



J. Safra Sarasin

Annual Report
2024



Sustainable Swiss Private Banking since 1841



*“Every bank is like a child –
you have to nurture it
so it is able to grow and thrive.”*

Joseph Safra (1938 – 2020)



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A scenic view of a mountain range with snow-capped peaks reflected in a calm lake under a blue sky with wispy clouds. The text is centered in the upper half of the image.

Group Chairman's Foreword and Report of the Board of Directors

Group Chairman's Foreword and Report of the Board of Directors

Welcome to the 2024 Annual Report of J. Safra Sarasin Group. We navigated the year with purpose and stability, transforming obstacles into opportunities. This report highlights our progress, driven by client trust, team ingenuity, and the bold strategy that defines our Group.

The global landscape in 2024 was marked by profound change and shifting priorities. Elections in major economies, notably in the United States, brought heightened attention to fiscal and economic agendas that will shape markets and policies for years to come. Geopolitical events continued to influence global trade and energy supply chains, creating pockets of volatility across regions. At the same time, the normalisation of interest rates, easing inflationary pressures, and a resurgence of investor confidence in key market sectors provided renewed momentum for growth.

Technological advances, particularly the rapid adoption of artificial intelligence, continued to transform

industries, presenting both opportunities and challenges for businesses and investors. Meanwhile, sustainability continued its evolution as a central force in capital allocation, as companies embraced the long-term imperative to align financial returns with societal and environmental impact.

In this context, our role as a trusted partner has never been more essential. At J. Safra Sarasin Group, we are committed to helping our clients navigate complexity and act with confidence. Through thoughtful guidance, innovative solutions, and a long-term perspective, we empower our clients to adapt, grow, and thrive, ensuring they remain well-positioned to capture opportunities no matter the economic or market environment.

Strategic milestones: expanding our reach

This year, we took decisive steps to reinforce our leadership and broaden our capabilities. Each of these milestones underscores our goal of remaining a leading wealth and asset manager, an objective that combines innovation, foresight, and the enduring principles of service and excellence that define our Group.

A significant highlight was our announcement of the signing of a strategic acquisition by the Group of a majority stake in Saxo Bank. Saxo's expertise in digital



investment and trading platforms will allow us to offer cutting-edge solutions to our clients, blending advanced technology with the bespoke service that defines J. Safra Sarasin. This transaction demonstrates our strategy of pursuing innovative opportunities that enhance our footprint and long-term value creation. By combining Saxo's technological leadership with our heritage of wealth and asset management, we are poised to deliver exceptional value, setting new benchmarks for innovation and client experience.

Saxo Bank's established reputation in digital investment services, coupled with J. Safra Sarasin's expertise in private banking and wealth management, creates a well-rounded offering that caters to both institutional and private clients. This combination will allow the Group to expand its advisory capabilities while leveraging Saxo's scale and market access. By bringing together complementary strengths, the transaction will enhance resilience and will position both institutions to navigate evolving market conditions with agility and confidence.

For Saxo Bank, the transaction will mark the beginning of a new chapter, strengthening its position as a leader in digital trading and investment solutions. Saxo will be well-placed to expand its offering while maintaining its entrepreneurial spirit and technological edge.

The acquisition will also reinforce Saxo's ability to support institutional clients, including banks, corporates, asset managers, and wealth managers, by enhancing its platform capabilities and global reach. Together, we are set to build on our strengths, combining innovation with long-term stability to drive continued growth and deliver an even more comprehensive service to clients.

In 2024, we also welcomed MIV Asset Management AG into the Group, strengthening our offering with access to innovative investments in medtech. As the healthcare sector is undergoing rapid transformation, this acquisition ensures we are well positioned at the forefront of a field that combines technological advancement with real-world impact.

Building a strong future depends on the people behind it. Over the past year, we have brought in talent across key areas, reinforcing our capabilities in private banking, asset management, and advisory functions. Their expertise complements the deep knowledge and experience within our existing teams, ensuring that we stay agile and forward-looking. By bringing in the right skills and strengthening our leadership, we continue to sharpen our edge, deepen client relationships, and position the Group for long-term success.

Our vision for sustainable growth

Sustainability is a cornerstone of our convictions and a key driver of value creation. We recognise that financial performance and sustainable progress are interconnected, which is why we integrate environmental, social, and governance (ESG) factors across our business. By actively identifying investment opportunities linked to global sustainability challenges, we seek to generate competitive returns while fostering positive environmental and social impact. Our commitment is demonstrated through leadership in global frameworks such as the UN Principles for Responsible Investment and the Net Zero Asset Managers initiative. By working closely with our clients, we help direct capital towards investments that support a resilient, low-carbon economy, ensuring value creation today while contributing to a more sustainable future.

Strong results and continued growth

Operating income remained above CHF 1.7 billion, supported by a strong increase of 5.9% in net commission income compared to 2023. Operating expenses reached CHF 811.9 million in 2024 against CHF 801.9 million in 2023.

The Group's net profit rose steadily by 7.2% to CHF 504.5 million for the year 2024, up from CHF 470.3 million in 2023.

The consolidated balance sheet at 31 December 2024 increased to CHF 43.2 billion. The Group's liquid assets, held with different central banks, stood at CHF 13.5 billion at the end of 2024.

The Group remains strongly capitalised with shareholders' equity of CHF 5.8 billion and a CET1 ratio of 42.7% at the end of the year. Standard & Poor's continues to rate the Group as "A" for long-term and "A-1" for short-term counterparty credit.

Assets under management stood at CHF 224.2 billion at end-December 2024, up 9.8% year-on-year, driven by investment performance and favourable market conditions. The Group operates in more than 30 locations worldwide. Total headcount (full-time equivalents) increased to 2,558 at the end of 2024, up by 2.2% from 2,503 a year ago.

Shaping the future of wealth and asset management

Looking ahead, our ambition remains clear: to lead as Europe's foremost wealth and asset manager. Advances

in technology are reshaping the financial sector, paving the way towards even more personalised and innovative solutions. At the same time, sustainability continues to transform the investment landscape. We see these forces as opportunities to lead the way, offering our clients the expertise and forward-thinking strategies they need to prosper in an evolving world. The acquisition of Saxo Bank will bolster our ability to embrace these opportunities, combining cutting-edge technology with our own bespoke wealth and asset management approach. Together, we will be well-positioned to drive transformation, enhancing client experience and setting new standards for the industry. Our journey is built on trust, consistency, and an unwavering focus on delivering value to our clients and business partners.

I would like to extend my sincere gratitude to our employees, whose dedication and expertise are the foundation of all that we achieve. To our clients, thank you for the trust you place in us. It is both our privilege and responsibility to serve you. To our business partners, your confidence empowers our Group to move forward with purpose and ambition. We are also look-

ing forward to extend a warm welcome to Saxo Bank's clients, partners and employees, who will join us with exciting promising opportunities ahead.

As we look to the future, we do so with energy and optimism. Together, we will build on our success, guided by principles of leadership, progress, and a commitment to creating enduring value for generations to come.

Jacob J. Safra

Chairman of the Board of Directors

J. Safra Sarasin Holding Ltd.

Consolidated Key Data

	2024	2023
Consolidated income statement	CHF 000	CHF 000
Operating income	1,701,496	1,735,908
Operating expenses	-811,935	-801,972
Consolidated profit	504,542	470,329

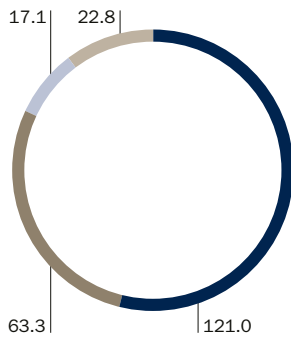
	31.12.2024	31.12.2023
Consolidated balance sheet	CHF 000	CHF 000
Total assets	43,205,514	42,487,705
Due from customers	10,733,446	10,471,962
Due to customers	32,885,683	31,344,222
Equity	5,831,329	5,757,234

Ratios	2024	2023
Cost-income ratio	47.7%	46.2%
CET1 ratio	42.7%	47.0%

	31.12.2024	31.12.2023
	CHF million	CHF million
Assets under management		
Assets under management	224,193	204,262

	31.12.2024	31.12.2023
Headcount (full-time equivalents)		
Consolidated headcount	2,558	2,503

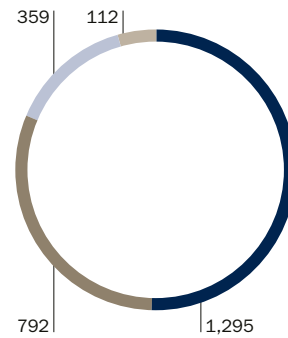
Assets under management by booking centre
(CHF billion) 31.12.2024



Total 224.2

- Switzerland
- Europe (excluding Switzerland)
- Asia
- Other

Headcount by location
(full-time equivalents) 31.12.2024



Total 2,558

- Switzerland
- Europe (excluding Switzerland)
- Asia
- Other



Year in Review



Year in Review

The year 2024 brought significant developments across politics, economics and financial markets. For J. Safra Sarasin Group, it was a year of solid performance, marked by strong operational execution, strategic milestones and continued success in delivering value to clients.

Global priorities in transition

In 2024, major elections in the United States and France reshaped the political landscape in two of the world's leading economies. Donald Trump's re-election in the United States, along with legislative elections in France and Germany, brought a measure of clarity on political leadership but left key economic issues unresolved. While the US election settled the question of who would lead the world's largest economy, uncertainty remains over how Trump's proposed tariffs and trade policies will shape markets in 2025, with investors and policymakers weighing their potential impact on global trade and inflation.

Markets gained strength amidst innovation and opportunity

The global economy in 2024 delivered steady growth of approximately 3.2%, in line with its long-term average, but the performance varied significantly across regions. The United States stood out, supported by strong productivity gains and robust consumer spending. In contrast, Europe struggled with a sluggish industrial recovery and Switzerland's growth remained subdued, reflecting its close ties to the eurozone. China introduced targeted fiscal and monetary measures to revitalise its economy, driving infrastructure investments and stabilising the real estate market. Lingering structural challenges and demographic shifts raised concerns about the sustainability of its recovery. India, meanwhile, emerged as a key driver of global growth, reinforcing its role as an increasingly important economic player.

On the financial markets front, easing inflationary pressure and stabilising monetary policies contributed to strong performance. US equities surged, driven by significant investments in artificial intelligence and the dominance of major tech firms. Gold became the year's standout asset, with its price soaring 27%, supported by geopolitical uncertainty and purchases by emerging market central banks. However, international tensions and fragmented supply chains underscored a trend towards increasing geo-economic complexity, reshaping trade and investment patterns globally.

The 2025 economic outlook is both promising and complex. The resilience of the US economy, underpinned by robust growth, is expected to provide a foundation for global markets. On the other hand, anticipated policy shifts, including tax cuts and deregulation, could elevate near-term growth while simultaneously increasing inflationary pressures and supply chain challenges. Europe's growth is likely to remain low, constrained by cautious consumers and trade policy uncertainty, though continued rate cuts by the European Central Bank may offer some relief later in the year. Switzerland is expected to



outperform the eurozone slightly but is unlikely to fully decouple from the region's challenges. In China, government efforts to stimulate domestic demand and bolster private sector sentiment will be critical to meeting growth targets, although US-China trade tensions remain a downside risk.

Financial markets in 2025 are expected to reflect stabilising bond yields, a gradual easing of policy rates, and strong demand for intermediate bonds and developed market equities. Gold, supported by demand from emerging markets, is likely to maintain its strength. The year ahead will likely be shaped by evolving policy directions and geopolitical developments, which will continue to influence investor sentiment and market dynamics.

Delivering in capital markets

Our Debt Capital Markets team delivered an outstanding performance in 2024, solidifying the Group's role as a trusted partner in domestic capital markets. A key achievement was the nomination of the Gruppe der Privat- und Geschäftsbanken (GPG), a group of Swiss banks under our leadership role as coordinator, to act as Joint Lead Manager for the ongoing issuance of Swiss mortgage bonds by Pfandbriefbank schweizerischer Hypothekarinstitute AG (a key institution in Switzerland for issuing covered bonds to support mortgage financing). This recognition demonstrated the Bank's expertise in debt capital markets, reinforcing its reputation as a leader in the Swiss bond market.

For the third consecutive year, J. Safra Sarasin was proud to be named "Best Private Bank for Impact and Sustainable Investing" by Professional Wealth Management and The Banker. We were also recognised by Euromoney as Switzerland's Best for Sustainability. These recognitions underscore the Group's dedication to sustainability and impactful financial solutions, which complement its broader achievements in delivering value and excellence across all business segments.

Steady progress in key markets

Profitability continued to compare favourably to peers, underscoring the Group's resilience in every environment. A key factor in this strength has been the Group's well-established presence in Europe, which continues to play an important role in its private banking strategy, and ensures that private and institutional clients benefit from proximity, market knowledge, and personalised services. Local teams play a central role in delivering

tailored solutions and fostering long-term client relationships, ensuring the Group remains well-positioned to capture growth opportunities across key wealth hubs.

Natural wonders: a call to stewardship

This year's annual report celebrates the profound beauty and resilience of the natural world, a theme that reflects both our admiration for nature's complexity and our responsibility to protect it. From towering mountain ranges to colourful coral reefs, natural wonders remind us of the interdependence that sustains life and the delicate balance that must be preserved. Just as ecosystems thrive on interconnectedness, our long-term approach to sustainability reflects a commitment to harmonising financial performance with environmental and social responsibility.

