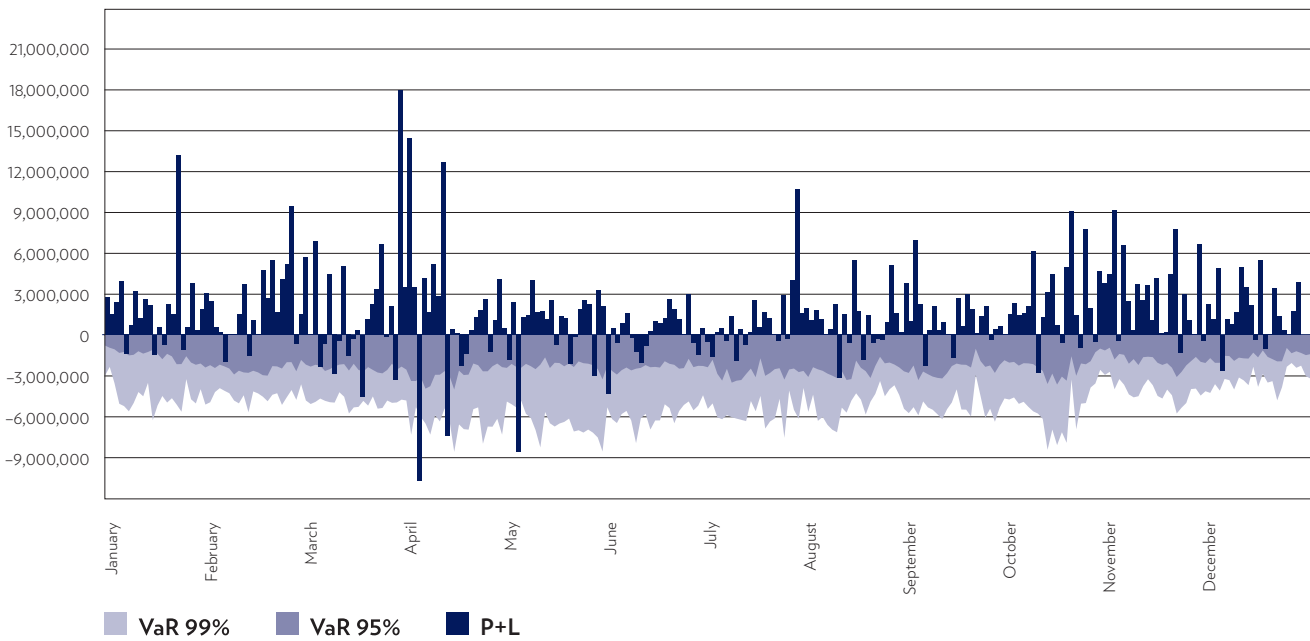
	At 31 December CHF m	Average CHF m	Maximum CHF m	2025 Minimum CHF m
Equities	-1.5	-2.0	-3.9	-0.1
Interest rates	-0.8	-1.4	-2.5	-0.7
Foreign exchange/precious metals	-0.2	-0.6	-1.8	-0.1
Effects of correlation	0.9			
Total	-1.6	-2.3	-4.0	-0.8

	At 31 December CHF m	Average CHF m	Maximum CHF m	2024 Minimum CHF m
Equities	-1.2	-0.7	-2.0	0.0
Interest rates	-0.9	-0.9	-1.4	-0.5
Foreign exchange/precious metals	-0.1	-0.4	-1.7	-0.0
Effects of correlation	1.0			
Total	-1.2	-1.3	-2.4	-0.4

The adequacy of the VaR calculation, which is based on historical market movements, is monitored through regular back-testing. This involves the comparison of the VaR values calculated each day with the hypothetical gains or losses that would have occurred if the end-of-day positions had been left unchanged on the next trading day. The following chart shows the daily calculations of VaR

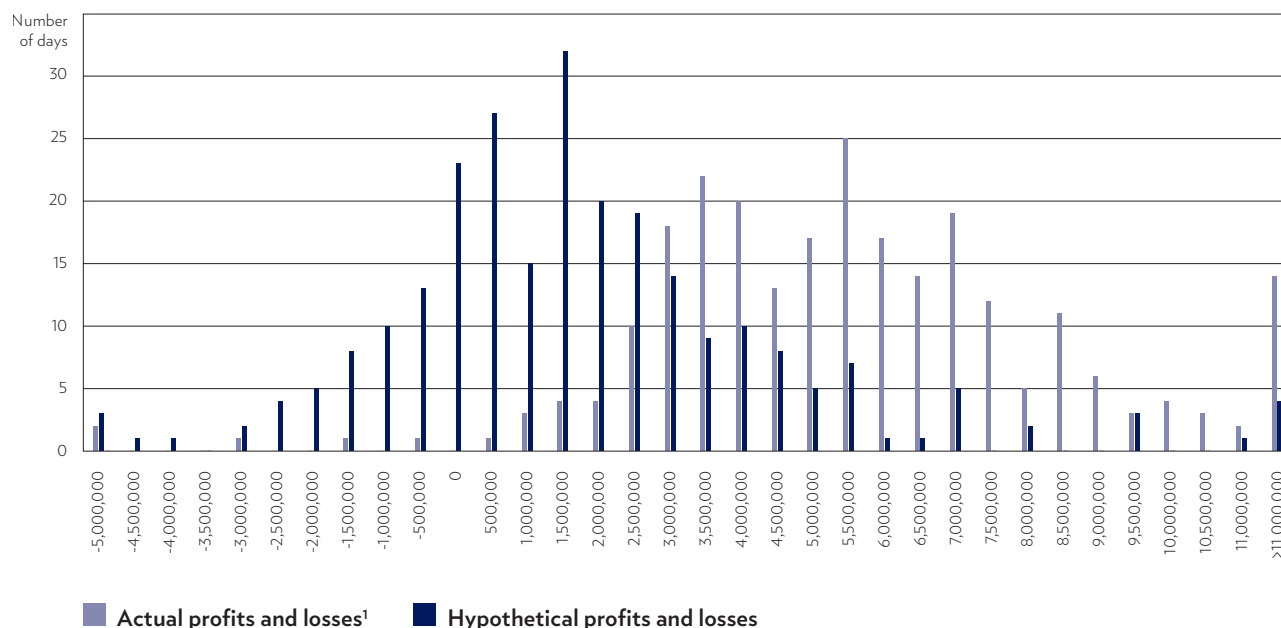
in 2025 (at confidence intervals of 95% and 99% and for a one-day holding period) compared with these hypothetical gains or losses. A back-testing exception occurs when the change in overall position value resulting from the back-testing simulation is negative and its absolute value is greater than the VaR (at a confidence interval of 99%) for the relevant day's closing positions.

Back-testing of Julius Baer Group trading book positions in 2025 (CHF)



The following chart compares these hypothetical gains and losses with the actual profit and loss generated by the trading operations of the Group. To ensure comparability, pure commission income has been removed from these results.

Distribution of daily revenues from trading activities of Julius Baer Group for 2025 (CHF)



¹ Pure trading revenues excluding commissions and fees

At the beginning of 2025, the preceding 12-month period contained two back-testing exceptions that fell out of the observation period during 2025. For the 12-month period starting on 1 January 2025 and ending on 31 December 2025, we have registered three additional back-testing exceptions:

All three back testing exceptions, 8 April 2025, 9 April 2025 and 16 April 2025 were a result of increased volatility due to global trade tensions.

As of 31 December 2025, the overall number of back-testing exceptions stands therefore at three.

All back-testing violations are examined individually and shared with FINMA periodically.

Regulatory capital

In 2025, the Group transitioned from the previous internal model, using Value at Risk, to the standard approach under Fundamental Review of the Trading Book (FRTB) from 1 January 2025.

For additional information regarding the calculation of the Group's minimum regulatory capital requirements under Basel III Pillar 3, refer to the separate Basel III Pillar 3 Report published in the Regulatory Disclosures section of the www.juliusbaer.com website (this will be available at the end of April 2026).

22B Interest rate risk measures

One measure of interest rate risk is the impact of a positive change of 1% (+100 basis points) on the entire yield curve across all currencies on the economic value of equity. This includes modelled liabilities, of which the most significant items are client demand deposits and equity. The table below, broken down according to maturity bands and currencies, shows the results of such a scenario per 31 December 2025. Negative values under this

scenario reflect a potential drop in fair value within the respective maturity band; positive values reflect a potential increase in fair value. This risk measure is also used to carry out scenario analyses on a regular basis. Since there are no material option structures in the banking book, a negative change of 1% in the yield curves would result in scenario values of a similar magnitude but with the opposite sign.

Interest sensitivity by time bands and 100 bp parallel increase

	Within 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total CHF m
CHF						
2025	-0.8	7.3	0.5	67.3	-11.2	63.0
2024	2.9	2.9	36.9	37.0	20.8	100.6
USD						
2025	-4.7	-12.2	-14.0	15.2	-14.0	-29.8
2024	0.4	-5.3	-18.2	-39.7	-3.3	-66.2
EUR						
2025	-2.8	-2.8	7.8	0.1	-13.8	-11.5
2024	-0.1	-4.0	-1.3	35.4	-0.6	29.4
Other						
2025	-0.4	-3.1	5.9	3.8	0.1	6.2
2024	0.7	-2.0	-0.8	26.0	-0.0	23.8

In addition, the effect on Net interest income resulting from changes in the yield curve is measured. Based on the assumptions described above, and further assuming that the Group took no mitigating action, Net interest income is adversely sensitive to declining interest rates. Net interest income over the one-year horizon would decline by CHF -130.6 million (2024:

CHF -52.1 million) assuming a parallel -100 bps shift of the yield curves and CHF -235.4 million (2024: CHF -74.4 million) if faced with the 'parallel down' scenario defined in the Interest Rate Risk in the Banking Book (IRRBB) regulation.

Note 23 Hedge accounting

23A Fair value hedges

Fair value hedge (FVH) accounting

The risk being hedged in a fair value hedge is a change in the fair value of an asset or liability or an unrecognised firm commitment that is attributable to a particular risk and could affect the income statement. The changes in fair value might arise from changes in interest rates, foreign exchange rates, or equity prices, i.e. the item to hedge is 'some fixed item', which however underlies variability due to market changes, which shall be prevented.

For a FVH, an adjustment is made to the carrying value of the hedged item to reflect the change in the value due to the hedged risk, with an offset to the income statement for the change in value of the hedging instrument. Where the offset is not complete, this will result in ineffectiveness to be recorded in the income statement.

As permitted under IFRS 9, the Group continues to apply the hedge accounting requirements of the former IAS 39 to fair value hedges of portfolio interest rate risk related to mortgages.

Fair value hedges of interest rate risk

The Group hedges part of its interest rate exposure from fixed-rate CHF-denominated mortgages to changes in fair value by using interest rate swaps on a portfolio basis. Such portfolio hedges are based on mortgages with similar maturities, and the hedge relationships are rebalanced on a monthly basis. The amount of fair value hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses are amortised over the remaining terms to maturity of the hedged items using the straight-line method.

In addition, different interest rate swaps are used to hedge the interest rate risks of some of the bonds issued by the Group that are denominated in USD, CHF, or EUR, as well as a very limited number of individual mortgages measured at amortised cost and debt instruments measured at FVOCI. The fixed legs of these swaps are in correspondence to the respective (fixed-rate) bonds and mortgages. As such, the interest rate risk of each financial instrument is substantially reduced to the interest rate risk of the floating-rate leg of the respective swap.