These wonders are also a call to action. As we face mounting environmental challenges, the need for sustainable investment practices has never been more urgent. At J. Safra Sarasin, we see it as our responsibility to channel capital towards initiatives that protect the planet's resources, foster innovation, and ensure economic resilience. Our investment strategies support the transition to a sustainable economy by directing capital towards sectors that drive long-term environmental and social impact. This includes investments in renewable energy, energy efficiency, sustainable infrastructure, and companies at the forefront of responsible resource management and biodiversity protection. By integrating environmental, social, and governance principles into every facet of our investment strategy, we enable clients to align their investments with their values, contributing to meaningful change while pursuing their financial goals.

Just as nature demonstrates the capacity to adapt and thrive in every environment, we remain focused on building a future that balances progress with preservation. This year's theme of the annual report is a reminder of what is at stake and of the opportunity we have to shape a more sustainable world for generations to come.

Juerg Haller

Chairman
Bank J. Safra Sarasin Ltd

Daniel Belfer

Chief Executive Officer
Bank J. Safra Sarasin Ltd





Market Environment

Market Environment

A strong US economy and the AI revolution underpinned solid market performance in 2024. Robust US growth should support risk assets in 2025 despite a likely increase in policy uncertainty and market volatility.

Review 2024

Global economic activity held steady in 2024. Yet growth varied widely across major economies. The US led the way, powered by strong productivity gains and a larger labour force, mainly due to net migration. A robust labour market supported strong consumer spending. Europe, in contrast, only saw a tepid recovery as its industrial sector continued to struggle. The Swiss economy was no exception. In China, solid export performance led output growth to meet the government's target, despite continued weakness in domestic demand. India, meanwhile, played a more prominent role in driving global growth.

Lower inflationary pressures allowed central banks across the globe to start reducing their policy rates. Yet the disinflationary pace was uneven. The Swiss National Bank (SNB) was the first central bank in advanced economies back in March 2024 to start its rate-cutting cycle, as the strong Swiss franc helped drive inflation down quickly towards its target range. Inflation in the euro area dropped near to the European Central Bank's (ECB) 2% target by mid-year, allowing the ECB to start cutting rates. In the US, CPI inflation ended the year at 2.9%, compared to 3.1% at the end of 2023. The Federal Reserve (Fed) began to lower its policy rate in September. However, its communication towards the end of the year indicated lingering inflation concerns due to the strength of the economy. With inflation approaching zero, the People's Bank of China shifted from a prudent stance to a moderately easing one in late 2024.

Resilient global growth was not the only driver of financial markets in 2024. National elections and geopolitics were also important factors. Half of the world's voters went to the polls last year, by and large opting for a power shift in advanced economies, while political continuity prevailed in major emerging markets. In the US, the Republican Party's win across presidential and congressional races set the stage for major policy shifts, particularly in the area of trade, taxes, deregulation and immigration. In the UK, the Labour Party's victory was the first since 2005. In contrast, incumbents and their political allies secured another term in India, Indonesia and Mexico. Beyond the elections, the growing global trend of geo-economic fragmentation persisted, as national policy strategies continued to prioritise security over efficiency gains. Fragmentation led to longer and less efficient supply chains, while increasing protectionism in the US steered China to expand its trade, and consequently its influence, with other emerging market economies.

Falling inflation and expectations of policy rate cuts led to a decline in global bond yields until September 2024. Nevertheless, stronger US economic data in the fourth quarter and expectations of a Republican sweep in the US elections reversed the trend. In addition, progress on disinflation was slower than expected and fiscal concerns resurfaced in the US and the UK. As a result, most developed market government bond yields rose sharply during the fourth quarter of 2024. 10-year US government bond yields rose to 4.6% by year end, compared to 3.9% at the end of 2023. One meaningful exception was the Chinese bond market, where deflationary pressures weighed heavily on bond yields. Higher US bond yields supported the US dollar, making it the best performer among G10 currencies in 2024.

Buoyant risk appetite drove credit spreads to their historic lows and pushed global equities higher in 2024. US equities rose 23%, driven by large-cap tech stocks and continued growth in artificial intelligence-related investment spending. The so-called “Magnificent 7” stocks returned 52%. Euro area equities rose 8% while China’s policy shift to an expansionary stance in September led Chinese equities to an annual gain of 16%. Gold was the top performer across major asset classes with a 27% surge, driven by elevated geopolitical uncertainty and sustained purchases by emerging market central banks.

Outlook 2025

Robust US economic growth in late 2024 sets the stage for a favourable economic outlook in early 2025. However, policy uncertainty has increased. In the US, potential tax cuts and a wave of deregulation could lead to additional capital expenditure, keeping near-term growth elevated. Still, a tighter limit on immigration and a marked increase in tariffs could raise inflation and impair supply. The full economic impact of the new US administration’s policies will hinge on the scale, timing and order of implementation.

As such, a meaningful decline in US inflation may prove challenging. The ultimate impact of the new policies on inflation will depend on how much they stimulate demand while constrain supply. We expect inflation in the US to remain above the Fed’s 2% target in 2025. The Fed is likely to take a cautious approach to further rate cuts.

In the euro area, growth is likely to stay weak as consumers remain cautious. Trade policy uncertainty also looms large for a region that is very much dependent on trade. On the positive side, inflation is on the right path and should allow the ECB to continue cutting policy rates over the course of the year. Lower rates should support investment spending and real estate markets in the second half of 2025. The Swiss economy should remain more robust than the euro area. Yet it cannot decouple completely from its main trading partner. Therefore, Switzerland will likely see another year of below-trend growth. We expect the SNB to continue easing policy.

China’s growth prospects rest on the ability of its government to turn around private sector sentiment. Structural reforms and policies aimed at boosting domestic demand will need to follow the policy pivot that was initiated in 2024. An escalation of US-China trade tensions remains a key downside risk. We expect the government to deliver enough stimulus to support consumption and to reach its 2025 growth target. Growth in other major emerging markets is expected to moderate.

Policy uncertainty is likely to remain elevated and dominate financial markets this year. We expect long-term bond yields to settle around end-2024 levels and yield curves to steepen further as central banks cut policy rates. In this environment, intermediate-maturity bonds and developed market equities should perform relatively well. The US dollar’s strength could fade later in the year. Still, its valuation will be greatly influenced by the policies of the new US administration. Gold prices should remain supported by fundamental demand from emerging markets.



Corporate Governance



Corporate Governance

Corporate Governance at J. Safra Sarasin Holding Ltd. ensures that the management and supervision of the Group are focused on the long-term success of the organisation to the benefit of all stakeholders.

Group structure and shareholder

J. Safra Sarasin Holding Ltd. (JSSH) is a holding company incorporated under the laws of Switzerland with its registered office in Basel. JSSH is the shareholder of Bank J. Safra Sarasin Ltd (BJSS) and other direct and indirect subsidiaries and, as the case may be, their branches and representative offices (each a “Group Company” and together the “J. Safra Sarasin Group” or the “JSS Group”). Reference is made to the organisation chart on page 33 and the information provided in the section “Group Companies” of this report.

BJSS is a company incorporated under the laws of Switzerland with its registered office in Basel. It holds a banking licence and has the status of a securities firm.

J. Safra Holdings International (Luxembourg) S.A., Luxembourg, holds the entire share capital and voting rights of JSSH.

Both JSSH and BJSS are supervised by the Swiss Financial Market Supervisory Authority FINMA.

Consolidated supervision

The JSS Group qualifies as a financial group within the meaning of Article 3c al. 1 of the Swiss Banking Act over which FINMA exercises consolidated supervision. The scope of consolidated supervision applies to all direct and indirect subsidiaries, branches and representative offices of the JSS Group.

JSSH has delegated to BJSS governing bodies all duties, responsibilities and competencies related to the management and operation of its current business. These responsibilities include the organisation, the financial consolidation and risk diversification as well as the supervision on a consolidated basis of the JSS Group’s activities.

Accordingly, the implementation of the criteria for the consolidated supervision of the JSS Group is the responsibility of the Board of Directors and the Group Executive Board (GEB) of BJSS, under the auspices of the Board of Directors of JSSH. The main functions and departments at the level of BJSS and, in particular, the following functions and departments exercise group-wide consolidated supervision over the JSS Group:

- Finance
- Credit
- Legal and Compliance
- Risk Office
- Trading and Treasury
- IT
- Group Internal Audit

The duties and responsibilities of the above functions are governed by the regulations, directives, working directives and guidelines issued by JSSH and/or BJSS.

The implementation of an adequate and effective framework of consolidated supervision throughout the JSS Group ensures, inter alia:

- Compliance with the relevant accounting standards of the JSS Group;
- Compliance with consolidated capital adequacy provisions for the JSS Group;
- Compliance with risk provisions on a consolidated basis for the JSS Group;
- Compliance with the liquidity requirements of the JSS Group;
- Adequate system of internal controls and supervision of the governing bodies of all the Group Companies and separation of functions;
- Operation of a group-wide system of directives that serves as a management instrument for the implementation of regulations and processes which are necessary in the context of consolidated supervision;
- Group-wide measures to combat money laundering and the financing of terrorism;
- Group-wide regulatory compliance, risk management and internal audit; and
- Immediate access to any information required to ensure the integrated management of all Group Companies.

Board of Directors

Area of responsibility

The Board of Directors (the “Board”) of JSSH is the ultimate governing body of the JSS Group. It lays down the JSS Group’s objectives and business strategy and supervises the GEB, entrusted with the management of the business.

Furthermore, the Board is responsible for the financial situation and development of the JSS Group, and

approves the capital and liquidity plans as well as the financial statements.

The Board is also responsible for all business matters that the Articles of Association and the law do not specifically reserve for the General Meeting of shareholders.

The Board signs off the group-wide risk management framework and is responsible for monitoring and controlling the main risks of the JSS Group as required by Swiss banking regulation, and for implementing an appropriate business organisation and the consolidated supervision framework.

The Board delegates the running of the JSS Group to the GEB (under the leadership of the CEO) in accordance with the applicable Organisational Regulations, and is regularly briefed by the CEO and the other members of the GEB.

The allocation of responsibilities between the Board, the GEB and the CEO is further specified in the Regulations on Allocation of Competencies of the JSS Group.

Internal organisational structure

Meetings of the Board are convened by its Chairman or, should he be impeded, by the Vice-Chairman or another member of the Board. Meetings take place as often as business requires, generally once a quarter. In addition, any Board member may submit a request that a meeting be convened. Usually, the Boards of BJSS and JSSH meet on the same day and both meetings together last several hours. In 2024, the Boards of JSSH and BJSS each met four times.

Board members have access to all information concerning the business and the affairs of the JSS Group as may be necessary or appropriate for them to fulfil their duties. During Board meetings, any Board member is entitled to request information on any matter relating to the JSS Group regardless of the agenda.

The Board of BJSS has set up an Audit & Risk Committee.

Information and control instruments vis-à-vis senior management

The GEB and the CEO ensure the implementation of the Board's decisions and approved plans and projects. The GEB and the CEO are responsible for the operational management of the JSS Group.

In coordination with the Chairman of the Board, the CEO is responsible for promptly informing the Board and/or the Audit & Risk Committee of any aspects of the JSS Group or a Group Company that are material for decision-making and monitoring.

In addition, the CEO or, in certain cases, the competent Division Head (or Function Head) provides the Board with the information it requires to carry out its supervisory and control functions. This includes regular information about the general course of business, the JSS Group's financial performance and the implementation of the JSS Group's risk management framework.

The Board may invite Division Heads and/or Function Heads to Board meetings to discuss specific matters.

Composition of the Board

As of 31 December 2024, the composition of the Board of JSSH was as follows:

• Jacob J. Safra	Chairman
• Philippe Dupont	Member*
• Juerg Haller	Member*
• Jorge A. Kininsberg	Member*
• Flavio Romerio	Member*

* Independent member

As of 31 December 2024, the composition of the Board of BJSS was as follows:

• Juerg Haller	Chairman
• Flavio Romerio	Vice-Chairman
• Philippe Dupont	Member
• Jorge A. Kininsberg	Member
• Jacob J. Safra	Member

Collectively, the members of the Board have a thorough understanding of the banking and financial services sector in general and of the JSS Group, in particular as well as the global regulatory environment.

Jacob J. Safra

Born in 1975; lives in Switzerland;
Bachelor of Sciences in Economics; Finance Major –
Wharton School, University of Pennsylvania,
Philadelphia, USA

Jacob J. Safra has been responsible for the main business activities of the J. Safra Group outside of Brazil since 1998. From 1998 until 2005, he served as COO and subsequently CEO of Safra National Bank of New York, USA, where he was also Vice-Chairman and, since 2021, Chairman of the Board of Directors. In 2002, he became a Director of the Joseph Safra Foundation, a position he holds to this day. Jacob J. Safra has been a member of the Board of Directors of BJSS (including Banque J. Safra [Suisse] SA) since 2005 and became Vice-Chairman of JSSH in 2008 and Chairman of the Board in December 2020. He is also a member of the Board of Directors of various entities of the J. Safra Group and member of the Board of Banque J. Safra Sarasin (Monaco) SA (from 2006 until 2014 as Vice-Chairman and since 2014 as Chairman). In addition, he has been a member of the Board of Directors of Chiquita Brands International since 2015. In 2023, he was distinguished by the Brazilian Government with The Order of Rio Branco, Grand Cross degree, for his outstanding merits and honourable actions.

Philippe Dupont

Born in 1961; Luxembourg national; lives in Luxembourg; Master's Degree in Law – University of Paris, France; Master of Laws (LL.M.) – London School of Economics and Political Science, UK; Member of the Luxembourg Bar

Philippe Dupont began his professional career as a lawyer in 1986. He is a founding partner of Arendt & Medernach and specialises in banking and finance with a focus on bank regulatory, lending, structured finance, securities laws and litigation. He is the correspondent of the International Institute for the Unification of Private Law (UNIDROIT) for Luxembourg and further acts as conciliator and arbitrator at the International Centre for Settlement of Investment Disputes (ICSID) of the International Bank for Reconstruction and Development. Philippe Dupont has been a member of the Board of Directors of BJSS and JSSH since 2012.

Juerg Haller

Born in 1957; Swiss national; lives in Switzerland; Graduate of the Zurich University of Applied Sciences (ZHAW); Graduate of the Advanced Management Program – Harvard Business School

Juerg Haller began his professional career at Raiffeisen Bank Baden-Wettingen in 1973 and worked for J.P. Morgan in New York and Zurich from 1981 to 1984. He was employed with the UBS Group (originally Swiss Bank Corporation) in various senior leadership positions, including 17 years as a Group Managing Director and Member of the Group Managing Board in the areas of Wealth Management, Corporate Banking and Investment Banking from 1984 until July 2019. His last function at UBS was Executive Vice-Chairman of Global Wealth Management. In 2019, Juerg Haller was elected as Chairman of the Board of Directors of BJSS and a member of the Board of Directors of JSSH.

Jorge A. Kininsberg

Born in 1950; Brazilian national; Bachelor in Business Management – Mackenzie University, Faculty of Economics/Accounting and Administrative Science, São Paulo, Brazil

During his professional career, Jorge A. Kininsberg collected extensive experience in the banking sector both at the managerial level and as a member of boards of directors. Jorge A. Kininsberg held various leading managing positions at institutions such as Banco Safra de Investimento SA and Banco Safra SA, São Paulo, Brazil. In 1982, he became CEO of the Trade Development Bank (Uruguay) S.A., Montevideo, Uruguay. Between 1985 and 1989, he was CEO of Safra National Bank of New York, USA. In 1990, Jorge A. Kininsberg moved to Luxembourg, taking the position as CEO and member of the Board of Directors of Banque J. Safra Sarasin (Luxembourg) SA, positions he held until early 2017. Between 2008 and 2015, he was a member of the Board of Directors of Bank J. Safra Sarasin (Bahamas) Ltd., and in 2018 was again elected to this Board of Directors. Jorge A. Kininsberg has been a member of the Board of Directors of BJSS since 2017 and a member of the Board of Directors of JSSH since June 2019. Furthermore, in September 2021 he also became a member of the Board of Directors of Bank J. Safra Sarasin (QFC) LLC.

Flavio Romerio

Born in 1964; Swiss national; lives in Switzerland; Ph.D. in Law – University of Basel; Master of Laws (LL.M.) – University of California, Berkeley; Member of the Swiss Bar

Flavio Romerio has extensive experience in banking regulation, compliance and corporate governance. In 1995, he joined the law firm Homburger AG in Zurich and became Partner in 2002. Flavio Romerio has been the Head of Homburger's White Collar & Investigations

Team since 2012. In 2019, he was elected as Managing Partner of Homburger AG and is responsible for developing and implementing the firm's strategy and overseeing the firm's management. He is a regular speaker on enforcement and compliance issues, and hosts the annual seminar on internal and regulatory investigations at the Europa Institute of the University of Zurich. Flavio Romerio was appointed as a member of the Board of Directors of JSSH and as a member and Vice-Chairman of the Board of Directors of BJSS in June 2022.

Audit & Risk Committee

The Board of BJSS has set up an Audit & Risk Committee (the "ARC").

As of 31 December 2024, the ARC was composed of the following members:

• Jorge A. Kininsberg	Chairman
• Philippe Dupont	Member
• Flavio Romerio	Member

Collectively, the members of the ARC have a thorough understanding of all Group Companies and the international banking industry and its regulation. The ARC maintains regular contact with the audit committees of the Group Companies. It receives copies of minutes of such committees and ensures consistent implementation of its own decisions within the JSS Group.

The ARC is responsible for the definition of general guidelines on internal audit and financial reporting, the monitoring and assessment of financial reporting and the integrity of the annual financial statements before they are presented to the Board for approval.

The ARC regularly receives information regarding compliance with legal and regulatory obligations by the Group Companies as well as with regard to the existence of adequate and effective internal controls on financial reporting.

The ARC is also responsible for monitoring and assessing the adequacy and effectiveness of the internal control systems, specifically risk controls, compliance and internal audit. The ARC defines the standards and methodologies for risk controls with regard to all types of risk (including legal and regulatory risks) in order to ensure compliance with the principles of the risk policy adopted by the competent supervisory authorities, the Board or management bodies within the JSS Group. The ARC reviews and proposes to the Board the group-wide framework for risk management and its guiding principles. It controls and assesses these periodically (at least annually), making recommendations of any required changes to that framework.

The ARC assesses the regulatory audit plan, audit rhythm and audit results produced by Group Internal Audit and the external auditors. It also ensures contact with the external auditors at the level of the Board and monitors their performance and independence as well as their cooperation with Group Internal Audit. The Chairman of the ARC regularly reports its activities and findings to the Board.

External audit firm

Deloitte Ltd was appointed as the external auditor of JSSH and all relevant Group Companies in 2013. For 2024, the audit firm and its affiliated companies were appointed by the General Meeting of shareholders of JSSH and most Group Companies for a one-year term for the financial and regulatory audits. Re-election is possible.

Alexandre Buga is the responsible partner leading the audit activities. He has held this function since 2024.

Auditing fees

The JSS Group paid Deloitte Ltd and its affiliated companies fees totalling CHF 3,820,000 for services connected with the financial and regulatory audit for the year 2024.

Additional fees

The JSS Group paid Deloitte Ltd and its affiliated companies fees totalling CHF 270,000 for services not connected with the financial and regulatory audit for the year 2024.

Information instruments pertaining to external audit

The ARC holds regular discussions with representatives of the external audit firm regarding the audit planning, the results of the audit activity in relation to supervisory controls and the preparation of financial statements as well as the adequacy of internal control systems in light of the JSS Group's risk profile.

In 2024, representatives of Deloitte Ltd attended seven meetings of the ARC and one meeting each of the Boards of JSSH and BJSS for specific agenda items.

The ARC monitors the scope and organisation of the audit activity and evaluates the performance of the external audit firm. The audit firm and its affiliated companies are independent from JSSH and its Group Companies.

Representatives of the external audit firm have direct access to the ARC at all times.

Group Internal Audit

Group Internal Audit (GIA) is the internal audit function for the entire JSS Group.

The Board has issued regulations for GIA setting out its tasks, duties and responsibilities. GIA is an autonomous department which is independent of business operations. GIA is furthermore independent in the execution of its functions and is only subject to instructions given by the ARC.

GIA reports directly to the Boards of JSSH and BJSS through the ARC. In addition, GIA performs regular audit reviews and specific assignments in each Group Company as part of the JSS Group's consolidated supervision requirements. Group Companies which must have

a local internal audit function are functionally integrated in GIA.

GIA has an independent and objective assurance role designed to add value and improve the operations of BJSS and the JSS Group. It helps each Group Company to accomplish its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal control systems and the JSS Group's governance by systematically assessing:

- i. the appropriateness and effectiveness of processes implemented to define strategy and risk tolerance as well as the overall adherence to the approved strategy and risk appetite;
- ii. the appropriateness and effectiveness of the governance framework and processes;
- iii. the effectiveness of risk management, including whether risks are appropriately identified, managed and contained;
- iv. the appropriateness and effectiveness of internal controls, specifically whether they are commensurate with the risks taken;
- v. the effectiveness and sustainability of remediation actions;
- vi. the reliability and integrity of financial and operational information, i.e. whether activities are properly, accurately and completely recorded as well as the quality of underlying data and models;
- vii. the compliance with legal, regulatory and statutory requirements as well as with internal directives and contractual obligations;
- viii. the adherence to the ethical expectations outlined in the JSS Group's Code of Business Conduct and Code of Compliance;
- ix. the means of safeguarding assets; and
- x. the development of projects, selected according to the risks involved, by confirming that the JSS Group's project methodology is followed and in particular that adequate controls are incorporated.

GIA has unrestricted auditing rights within the JSS Group. It has access at all times to any relevant documents and information required to fulfil its auditing responsibilities.

GIA reports in a timely manner on all material findings to the ARC and the GEB. GIA publishes an annual activity report setting forth the key findings, including significant risk exposures and control issues as well as important activities. It submits this report to the ARC, the GEB and the external audit firm.

Group Executive Board

Under the leadership of the CEO, the Group Executive Board (GEB) has executive management responsibility for the steering of the JSS Group and its business in line with the direction given by the Board. The GEB is entitled to delegate certain responsibilities and authorities to other management bodies such as the Executive Committee or other operational committees according to the applicable Organisational Regulations of BJSS and the Regulations on Allocation of Competencies of the JSS Group. In his capacity as Chairman of the GEB, the CEO provides the Board with all the information it requires to carry out its supervisory and control functions, and requests the Board's approval for matters which are in the Board's competence according to relevant internal regulations.

The following individuals are members of the GEB:

Stephane Astruc

Born in 1969; Swiss and French national; lives in Switzerland; Master's Degree in Private Law – University of Nice Sophia Antipolis; Qualified French Lawyer – Bar of Paris

Stephane Astruc began his professional career in 1993 at HSBC Private Bank (Monaco) SA, where his main responsibilities were Head of the Legal and Compliance department, Member of General Management and

Corporate Secretary. In 2005, he moved to Geneva (Switzerland) and joined Banque J. Safra (Suisse) SA as Head Legal and Compliance. Stephane Astruc has been General Counsel of BJSS since 2013 and a member of the GEB since April 2017.

Daniel Belfer

Born in 1975; Brazilian national; lives in Switzerland; Bachelor of Science in Business Administration – Boston University, Boston, USA; CFA Charterholder

Daniel Belfer began his professional career in 1997 at BancBoston Robertson Stephens Inc. in Boston, USA, in the Emerging Markets Sales, Trading & Research department. In 2000, he joined Safra National Bank of New York, USA, where he was responsible for Fixed Income Trading and Structured Products. In 2004, he was promoted to Head of Trading. From 2008 to 2010, he was CEO and member of the Board of Directors of Bank J. Safra Sarasin (Bahamas) Ltd. In 2010, he moved to Geneva (Switzerland), where he joined Banque J. Safra (Suisse) SA. In 2013, he became Head of the Trading & Treasury division and, in 2016, Head of the Trading, Treasury and Asset Management division of BJSS. Daniel Belfer has been CEO of BJSS since November 2019. He chairs the GEB.

Oliver Cartade

Born in 1976; UK national; lives in Switzerland; Bachelor of Sciences in Economics – Wharton School, University of Pennsylvania, Philadelphia, USA; MBA from INSEAD, Fontainebleau, France; CFA Charterholder

Oliver Cartade began his professional career in 1998 at Prudential Securities in New York in the Investment Banking division focused on the technology sector. In 2000, Oliver Cartade joined PIPE9 Corporation, an internet start-up focused on B2B e-commerce, as a Vice President of Business Development. He then joined Kaufman

Bros. LP, a boutique investment bank in New York, where he focused on M&A and private equity transactions across various industries. In 2003, he joined Safra National Bank of New York, USA, where he was primarily focused on performing research on and investing in hedge funds. In 2007, Oliver Cartade moved to London to open the London Branch of Bank J. Safra Sarasin (Gibraltar) Ltd, where he then became the General Manager. In 2009, he also helped set up the London Branch of J. Safra Sarasin Asset Management (Europe) Ltd, where he became the Managing Director. In November 2019, he became Head of the Trading, Treasury and Asset Management division. He has been Head of the Asset Management & Institutional Clients division of BJSS since March 2020. He is a member of the GEB.

Elie Sassoon

Born in 1954; Swiss and Brazilian national; lives in Switzerland; Studied Economics at the Pontificia Universidade Católica, São Paulo, Brazil

Elie Sassoon began his professional career in 1977 at Banco Safra SA in São Paulo where he was active in various back and front office functions. In 1985, he joined Banque Safra (Luxembourg) SA in Luxembourg first as director of Private Banking and then also as deputy CEO. In 2000, he moved to Geneva (Switzerland) where he joined Banque J. Safra (Suisse) SA as a General Manager and where he was in the following years active in various management functions in the Private Banking division. Elie Sassoon has been Head of the Private Banking Region II & EXAM division of BJSS since 2013. He is a member of the GEB.

Marcelo Szerman

Born in 1977; Brazilian national; lives in Switzerland; Bachelor in Business Administration – Finance – EAESP – Fundação Getulio Vargas (FGV), São Paulo, Brazil

Marcelo Szerman began his professional career in 1999 at Brascan S.A. CTV (Brascan Holdings/Mellon Bank) in São Paulo, Brazil, as an International Equities and Futures Sales trader. In 2000, he joined Safra National Bank of New York, USA, where he acted as Vice President in the Investment Advisory Group. In 2005, he moved to Geneva (Switzerland), where he joined Banque J. Safra (Suisse) SA in the Trading & Treasury department and from 2008 as CEO. From 2012 to 2013, he was CEO of JSSH. Marcelo Szerman has been COO of the JSS Group since 2013. He is a member of the GEB.

Remuneration

Basic principles

The JSS Group's compensation principles are decided by the Board of BJSS and govern the fundamentals of the compensation systems for the entire JSS Group.

The compensation philosophy of the JSS Group is based on a transparent and sustainable approach to operating a performance-related compensation system. Compensation is based on quantitative and qualitative performance measurement criteria which are as objective as possible. Such criteria are graded according to specific responsibilities and positions held, with the aim to align reward closely with the performance and conduct of the JSS Group, the Group Company concerned and the individual employee.

Any performance measurement criteria shall in particular foster ongoing compliance with all applicable laws, rules and internal regulations, and promote the general risk awareness of employees as well as encourage them to perform their business activities in a sustainable, compliant and client-orientated manner.

Elements of remuneration

The JSS Group aims to offer competitive remuneration aligned with the market in order to attract, develop and retain employees for the long term.

Total remuneration generally consists of fixed and variable remuneration and applicable fringe benefits.

The elements of compensation are communicated to employees in a transparent manner and form an integral part of their employment contracts.