The counterparties of the swap transactions used for portfolio hedges as well as those used for single hedges are investment-grade counterparties. However, the Group does not incur any credit risk with these derivative instruments, as all credit risk is eliminated through clearing or because of collateral agreements in place. Prior to committing to a hedge relationship, an assessment takes place in order to justify that the fair value of the hedged item and the hedging instrument do offset their interest rate risks, and that the economic hedge relationships meet the hedge accounting criteria. Besides this qualitative assessment, regular quantitative assessments are carried out based on prospective (i.e. forward-looking, using regression analysis) as well as retrospective effectiveness tests. These tests allow assessing whether the hedging instrument is expected to be or has been highly effective in offsetting changes in the fair value of the hedged item. Hedge ineffectiveness may arise from minor differences in the core data of the bond and swap fixed leg or the interest rate sensitivities of the floating leg of the swap.

	31.12.2025				
	Hedges of bonds issued (single hedges) CHF m	Hedges of mortgages (single hedges) CHF m	Hedges of mortgages (portfolio hedges) CHF m	Hedges of bonds (single hedges) CHF m	Hedges of fixed deposits (single hedges) CHF m
Hedged items					
Amortised cost value	1,937.9	18.0	230.6	n/a	150.0
Accumulated amount of fair value hedge adjustment on the hedged item, included in the carrying amount of the hedged item	-1.8	-0.2	11.5	11.7	0.0
Carrying amount hedged items	1,936.2	17.8	242.1	1,347.3	150.0
Hedging instruments – interest rate swaps					
Notional amount (overall average fixed interest rate: 1.81%)	1,929.7				
<i>of which remaining maturity < 1 year (average fixed interest rate: 0.52%)</i>	272.3				
<i>of which remaining maturity 1–5 years (average fixed interest rate: 2.03%)</i>	1,657.4				
Notional amount (overall average fixed interest rate: -0.31%)		18.0			
<i>of which remaining maturity 1–5 years (average fixed interest rate: -0.31%)</i>		18.0			
Notional amount (overall average fixed interest rate: 1.50%)			220.0		
<i>of which remaining maturity < 1 year (average fixed interest rate: 1.36%)</i>			100.0		
<i>of which remaining maturity 1–5 years (average fixed interest rate: 1.63%)</i>			40.0		
<i>of which remaining maturity > 5 years (average fixed interest rate: 1.60%)</i>			80.0		
Notional amount (overall average fixed interest rate: 3.73%)				1,308.8	
<i>of which remaining maturity < 1 year (average fixed interest rate: 4.17%)</i>				111.7	
<i>of which remaining maturity 1–5 years (average fixed interest rate: 3.69%)</i>				1,197.1	
Notional amount (overall average fixed interest rate: 0.24%)					150.0
<i>of which remaining maturity 1–5 years (average fixed interest rate: 0.24%)</i>					150.0
Positive replacement value	11.4	0.5	-	0.1	0.0
<i>related notional amount</i>	466.9	18.0	-	48.4	150.0
Negative replacement value	13.5	-	9.3 ¹	11.0	-
<i>related notional amount</i>	1,462.8	-	220.0	1,260.4	-
Hedge effectiveness testing and related ineffectiveness					
Change in fair value of hedged item used for calculation of hedge ineffectiveness	1.8	-0.2	-1.4	11.7	-0.0
Change in fair value of interest rate swaps used for calculation of hedge ineffectiveness	-2.1	0.5	1.4 ¹	-11.0	0.0
Amount of hedge ineffectiveness recognised in the income statement	-0.4	0.3	-0.0	0.7	0.0
Termination of hedge relationship					
Accumulated amount of fair value hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses	-	-	12.6	-	-

¹ The change in fair value of the interest rate swaps used for the calculation of the hedge effectiveness of the portfolio hedges reflects the changes in the fair value of the latest hedge period only, whereas the sum of the positive and negative replacement values reflects the differences in fair values of the interest rate swaps between inception and reporting date.

	Hedges of bonds issued (single hedges) CHF m	Hedges of mortgages (single hedges) CHF m	Hedges of mortgages (portfolio hedges) CHF m	31.12.2024 Hedges of bonds (single hedges) CHF m
Hedged items				
Amortised cost value	1,211.0	19.4	229.5	n/a
Accumulated amount of fair value hedge adjustment on the hedged item, included in the carrying amount of the hedged item	15.3	-0.2	15.7	-13.7
Carrying amount hedged items	1,226.3	19.2	245.2	1,479.3
Hedging instruments – interest rate swaps				
Notional amount (overall average fixed interest rate: 1.09%)	1,190.7			
<i>of which remaining maturity 1–5 years (average fixed interest rate: 1.09%)</i>	1,190.7			
Notional amount (overall average fixed interest rate: -0.31%)		18.0		
<i>of which remaining maturity > 5 years (average fixed interest rate: -0.31%)</i>		18.0		
Notional amount (overall average fixed interest rate: 1.50%)			220.0	
<i>of which remaining maturity 1–5 years (average fixed interest rate: 1.36%)</i>			100.0	
<i>of which remaining maturity > 5 years (average fixed interest rate: 1.61%)</i>			120.0	
Notional amount (overall average fixed interest rate: 3.77%)				1,483.4
<i>of which remaining maturity 1–5 years (average fixed interest rate: 3.77%)</i>				1,483.4
Positive replacement value	7.3	0.5	-	15.1
<i>related notional amount</i>	619.2	18.0	-	1,227.9
Negative replacement value	22.6	-	12.6 ¹	1.4
<i>related notional amount</i>	571.4	-	220.0	255.5
Hedge effectiveness testing and related ineffectiveness				
Change in fair value of hedged item used for calculation of hedge ineffectiveness	15.3	-0.2	-0.7	-13.7
Change in fair value of interest rate swaps used for calculation of hedge ineffectiveness	-15.3	0.5	0.6 ¹	13.8
Amount of hedge ineffectiveness recognised in the income statement	0.0	0.4	-0.1	0.0
Termination of hedge relationship				
Accumulated amount of fair value hedge adjustments remaining in the balance sheet for any hedged items that have ceased to be adjusted for hedging gains and losses	-	-	16.1	-

¹ The change in fair value of the interest rate swaps used for the calculation of the hedge effectiveness of the portfolio hedges reflects the changes in the fair value of the latest hedge period only, whereas the sum of the positive and negative replacement values reflects the differences in fair values of the interest rate swaps between inception and reporting date.

23B Cash flow hedges

Cash flow hedge (CFH) accounting

The risk being hedged in a cash flow hedge is the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability, an unrecognised firm commitment, or a highly probable forecast transaction and could affect the income statement. The item to hedge is 'some variable item', i.e. producing some variable cash amount, which shall be stabilised (i.e. the amount shall be fixed).

For a CFH, the carrying amount of the hedged item, which may not even be recognised yet, is unchanged. The effect of hedge accounting is to defer the effective portion of the change in value of the hedging instrument in OCI. Any ineffective portion remains in the income statement as ineffectiveness.

Cash flow hedges of interest rate risk

The Group uses longer-term interest rate swaps (maturities of 1–5 years) to hedge the variability of future interest rate payments on selected Lombard loans with short maturities (and rollover assumption). These loans share the same currency and type of risk.

The following table relates to the derivatives (interest rate swaps) used for the cash flow hedges and the related amounts recognised in OCI and the income statement:

	31.12.2025 Interest rate hedges CHF m	31.12.2024 Interest rate hedges CHF m
Hedging instruments – interest rate swaps		
Positive replacement values of derivatives	-	-
Negative replacement values of derivatives	4.0	21.0
Nominal value of derivatives	392.1	587.2
Amounts recognised in OCI		
OCI on cash flow hedges	-1.9	-11.5
Amounts recognised in the income statement		
Hedge ineffectiveness recognised in net income from financial instruments measured at FVTPL	8.9	0.8
Amortisation of time value of the derivatives into income statement	-5.2	4.6

23C Net investment hedges

Net investment hedge (NIH) accounting

The risk being hedged in a net investment hedge is the currency risk associated with the translation (into the consolidated financial statements) of the net assets of subsidiaries reporting in a different currency. The item to hedge is a net investment in a foreign operation.

For an NIH, the carrying amount of the hedged item is unchanged. The effect of hedge accounting is to defer the effective portion of the change in fair value of the hedging instrument (i.e. the change in the foreign exchange rate of the derivative) in OCI. Any ineffective portion remains in the income statement as ineffectiveness.

Net investment hedges of foreign currency risk related to foreign operations

The Group applies NIH accounting on part of the foreign currency risks related to its foreign operations. An NIH is a specific type of a foreign currency cash flow hedge used to eliminate the foreign currency exposures arising from translating the Group's net investment in a foreign operation (with a different functional currency than the CHF) into the Group currency CHF. Upon consolidation

of the net investment in a foreign operation into the Group financial statements, the foreign currency gain or loss is recognised in OCI (currency translation adjustment) under the respective accounting treatment.

The Group uses rolling FX forwards as hedging instruments applying the forward rate method, which means the full marked-to-market on the hedging instrument is booked to OCI, provided the hedge is effective.

The amount of net investment hedges designated to hedge the foreign currency investment should, for each hedging period, be less than or equal to the hedged item at the end date of the hedged period. This critical term matching is proven on a prospective period for each month-end. Hedges are allocated to specific foreign currency net investments at inception of the hedge. Ineffectiveness is recognised only to the extent that the periodic change in the fair value of the derivative instrument exceeds the periodic change in the FX translation ('overhedge'). Given that only a fraction of foreign currency investments is hedged, hedge effectiveness should be obtained at all times in the Group.

The following table relates to FX forwards used for net investment hedges in foreign operations and the related amounts recognised in OCI:

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Hedging instruments – FX forwards		
Positive replacement values of FX forwards	0.7	-
Negative replacement values of FX forwards	0.8	29.1
Nominal value of FX forwards	857.2	448.8
Amounts recognised in OCI		
OCI on foreign currency operations hedged with net investment hedges	-240.6	-102.0
OCI on net investment hedges	3.8	-23.6

Note 24 Liquidity analysis

The following table shows an analysis of the Group's financial liabilities by remaining contractual maturities as of the balance sheet date. Contrary to the balance sheet presentation, these amounts include the total of contractual undiscounted interest payments related to these financial liabilities. Liabilities without a stated maturity, i.e. those that

can be called for repayment at any time, are classified as on demand. All derivative financial instruments held for trading are classified as on demand since there are no single derivatives or classes of derivatives for which the contractual maturities are relevant to the timing of the total cash flows of the Group.