Procedure for determining compensation

Certain members of the Board receive Board member fees, graded according to the position held and membership in committees.

The Board periodically reviews the compensation rules and obtains information each year on the operational implementation of and trends in the compensation systems. In accordance with the Regulations on Allocation of Competencies of the JSS Group, the Board approves the annual total pool for all variable pay and the annual salary increase, including for the GEB.

The payment of variable remuneration is at the discretion of management and is, in principle, contingent on the fulfilment of certain conditions, including performance and conduct.

Employees and senior executives who hold controlling, auditing, legal, compliance and risk management functions are generally paid a fixed salary in line with the market. The calculation of variable remuneration is not directly dependent on the performance of the business units, specific products or transactions.

Risk strategy and risk profile

Private banking and asset management are business activities which inevitably entail inherent direct and indirect risks.

The main risks are:

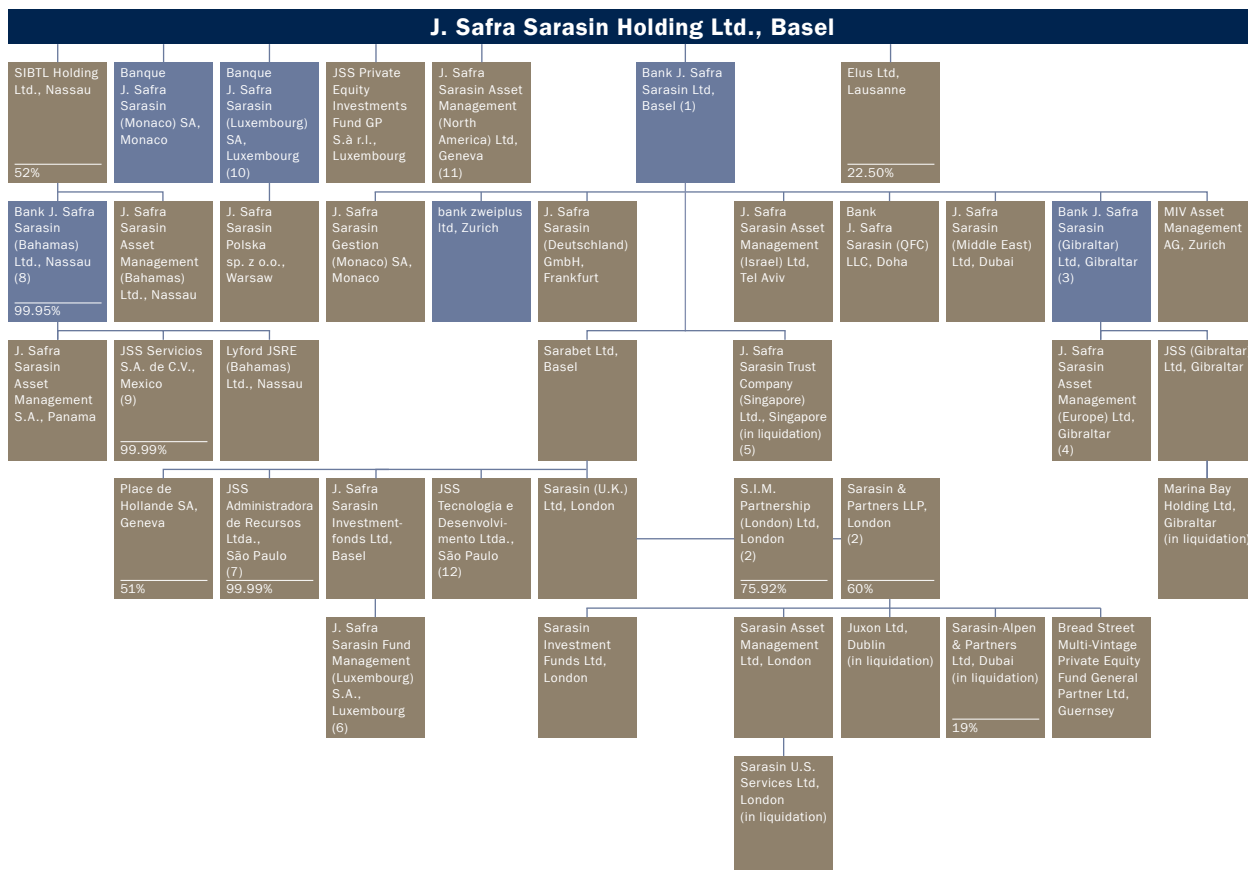
- Market, liquidity and financing risk;
- Credit risk;
- Operational and reputational risk;
- Legal conduct and compliance risk; and/or
- Business and strategic risk.

The section on Risk Management (page 58) describes in detail the main risks to which the JSS Group is exposed. The JSS Group considers that its risk management framework is a central component of its strategy, and keeping it aligned with the regulatory environment, business trends and client needs is an absolute condition for sustainable long-term success.

The Board defines the risk strategy by which certain risks are avoided, mitigated or transferred. Residual risks are assigned a level of appetite and tolerance. The strategy is implemented by the GEB, which ensures that the controls and processes are in place and efficiently performed. Sound monitoring and accurate reporting with a fast escalation process complete the risk management framework.

By complementing the expertise of the front units with a strong risk culture and adequate levels of controls, the JSS Group strives to preserve its client assets, keep a solid capital base and maintain its reputation in the long run.

Legal structure as of 31.12.2024



■ Banking status

Except as indicated, 100% ownership.

- (1) Branches in Baden, Bern, Geneva, Lucerne, Lugano, Zurich
Branches abroad: Guernsey, Hong Kong, Singapore
Representative Offices: Istanbul, Mexico City (joint), Tel Aviv
- (2) Voting rights. Remaining percentage with Management
- (3) Head Office: Gibraltar – Branch: London
- (4) Head Office: Gibraltar – Branch: London
- (5) Subsidiaries (in liquidation): Asia Square Holdings Ltd. (BVI) and Shenton Management Ltd. (BVI)
- (6) Head Office: Luxembourg – Branch: Vienna
- (7) The remaining 0.01% of the shares are held by Bank J. Safra Sarasin Ltd
- (8) The remaining 0.05% of the shares are held by Fiduciary
Representative Office: Mexico City (joint)
- (9) The remaining 0.01% of the shares are held by SIBTL Holding Ltd.
- (10) Head Office: Luxembourg – Branches: Amsterdam, Madrid, Milan, Paris
Representative Offices: Mexico City (joint), Tel Aviv
- (11) Head Office: Geneva – Branch: Zurich
- (12) Not operational



Group Companies



Group Companies

Private banking is a global growth market, presenting opportunities that the J. Safra Sarasin Group actively seeks to exploit. The Group is represented in more than 30 locations in Europe, Asia, the Middle East, Latin America and the Caribbean.

The companies described in this chapter are the main operating companies of the J. Safra Sarasin Group. For a complete list of all companies consolidated under J. Safra Sarasin Holding Ltd., please see the notes to the consolidated financial statements on page 71. A chart showing the legal structure of J. Safra Sarasin Holding Ltd. is available as part of the chapter on “Corporate Governance” on page 33. All subsidiaries of J. Safra Sarasin Holding Ltd. are subject to consolidated supervision by FINMA.

Bank J. Safra Sarasin Ltd

Bank J. Safra Sarasin Ltd was founded in 1841. As a leading Swiss private bank, its many years of banking experience have made it consciously opt for sustainability as a key component of its corporate philosophy.

Within Switzerland, the Bank has offices in Basel (head office), Baden, Bern, Geneva, Lucerne, Lugano and Zurich. It also has branches in Guernsey, Hong Kong and Singapore, and representative offices in Israel, Mexico and Turkey.

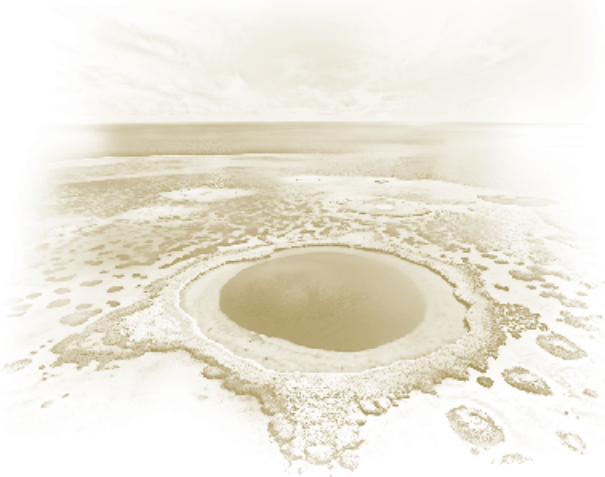
The Bank is recognised as a leader among full-service banks in the private banking segment, offering all the advantages of the Swiss banking environment together with dynamic and personalised asset management and advisory services focusing on opportunities in international financial markets. Its team of highly experienced professionals develops tailor-made products to meet the needs of clients. In addition, the Bank offers a comprehensive array of financial services. Financial strength, excellent client service and outstanding quality are the key elements of its philosophy. The Bank provides a high level of service and expertise when acting as an investment advisor and asset manager for private and institutional clients.

Banque J. Safra Sarasin (Monaco) SA

Banque J. Safra Sarasin (Monaco) SA is one of the largest banks in the Principality of Monaco. It delivers the services of a global bank with the flexibility and agility of a private bank. With its trading desk, the Bank has direct and immediate access to the major international financial markets.

Banque J. Safra Sarasin (Luxembourg) SA

Established in 1985, Banque J. Safra Sarasin (Luxembourg) SA focuses on private and commercial banking, offering an array of products and personalised services tailored to the needs of clients. Thanks to its expertise in the banking sector, it meets its clients' expectations by developing financial strategies to





Zurich, Paradeplatz



Basel, Elisabethenstrasse

achieve their targets in accordance with their investment profiles. The Bank has branches in France, Italy, the Netherlands and Spain, a tied agent in Poland and representative offices in Israel and Mexico.

Bank J. Safra Sarasin Ltd, Hong Kong Branch

Bank J. Safra Sarasin Ltd, Hong Kong Branch, was established in 2010 by conversion from a Hong Kong-based investment services subsidiary and is an authorised institution licensed by the Hong Kong Monetary Authority and the Securities and Futures Commission. The Hong Kong Branch offers private banking services and accepts deposits both from individual and corporate clients.

Bank J. Safra Sarasin Ltd, Singapore Branch

Bank J. Safra Sarasin Ltd, Singapore Branch, was established in 2012 by conversion from a Singapore-based banking subsidiary and operates under a wholesale bank licence granted by the Monetary Authority of Singapore. The Singapore Branch offers private banking services and accepts deposits from both individual and corporate clients.

Bank J. Safra Sarasin (Bahamas) Ltd.

Incorporated in 1983 under the laws of The Bahamas, Bank J. Safra Sarasin (Bahamas) Ltd. focuses on asset management services as well as portfolio management for private clients. Its private banking operations have expanded strongly in recent years alongside successful activities in the wider international markets. The Bank has a representative office in Mexico.

Bank J. Safra Sarasin (Gibraltar) Ltd

Incorporated in 2001 with a full banking licence, Bank J. Safra Sarasin (Gibraltar) Ltd offers private banking services and accepts deposits both from individual clients and other banking institutions. From inception, the Bank has maintained its growth strategy and strong capitalisation.

Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch

Bank J. Safra Sarasin (Gibraltar) Ltd, London Branch, started operating in 2007. The London Branch is authorised by the Gibraltar Financial Services Commission and subject to limited regulation in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. It offers UK residents



Gibraltar, Neptune House



Geneva, Quai de l'Île



London, Berkeley Square

and international clients access to one of the world's most important financial centres. The London Branch develops comprehensive and flexible private banking services for individuals and families as well as the full array of financial services to corporate clients.

Bank J. Safra Sarasin Ltd, Guernsey Branch

Bank J. Safra Sarasin Ltd established a presence in Guernsey in 1992. The Guernsey Branch accepts deposits from other banking institutions as well as institutional clients, and offers a discretionary investment management service, mainly to private clients, in conjunction with Sarasin & Partners LLP, London. It is licensed and regulated by the Guernsey Financial Services Commission.

J. Safra Sarasin Asset Management (Europe) Ltd

J. Safra Sarasin Asset Management (Europe) Ltd is a subsidiary of Bank J. Safra Sarasin (Gibraltar) Ltd. It opened its London Branch in 2010 with the objective of focusing its service offering on investment funds, thus being attractive to wealth managers who want to invest across a wide range of asset classes.

J. Safra Sarasin (Middle East) Ltd

J. Safra Sarasin (Middle East) Ltd was incorporated in 2013 and is a wholly-owned subsidiary of Bank J. Safra Sarasin Ltd, located in the Dubai International Financial Centre (DIFC), Dubai, operating under a licence from the Dubai Financial Services Authority. It offers residents of the United Arab Emirates and other international clients comprehensive and bespoke advisory services.

Bank J. Safra Sarasin (QFC) LLC

Bank J. Safra Sarasin (QFC) LLC was incorporated in 2014 and is a wholly-owned subsidiary of Bank J. Safra Sarasin Ltd, located in the Qatar Financial Centre (QFC), Doha, and operating under a licence from the QFC Regulatory Authority. It offers residents of Qatar and other international clients comprehensive and bespoke advisory services.

J. Safra Sarasin Asset Management S.A.

Incorporated in 2008 under Panamanian laws, the wholly-owned subsidiary of Bank J. Safra Sarasin (Bahamas) Ltd. provides investment advisory services and operates as a broker. J. Safra Sarasin Asset Management S.A. is licensed as a broker by the Superintendency of the Securities Market (SMV) of Panama.



Paris, Rue du Faubourg Saint-Honoré



Monaco, La Belle Epoque



Madrid, Paseo de la Castellana

It is also a member of AOOS – Schweizerische Aktiengesellschaft für Aufsicht, a self-regulatory organisation (SRO) and supervisory organisation (SO) licensed and supervised by FINMA. The business focus consists of providing investment advisory and discretionary asset management services mainly to clients resident in the United States of America.

J. Safra Sarasin (Deutschland) GmbH

J. Safra Sarasin (Deutschland) GmbH is licensed under § 34f of the German Trade Act and supervised by the Chamber of Commerce of Frankfurt am Main, Germany. It provides investment advice and investment broking services in relation to domestic, foreign and EU registered open/closed-ended investment funds which may be marketed in accordance with the German Capital Investment Code.

J. Safra Sarasin Polska sp. z o.o.

J. Safra Sarasin Polska sp. z o.o. was incorporated in Warsaw and started its operations in 2019. It is a wholly-owned subsidiary of Banque J. Safra Sarasin (Luxembourg) SA and acts as its tied agent.

J. Safra Sarasin Asset Management (Bahamas) Ltd.

Incorporated in 2014 under the laws of The Bahamas, J. Safra Sarasin Asset Management (Bahamas) Ltd. focuses on asset management as well as administration and advisory services for in-house funds.

J. Safra Sarasin Asset Management (Israel) Ltd

Established in November 2017 in Tel Aviv, J. Safra Sarasin Asset Management (Israel) Ltd obtained the relevant licences for investment marketing and portfolio management from the Israel Securities Authority (ISA) in 2018. It provides investment services mainly to private clients.

J. Safra Sarasin Asset Management (North America) Ltd

Incorporated in 2018, J. Safra Sarasin Asset Management (North America) Ltd has its registered office and place of business in Geneva and a branch in Zurich. It is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and authorised as a portfolio manager in Switzerland by FINMA.



Milan, Via Bigli



Luxembourg, Boulevard Joseph II



Singapore, Asia Square Tower 1

bank zweiplus ltd

Incorporated in 2008 in Switzerland, bank zweiplus ltd offers next to its direct client business custody services to clients of financial services providers, independent asset managers and insurance companies and, in so doing, supports these financial intermediaries in servicing their clients. The Bank also has a sophisticated product offering specifically tailored to clients of financial services providers, independent asset managers and insurance companies as well as the direct client business.

Sarasin & Partners LLP

Sarasin & Partners LLP is a London-based asset management group that manages investments on behalf of charities, institutions, pension funds and private clients from the United Kingdom and around the world. It is known both as a leader in thematic investment and in long-term income and dividend management across multi-asset and equity mandates. Consistent with a longer-term approach is a commitment to “stewardship” principles, embedding environmental, social and governance considerations into the investment process. Bank J. Safra Sarasin Ltd indirectly holds 60% of the voting rights in Sarasin & Partners LLP.

JSS Administradora de Recursos Ltda.

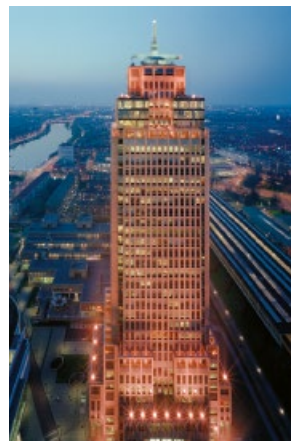
Incorporated under the laws of Brazil, JSS Administradora de Recursos Ltda. commenced its activities in 2017 and operates under a portfolio manager licence of the Brazilian Securities and Exchange Commission (CVM). It offers investment advisory and discretionary asset management services mainly to private clients.



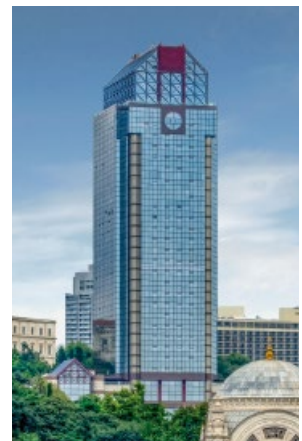
Mexico, Edificio Forum



Panama, BICSA Financial Center



Amsterdam, Rembrandt Tower



Istanbul, Süzer Plaza



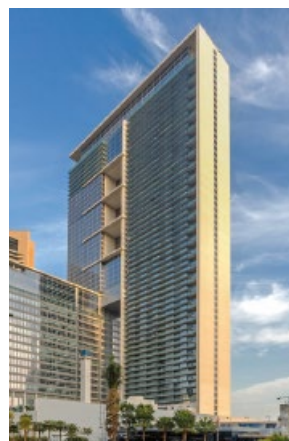
Nassau, Lyford Financial Centre



Tel Aviv, Sarona Azrieli Tower



Doha, Qatar Financial Centre



Dubai, Burj Daman



Hong Kong, Edinburgh Tower



Consolidated Financial Statements



Consolidated balance sheet

	31.12.2024	31.12.2023
Assets	CHF 000	CHF 000
Liquid assets	3,736,005	3,232,033
Amounts due from banks	3,643,869	4,342,265
Amounts due from securities financing transactions	7,400,000	8,750,000
Amounts due from customers	8,771,326	7,866,436
Mortgage loans	1,962,120	2,605,526
Trading portfolio assets	3,183,547	2,762,464
Positive replacement values of derivative financial instruments	1,169,962	901,199
Other financial instruments at fair value	827,144	863,256
Financial investments	11,065,655	9,731,952
Accrued income and prepaid expenses	310,372	499,509
Non-consolidated participations	38,341	37,904
Tangible fixed assets	532,593	541,818
Intangible assets	19,706	0
Other assets	544,874	353,343
Total assets	43,205,514	42,487,705
Total subordinated claims	79,838	50,484
<i>of which subject to mandatory conversion and / or debt waiver</i>	–	–
Liabilities		
Amounts due to banks	1,448,557	1,089,010
Liabilities from securities financing transactions	0	741,000
Amounts due in respect of customer deposits	32,885,683	31,344,222
Trading portfolio liabilities	111,999	52,127
Negative replacement values of derivative financial instruments	747,107	1,152,692
Liabilities from other financial instruments at fair value	870,348	857,841
Bond issues and central mortgage institution loans	72,500	69,332
Accrued expenses and deferred income	613,951	722,777
Other liabilities	490,721	553,190
Provisions	133,319	148,280
Reserves for general banking risks	873,965	618,965
Share capital	848,245	848,245
Capital reserve	1,534,334	1,745,862
Retained earnings reserve	1,613,205	1,886,090
Currency translation reserve	–204,175	–274,494
Minority interests in equity	661,213	462,237
Consolidated profit	504,542	470,329
<i>of which minority interests in consolidated profit</i>	97,493	159,809
Total liabilities	43,205,514	42,487,705
Total subordinated liabilities	162,537	136,069
<i>of which subject to mandatory conversion and/or debt waiver</i>	–	–

Consolidated off-balance sheet

CHF 000	31.12.2024	31.12.2023
Contingent liabilities	299,959	287,794
Irrevocable commitments	25,599	25,370
Obligations to pay up shares and make further contributions	1,982	1,817
Credit commitments	0	0

Consolidated income statement

CHF 000	2024	2023
Interest and discount income	1,365,176	1,354,529
Interest and dividend income from trading portfolios	0	0
Interest and dividend income from financial investments	228,872	268,422
Interest expense	-981,837	-941,849
Gross result from interest operations	612,211	681,102
Changes in value adjustments for default risks and losses from interest operations	-602	-18,193
Subtotal net result from interest operations	611,609	662,909
Commission income from securities trading and investment activities	689,229	639,425
Commission income from lending activities	2,922	3,006
Commission income from other services	71,971	82,728
Commission expense	-83,789	-82,680
Subtotal result from commission business and services	680,333	642,479
Result from trading activities and the fair value option	368,923	432,705
Result from the disposal of financial investments	19,407	11,728
Income from participations	6,316	4,176
<i>of which, participations recognised using the equity method</i>	790	0
<i>of which, from other non-consolidated participations</i>	5,525	4,176
Result from real estate	6,713	9,518
Other ordinary income	18,827	2,648
Other ordinary expenses	-10,632	-30,255
Subtotal other result from ordinary activities	40,631	-2,185
Operating income	1,701,496	1,735,908
Personnel expenses	-645,530	-641,045
General and administrative expenses	-166,405	-160,927
Operating expenses	-811,935	-801,972
Depreciation and amortisation of tangible fixed assets and intangible assets and value adjustments on participations	-26,596	-24,680
Changes to provisions and other value adjustments, and losses	-15,357	-56,969
Operating result	847,608	852,287
Extraordinary income	0	27
Extraordinary expenses	0	0
Changes in reserves for general banking risks	-255,000	-348,323
Taxes	-88,066	-33,662
Consolidated profit	504,542	470,329
<i>of which minority interests in consolidated profit</i>	97,493	159,809

Consolidated cash flow statement

CHF 000	2024		2023	
	Source of funds	Use of funds	Source of funds	Use of funds
Consolidated profit	504,542	0	470,329	0
Change in reserves for general banking risks	255,000	0	348,323	0
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	26,555	0	24,680	0
Provisions and other value adjustments	0	-15,079	48,069	0
Change in value adjustments for default risks and losses	602	0	18,193	0
Accrued income and prepaid expenses	193,567	0	0	-290,192
Accrued expenses and deferred income	0	-120,196	327,482	0
Other items	0	0	0	0
Previous year's dividend	0	-790,000	0	-579,246
Cash flow from operating activities	54,991		367,638	
Share capital	0	0	0	0
Capital reserves	0	0	0	0
Retained earnings reserve	0	-4,933	0	-1,833
Minority interests in equity	0	-11,174	0	-406,051
Cash flow from equity transactions		-16,107		-407,884
Participating interests	0	-25,340	0	-263
Bank building	0	0	0	0
Other fixed assets	0	-15,922	0	-19,255
Intangible assets	0	0	0	0
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets		-41,262		-19,518

Consolidated cash flow statement

CHF 000	2024		2023	
	Source of funds	Use of funds	Source of funds	Use of funds
Medium and long-term business (>1 year):				
Amounts due to banks	0	-4,341	16,636	0
Amounts due in respect of customer deposits	0	-531,137	0	-163,929
Liabilities from other financial instruments at fair value	0	-1,056	0	-216,567
Bonds	0	0	0	0
Central mortgage institution loans	4,591	0	0	-2,462
Loans of central issuing institutions	0	-2,000	0	-2,001
Other liabilities	0	-82,290	0	-134,267
Amounts due from banks	462	0	0	-12,857
Amounts due from customers	26,971	0	346,933	0
Mortgage loans	671,704	0	340,169	0
Other financial instruments at fair value	0	-78,365	112,640	0
Financial investments	0	-1,805,931	514,206	0
Other accounts receivable	320,275	0	0	-558,835
Short-term business				
Amounts due to banks	349,765	0	0	-631,762
Liabilities from securities financing transactions	0	-741,000	641,000	0
Amounts due in respect of customer deposits	1,104,830	0	0	-887,010
Trading portfolio liabilities	59,872	0	37,058	0
Negative replacement values of derivative financial instruments	0	-417,351	0	-80,755
Liabilities from other financial instruments at fair value	2,102	0	0	-10,259
Amounts due from banks	748,537	0	0	-153,630
Amounts due from securities financing transactions	1,350,000	0	100,000	0
Amounts due from customers	0	-766,213	774,412	0
Trading portfolio assets	0	-397,228	0	-139,830
Positive replacement values of derivative financial instruments	0	-254,437	291,120	0
Other financial instruments at fair value	125,088	0	475,753	0
Financial investments	822,481	0	0	-857,422
Cash flow from banking operations		0		-201,659
Conversion differences	1,022			-69,211
Change in liquid assets	503,973			-330,634
CHF 000	31.12.2024		31.12.2023	
Liquid assets at beginning of the year (cash)	3,232,033		3,562,667	
Liquid assets at the end of the year (cash)	3,736,005		3,232,033	
Change in liquid assets	503,972		-330,634	

Presentation of the consolidated statement of changes in equity

CHF 000	Share capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Currency translation reserve	Minority interests	Result of the period	Total
Equity on 01.01.2024	848,245	1,745,862	2,196,610	618,965	-274,494	622,046		5,757,234
Capital increase / decrease						-9,998		-9,998
Currency translation differences					70,319	50,341		120,660
Dividends and other distributions		-211,528	-578,472			-5,858		-795,858
Reserves for general banking risks				255,000				255,000
Transactions with minority shareholders			-4,933			4,682		-251
Consolidated profit						97,493	407,049	504,542
Equity on 31.12.2024	848,245	1,534,334	1,613,205	873,965	-204,175	758,706	407,049	5,831,329

Share capital structure and disclosure of shareholders holding more than 5% of voting rights

	31.12.2024				31.12.2023			
	Total nominal value	Number of units	Dividend bearing capital	%	Total nominal value	Number of units	Dividend bearing capital	%
J. Safra Holdings International (Luxembourg) S.A.								
Share capital	848,245	848,245	848,245	100	848,245	848,245	848,245	100

J. Safra Holdings International (Luxembourg) S.A., Luxembourg, holds the entire share capital and the voting rights of J. Safra Sarasin Holding Ltd. JSSH is ultimately owned by Ms. Vicky Safra and some of her children.

Consolidated notes

Name, legal form and domicile

J. Safra Sarasin Holding Ltd. (the “Group” or the “Holding”) is a global banking group in private banking services and asset management. As an international group committed to sustainability and well established in more than 30 locations in Europe, Asia, the Middle East, Latin America and the Caribbean, the Group is a global symbol of private banking tradition, emphasising security and well-managed conservative growth for clients.

J. Safra Sarasin Holding Ltd. is headquartered in Basel.

Accounting and valuation principles

The Group’s financial statements are presented in accordance with the Accounting Ordinance of the Swiss Financial Market Supervisory Authority (FINMA-AccO) and the accounting rules for banks, investment firms, financial groups and conglomerates pursuant to FINMA Circular 2020/1. Capital adequacy disclosures under FINMA Circular 2016/1 are published on our website www.jsafrasarasin.com.