Remaining contractual maturities of financial liabilities

	On demand CHF m	Due within 3 months CHF m	Due within 3 to 12 months CHF m	Due within 12 months to 5 years CHF m	Due after 5 years CHF m	Total CHF m
Financial liabilities						
Due to banks	3,439.8	186.3	311.2	-	-	3,937.3
Payables from securities financing transactions	536.6	1,474.7	-	-	-	2,011.3
Due to customers	45,839.7	18,674.3	2,027.7	412.4	-	66,954.1
Financial liabilities measured at FVTPL	1,292.8	-	-	-	-	1,292.8
Derivative financial instruments	3,804.3	1.4 ¹	5.1 ¹	26.3 ¹	5.8 ¹	3,842.9
Financial liabilities designated at fair value	2,883.8	6,796.6	5,191.6	1,784.5	121.4	16,777.9
Debt issued	-	386.7	479.8	3,200.8	471.6	4,538.9
Accrued expenses/other financial liabilities	-	688.4	-	-	-	688.4
Total financial liabilities 31.12.2025	57,797.0	28,208.5	8,015.3	5,424.0	598.7	100,043.5
Due to banks	4,722.2	195.6	306.3	48.3	-	5,272.4
Payables from securities financing transactions	137.4	1,841.8	613.3	-	-	2,592.5
Due to customers	43,241.9	23,180.6	2,247.6	338.2	-	69,008.3
Financial liabilities measured at FVTPL	778.6	-	-	-	-	778.6
Derivative financial instruments	2,876.7	29.4 ¹	0.9 ¹	46.1 ¹	10.1 ¹	2,963.3
Financial liabilities designated at fair value	2,699.1	4,351.4	3,460.6	1,777.5	134.6	12,423.2
Debt issued	-	437.8	534.6	2,180.3	1,074.2	4,226.9
Accrued expenses/other financial liabilities	-	619.8	-	-	-	619.8
Total financial liabilities 31.12.2024	54,455.8	30,656.5	7,163.3	4,390.4	1,218.9	97,885.0
Off-balance sheet (irrevocable commitments)²						
Total 31.12.2025	203.0	482.3	15.2	9.1	0.6	710.1
Total 31.12.2024	224.8	413.7	12.0	16.3	-	666.8

¹ These derivatives are not held for trading but for hedging purposes.

² These amounts reflect the maximum payments the Group is committed to making.

Note 25 Interests in subsidiaries and other entities

25A Companies consolidated

Listed company that is consolidated

	Place of listing	Head Office	Currency	Share capital m	Capitalisation as at 31.12.2025 m
Julius Baer Group Ltd.	SIX Swiss Exchange	Zurich	CHF	4.1	12,855
Swiss securities number: 10 248 496, Ticker symbol: BAER					

Unlisted operational companies that are consolidated as at 31 December 2025

	Head Office	Currency	Share capital m	Equity interest %
Bank Julius Baer & Co. Ltd. <i>Branches in Basle, Berne, Crans-Montana, Geneva, Guernsey, Hong Kong, Lausanne, Lucerne, Lugano, Singapore, Sion, St. Gallen, St. Moritz, Verbier, Zurich</i> <i>Representative Offices in Bogotá, Istanbul, Johannesburg, Mexico City, Santiago de Chile, Shanghai, Tel Aviv</i> <i>including</i> <i>Bank Julius Baer Nominees (Singapore) Pte. Ltd.</i>	Zurich	CHF	575.000	100
Bank Julius Bär Deutschland AG <i>Offices in Berlin, Düsseldorf, Hamburg, Hanover, Kiel, Mannheim, Munich, Stuttgart, Würzburg</i>	Frankfurt	EUR	15.000	100
Bank Julius Baer Europe S.A. <i>Branches in Dublin, Madrid, Milan, Lisbon</i> <i>Office in Barcelona</i>	Luxembourg	EUR	95.734	100
Bank Julius Baer (Monaco) S.A.M.	Monaco	EUR	160.000	100
Julius Baer (Abu Dhabi) Ltd.	Abu Dhabi	USD	9.700	100
Julius Baer (Bahrain) B.S.C. (c)	Manama	BHD	1.000	100
Julius Baer (Chile) SpA	Santiago de Chile	CLP	498.928	100
Julius Baer Family Office & Trust AG	Zurich	CHF	0.100	100
Julius Baer Fiduciaria S.p.A.	Milan	EUR	0.100	100
Julius Baer Financial Services (Channel Islands) Limited	Jersey	GBP	0.025	100
Julius Baer Financial Services (Israel) Ltd.	Tel Aviv	ILS	11.000	100

	Head Office	Currency	Share capital m	Equity interest %
Julius Baer Gestión, SGIIC, S.A.U.	Madrid	EUR	2.100	100
Julius Baer Global Enterprise Services (India) Private Limited	Mumbai	INR	367.264	100
Julius Baer International Advisory (Uruguay) S.A.	Montevideo	UYU	124.912	100
Julius Baer International Limited <i>Offices in Belfast, Edinburgh, Leeds, Manchester, Newcastle, Glasgow</i>	London	GBP	60.200	100
Julius Baer Investment Ltd. <i>including</i>	Zurich	CHF	0.100	100
<i>Julius Baer Trust Company (Singapore) Limited</i>	<i>Singapore</i>	<i>SGD</i>	<i>2.812</i>	<i>100</i>
Julius Baer (Middle East) Ltd.	Dubai	USD	22.000	100
Julius Baer Nomura Wealth Management Ltd. <i>Branch in Tokyo</i>	Zurich	CHF	5.700	60
Julius Baer Real Estate Holding Ltd. <i>including</i>	Zurich	CHF	0.117	100
<i>Julius Baer Real Estate Ltd.</i> <i>Branch in Geneva</i>	<i>Zurich</i>	<i>CHF</i>	<i>0.530</i>	<i>100</i>
Julius Baer Services (Spain) S.L.U.	Madrid	EUR	0.003	100
Julius Baer (South Africa) Proprietary Limited	Johannesburg	ZAR	22.357	100
Julius Baer Wealth Advisors (India) Private Limited <i>Offices in Bengaluru, Chennai, Hyderabad, Kolkata, New Delhi, Pune</i> <i>including</i>	Mumbai	INR	12,728.635	100
<i>Julius Baer Capital (India) Private Limited</i> <i>Branch in New Delhi</i>	<i>Mumbai</i>	<i>INR</i>	<i>4,310.691</i>	<i>100</i>
<i>Julius Baer Securities (India) Private Limited</i>	<i>Mumbai</i>	<i>INR</i>	<i>110.100</i>	<i>100</i>
<i>Julius Baer Investment Management (India) Private Limited</i>	<i>Mumbai</i>	<i>INR</i>	<i>60.100</i>	<i>100</i>
Julius Baer Wealth Management (Monaco) S.A.M.	Monaco	EUR	0.465	100
Three Rock Capital Management Limited	Dublin	EUR	5.073	100
LOTECO Foundation	Zurich	CHF	0.100	100

Major changes in the companies consolidated (2025):

- Julius Baer Brasil Gestão de Patrimônio e Consultoria de Valores Mobiliários Ltda., São Paulo, sold
- Julius Baer Services (Spain) S.L.U., Madrid, new
- Julius Baer Global Enterprise Services (India) Private Limited, Mumbai, new
- Bank Julius Baer Europe S.A. Italy Branch, new
- Bank Julius Baer Europe S.A. Portugal Branch, new
- Julius Baer Abu Dhabi, new

25B Unconsolidated structured entities

As a comprehensive wealth manager, the Group is involved in the set-up and operation of a wide range of structured entities which serve as investment vehicles for the Group's clients. Such structured entities include segregated portfolio companies, investment funds, private equity feeder funds and umbrella funds, as well as similar vehicles in the legal form of limited partnerships (LPs).

The Group generally acts as investment manager and custodian bank and also holds the management shares of the LPs. These management shares may be equipped with voting rights, but do not provide any participating rights in the segregated underlying investments. The participation rights and the related variable returns related to these investments, as well as the funding of the investment portfolios, are entirely with the investing clients. The Group therefore acts in the role of an agent and receives a market-based fixed fee for its services.

Therefore, due to the missing exposure, or rights, to variable returns from its involvement with the segregated portfolios, the Group does not have control over the underlying investments and hence does not consolidate the structured entities.

In addition, the Group does not assume any material risk related to those entities, as it

- has no interest in the underlying segregated investment portfolios;
- is not required to assume any such investments;
- does not provide contractually agreed redemptions or redemption prices related to the investments under any circumstances;
- does not provide financial support to any structured entity; and
- invests no seed money in the fund vehicles.

25C Acquisitions and disposals

The following transaction were executed:

Brazil disposal

On 7 January 2025, Julius Baer Group announced the signing of an agreement to sell its domestic Brazilian wealth management business Julius Baer Brasil Gestão de Patrimônio e Consultoria de Valores Mobiliários Ltda. to Banco BTG Pactual S.A. for a total cash consideration of BRL 615 million. The transaction was executed on 28 March 2025 and the Group received total consideration in the amount of CHF 94.0 million in cash. The difference between the proceeds from the disposal and the book value, including the 'recycling' of the negative currency translation adjustment (CTA), has been recognised

in the Group's income statement 2025 as a net loss on sale (before tax) of CHF 99.4 million. The release of the negative CTA in the amount of CHF 149.0 million into the P&L has been neutral on the Group's equity, as the CTA has already been recognised in Other comprehensive income in previous years.

Kairos Partners SGR (2024)

On 2 May 2024, the Group sold Kairos Partners SGR S.p.A. to Anima Holding S.p.A. The difference between the proceeds from the disposal and the book value has been recognised in the Group's income statement, resulting in a loss of CHF 16.5 million reported in Other ordinary results.

Note 26 Reporting by segment

The Group engages exclusively in wealth management activities primarily in Switzerland, Europe, Asia, and South America. This focus on pure-play wealth management includes certain internal supporting functions that entirely serve the core business activities. Revenues from wealth management activities primarily encompass commissions charged for servicing and advising wealth management clients as well as net interest income on financial instruments.

The Group's external segment reporting is based on the management approach, i.e. the internal reporting to the chief operating decision maker, which is responsible for allocating resources and assessing the financial performance of the business. The Executive Board (ExB) has been identified as the chief operating decision maker since it is responsible for the implementation of the overall strategy and the operational management of the whole Group.

Refer to chapter II. *Corporate Governance* of this Annual Report for an overview of the members of the ExB.

Various management reports with discrete financial information are prepared at regular intervals for various management levels. However, the ExB reviews and uses for its management decisions the consolidated financial reports at the Group level only.

Based on the analysis of the relevant factors determining segments, the Group consists of a single reportable segment. This is in line with the strategy and business model of the Group, and reflects the management structure and the use of information by management in making operating decisions.

Therefore, given that the external reporting in these financial statements reflects the internal management accounting, the Group does not disclose separate segment information.

Geographical information

	31.12.2025 Non-current assets CHF m	31.12.2024 CHF m	2025 Operating income CHF m	2024 CHF m
Switzerland	2,442	2,436	2,108	2,144
Europe (excl. Switzerland)	274	267	844	813
Americas	62	98	-77	51
Asia and other countries	485	482	1,154	1,060
Less consolidation items	-	-	270	208
Total	3,262	3,284	3,760	3,861

The information about geographical areas is based on the domicile of the reporting companies. This geographical information does not reflect the way the Group is managed.

Note 27 Off-balance sheet items

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Contingent liabilities	891.9	980.3
Irrevocable commitments	710.1	666.8
Total	1,602.0	1,647.1

Contingent liabilities mainly include credit guarantees as well as amounts related to open legal proceedings which are not yet provisioned for. Irrevocable

commitments relate to unused irrevocable credit lines and the commitments to the Swiss deposit guarantee institution.

Note 28 Events after the balance sheet date

There are no events to report that had an influence on the balance sheet or the income statement for the 2025 financial year.

Note 29 Summary of selected accounting policies

Basis of accounting

Julius Baer Group Ltd. is a Swiss corporation that is committed to the wealth management business. The consolidated financial statements as at 31 December 2025 comprise those of Julius Baer Group Ltd. and all its subsidiaries (the Group). The Board of Directors approved these financial statements on 31 January 2026. In addition, they are submitted for approval to the Annual General Meeting on 9 April 2026.

Amounts in the consolidated financial statements are stated in Swiss francs. The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Generally, the historical cost principle is applied, with the exception of financial assets measured at fair value through profit or loss or at fair value through other comprehensive income, as well as certain financial liabilities that are measured at fair value and precious metals that are measured at fair value less costs to sell.

Use of estimates in preparing the consolidated financial statements

In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities, and disclosure of contingent liabilities. Actual results in future periods could differ from such estimates.

Estimates and assumptions are used mainly in the following areas of the consolidated financial statements and are in part discussed in the corresponding notes: determination of the fair values of financial instruments, assessment of the business model when classifying financial instruments, uncertainties in measuring provisions and contingent liabilities, loss allowances (measurement of expected credit losses), pension

assets and liabilities (measurement of defined benefit obligation), income taxes (judgement regarding the interpretation of the applicable tax laws and the respective tax practice, such as top-up taxes, transfer pricing or deductible versus non-deductible items, and anticipation of tax audit issues), share-based payments, and goodwill and other intangible assets (measurement of recoverable amount).

Summary of most important accounting policies

All Group companies apply uniform accounting and measurement principles, which have remained the same as in the previous year.

Foreign currency translation

The Group companies prepare their financial statements in their respective functional currency. The balance sheets of Group companies that are denominated in foreign currencies are translated into Swiss francs at the closing exchange rates on the balance sheet date. Average exchange rates for the reporting period are used for the income statements. Exchange differences arising from consolidation using closing and average exchange rates for the reporting period are recognised in other comprehensive income. When a foreign operation is disposed of such that control or significant influence is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the income statement as part of the gain or loss on disposal.

In the individual financial statements of the Group companies, income and expenses denominated in foreign currencies are translated at the exchange rate on the date of the respective transaction. Assets and liabilities are translated at the closing exchange rate on the balance sheet date. The resulting gains and losses on monetary assets and liabilities are recognised in the income statement in Net income from financial instruments measured at FVTPL.

The following exchange rates are used for the major currencies:

	Year-end rates		Average exchange rates for the year	
	31.12.2025	31.12.2024	2025	2024
USD/CHF	0.7922	0.9062	0.8283	0.8818
EUR/CHF	0.9305	0.9385	0.9356	0.9518
GBP/CHF	1.0656	1.1349	1.0927	1.1267

Financial instruments

Recognition

All financial instruments are initially measured at fair value; for financial instruments not at fair value through profit or loss, eligible transaction costs are included.

Foreign exchange, securities, and derivatives transactions are recorded in the balance sheet on the trade date. All other financial instruments are recorded on the settlement date.

Measurement

Two criteria are used to determine how financial assets should be classified and subsequently measured:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

A business model refers to how an entity manages its financial assets in order to achieve a particular business objective and to generate cash flows; either by collecting contractual cash flows, by buying and selling the financial asset, or by a combination of the two models.

The additional criterion for determining the classification of a financial asset is whether the contractual cash flows are solely payments of principal and interest (SPPI criterion). Interest under this model mainly comprises returns for the time value of money, credit risk, administration costs, and a profit margin. Interest is accounted for under the effective interest method.

Based on the analysis of the business model and the nature of the contractual cash flows, a financial asset is allocated at initial recognition to one of the three principal classification categories and subsequently measured at either amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

Amortised cost: the Group originates Lombard and mortgage loans related to its business with wealth management clients. Such loans are held to maturity and to collect the contractual interests during the loan term, and they also fulfil the contractual cash flow characteristics criterion. The Group's loans are therefore measured at amortised cost.

The Group holds balances with other banks, which are accounted for at amortised cost if the above conditions are fulfilled.

As part of its treasury activities, the Group holds a portfolio of bonds, which are accounted for at amortised cost.

Fair value through other comprehensive income (FVOCI): the Group acquires debt instruments (bonds, money market instruments) for its asset and liability management purposes, i.e. to collect the contractual cash flows, and/or for sale. The Group's debt instruments in this portfolio are therefore measured at FVOCI if the contractual cash flow characteristics criterion is fulfilled as well.

Fair value through profit or loss (FVTPL): the Group applies this measurement principle to its trading portfolio, its derivatives, and some financial instruments mandatorily measured at FVTPL.

In addition, at initial recognition, an entity has the option to irrevocably designate financial instruments as at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch) that would otherwise arise from measuring financial assets or financial liabilities, or recognising the gains or losses on them, on different bases. The Group applies this fair value option to certain financial assets related to its issued structured notes.

Equity instruments: equity instruments are generally accounted for at FVTPL. However, at initial recognition, an entity may make an irrevocable election, on an instrument-by-instrument basis, to present in other comprehensive income (OCI) changes in the fair value of an equity instrument that is not held for buying and selling. The Group applies the OCI option to its investments in service providers that are necessary to run the Group's daily business. All other equity investments, including the equities held for trading purposes, are measured at FVTPL.

Financial liabilities: financial liabilities are classified and subsequently measured at amortised cost, except for instruments that are held for trading (including derivatives), which are recognised at FVTPL. The Group applies the amortised cost principle to its amounts due to banks and customers (deposits) and its debt issued (bonds).

Financial liabilities may initially be designated as at FVTPL (the fair value option – see conditions above). This fair value option for financial liabilities requires that the amount of change in fair value attributable to changes in the own credit risk of the liability be presented in other comprehensive income without reclassification to the income statement. The remaining amount of total gain or loss is included in the income statement. The Group applies the fair value option to its issued structured notes.

Changes in accounting policies

As of 1 January 2025, the Group did not apply any material new or amended standards.

New standards and interpretations not yet adopted

The following new standards – or revisions or published new interpretations of existing standards – may have an impact on the Group's consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

This new standard introduces the following new requirements to improve companies' reporting of financial performance and provide the users of the financial statements with a better basis for analysing and comparing companies:

- improved presentation in the income statement;
- enhanced transparency of management-defined performance measures; and
- more useful grouping of information in the financial statements.

The new standard will be effective 1 January 2027 and is not expected to have a material impact on the Group's consolidated financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures include the following guidance:

- clarification on the classification of financial assets with environmental, social and corporate governance (ESG) and similar (contingent) features – ESG-linked features in loans could affect whether the loans are measured at amortised cost or fair value;
- clarification on the settlement of a financial asset or a financial liability via electronic cash transfers regarding the date on which such assets or liabilities are derecognised; and
- disclosures on equity instruments measured at FVOCI.

The amendments will be effective 1 January 2026 and will not have a material impact on the Group's consolidated financial statements.

Additional information

Note 30 Assets under management

Assets under management include all bankable assets managed by or deposited with the Group for investment purposes. Assets included are portfolios of wealth management clients for which the Group provides discretionary or advisory asset management services. Assets deposited with the Group held for transactional, safekeeping, custody, or administrative purposes, and for which the Group does not offer advice on how the assets should be invested, are excluded from assets under management. Assets under management take into account client deposits as well as market values of securities, precious metals, and fiduciary investments placed at third-party institutions.

Assets with discretionary mandate are defined as assets for which the investment decisions are made by the Group, and include assets deposited with the Group as well as assets deposited with a third-party institution. Other assets under management are defined as assets for which the investment decision is made by the client itself. Assets in collective investment schemes managed by the Group include investment products and solutions developed by the Group and for which the Group provides services on an ongoing basis.

When assets under management are subject to more than one level of asset management services, double counting arises within the total assets under management. Each such separate discretionary or advisory service provides additional benefits to the respective client and generates additional revenue to the Group.

Net new money consists of in- or outflows attributable to new clients, departed clients, and existing clients. It is calculated by the direct method, which is based

on individual client transactions. New or repaid loans to clients and related interest expenses result in net new money flows. Interest and dividend income from assets under management, market performance, and currency impacts as well as fees and commissions are not included in the net new money result. Effects resulting from any acquisition or divestment of a Group subsidiary or business are stated separately. Generally, reclassifications between assets under management and assets under custody result in corresponding net new money in- or outflows.

Assets under management that are managed by or deposited with associates of the Group are not considered assets managed by or deposited with the Group and are therefore not included in the respective numbers.

Assets under management are disclosed according to the Guidelines of FINMA governing financial statement reporting.

Assets under custody are defined as assets held for transactional, safekeeping, custody, or administrative purposes and for which additional services, for example analysis and reporting or securities lending and borrowing, are provided.

Client assets comprise the aggregate of assets under management and assets under custody.

Non-bankable assets (e.g. art collections, real estate), asset flows driven more by liquidity requirements than investment purposes, assets primarily used for cash management, funding, or trading purposes or deposited assets held purely for transactional or safekeeping/custody purposes are excluded from client assets.

Assets under management

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Assets with discretionary mandate	84,261	86,042
Other assets under management	411,223	388,385
Assets in collective investment schemes managed by the Group	25,563	22,958
Total assets under management (including double counting)	521,047	497,386
<i>of which double counting</i>	<i>22,860</i>	<i>20,485</i>
	2025 <i>CHF m</i>	2024 <i>CHF m</i>
Balance at the beginning of the period	497,386	427,369
Net new money	14,448	14,151
Market performance and currency impacts	18,228	63,586
Acquisitions/(divestments) ¹	-8,956	-6,177
Other effects ²	-59	-1,543
Balance at the end of the period	521,047	497,386
	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Client assets	614,036	590,236

¹ The change in assets under management primarily resulted from the disposal of Julius Baer Brasil Gestão de Patrimônio e Consultoria de Valores Mobiliários Ltda. in 2025 and of Kairos Partners SGR SpA in 2024. In both 2025 and 2024, assets under management were also impacted by the Group's decision to discontinue certain service offerings.

² The category includes the consequences of policy changes and reclassifications into assets under custody resulting from externally imposed restrictions impacting the Group's service offering.

Breakdown of assets under management

	31.12.2025	31.12.2024
	%	%
By type of investment		
Investment funds	32	31
Equities	31	29
Bonds (including convertible bonds)	15	16
Client deposits	12	13
Structured products	6	5
Money market instruments	3	4
Other	2	2
Total	100	100
By currency		
USD	51	54
EUR	18	17
CHF	9	9
Other	22	20
Total	100	100

Note 31 Differences between IFRS Accounting Standards and Swiss GAAP

The Group is subject to supervision by FINMA, which requires Switzerland-domiciled banks using IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as their primary accounting standard to provide a narrative explanation of the major differences between IFRS and Swiss GAAP. Swiss GAAP is based on the regulations of the Swiss Code of Obligations, on Swiss Banking Law and the Ordinance thereto, on the FINMA Accounting Ordinance (ReIV-FINMA), and the Guidelines of the FINMA Circular 2020/1 'Accounting Banks'.