Changes in accounting and valuation principles

Accounting and valuation principles remained unchanged. Selectively, changes to the method of presentation were made to improve the level of information provided. Consequences are explained in the notes where meaningful. Comparative information has been reported accordingly.

Consolidation principles

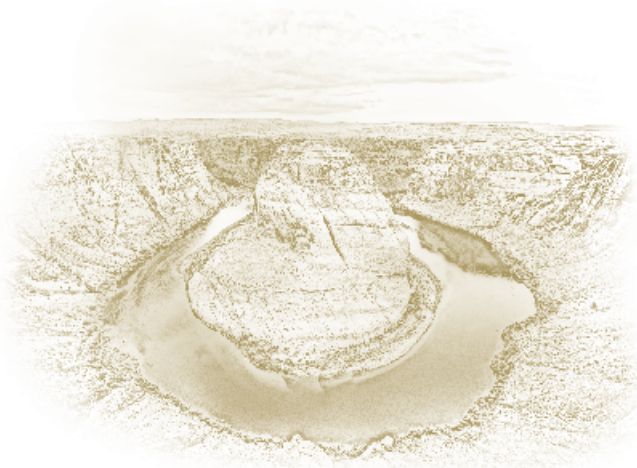
The consolidated financial statements are prepared in accordance with the true and fair view principle. The consolidation period for all Group entities is the calendar year ending 31 December. The accounting and valuation principles of the entities have been adjusted, where materially different, to the Group’s consolidation principles.

Consolidation perimeter

The consolidated financial statements comprise those of J. Safra Sarasin Holding Ltd., Basel, as well as those of its subsidiaries and branches listed on page 71. Newly acquired subsidiaries are consolidated as from the time control is transferred and deconsolidated once control is relinquished.

Consolidation method

Participating interests of more than 50% are wholly consolidated using the purchase method if the Group has the control, i.e. if the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Assets and liabilities, as well as costs and revenues, are stated in full (100%). Minority shareholders’ interests in the net assets and net profit are stated separately in the balance sheet and the consolidated income statement. Participating interests between 20% and 50% are consolidated according to the equity method. The net profit and assets corresponding to such holdings are reflected in the consolidated accounts according to the percentage owned by the Group. Minor participating



interests and those of less than 20% are stated as unconsolidated participations at their acquisition cost, after deduction of provisions for any necessary depreciation in value. When acquiring a participation, the difference between the book value of the acquired participation and its net asset value is allocated to goodwill.

Elimination of intra-Group receivables and payables

All items stated in the balance sheet and income statement (including off-balance sheet transactions) resulting from business relationships between Group companies are eliminated from the consolidated accounts.

Recording of transactions

All transactions concluded are recorded according to the settlement date accounting principle. Foreign exchange spot transactions and security transactions concluded but not yet executed are recorded as derivative financial instruments in the balance sheet position "Positive (or negative) replacement values of derivative financial instruments". The corresponding assets and liabilities are recorded as contract volume in the off-balance sheet. Firm commitments to underwrite securities issues and money market time deposits are recognised at the settlement date.

Translation of foreign currencies

Income and expenses in foreign currencies arising during the year are translated at the exchange rates prevailing at the date of the transaction. Exchange differences are recorded in the statement of income. Assets and liabilities expressed in foreign currencies are converted at the daily rate of the balance sheet date. The income statements of Group entities are translated at the yearly average rate. The main exchange rates prevailing at the balance sheet dates are as follows:

Currency	31.12.2024	31.12.2023
USD/CHF	0.906	0.842
EUR/CHF	0.938	0.930

Outright forward exchange contracts are translated at the residual exchange rate prevailing at the balance sheet date. Profits and losses on these exchange

positions are included in the foreign exchange results at the balance sheet date.

Consolidated supervision

The Group qualifies as a financial group within the meaning of Article 3c al. 1 of the Swiss Banking Act over which FINMA exercises consolidated supervision. The scope of consolidated supervision applies to all direct and indirect subsidiaries, branches and representative offices of the Group.

The Holding has delegated to the Bank's governing bodies all duties, responsibilities and competencies related to the management and operations of its current business. This management includes the financial consolidation as well as the supervision, on a consolidated basis, of the activities of the Group.

The statutory financial statements of J. Safra Sarasin Holding Ltd. are not deemed representative of the banking activities of the Group and are therefore not published.

Cash, due from and to banks and clients

These items are stated at their nominal value. Known and foreseeable risks are reflected in individual value adjustments, which are stated directly under the corresponding headings of the balance sheet.

Amounts due from and liabilities from securities financing transactions

These items contain receivables and obligations from cash collateral delivered in connection with securities borrowing and lending transactions as well as from reverse repurchase and repurchase transactions. These items are stated at their nominal value. The transfer of securities in connection with a securities financing transaction does not require recognition of the securities in the balance sheet when the ceding party retains the economic power to dispose of the rights to the transferred securities.

Securities and precious metals trading portfolios

Trading balances are valued at market price on the balance sheet date. Realised and unrealised profits and losses are included in the item "Result from trading activities and the fair value option". Securities that are not traded regularly are stated at their acquisition cost, after deduction of the necessary depreciation. Interest and dividend income from trading balances are

credited to “Result from trading activities and the fair value option”. The Group offsets the interest and dividend income on trading portfolios with the cost of funding from these portfolios. Income from securities issuing operations (primary market trading activities of structured products) is recorded in the item “Result from trading activities and the fair value option”.

Positive and negative replacement values of derivative financial instruments

Derivative instruments include options, futures and swaps on equities, stock indices, foreign exchange, commodities and interest rates, forward rate agreements, and forward contracts on currencies, securities and commodities. Derivative instruments are marked to market. For trading balances, realised and unrealised profits and losses are stated under the result from trading activities. Hedging transactions are recorded according to the rules applicable to the underlying position. If the underlying position is not marked to market, then the market value change of the hedge instrument is recorded in the compensation account in “Other assets or liabilities”. In the case of an advance sale of an interest rate hedging instrument valued on the principle of accrued interest, the realised profit or loss is deferred and reported in the income statement over the initial duration of the instrument. If the impact of the hedging transactions is greater than that of the hedged positions, the surplus fraction is treated as a trading transaction.

Other financial instruments at fair value

The items “Other financial instruments at fair value” and “Liabilities from other financial instruments at fair value” contain self-issued structured products without inherent derivatives. Certificates issued are recorded in the balance sheet position “Liabilities from other financial instruments at fair value” and marked to market. The assets held for hedging purposes of the certificates (e.g. stocks, bonds, etc.) are recorded in the balance sheet position “Other financial instruments at fair value” and marked to market. If the hedging is effected with derivative financial instruments, the replacement values are recorded in the balance sheet position “Positive (or negative) replacement values of derivative financial instruments”.

Financial investments

Financial investments, intended to be held until maturity date, are stated at acquisition cost, less amortisation of any difference to nominal value over the period until maturity date (accrual method). Financial investments which are not intended to be held until maturity date, shares and similar securities and rights are stated at the lower of cost or market value. An impairment test is performed on a regular basis to determine any potential depreciation in the credit quality of the issuer.

Fixed assets and intangible assets

Fixed assets and intangible assets are stated at their acquisition cost. Depreciation is computed using the straight-line method over the estimated useful life of the respective assets net of impairment considered necessary as follows:

	2024	2023
Fixed assets		
Bank premises and other buildings	50 years	50 years
Leasehold improvements/renovations	10–20 years	10–20 years
Furniture and machines	3–10 years	3–10 years
Hardware	3–8 years	3–8 years
Software	3–8 years	3–8 years
Intangible assets		
Goodwill	5–10 years	5–10 years
Other intangible assets	3–10 years	3–10 years

If, when acquiring a business, the costs of acquisition are higher than the net assets acquired, the difference represents the acquired goodwill. The goodwill is capitalised in the balance sheet and amortised linearly over the estimated useful life. Other intangible assets consist of acquired clientele.

Impairment of non-financial assets

On the balance sheet date, the Group determines whether there are any reasons for an impairment of non-financial assets. Goodwill and other intangible assets with indeterminate useful life are checked for impairment at least once a year, and also whenever

events suggest their value is too high. Any other non-financial assets are reviewed for impairment if there are signs that their book value exceeds the realisable amount of the fair value. The estimated fair value of non-financial assets is determined on the basis of three valuation methods:

- i. Comparable transactions
- ii. Market comparables
- iii. Model of discounting of cash flows

Value adjustments and provisions

For all potential and identifiable risks existing at the balance sheet date, value adjustments and provisions are established on a prudent basis. Value adjustments due from banks or due from customers, mortgages and bonds intended to be held until maturity date are deducted from the corresponding asset in the balance sheet.

Applicable accounting and valuation principles require the creation of value adjustments for inherent risks of default on non-impaired receivables and provisions for inherent risks of default of off-balance sheet positions. Such value adjustments and provisions are designed to provide for not yet incurred losses that implicitly exist in the credit business.

For positions with a published rating (e.g. due from bank, financial investments and money market investments), the value adjustment for inherent default risk is calculated by multiplying the Exposures at Default * Probability of Default * Loss Given Default.

The three parameters are defined as follows:

- Probability of Default (PD): the default rates by rating and by tenor published in the “Moody’s annual default study”
- Exposure at Default (EAD): the balance positions reported on the balance sheet date
- Loss Given Default (LGD): average bond and loan recoveries from 1983 to 2022 published in the “Moody’s annual default study”.

For positions with no published rating (e.g. due from clients, mortgages, guarantees), the value adjustment for inherent default risk is based on the risk classification of the underlying credit exposure. Each of the 7 Credit Risk Classes (CRC) – CRC 1 being standard – has an inherent default risk factor based on the

probability of default and loss given default of the net exposure. The higher the risk class, the riskier the underlying credit exposure and the respective inherent default risk factor. The highest CRC is not considered in the inherent risk calculation as it is the CRC non-performing loans which already are provisioned. The inherent default risk factors are based on market benchmark comparison and historic default analysis of the Lombard and mortgage portfolios. For the Lombard loan portfolio, the PD and LGD factors cannot be monitored from market data as for e.g. issuers, so to derive the risk factor a combination of knowledge of our book and market sources (available peer comparison) is used. For the mortgage book published LGD and PD figures since 1990 could also be taken into consideration to derive the final risk figures. In addition, we continuously monitor credit risk concentration. A geographical concentration risk add-on is recognised subject to specific criteria and conditions. Such criteria include exceeding a relative threshold of the total exposure in a said category or exceeding a relative threshold of Group CET1 capital. The add-on is determined with a quantitative approach that incorporates progressive PD and LGD factors over CRC.

Inherent default risk factors are determined separately for the Lombard and Mortgage categories. Positions which are already value-adjusted or provisioned individually are excluded from the inherent default risk calculation.

Value adjustments for inherent default risks are calculated on the book value of the positions and are deducted from the corresponding asset in the balance sheet. Value adjustments and provisions for inherent default risks are reassessed quarterly and changes recognised in the income statement as changes in value adjustments for default risks and losses from interest operations.

Value adjustments or provisions for inherent default risks may be used in exceptional situations for the establishment of individual value adjustments or provisions without income statement effect and without the requirement to immediately replenish the target level of value adjustments or provisions for inherent default risks. The Group evaluates in the event of an exceptional need for specific value adjustments whether to use such existing value adjustments or provisions for inherent default risks to partially or fully cover the necessary individual value adjustments or

provisions. The need for individual value adjustments or provisions is considered exceptional if it exceeds 5% of the income statement item “gross result from interest operations”. The threshold is calculated on the previous year’s gross result from interest operations.

If the use of value adjustments or provisions for inherent default risks leads to a shortfall (a funding gap between remaining and target value adjustments or provisions), this shortfall must be eliminated within a maximum of five financial years by restoring the target level. In general, a linear approach will be taken to restore the target level. Depending on the course of business and the general economic situation and outlook, a faster elimination of the shortfall is possible. The determined level of value adjustments and provisioning for inherent default risks is fully funded as at balance sheet date (no shortfall).

Reserves for general banking risks

Reserves for general banking risks can be accounted for at the consolidated financial statements level or at the individual accounts level to cover risks inherent to the banking business. These reserves form part of equity and are subject to deferred tax. Reserves for general banking risks at the individual account level are not subject to tax.

Employee pension plans

The Group operates a number of pension plans for its employees in Switzerland and abroad, most of them comprising defined contribution plans. The adjusted contributions for the period are shown as personnel costs in the income statement. The corresponding adjustments or liabilities and the claims and commitments arising from legal, regulatory or contractual requirements are shown in the balance sheet. In accordance with the Swiss GAAP RPC 16, a study is performed on an annual basis to assess a potential financial benefit/commitment (surplus/deficit) from the Group’s point of view. A surplus is recorded only if the Group is legally permitted to use this surplus either to reduce or reimburse the employer contributions. In the case of a deficit, a provision is set up if the Group has decided to or is required to participate in the financing. When the surplus and/or deficit is recorded in the income statement, it is recognised under personnel costs. In the balance sheet, the surplus is recognised under other assets, whereas a deficit is recognised under provisions.

Taxes

Current taxes, in general income and capital taxes, are calculated on the basis of the applicable tax laws and recorded as an expense in the relevant period. One-off taxes or taxes on transactions are not included in current taxes. Deferred taxes are recorded in accordance with requirements. Accruals of current taxes due are booked on the liabilities side under accrued expenses and deferred income. The tax effects arising from temporary differences between the carrying value and tax value of assets and liabilities are recorded as deferred taxes under provisions in the liabilities section of the balance sheet or in other assets for deferred tax assets. Deferred taxes are calculated using the expected tax rates.