The following main differences between IFRS and Swiss GAAP (true and fair view) are relevant to the Group:

Under IFRS, goodwill is not amortised but tested for impairment annually, and a write-off is made if the recoverable amount is less than the carrying amount. Under Swiss GAAP, goodwill is amortised over its useful life, generally not exceeding five years, and tested for impairment.

Under IFRS, changes in the fair value of financial instruments measured at fair value through other comprehensive income (FVOCI) are directly recognised in equity. Under Swiss GAAP, such

financial instruments are measured at the lower of cost or market (LOCOM), with the changes in fair value where required recognised in the income statement.

Under IFRS, the remeasurement of the net defined benefit liability comprises movements in actuarial gains and losses and return on plan assets (excluding net interest cost); these components are recognised directly in equity. Swiss GAAP allows the general application of IAS 19 for the accounting for defined benefit plans. However, these components are recognised in the income statement.

Under IFRS, a lessee recognises right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Under Swiss GAAP, no right-of-use assets or lease liabilities are recognised, but operating lease expenses are expensed as incurred.

Under IFRS, for cash flow hedges, the effect of hedge accounting is to defer the effective portion of the change in value of the hedging instrument in other comprehensive income (OCI). Under Swiss GAAP, the effective portion of the change in value of the hedging instrument is also deferred, but recognised in the settlement account which is part of Other assets/Other liabilities.

Note 32 Capital management

32A Capital management, including regulatory capital

In managing its capital, the Group considers a variety of requirements and expectations. Sufficient capital must be in place to support current and projected business activities according to both the Group's own internal assessment and the requirements of its regulators, in particular its lead regulator (FINMA). Capital is further managed in order to achieve sound capital ratios and to ensure a strong external credit rating.

Ensuring compliance with minimum regulatory capital requirements and target capital ratios is central to capital adequacy management. In this ongoing process, the Group manages its capital on the basis of target capital ratios for common equity tier 1 (CET1) capital and total capital. In the target-setting process, the Group takes into account the regulatory minimum capital requirements and regulatory expectations that the Group will hold additional capital above the minimum required for each capital tier, the Group's internal assessment of aggregate risk exposure requiring equity capital provision, the views of rating agencies, and comparison with peer institutions based on the Group's business mix and market presence.

In 2025 and 2024, the scope of consolidation used for the calculation of capital adequacy is identical to that applied for accounting purposes. *Note 25A* provides an overview of the Group's consolidated companies.

The Group's calculations of its risk-weighted assets (RWA) published in the Annual Report are identical to those carried out for regulatory reporting purposes. For reporting dates starting 1 January 2025, risk-weighted assets are calculated according to the final Basel III standards now having come into force in Switzerland.

The Basel III framework, issued by the Basel Committee on Banking Supervision (BCBS), requires CET1 capital equivalent to be at least 4.5% of risk-weighted assets, plus a CET1 capital buffer of 2.5%, plus 1.5% of additional tier 1 (AT1) capital (or better-quality capital), plus 2% of supplementary tier 2 capital (or better-quality capital). In aggregate, this amounts to an overall capital requirement of at least 10.5% of risk-weighted assets. FINMA minimum capital requirements for the Group are 7.8% for CET1, 1.8% for AT1, and 2.4% for tier 2, which sets its overall minimum capital requirement at 12% of risk-weighted assets. At present, the Group is also required to hold an additional countercyclical CET1 capital buffer. This adds a further 0.5% to its minimum capital requirement of 12% of risk-weighted assets. The capital held by the Group at 31 December 2025 and at 31 December 2024 was sufficient to meet the relevant BCBS and FINMA requirements as well as internal capital thresholds and buffers set by the ExB and BoD.

Capital ratios

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Risk-weighted assets¹		
Credit risk	10,951.2	11,797.1
Non-counterparty-related risk	617.3	659.4
Market risk	1,805.8	1,560.5
Operational risk	9,310.1	6,179.1
Total	22,684.3	20,196.1
Eligible capital		
CET1 capital	3,943.9	3,589.0
Tier 1 capital	5,473.0	5,256.3
<i>of which hybrid tier 1 capital instruments²</i>	<i>1,529.1</i>	<i>1,667.3</i>
Tier 2 capital	118.8	70.3
Total capital	5,591.8	5,326.6
CET1 capital ratio	17.4%	17.8%
Tier 1 capital ratio	24.1%	26.0%
Total capital ratio	24.7%	26.4%

¹ Risk-weighted assets (RWA) for each reporting period have been determined in compliance with the version of the Basel III framework applicable at the respective reporting date. RWA as at 31.12.2024 were calculated under the pre-final Basel III standards (B3C), while those as at 31.12.2025 reflect the finalised Basel III framework (B3F).

² The hybrid tier 1 instruments are tier 1 bonds issued by Julius Baer Group Ltd. (see *Note 10 Debt issued*).

Further details regarding tier 1 capital instruments can be found on www.juliusbaer.com under Media & Investors > Financial Information > Capital & Debt instruments. Also refer to *Note 10 Debt issued*.

The principal adjustment to the Group's total equity under IFRS Accounting Standards for the purpose of determining total eligible capital is the deduction of intangible assets. These and other capital components are shown in the following table. In addition to the table below, a separately prepared

Basel III Pillar 3 Report shows the full reconciliation between all components of the Group's eligible regulatory capital and its reported IFRS balance sheet as at 31 December 2025. This report, which is published in the Financial Reporting section of www.juliusbaer.com, has been prepared in accordance with the FINMA regulations governing the disclosure of the composition of eligible regulatory capital and will be available at the end of April 2026.

Basel III capital components

	31.12.2025 CHF m	31.12.2024 CHF m
Gross CET1 capital	7,229.7	6,828.8
<i>of which non-controlling interests</i>	1.5	1.5
Goodwill and other intangible assets ¹	-2,637.4	-2,615.3
Other deductions	-648.5	-624.5
CET1 capital	3,943.9	3,589.0
Tier 1 capital instruments	1,529.1	1,667.3
<i>of which tier 1 bonds (Basel III-compliant capital instruments)</i>	1,529.1	1,667.3
Additional tier 1 capital	1,529.1	1,667.3
Tier 1 capital	5,473.0	5,256.3
Tier 2 capital	118.8	70.3
<i>of which other tier 2 capital</i>	118.8	70.3
Total capital	5,591.8	5,326.6

¹ Net of taxes

Required capital (see table below) for credit risks arising from amounts due from banks, securities financing transactions, loans, financial assets measured at FVOCI, other financial assets measured at amortised cost, and derivative financial instruments accounts for 48% (2024: 58%) of

the total required capital. Capital required for non-counterparty risk (2025: 3%; 2024: 3%) is of minor significance. The capital required to cover market risk accounts for 8% (2024: 8%) and operational risk accounts for 41% (2024: 31%) of total required capital.

Basel III minimum capital requirement

	31.12.2025 CHF m	31.12.2024 CHF m
Credit risk	876.1	943.8
Non-counterparty-related risk	49.4	52.8
Market risk	144.5	124.8
Operational risk	744.8	494.3
Total	1,814.7	1,615.7

32B Leverage ratio

In addition to the existing requirement for banks to hold eligible capital proportionate to their risk-weighted assets, the leverage ratio is a non-risk-based metric. It is defined as the ratio between the total tier 1 capital and total leverage ratio exposure. The latter accounts for all balance sheet and off-balance sheet positions, and its calculation is governed by the FINMA Ordinance on the Leverage Ratio and Operational Risks of Banks and Securities Firms.

The minimum leverage ratio requirement is 3% for 2025 (and 2024).

The Basel III regulatory framework requires the publication of the leverage ratio along with its components. The relevant qualitative and quantitative information is disclosed in a separate report (Basel III Pillar 3 Report). The report will be available on www.juliusbaer.com/reports at the end of April 2026.

Abbreviations

AT1 bonds	additional tier 1 bonds	ICS	internal control system
BEPS	Base Erosion and Profit Shifting	IFRS	International Financial Reporting Standards
BoD	Board of Directors	IIR	Income Inclusion Rule
CCP	central counterparty	ISDA	International Swaps and Derivatives Association
CET1	common equity tier 1	KPI	key performance indicator
CFH	cash flow hedge	LGD	loss given default
CGU	cash-generating unit	NIH	net investment hedge
EAD	exposure at default	OCI	other comprehensive income
ECL	expected credit loss(es)	OTC	over-the-counter
EPS	earnings per share	PD	probability of default
ExB	Executive Board	QDMTT	Qualified Domestic Minimum Top-up Tax
ESG	Environmental, social, and corporate governance	RoA	return on assets
FINMA	Swiss Financial Market Supervisory Authority	R1–R10	risk classes in the Group's internal rating system
FVH	fair value hedge	RWA	risk-weighted assets
FVOCI	fair value through other comprehensive income	SARON	Swiss Average Rate Overnight
FVTPL	fair value through profit or loss	SWIFT	Society for Worldwide Interbank Financial Telecommunication
FX	foreign currency	VaR	value-at-risk
GloBE	Global Anti-Base Erosion		
GDP	gross domestic product		
IAS	International Accounting Standards (part of IFRS Accounting Standards)		

Report of the Statutory Auditor



Statutory Auditor's Report

To the General Meeting of Julius Baer Group Ltd., Zurich

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Julius Baer Group Ltd. and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements including the information on Risk Management (pages 115 to 222) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters



LITIGATION AND REGULATORY PROCEEDINGS



VALUATION OF FINANCIAL INSTRUMENTS



IMPAIRMENT OF LOANS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



LITIGATION AND REGULATORY PROCEEDINGS

Key Audit Matter

As at 31 December 2025, the Group recognizes provisions for legal risks of CHF 45.9m arising from litigation and regulatory proceedings (together 'legal and regulatory matters').

The Group is involved in a number of legal and regulatory matters which could have a material effect on the Group but do not qualify for the recognition of a provision. These matters are disclosed as contingent liabilities.

The recognition and measurement of provisions and the measurement and disclosure of contingent liabilities in respect of legal and regulatory matters requires significant judgment.

Our response

Our procedures included the assessment of key controls over the identification, evaluation and measurement of potential obligations arising from legal and regulatory matters.

We paid particular attention to significant matters that experienced notable developments or that emerged during the period. For matters identified, we considered whether an obligation exists, the appropriateness of provisioning and/or disclosure based on the facts and circumstances available.

In order to assess the facts and circumstances, we obtained and assessed the relevant regulatory and litigation documents and interviewed the Group's internal and external legal counsels. We also critically assessed the assumptions made and key judgments applied and considered possible alternative outcomes.

Additionally, we considered whether the Group's disclosures of the application of judgment in estimating provisions and contingent liabilities adequately reflected the uncertainties associated with legal and regulatory matters.

For further information on litigation and regulatory proceedings refer to note 11 to the consolidated financial statements on pages 157 to 159.



VALUATION OF FINANCIAL INSTRUMENTS

Key Audit Matter

As at 31 December 2025, the Group reports financial assets of CHF 26,848.4m and financial liabilities of CHF 21,517.6m measured at fair value representing 25.0% and 20.0% of total assets and total liabilities and equity respectively.

The fair value of financial instruments that are traded in an active market is determined based on quoted market prices. The exercise of judgment and the use of estimates and assumptions is in particular required for instruments where observable market prices or market parameters are not available. For such instruments the fair value is determined through the use of valuation techniques or models applied by the Group.

Due to the significance of such financial instruments to the balance sheet and the degree of complexity involved, there is estimation uncertainty with regard to the valuation of financial instruments.

For further information on valuation of financial instruments refer to notes 20A and 20B to the consolidated financial statements on pages 174 to 180.

Our response

Our procedures included the assessment of key controls over the identification, measurement and management of valuation risk, as well as evaluating the methodologies and input parameters used by the Group in determining fair values.

For the Group's fair value models, we involved our own valuation specialists to assess the appropriateness of the models and inputs. We further compared observable inputs against independent sources and externally available market data and re-performed independent valuations for a sample of instruments with the assistance of our own valuation specialists.

Additionally, we assessed whether the fair value determination is appropriately disclosed.



IMPAIRMENT OF LOANS

Key Audit Matter

As at 31 December 2025, the Group reports loans of CHF 42,105.1m representing 39.2% of total assets and records a loan loss allowance of CHF 867.4m. Lombard loans represent 80.3% of the loan portfolio (CHF 33,799.0m) including a loss allowance of CHF 657.2m, while mortgage loans represent 19.7% of the loan portfolio (CHF 8,306.1m) including a loss allowance of CHF 210.2m. CHF 647.0m of the loss allowance for lombard loans relates to Stage 3 ECL, primarily due to credit losses on the private debt portfolio.

Loans are measured at amortized cost considering any impairment losses. The impairment of loans is estimated through the application of judgment and use of assumptions. This particularly applies to the specific allowances measured on an individual basis for credit losses established for impaired loan amounts.

The loan portfolios which give rise to the greatest uncertainty are typically those with concentration risks in collaterals that are potentially more sensitive

For further information on impairment of loans, refer to note 21A to the consolidated financial statements on pages 182 to 185.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the sections marked "audited" in the Remuneration Report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the

Our response

Our procedures included the assessment of key controls over the approval, recording and monitoring of loans and an evaluation of the methodologies, inputs and assumptions used by the Group to assess the adequacy of impairment allowances for individually assessed loans.

For a sample of loans with specific allowances for credit losses we evaluated the Group's individual impairment assessment and specifically challenged the Group's assumptions used, including the value of realizable collateral and the estimated recoverability. Based on a retrospective review, we further critically assessed whether the Group revised its estimates and assumptions for specific allowances established in prior year.

We also tested a sample of individually significant exposures which had not been identified as potentially impaired by the Group and assessed whether appropriate consideration was given to the collectability of future cash flows and the valuation of the underlying collaterals.



going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

A handwritten signature in black ink, appearing to read 'M. Liberto'.

Mirko Liberto
Licensed Audit Expert
Auditor in Charge

A handwritten signature in black ink, appearing to read 'C. Wipfler'.

Corina Wipfler
Licensed Audit Expert

Zurich, 30 January 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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Income statement

	2025 <i>CHF m</i>	2024 <i>CHF m</i>
Interest income	152.9	156.7
Interest expense	115.2	92.2
Result from interest	37.8	64.5
Income from participations	1,080.1	709.5
Revaluation of participations	66.0	-
Depreciation of participations	4.3	101.1
Result from participations	1,141.8	608.4
Other ordinary income	151.4	143.3
Other ordinary expense	175.0	40.4
Operating income	1,155.8	775.8
Personnel expenses	22.3	24.6
General expenses	34.0	26.2
Operating expenses	56.3	50.7
Gross profit	1,099.5	725.1
Taxes	-0.6	14.6
Net profit	1,100.0	710.5

Balance sheet

	31.12.2025 <i>CHF m</i>	31.12.2024 <i>CHF m</i>
Assets		
Due from banks	2,411.5	1,308.0
Other assets	80.1	98.5
Accrued income and prepaid expenses	1,115.8	743.2
Total current assets	3,607.3	2,149.6
Other financial investments	2,258.7	2,492.9
Participations	3,997.6	4,057.6
Total non-current assets	6,256.2	6,550.6
Total assets	9,863.6	8,700.2
<i>of which due from Group companies</i>	4,643.7	3,778.7
Liabilities and equity		
Interest-bearing liabilities	1,458.0	1,129.5
Other liabilities	2.1	34.7
Accrued expenses and deferred income	64.2	65.3
Total short-term liabilities	1,524.2	1,229.6
Interest-bearing liabilities	1,330.0	1,330.0
Debt issued	2,467.3	2,164.2
Other liabilities	4.1	2.8
Total long-term liabilities	3,801.4	3,497.1
Total liabilities	5,325.6	4,726.7
Share capital	4.1	4.1
Statutory capital reserve	0.0	0.0
Statutory retained earnings reserve	59.8	63.0
<i>of which reserve for treasury shares</i>	58.9	62.1
Voluntary retained earnings reserve	3,369.7	3,191.5
Profit carried forward	4.3	4.4
Net profit	1,100.0	710.5
Total equity	4,538.0	3,973.5
Total liabilities and equity	9,863.6	8,700.2
<i>of which due to Group companies</i>	2,789.7	2,488.6

Notes

Basis of accounting

The stand-alone financial statements of Julius Baer Group Ltd. are prepared in accordance with the guidelines of the Swiss Code of Obligations.

Other financial investments

Other financial investments are recorded at nominal value. For certain intra-Group transactions, Julius Baer Group Ltd. may use derivative financial instruments for hedging purposes, which are measured at fair value.

Participations

Refer to chapter V. *Consolidated Financial Statements*, Note 25A for a complete list of the participations.

The participations are measured based on the principle of individual evaluation. For recently acquired participations, the transaction price is used as a measurement basis. For material or strategic participations, a multiple method based on values for assets under management or revenues is applied. For smaller participations, generally the net asset value according to IFRS is used.

Income from participations (i.e. dividends) is recorded based on an economic standpoint, i.e. at the same time as the corresponding income is recorded at the subsidiary.

Debt issued

Refer to chapter V. *Consolidated Financial Statements*, Note 10 for a complete list of the debt issued.

Debt issued is recorded at nominal value. Any agios are recognised in other liabilities and amortised up to the maturity date or the first possible redemption date, respectively.

Share capital

In 2025 and 2024, there were no changes to the share capital.

Statutory capital reserve

The statutory capital reserve represents the additional proceeds (premium) received from the issue of shares by Julius Baer Group Ltd. The redemption of this statutory capital reserve is exempt from taxation, similar to the share capital.

Treasury shares

In the statutory financial statements of Julius Baer Group Ltd., treasury shares held by Julius Baer Group Ltd. itself are deducted directly from equity. For treasury shares held by other Group companies, a reserve for treasury shares is stated in equity.

While Julius Baer Group Ltd. held no treasury shares as at 31 December 2025 and 2024, different Group entities held 1,006,012 treasury shares as at 31 December 2025 (31 December 2024: 1,143,688).

Conditional capital

Refer to the *Capital structure* section in chapter II. *Corporate Governance* of this Annual Report for information on the outstanding conditional capital components of Julius Baer Group Ltd.

Contingent liabilities

	31.12.2025 CHF m	31.12.2024 CHF m
Contingent liabilities		
Surety and guarantee obligations and assets pledged in favour of third parties	252.7	1,380.7

Fees paid to auditor

	2025 CHF m	2024 CHF m
Fees paid to auditor		
Audit services	1.8	1.6
Other services	0.3	0.1
Total	2.1	1.7

Share-based payments

	Number of shares	2025 Value of shares CHF m	Number of shares	2024 Value of shares CHF m
Plans based on shares				
Total granted during the year	64,450	3.6	34,297	1.7
<i>of which members of executive bodies</i>	60,916	3.4	31,822	1.6
<i>of which employees</i>	3,534	0.2	2,475	0.1

	Number of units	2025 Value of units CHF m	Number of units	2024 Value of units CHF m
Plans based on units				
Total granted during the year	53,539	2.6	39,717	1.3
<i>of which members of executive bodies</i>	46,601	2.3	27,401	0.9
<i>of which employees</i>	6,938	0.3	12,316	0.4

Employees - full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, did not exceed 50.

Significant shareholders/participants

Based on notifications received by Julius Baer Group Ltd., each of the following shareholders/participants held 3% or more of the voting rights in Julius Baer Group Ltd. as at 31 December 2025¹:

Shareholder/participant ³	Disclosure of purchase positions ²	Disclosure of sale positions ²
UBS Fund Management (Switzerland) AG ⁴	10.01%	
BlackRock, Inc. ⁵	5.06%	0.004%
Dodge & Cox ⁶	5.02%	
Massachusetts Financial Services Company ⁷	4.59%	
Julius Baer Group Ltd. ⁸	3.61%	3.445%
Pzena Investment Management, LLC ⁹	3.01%	

¹ The percentage holding of voting rights as well as the other terms as used herein have to be defined and read in the context of the relevant and applicable stock exchange rules. Please note that some of the above figures are based on reports made before the following event: capital reduction on 1 July 2021 following the share buy-back programme reduced the number of registered shares of Julius Baer Group Ltd. by 2,585,000 to 221,224,448 (as from 1 July 2021); capital reduction on 24 June 2022 following the share buy-back programme reduced the number of registered shares of Julius Baer Group Ltd. by 7,423,208 to 213,801,240 (as from 24 June 2022); capital reduction on 29 June 2023 following the share buy-back programme reduced the number of registered shares of Julius Baer Group Ltd. by 7,799,460 to 206,001,780 (as from 29 June 2023).

² Purchase positions disclosed pursuant to Art. 14 para. 1 a FINMA Financial Market Infrastructure Ordinance (FMIO-FINMA) and sales positions pursuant to Art. 14 para. 1 b FMIO-FINMA.

³ Please note that a change in the holding of voting rights within reportable thresholds does not trigger a notification duty. Further details on individual shareholdings can be found at www.juliusbaer.com/shareholders or on the reporting and publication platform of the Disclosure Office of SIX Swiss Exchange at the address www.ser-ag.com in the section Fundamentals > Notices Market Participants > Significant Shareholders, issuer 'Julius Bär Gruppe AG'.

⁴ UBS Fund Management (Switzerland) AG, Basel/Switzerland (reported on 25 November 2025).

⁵ BlackRock, Inc., New York/USA (reported on 23 June 2021).

⁶ Dodge & Cox, San Francisco/USA (reported on 5 November 2025).

⁷ Massachusetts Financial Services Company, Boston (MA)/USA (reported on 14 July 2025).

⁸ Julius Baer Group Ltd., Zurich/Switzerland (reported on 18 February 2025).

⁹ Pzena Investment Management, LLC, New York/USA (reported on 25 March 2025).

Significant events after the balance sheet date

There are no events to report that had an influence on the balance sheet or income statement for the 2025 financial year.

Shareholdings of the Board of Directors and Executive Board

	2025 <i>Number of shares</i>	2024 <i>Number of shares</i>
Shareholdings of the members of the Board of Directors¹		
Noel Quinn – Chairman (joined the Board at AGM 2025)	-	n.a.
Romeo Lacher – Chairman (left the Board at AGM 2025)	n.a.	51,561
Richard M. Campbell-Breeden	27,925	25,477
Kathryn Shih	13,023	10,575
Tomas Varela Muiña	8,525	6,077
Eunice Zehnder-Lai	14,649	12,201
Olga Zoutendijk	9,948	10,314
Juerg Hunziker	5,835	2,387
Bruce Fletcher (joined the Board at AGM 2024)	2,448	-
Andrea Sambo (left the Board at AGM 2025)	n.a.	-
Total	82,353	118,592

¹ Including shareholdings of related parties.