Risk management

Structure of risk management

General considerations

Achieving a high risk management standard is not simply a question of compliance with formalised internal and external rules. Moreover, quantitative criteria are only one component of comprehensive risk management. Indeed, risk awareness must be a key governance element to spur the appropriate risk culture and become an integral part of an organisation. Only then will such risk culture demonstrate itself through the discipline and thoroughness with which employees perform their tasks.

Governance

The Board of Directors carries the ultimate responsibility in the Group’s business strategy and principles for the corporate culture. It is responsible for establishing the business organisation, issuing the necessary rules and regulations and ensuring that the Group has adequate personnel and infrastructure.

The Board defines the risk strategy, approves the Group-wide Risk Management Framework and is responsible for establishing an effective risk management function and managing the Group’s overall risks. It ensures that the risk and control environment is adequate and that the internal control system is efficient. The Board of Directors formulates the Group’s risk policy and monitors its implementation by the Group Executive Board, which is responsible for running the operational business activities and for day-to-day risk management.

In addition, the Board approves every year the critical functions and their tolerance for disruption to ensure the Group's operational resilience.

Risk Management Framework

The Risk Management Framework is developed by the Group Executive Board and approved by the Board of Directors. It is based on a comprehensive assessment of the inherent risks resulting from the activities of the Group. For each of these activities, the existing controls, testing and reviews of the first, second and third lines of defence are assessed and revised if necessary. These, together with other mitigating factors, will serve to derive the residual risks which are reported by risk category as defined in the Risk Management Framework.

Risk tolerance, defined as the level of risk that the Group is prepared to assume to achieve its business objectives, is determined for each risk category defined in the Risk Management Framework. Corresponding limits and Key Risk Indicators (KRIs) are set where applicable.

Under the responsibility of the Board of Directors, the Group Executive Board ensures that the necessary instruments and organisational structures allow for the identification, monitoring and reporting of all risk categories.

The elements of risk tolerance are integrated into internal regulations, directives and policies which govern the activities performed within the Group and contribute to enforce the risk culture. Those policies and related documents define the operating limits and describe the procedures to follow in case of breaches. Training and e-learning are also designed to educate and inform personnel on risks and restrictions as well as controls related to the activities.

The Risk Management Framework is reviewed annually.

Committees

To ensure holistic risk management, the Board of Directors and the Group Executive Board have appointed the necessary committees to deal with risks and act as decision-making bodies for key issues and risks. Their roles also include the promotion of risk awareness and compliance with the approved risk standards.

The **Audit and Risk Committee (ARC)** reports to the Board of Directors. The committee assesses the effectiveness of the internal control system, the risk

controls, the compliance function and internal audit. It monitors the implementation of risk strategies and ensures that they align with the defined risk tolerance and risk limits. In addition, the ARC is responsible for assessing the effectiveness of the Risk Management Framework and makes relevant recommendations to the Board of Directors.

The **Risk Committee** is the Group's highest management committee concerned with risk. Its primary function is to assist the Group Executive Board and ultimately the Board of Directors in fulfilling their responsibilities by implementing the risk guidelines set by the Board and monitoring the Group's risk profile. When evaluating risks, the Risk Committee considers the findings and measures of other committees.

The **Operational Risk Committee** reviews the causes of operational incidents and when necessary may propose certain changes in the processes. Ad-hoc topics are analysed and reviewed, with the constant objective of reducing operational risks and improving efficiency.

The **Central Credit Committee (CCC)** administers the credit portfolio and controls the Group's credit risk. It is responsible for the review and approval of the Group's client credit exposure and non-client counterparty limits and utilisations, and for reviewing the Group's credit policy.

The **Treasury Committee** is responsible for the consolidated supervision of the treasury, liquidity and investment activities and cash management of the Group. It controls and manages interest rate risk, short-term liquidity risk and mid- to long-term refinancing risks. The Treasury Committee is mandated in particular to supervise liquidity, refinancing, interest risk exposure, investment income and interest-bearing products and accounts.

The **Product Committees** oversee idea generation, development and sales support activities for new products offered within the Group. These committees bear ultimate functional responsibility for the product approval process and for managing the product development process.

The **IT Risk Committee** addresses IT and cyber risks. It monitors these risks in terms of availability, security and confidentiality, tracks developments in the cyber threat landscape, adapts the control environment when and where necessary and follows up on the initiatives and projects aiming to reduce those risks.

The **Risk and Performance Committee (RPC)** is the risk and performance controlling body for all asset management products. The RPC defines a suitable process for monitoring risk and performance and is informed on compliance with investment restrictions. It also reviews the Environmental, Social and Governance (ESG) metrics of asset management products as submitted by the Sustainability team.

All operational committees comprise representatives from different divisions and meet at regular intervals, but at least quarterly.

Organisation of risk management

Risk management is structured along three lines of defence. The first line of defence is operated by the revenue-generating and operational units as well as some specific control units. The second line is assured by independent control units. Finally, the third line of defence is provided by the Internal Audit function.

Independent controls are mostly executed by the Risk Office, Compliance, Legal and Business & Regulatory Development departments which, from an organisational perspective, are all independent from the first line of defence units. This separation of functions ensures that the departments that analyse the risks assumed by the business units and monitor adherence to limits act independently from the business units taking decisions on the level and extent of risk exposure. This structure prevents potential conflicts of interest and incompatible objectives as early and as effectively as possible.

The Chief Risk Officer heads the Risk Office department, which is responsible for the comprehensive and systematic control of risk exposure. Risk Office, which has unlimited access to information, ensures that the risk profile of the Group is consistent with the risk tolerance and limits approved in the Risk Management Framework. Risk Office performs in-depth analyses of the Group's exposure to market, treasury, non-client credit, operational, cyber & IT and other risks. It anticipates risk, makes recommendations and takes necessary measures to maintain the risk profile within the Group's risk appetite limits. It is responsible for ensuring compliance of all business units with the risk management process and best practices. Risk Office has developed its own infrastructure allowing for efficient risk monitoring and robust reporting. The infrastructure undergoes regular updates and enhancements.

Risk Office also submits periodic and ad-hoc reports to the Audit and Risk Committee, the Group Executive Board and business units.

The Legal and Compliance functions support the Group Executive Board and the management of Group Companies in their efforts to ensure that the Group's business activities in Switzerland and abroad comply with applicable legal and regulatory frameworks as well as with generally accepted market standards and practices. Compliance assures that an appropriate system of directives and procedures is in place and adequate training on compliance matters is provided to relevant staff. It also performs several controls of the second line of defence. Other controls related to areas such as suitability cross-border compliance, data protection and conduct risks are performed by the Business & Regulatory Development department. The Legal function guarantees that the Group structure and business processes adhere to a legally binding format, particularly in the areas of service provision to clients, product marketing and outsourcing activities. Regular and comprehensive risk reporting on compliance and legal risk is provided to the Audit and Risk Committee and the Group Executive Board.

The Credit department analyses, grants and records client credits and, if necessary, initiates measures to prevent credit losses. Client credits include cash loans, contingent liabilities and transactions with initial margin requirements such as forwards, futures or option contracts. The Credit department defines credit parameters relevant to credit, such as eligibility of assets for lending, lending-value rules and initial margin requirement according to the type of derivative transaction. An independent team monitors the client credit activity and the adherence to limits.

A clearly structured and transparent risk management process allows for the timely identification of risks, their documentation, escalation, resolution and/or close monitoring. The process is applied to all risk categories, both individually and collectively. When introducing new business transactions and procedures, the risk management process is the basis for the comprehensive assessment and rating of risks associated with a new activity or process. The Group has established a clear process to detect existing or potential risks before entering into any new business. The involvement of all relevant business units at an early stage ensures a comprehensive, cross-discipline

assessment of every new business transaction or process and its associated risks.

Risk indicators

In-depth risk profiling entails defining adequate quantitative and qualitative risk indicators. In the case of quantitative indicators and depending on the required level of granularity, these will be measured at minimum against an internal limit as well as a regulatory limit (if applicable). Qualitative indicators are assessed in the “appetite statement” context defined in the Risk Management Framework. To the extent possible, these indicators are standardised throughout the Group. The Group makes use of stress testing in order to evaluate the impact of adverse scenarios on different elements such as capital adequacy, liquidity, interest rate sensitivity and collateral value of the credit portfolios. Different scenarios are considered in order to estimate the financial impacts on capital adequacy. They result from the combination of shocks applied for each significant type of risk to which the Group is exposed. All possible direct and indirect consequences on the profit and loss and on the equity of the Group are considered for each scenario. A detailed three-year schedule for capital planning and development describes the impact of each scenario on capital adequacy. This capital and liquidity planning is approved annually by the Board of Directors.

Risk categories

The Group is exposed to the following risks through its business activities and services:

- Market risk
- Liquidity risk
- Credit risk, including concentration risk
- Operational, IT and information security risks
- Legal and compliance risk, including conduct and data privacy related risks
- Business and strategic risks, including Environmental, Social and Governance (ESG) risks
- Reputational risk.

Market risk

Market risk refers to the risk of a loss due to changes in market parameters (asset prices, interest rates and foreign exchange rates) in on-balance or off-balance sheet positions. The Group is exposed to market risk on its trading book in a limited way. Specific limits are set on

different parameters at a granular level. The monitoring of the limits is automated and performed on an ongoing basis ensuring a timely intervention when justified. A clear and efficient escalation process is in place so that in case of breach, the remediation measures are presented to the competent limit owner. Regarding the banking book, market risk limits are in place for the interest rate and foreign exchange exposures as well as regarding derivatives exposures. The interest rate risk in the banking book is measured using the predefined regulatory scenarios as well as additional internal scenarios. Specifically, the exposure to interest rate risk is measured via diverging maturities of interest-sensitive positions per currency (gap). The interest rate risk stress testing assesses the impact on the economic value of the balance sheet and the projected interest income for the following one to five years.

Liquidity risk

Liquidity risk refers to the potential inability of the Group to meet its payment obligations or failure to meet requirements imposed by banking regulations. The Treasury Committee is responsible for monitoring liquidity. The prime objective is to guarantee the Group’s ability to meet its payment obligations at all times and to ensure compliance with legal requirements on liquidity. A key task of the Committee is to monitor all relevant liquidity risk factors. These include money flows between subsidiaries and the parent company, inflows and outflows of client funds and changes in the availability of liquidity reserves. The liquidity aspects are considered in aggregate but also per currency. As a supporting strategy, target bandwidths are set for surplus coverage of minimum liquidity. These are actively monitored and corresponding measures are taken if liquidity falls below the specified targets. A contingency funding plan may be triggered if certain conditions are met. Stress tests verify the impact of larger outflows combined with the deterioration of Group assets.

Credit risk

Credit or counterparty risk is the risk related to a client or a counterparty being either unable or only partially able to meet an obligation owed to the Group or an individual Group Company. Such potential counterparty failures may result in financial losses for the Group.

Lending business with clients

Lending activities mainly involve private client loans that are secured by securities or mortgages. Lending criteria are very strictly formulated and their appropriateness is continuously reviewed. The lending business with clients respects a strict separation rule between front and support functions, where the assessment, approval and monitoring of such business is performed by the latter.

Credit is granted under a system of delegation of authority based on the size and risk class of the loan, where the Central Credit Committee examines applications and authorises them in line with the delegated authority and the defined policy. Client loans and mortgages are classified by risk classes through an internal rating system which considers criteria such as the applied lending value, collateral liquidity and potential concentrations or, for mortgages, the type of property.

When a loan is granted, the loan-to-value ratio is established on the basis of the current value of the collateral. The Group applies loan-to-value criteria which are in line with common Swiss banking industry practice. A system of alerts and internal controls is used to monitor individual situations in which credit risk has increased. The risk profile of the Group's loan portfolio distributed by type of exposure, risk class and collateral type is reviewed on a monthly basis and reported to management. Non-performing loans and collateral obtained are valued at liquidation value, taking into account any correction for the debtor's solvency. Off-balance sheet transactions are also included in this assessment. The need for provisions is determined individually for each impaired loan based on analysis performed according to a clearly defined procedure. A stress test on the collateral value of the credit portfolio is performed at least on a quarterly basis.

Lending business with banks, governments and corporates

Transactions entered into with banks, governments and corporates (non-client credit activities) may represent direct exposures or serve the Group's need to manage its foreign exchange, liquidity or interest rate risk and hedge client transactions.

An internal framework regulates the granting of credit limits to non-clients. This framework is based on the Group's general risk appetite, mainly measured in freely disposable capital, and the credit quality

of the respective counterparty. The Central Credit Committee approves and reviews the limits granted to non-client counterparties.

The limit requests and the credit analyses of the respective counterparties are performed by credit analysts. The limits are reviewed regularly, but at least once a year or ad hoc if required by specific credit events. The Group's Risk Office is in charge of monitoring and reporting all exposures on a daily basis.

As a general rule, the emphasis when conducting business on the interbank market is on the quality of the counterparty, but strong focus is also on risk reduction measures wherever possible. Over-the-counter transactions with third-party banks are mainly executed under netting and collateralisation agreements, and credit is provided against collateral (repo transaction) whenever appropriate.

The country risk is monitored via a specific framework and a set of limits which are both approved by the Board of Directors.

Large exposure and concentration risks

Large exposure risks are monitored for every counterparty and are based on the provisions of the Swiss Ordinance on Capital Adequacy and Risk Diversification for Banks and Securities Dealers. A group of related counterparties is regarded as a single counterparty. Large exposure risks are calculated on a risk-weighted basis taking into consideration available collateral provided. The upper limit per counterparty is 25% of the eligible capital calculated in accordance with the statutory requirements. While client receivables are mostly covered by readily realisable collateral and therefore do not represent large exposure risks from a regulatory point of view, prior to entering into positions involving non-clients the Group's Risk Office checks that the critical size of the concentrations is not exceeded.