None of the Board members held any option positions on Julius Baer Group Ltd. shares as at year-end 2025 and 2024.

Share ownership requirements for the members of the Board of Directors were introduced with effect from 2014.

The Chairman of the Board of Directors is required to build up and maintain 25,000 vested shares of Julius Baer Group Ltd., the other members of the Board 7,500 each.

The targeted number of Julius Baer Group Ltd. shares has to be built up over a period of three years following election (and reached at year-end of the respective year) and maintained until the Board member leaves the Board of Directors.

Board members who were elected and/or re-elected in 2022 or earlier (i.e. all Board members except for Noel Quinn, Juerg Hunziker, and Bruce Fletcher) were required to reach the targeted number of shares by year-end 2025. Juerg Hunziker is required to reach such number by year-end 2026, Bruce Fletcher by year-end 2027 and Noel Quinn by year-end 2028.

	2025 Number of shares/awards	2024 Number of shares/awards
Shareholdings of the members of the Executive Board¹		
Stefan Bollinger, Chief Executive Officer (as of 9 January 2025)	241,227	n.a.
Nic Dreckmann, Chief Operating Officer and Deputy CEO (as of 9 January 2025) (Chief Executive Officer ad interim until 8 January 2025)	112,940	99,661
Evangelia (Evie) Kostakis, Chief Financial Officer	28,318	23,984
Oliver Bartholet, Chief Risk Officer (until 30 June 2025)	n.a.	41,255
Ivan Ivanic, Chief Risk Officer (as of 1 July 2025)	18,533	n.a.
Christoph Hiestand, Group General Counsel	24,551	23,822
Yves Bonzon, Former Co-Head IWMS and Chief Investment Officer (left the Executive Board on 3 February 2025)	n.a.	74,079
Jimmy Lee Kong Eng, Former Head Asia (left the Executive Board on 3 February 2025)	n.a.	99,226
Nicolas de Skowronski, Former Co-Head IWMS and Head Wealth Management Solutions (left the Executive Board on 3 February 2025)	n.a.	51,122
Luigi Vignola, Former Head Markets (left the Executive Board on 3 February 2025)	n.a.	35,190
Sonia Gössi, Former Head Switzerland & Europe (left the Executive Board on 3 February 2025)	n.a.	-
Thomas Frauenlob, Former Head Intermediaries & Family Offices (left the Executive Board on 3 February 2025)	n.a.	74,793
Carlos Recoder Miralles, Former Head Americas & Iberia (left the Executive Board on 3 February 2025)	n.a.	30,890
Rahul Malhotra, Former Head Emerging Markets (left the Executive Board on 3 February 2025)	n.a.	46,492
Sandra Niethen, Former Head Client Strategy & Experience (left the Group on 30 September 2025)	n.a.	11,990
Guido Ruoss, Former Chief Human Resources Officer & Corporate Affairs (left the Executive Board on 3 February 2025)	n.a.	20,697
Total	425,569	633,201

¹ Including shareholdings of related parties (the 2024 and 2025 figures are disclosed according to the revised share ownership requirements; for details see Chapter III. Remuneration Report of this Annual Report).

None of the members of the Executive Board held any option positions on Julius Baer Group Ltd. shares as at year-end 2025 and 2024.

Share ownership requirements (SOR) for the members of the Executive Board were introduced in 2014 and revised in 2021.

According to the SOR, the CEO is required to build up and maintain 100,000 (all other Executive Board members 50,000 each) shares of Julius Baer Group Ltd. (build-up over five full calendar years from the promotion to the new role or inception of the SOR). The SOR may be covered by awards subject to vesting conditions, with only a portion (75%) of the outstanding awards that are subject to performance-based conditions counted towards the SOR.

The SOR apply for the duration of the Executive Board member's tenure in the applicable role.

Proposal of the Board of Directors to the Annual General Meeting on 9 April 2026

The Board of Directors proposes to the Annual General Meeting that the disposable profit for the 2025 financial year be distributed as follows:

	<i>CHF</i>
Net profit for the year	1,100,041,728
Profit carried forward	4,313,735
Profit at the disposal of the Annual General Meeting	1,104,355,463
Total dividend proposed (CHF 2.60 per share at CHF 0.02 par value)	535,604,628 ¹
Allocation to voluntary retained earnings reserve	565,000,000
Profit carried forward	3,750,835

¹ Total dividends on the 206,001,780 shares entitled to dividends are charged to retained earnings.

Julius Baer Group Ltd. held no treasury shares at 31 December 2025. No dividend will be paid on treasury shares held by Julius Baer Group Ltd. Therefore, the total distribution amount and the

respective charges to retained earnings may change, taking into account any treasury shares that might be repurchased up to the dividend record date. This would have no impact on the dividend per share.

Dividends

	Gross CHF	35% withholding tax CHF	Net CHF
On approval of this proposal, the dividends amount to:			
Dividend per share	2.60	0.91	1.69

The dividends will be paid from 15 April 2026.

On behalf of the Board of Directors

The Chairman

Noel Quinn

Report of the Statutory Auditor



Statutory Auditor's Report

To the General Meeting of Julius Baer Group Ltd., Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Julius Baer Group Ltd. (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 228 to 237) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Key Audit Matters



VALUATION OF PARTICIPATIONS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



VALUATION OF PARTICIPATIONS

Key Audit Matter

As at 31 December 2025, the Company reports participations of CHF 3,997.6m. Participations consist of a portfolio of subsidiaries in the banking and financial services industry.

Participations are valued at a maximum of the acquisition costs less necessary value adjustments, taking into account the general principle of individual valuation. Participations are subject to annual impairment testing.

Although these participations are not considered to represent a higher risk of a material misstatement, their valuation is of significance due to their materiality in the context of the financial statements as a whole.

For further information on participation refer to the notes to the financial statements on page 231.

Our response

Our procedures included the assessment of the investment valuation process. We evaluated the applied valuation methodologies considering relevant accounting standards and industry practice and validated the techniques used to determine the value in use of the participations.

For the most significant participations where valuation methodologies were used, we recalculated the valuations and agreed the data inputs with available market information. For less significant participations where we had indications of possible impairment, we assessed their recoverability by comparing the carrying amount to their net asset value.



Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the sections marked "audited" in the Remuneration Report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Handwritten signature of Mirko Liberto in black ink.

Mirko Liberto
Licensed Audit Expert
Auditor in Charge

Handwritten signature of Corina Wipfler in black ink.

Corina Wipfler
Licensed Audit Expert

Zurich, 30 January 2026

KPMG AG, Badenerstrasse 172, CH-8036 Zurich

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VII. Alternative Performance Measures

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Introduction

The Management Report and other communications to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by International Financial Reporting Standards (IFRS).

Management believes that these alternative performance measures (APMs) provide useful information regarding the Group's financial and operating performance. These APMs should be regarded as complementary information to, and not as a substitute for, the IFRS results.

This chapter provides the definitions of APMs used by Julius Baer Group Ltd. in its communications to investors, together with reconciliations to the corresponding IFRS line items.

APMs as defined and used by the Group may not be comparable to similarly titled APMs reported by other companies.

Julius Baer Group Ltd. derives the adjusted results by excluding from the IFRS financial results the impact on operating income or on operating expenses related to acquisitions or divestments of businesses or participations (i.e. M&A transactions) and the taxes on those respective items.

The M&A-related adjustments can represent inter alia items such as gain or loss on disposal; recycling of currency translation adjustments; amortisation of acquired customer relationships; goodwill impairment charges; M&A-related restructuring costs (examples of which include employee termination benefits that relate directly to the restructuring; contract termination costs; onerous contract provisions; consulting fees that relate directly to the restructuring; expected costs from when operations cease until final disposal); fees paid to advisers on the planning, execution, or financing of M&A transactions; integration-related IT or other general expenses; additional provisions set up for litigation or the recovered amount from the seller.

Reconciliation to the corresponding IFRS line items

CHF m	2025 IFRS results	2025 M&A-related adjustments	2025 Adjusted results ¹	2024 IFRS results	2024 M&A-related adjustments	2024 Adjusted results ¹
Operating income	3,760.4	100.6	3,860.9	3,860.9	-	3,860.9
<i>of which other ordinary results</i>	-74.1	100.2	26.2	12.0	-	12.0
Personnel expenses	1,850.6	-3.0	1,847.6	1,789.1	-11.6	1,777.5
General expenses	722.2	-8.2	714.0	772.8	-5.8	767.0
<i>of which provisions and losses</i>	56.1	-	56.1	43.9	-	43.9
Depreciation of property and equipment	96.4	-	96.4	100.2	-0.5	99.7
Amortisation and impairment of intangible assets	153.7	-3.7	150.0	144.6	-6.4	138.2
<i>of which customer relationships</i>	2.3	-2.3	-	6.4	-6.4	-
Operating expenses	2,822.8	-14.9	2,807.9	2,806.7	-24.3	2,782.5
Profit before taxes	937.6	115.5	1,053.1	1,054.1	24.3	1,078.4
Income taxes	173.8	1.4	175.3	31.9	-0.1	31.7
Net profit	763.8	114.0	877.8	1,022.3	24.4	1,046.7
Net profit attributable to:						
Shareholders of Julius Baer Group Ltd.	763.7	114.0	877.7	1,022.1	24.4	1,046.5
Non-controlling interests	0.1	-	0.1	0.1	0.0	0.2
EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	3.72	0.55	4.27	4.98	0.12	5.10

¹ Adjusted results are derived by excluding from the IFRS financial results the impact on operating income (new since 1 January 2025) or on operating expenses related to acquisitions or divestments of businesses or participations (i.e. M&A transactions) as well as the taxes on those respective items

CHF m	2025	2024
IFRS amortisation and impairment of customer relationships	2.3	6.4
<i>of which</i>		
<i>IWM</i>	-	0.8
<i>Commerzbank Luxembourg</i>	0.8	1.7
<i>Leumi</i>	0.2	1.0
<i>Reliance</i>	0.5	2.1
<i>KM&P</i>	0.8	0.8

Alternative Performance Measures
Reconciliation to the corresponding IFRS line items

CHF m	H2 2025 IFRS results	H2 2025 M&A-related adjustments	H2 2025 Adjusted results ¹	H1 2025 IFRS results	H1 2025 M&A-related adjustments	H1 2025 Adjusted results ¹
Operating income	1,950.2	0.5	1,950.6	1,810.2	100.1	1,910.3
<i>of which other ordinary results</i>	8.8	0.2	9.0	-82.9	100.1	17.2
Personnel expenses	910.1	0.0	910.1	940.4	-3.0	937.5
General expenses	343.8	-1.0	342.8	378.4	-7.2	371.2
<i>of which provisions and losses</i>	20.1	-	20.1	36.0	-	36.0
Depreciation of property and equipment	48.2	-	48.2	48.1	-	48.1
Amortisation and impairment of intangible assets	80.6	-0.4	80.2	73.1	-3.4	69.7
<i>of which customer relationships</i>	0.4	-0.4	-	1.9	-1.9	-
Operating expenses	1,382.8	-1.4	1,381.4	1,440.0	-13.6	1,426.5
Profit before taxes	567.4	1.8	569.2	370.2	113.6	483.8
Income taxes	99.0	0.3	99.2	74.9	1.2	76.0
Net profit	468.4	1.6	470.0	295.3	112.5	407.8
Net profit attributable to:						
Shareholders of Julius Baer Group Ltd.	468.4	1.6	469.9	295.3	112.5	407.8
Non-controlling interests	0.0	-	0.0	0.0	-	0.0
EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	2.28	0.01	2.29	1.44	0.55	1.98

¹ Adjusted results are derived by excluding from the IFRS financial results the impact on operating income (new since 1 January 2025) or on operating expenses related to acquisitions or divestments of businesses or participations (i.e. M&A transactions) as well as the taxes on those respective items

CHF m	H2 2025	H1 2025
IFRS amortisation and impairment of customer relationships	0.4	1.9
<i>of which</i>		
<i>Commerzbank Luxembourg</i>	0.0	0.8
<i>Leumi</i>	-	0.2
<i>Reliance</i>	-	0.5
<i>KM&P</i>	0.4	0.4

Alternative Performance Measures
Reconciliation to the corresponding IFRS line items

CHF m	H2 2024 IFRS results	H2 2024 M&A-related adjustments	H2 2024 Adjusted results ¹	H1 2024 IFRS results	H1 2024 M&A-related adjustments	H1 2024 Adjusted results ¹
Operating income	1,916.3	-	1,916.3	1,944.5	-	1,944.5
<i>of which other ordinary results</i>	13.8	-	13.8	-1.8	-	-1.8
Personnel expenses	874.7	-10.4	864.3	914.4	-1.1	913.2
General expenses	403.1	-2.1	401.0	369.7	-3.6	366.0
<i>of which provisions and losses</i>	31.6	-	31.6	12.4	-	12.4
Depreciation of property and equipment	51.1	0.0	51.1	49.1	-0.5	48.6
Amortisation and impairment of intangible assets	75.3	-2.9	72.4	69.3	-3.5	65.9
<i>of which customer relationships</i>	2.9	-2.9	-	3.5	-3.5	-
Operating expenses	1,404.2	-15.5	1,388.7	1,402.5	-8.8	1,393.7
Profit before taxes	512.1	15.5	527.6	542.0	8.8	550.8
Income taxes	-58.2	-1.2	-59.3	90.0	1.0	91.1
Net profit	570.3	16.6	586.9	452.0	7.8	459.7

Net profit attributable to:

Shareholders of Julius Baer Group Ltd.	570.2	16.6	586.8	452.0	7.7	459.7
Non-controlling interests	0.2	0.0	0.2	-0.0	0.0	0.0
EPS attributable to shareholders of Julius Baer Group Ltd. (CHF)	2.78	0.08	2.86	2.20	0.04	2.24

¹ Adjusted results are derived by excluding from the IFRS financial results the impact on operating income (new since 1 January 2025) or on operating expenses related to acquisitions or divestments of businesses or participations (i.e. M&A transactions) as well as the taxes on those respective items

CHF m	H2 2024	H1 2024
IFRS amortisation and impairment of customer relationships	2.9	3.5
<i>of which</i>		
<i>IWM</i>	0.2	0.6
<i>Commerzbank Luxembourg</i>	0.8	0.8
<i>Leumi</i>	0.5	0.5
<i>Reliance</i>	1.0	1.1
<i>KM&P</i>	0.4	0.4

Derivation of key performance ratios

	2025	H2 2025	H1 2025	2024	H2 2024	H1 2024
Adjusted cost/income ratio¹	71.3%	69.8%	72.8%	70.9%	70.8%	71.0%
Adjusted operating income (CHF m)	3,860.9	1,950.6	1,910.3	3,860.9	1,916.3	1,944.5
Adjusted operating expenses excl. adjusted provisions and losses (CHF m)	2,751.8	1,361.3	1,390.4	2,738.5	1,357.2	1,381.4
<i>of which adjusted operating expenses (CHF m)</i>	2,807.9	1,381.4	1,426.5	2,782.5	1,388.7	1,393.7
<i>of which adjusted provisions and losses (CHF m)</i>	56.1	20.1	36.0	43.9	31.6	12.4
	2025	H2 2025	H1 2025	2024	H2 2024	H1 2024
Adjusted gross margin (basis points)¹	77.4	76.9	77.9	82.7	80.4	85.1
Adjusted operating income (CHF m)	3,860.9	1,950.6	1,910.3	3,860.9	1,916.3	1,944.5
Average assets under management (CHF bn)	498.9	507.2	490.6	466.9	476.8	457.0
	2025	H2 2025	H1 2025	2024	H2 2024	H1 2024
Adjusted expense margin (basis points)	55.2	53.7	56.7	58.7	56.9	60.5
Adjusted operating expenses excl. adjusted provisions and losses (CHF m)	2,751.8	1,361.3	1,390.4	2,738.5	1,357.2	1,381.4
<i>of which adjusted operating expenses (CHF m)</i>	2,807.9	1,381.4	1,426.5	2,782.5	1,388.7	1,393.7
<i>of which adjusted provisions and losses (CHF m)</i>	56.1	20.1	36.0	43.9	31.6	12.4
Average assets under management (CHF bn)	498.9	507.2	490.6	466.9	476.8	457.0
	2025	H2 2025	H1 2025	2024	H2 2024	H1 2024
Adjusted pre-tax margin (basis points)	21.1	22.4	19.7	23.1	22.1	24.1
Adjusted profit before taxes (CHF m)	1,053.1	569.2	483.8	1,078.4	527.6	550.8
Average assets under management (CHF bn)	498.9	507.2	490.6	466.9	476.8	457.0
	2025	H2 2025	H1 2025	2024	H2 2024	H1 2024
Adjusted tax rate	16.6%	17.4%	15.7%	2.9%	-11.2%	16.5%
Adjusted profit before taxes (CHF m)	1,053.1	569.2	483.8	1,078.4	527.6	550.8
Adjusted income taxes (CHF m)	175.3	99.2	76.0	31.7	-59.3	91.1

¹ Adjusted results are derived by excluding from the IFRS financial results the impact on operating income (new since 1 January 2025) or on operating expenses related to acquisitions or divestments of businesses or participations (i.e. M&A transactions) as well as the taxes on those respective items

	2025	H2 2025	H1 2025	2024	H2 2024	H1 2024
Return on tangible equity (RoTE), adjusted	20.6%	21.5%	19.5%	28.0%	30.1%	25.6%
Adjusted net profit attributable to shareholders of Julius Baer Group Ltd. (CHF m)	877.7	469.9	407.8	1,046.5	586.8	459.7
Average equity attributable to shareholders of Julius Baer Group Ltd. (CHF m)	6,882.2	6,982.4	6,782.0	6,332.9	6,499.4	6,166.3
Average goodwill and other intangible assets (CHF m)	-2,613.5	-2,618.6	-2,608.3	-2,589.5	-2,602.4	-2,576.6
Average tangible equity (CHF m)	4,268.8	4,363.8	4,173.7	3,743.4	3,897.0	3,589.8
	2025	H2 2025	H1 2025	2024	H2 2024	H1 2024
Return on common equity tier 1 (RoCET1), adjusted	23.4%	24.5%	22.2%	32.0%	34.3%	29.5%
Adjusted net profit attributable to shareholders of Julius Baer Group Ltd. (CHF m)	877.7	469.9	407.8	1,046.5	586.8	459.7
Average CET1 capital (CHF m)	3,754.9	3,843.6	3,666.2	3,268.5	3,425.3	3,111.7

Definitions

Adjusted cost/income ratio	Adjusted operating expenses excluding adjusted provisions and losses, divided by adjusted operating income.
Adjusted gross margin	Adjusted operating income divided by monthly average assets under management. ¹
Adjusted expense margin	Adjusted operating expenses, excluding adjusted provisions and losses, divided by monthly average assets under management. ¹
Adjusted pre-tax margin	Adjusted profit before taxes divided by monthly average assets under management. ¹
Adjusted earnings per share (EPS) attributable to shareholders of Julius Baer Group Ltd.	Adjusted net profit attributable to shareholders of Julius Baer Group Ltd., divided by the weighted average number of shares outstanding for diluted earnings per share.
Return on tangible equity (RoTE)	Adjusted net profit attributable to shareholders of Julius Baer Group Ltd., divided by (half-yearly) average of shareholders' equity less goodwill and other intangible assets. ¹
Return on common equity tier 1 (RoCET1)	Adjusted net profit attributable to shareholders of Julius Baer Group Ltd., divided by the (half-yearly) average CET1 capital. ¹
Loan-to-deposit ratio	The balance sheet loans position divided by the balance sheet due to customers position.
Dividend pay-out ratio	Total dividend distribution amount divided by adjusted net profit attributable to shareholders of Julius Baer Group Ltd.
Total shareholder return	The change in a company's share price over a period plus any dividends paid by the company in this period, divided by the company's share price at the start of the period.

¹ If the reported period is not a full year (e.g. a half year), the result will be made comparable to a full-year equivalent.

Assets under management (AuM)	All bankable assets managed by or deposited with the Group for investment purposes. Assets included are portfolios of wealth management clients for which the Group provides discretionary or advisory asset management services. Assets under management take into account client deposits as well as market values of securities, precious metals, and fiduciary investments placed at third-party institutions.
Assets with discretionary mandate	Assets for which the investment decisions are made by the Group, and include assets deposited with the Group as well as assets deposited with a third-party institution.
Other assets under management	Assets for which the investment decision is made by the client itself.
Assets under custody (AuC)	Assets held for transactional, safekeeping, custody, or administrative purposes and for which additional services, for example analysis and reporting or securities lending and borrowing, are provided.
Client assets	Aggregate of assets under management and assets under custody.
Assets in collective investment schemes managed by the Group	Investment products and solutions developed by the Group, and for which the Group provides services on an ongoing basis.
Double counting assets under management	When assets under management are subject to more than one level of asset management services, double counting arises within the total assets under management. Each such separate discretionary or advisory service provides additional benefits to the respective client and generates additional revenue to the Group.
Net new money (NNM)	In- or outflows attributable to new clients, departed clients, and existing clients, calculated by the direct method, which is based on individual client transactions. New or repaid loans to clients and related interest expenses result in net new money flows. Interest and dividend income from assets under management, market performance and currency impacts as well as fees and commissions are not included in the net new money result. Generally, reclassifications between assets under management and assets under custody result in corresponding net new money in- or outflows.
Net new money growth rate	Net new money as a percentage of assets under management at the end of the previous period. ¹

¹ If the reported period is not a full year (e.g. a half year), the result will be made comparable to a full-year equivalent.

Important dates

Annual General Meeting, Zurich: 9 April 2026

Publication of Interim Management Statement for first four months of 2026: 22 May 2026

Publication and presentation of 2026 half-year results: 21 July 2026

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Presentation of numbers and rounding

Please note that numbers presented in the text and tables of this report may not add up to the totals shown due to rounding. Percentages are calculated based on unrounded figures. In tables, non-applicability, or meaningless data, is indicated by “-”, while zero values may represent actual zeros or numbers that round to zero (which could be positive or negative on an unrounded basis).

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16.03.2026

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