Operational risk

Operational risk is defined as the risk of loss that arises through the inadequacy or failure of internal procedures, people or systems, or as a consequence of external events.

The risk of fraud is embedded in operational risk. In order to mitigate that risk, strict procedures are in place and their application is monitored.

All operational risk incidents are notified to and analysed by Risk Office. Various reports are produced

and presented to the Group Executive Board. An Operational Risk Committee meets at regular intervals to review the incidents and, when necessary, issues recommendations. The continuous measurement, reporting and assessment of segment-specific key risk indicators allows potential weaknesses to be detected well in advance, monitored and escalated. Ongoing risk and control self-assessment is performed involving representatives from all business units and risk experts in order to identify and catalogue the risks and inadequacies of a specific area. If necessary, targeted action plans are designed to decrease the risk level and align with the Group's risk appetite.

Operational resilience is designed to preserve critical functions in case of a severe but plausible disruption scenario in the defined time period approved by the Board of Directors. Business Continuity Management (BCM) aims at maintaining and restoring the activities as quickly as possible in the event of internal or external incidents. The BCM plan is reviewed by the BCM Board on a yearly basis. Regular crisis management exercises are conducted to validate the efficiency of the plan. Both operational resilience and BCM aim to minimise the financial impact and protect client assets as well as the Group's reputation.

In addition, the Group mitigates potential consequences of risk with tailored insurance solutions. These solutions are regularly reassessed to comply with new emerging risks and regulations.

IT and information security risk

IT risk refers to a subset of operational risk due to technology-related factors. It may lead to potential business disruptions as a result of a deficient implementation of IT risk governance. It comprises, but is not limited to, user access management, the evolution of the IT infrastructure, IT operations management and risks associated with the use of artificial intelligence.

Information security risk relates to the potential inability of the Group to anticipate, resist or react to a threat that exploits vulnerabilities, causing harm to the organisation. This includes cyber risk, which is more specific to the use of technology.

It is the Group's aim and constant objective to establish and maintain an effective security infrastructure with up-to-date systems and technology. In parallel, the Group has put in place robust IT and information

security risk management governance, implementing adequate controls for mitigating identified risks and providing continuous guidance and training for staff in this area. Large IT projects, including change management, are subject to a specific IT risk assessment.

The Group has defined and implemented operating principles, guidelines and procedures that are effective and operational. An IT and information security risk reporting and decision-making process is in place, ensuring that the governing bodies as well as operational functions address those risks as required.

Legal and compliance risk

Legal risks relate to potential financial loss as a result of the deficient drafting or implementation of contractual agreements or as a consequence of contractual infringements or illegal and/or culpable actions. It also covers the deficient implementations of changes in the legal and regulatory environment. The legal department is involved as soon as a potential risk has been identified. It assesses the situation and, if appropriate, retains an external lawyer with whom it works to resolve the issue. Such risks have been assessed and provisions have been set aside on a case-by-case basis.

Compliance risk is defined as the risk of legal sanctions, material financial loss, or loss of reputation that the Group may suffer as a result of its failure to comply with applicable laws, its own regulations, code of conduct and standards of best/good practice. Compliance risk relates to many areas, such as anti-money laundering and combating the financing of terrorism, regulatory tax compliance, breaches of cross-border rules, conduct risks including suitability and appropriateness of products and investments, or market conduct rules.

Legal and compliance risks also comprise risks related to non-compliance with data protection and data privacy laws and regulations. Internal directives set out the framework and minimum standards across the Group in connection with the processing of personal data.

Business and strategic risk

Business and strategic risk is inherent to external or internal events or decisions resulting in strategic and business objectives not being achieved. Assessment reviews are conducted on a regular basis to evaluate the impact of potential strategic and business risks and define mitigating measures.

Business and strategic risks, including ESG risks, are actively addressed by a strong corporate governance, a broad variety of investment offerings, a sustainable corporate culture and the efficient management of resources. For further information, please refer to the Sustainability Report on page 90.

Reputational risk

Reputation is a critical element shaping stakeholders' perception of the Group's public standing, professionalism, integrity and reliability. Reputational risk can be defined as the existing or potential threat of negative commercial impacts on the Group created by stakeholders' negative perception of the Group. It is most often an event which has occurred as a direct consequence of another risk materialising. To identify potential reputational risks at an early stage and take appropriate preventive measures, the Group strives to instil an intrinsic risk culture in its staff, structures and processes.

Treatment of structured products

Self-issued structured products containing option components are separated into the fixed-income instrument and the embedded derivative. The fixed-income instrument is recognised in the balance sheet position "Amounts due in respect of customer deposits" and the derivative is recognised in the balance sheet position "Positive (or negative) replacement values of derivative financial instruments". Assets (stocks, bonds, third party derivatives, etc.) bought to hedge self-issued structured products are recognised in the respective balance sheet position. For self-issued structured products where the fair value option is applied, the product itself and the corresponding hedging positions in stocks, bonds and funds are recognised in the balance sheet positions, "Liabilities from other financial instruments at fair value" or "Other financial instruments at fair value", as appropriate. Potential derivative positions also held for hedging purposes are reported under "Positive (or negative) replacement values of derivative financial instruments".

Explanation of the methods used for identifying default risks and determining the need for value adjustments

Based on the inherent risk of a credit facility, the Group establishes the individual Credit Risk Class (CRC),

which in return defines the review cycle of the facility. All credits are regularly tracked by means of daily monitoring and the aforementioned credit reviews. Deviations from the agreed contractual terms with regard to interest payments and/or amortisation, representing potential indicators of default risk, are detected by the aforementioned regular credit-monitoring process and trigger a review and re-evaluation of the CRC.

With respect to Lombard facilities, lending value rules are set and periodically reviewed by the Group's Central Credit Committee for each asset type. Any lending value exceptions are approved in conjunction with the credit request in question. On this basis, each approved credit facility is given a CRC. Additionally, the country concentration embedded within the portfolios on which the Group lends is also reviewed periodically, as necessary. Lombard loans are monitored on a daily basis for margin purposes and in relevant periodic intervals for repayment purposes. The CRC of a Lombard facility or group of facilities is reassessed at each credit review interval. In addition, periodic interim controls are performed to flag CRC inconsistencies. Any adverse change in the Group's outlook with respect to the collateral will, on a case-by-case basis, trigger an assessment for the purpose of establishing a provision.

With respect to mortgage facilities, the value of the collateral is assessed based on a property valuation mandated by the Group and performed by a certified value and/or property valuation tool. In addition to the risk-class-based review process and in order to detect a potential material decrease in market value, market prices are analysed and documented against appropriate regional price statistics. If prices of certain regions and/or object types have significantly decreased in value or a corresponding decrease is deemed to be imminent by the Group, the respective mortgage facilities are assessed individually and provisions are set aside on a case-by-case basis.

Explanations of the valuation of collateral, in particular key criteria for the calculation of current market value and lending value

The lending business is basically limited to Lombard loans and mortgages. In the case of a Lombard loan, the collateral is accepted at a percentage of its market value according to the Group's credit policy. The lending value depends on the nature, solvency, currency and

fungibility of the assets. In case of a mortgage, the maximum pledge rate is defined by the Group's credit policy, the property type and the appraised value of the property.

Explanations of the Group's business policy regarding the use of derivative financial instruments, including explanations relating to the use of hedge accounting

The Group enables clients to trade different types of derivatives. Client derivative trading activities include options, forwards, futures, swaps on equities, foreign exchange, precious metals, commodities and interest rates. The Group can trade derivative products for its own account, either for proprietary trading or for balance sheet management activities, as long as the necessary limits are approved by the Board of Directors, or square client transactions in the market with third parties in order to eliminate market risk incurred through the client transactions.

The use of derivatives in discretionary portfolio management is restricted to the transactions authorised by the Swiss Bankers' Association asset management guidelines and in accordance with the Group's investment policy.

The Group uses derivative financial instruments as part of its balance sheet management activities in order to manage the risk in its banking book. The Group may apply hedge accounting, if possible, to avoid asymmetric profit and loss recognition. Interest rate risks of assets and liabilities are typically hedged by interest rate swaps (IRS), but other instruments like forward rate agree-

ments (FRA), futures or interest rate options could also be used. The Group can buy credit default swap (CDS) protection to hedge the counterparty risk of financial investments. The hedge relationships with underlying hedged item(s) and hedging transactions are documented and periodically reviewed.

The effectiveness of hedging transactions is measured prospectively either by the differential of sensitivity to the risk parameter, within a predefined corridor, of the hedged item(s) and the hedging transaction, or by matching the cash flows of the hedge and the risk position. The hedge relationships are periodically checked as to whether hedged item(s) and hedging transaction are still in place and hedge effectiveness is guaranteed.

Where the effect of the hedging transactions exceeds the effect of the hedged items, the excess portion of the derivative financial instrument is treated as equivalent to a trading position. The excess portion is recorded in the profit and loss item "Result from trading activities".

Subsequent events

On 28 February 2025, the Group completed an internal reorganisation of its corporate structure. This reorganisation has no impact on the consolidated financial statements for the year ending 31 December 2024.

On 10 March 2025, the Group announced the signing of an agreement for the acquisition of a majority stake in Saxo Bank. The transaction is subject to standard regulatory and other approvals, including from the FINMA and the DFSA. This announcement has no impact on the consolidated financial statements for the year ending 31 December 2024.

Consolidated notes – Information on the balance sheet

Breakdown of securities financing transactions (assets and liabilities)

CHF 000	2024	2023
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions (before netting agreements) ¹⁾	7,400,000	8,750,000
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions (before netting agreements)	0	741,000
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	1,771,073	1,476,759
with unrestricted right to resell or pledge	1,280,576	720,759
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	9,255,796	9,569,638
of which, repledged securities	91,184	31,277
of which, resold securities	0	0

¹⁾ CHF 6.75 bn (2023: CHF 8.75 bn) relates to tradable money market debt register claims issued by the Swiss National Bank ("SNB Bills").

**Presentation of collateral for loans/receivables and off-balance sheet transactions,
as well as impaired loans/receivables**

CHF 000	Mortgage collateral	Secured by other collateral	Without collateral	Total
Loans (before netting with value adjustments)				
Amounts due from customers	367,171	8,559,624	243,805	9,170,600
Mortgage loans				
Residential property	722,875	0	0	722,875
Office and business premises	1,080,032	0	0	1,080,032
Trade and industry	299,675	0	0	299,675
Others	0	0	0	0
Total loans (before netting with value adjustments)				
Current year	2,469,753	8,559,624	243,805	11,273,182
Previous year	3,119,487	7,662,550	196,271	10,978,308
Total loans (after netting with value adjustments)				
Current year	2,135,121	8,404,931	193,394	10,733,446
Previous year	2,787,564	7,519,364	165,034	10,471,962
Off-balance sheet transactions				
Contingent liabilities	0	199,044	100,915	299,959
Irrevocable commitments	0	25,599	0	25,599
Obligations to pay up shares and make further contributions	0	0	1,982	1,982
Total current year	0	224,643	102,897	327,540
Previous year	0	211,243	103,738	314,981

Impaired loans

CHF 000	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Current year	530,934	173,000	357,934	357,934
Previous year	504,958	182,038	322,920	322,920

See note "Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year" for the full presentation of value adjustments for default and country risks (i.e. including value adjustments for inherent default risks).

Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

CHF 000	31.12.2024	31.12.2023
Assets		
Trading portfolios		
Debt securities	1,486,497	1,241,550
of which, listed	985,982	293,777
Equity securities	923,940	918,242
Precious metals and commodities	754,909	542,389
Other trading portfolio assets	18,201	60,283
Other financial instruments at fair value		
Debt securities	201,006	192,269
Structured products	23,901	1,970
Other	602,237	669,017
Total assets	4,010,691	3,625,720
of which, determined using a valuation model	0	0
of which, securities eligible for repo transactions in accordance with liquidity requirements	0	0
Liabilities		
Trading portfolios		
Debt securities	105,961	37,302
of which, listed	105,961	37,302
Equity securities	6,032	14,823
Precious metals and commodities	0	0
Other trading portfolio liabilities	6	2
Other financial instruments at fair value		
Debt securities	197,970	192,501
Structured products	0	0
Other	672,378	665,340
Total liabilities	982,347	909,968
of which, determined using a valuation model	0	0

Presentation of derivative financial instruments (assets and liabilities)

CHF 000	Positive replacement values	Negative replacement values	Contract volumes
Trading instruments			
Interest rate instruments			
Forward agreements	138	82	86,970
Swaps	263,883	139,218	11,266,011
Futures	0	0	0
Total interest rate instruments	264,021	139,300	11,352,981
Foreign exchange			
Forward agreements	99,575	136,750	14,746,543
Combined interest/currency swaps	458,414	146,401	29,659,806
Futures	0	0	974,978
Options (OTC)	46,539	45,013	5,632,449
Total foreign exchange	604,528	328,164	51,013,776
Equity securities/indices			
Forward agreements	727	662	213,539
Futures	0	0	8,367
Options (OTC)	156,306	138,937	3,113,551
Options (exchange traded)	85,841	84,292	1,894,900
Total equity securities/indices	242,874	223,891	5,230,357
Precious metals			
Forward agreements	4,007	5,611	172,068
Swaps	17,975	20,830	635,110
Options (OTC)	27,873	27,282	2,294,478
Total precious metals	49,855	53,723	3,101,656
Credit derivatives			
Credit default swaps	0	4	188
Total credit derivatives	0	4	188
Other			
Forward agreements	65	64	25,028
Total other	65	64	25,028
Total trading instruments before netting agreements on 31.12.2024	1,161,343	745,146	70,723,986
Total trading instruments before netting agreements on 31.12.2023	877,403	1,150,967	77,623,161
Hedge instruments			
Interest rate instruments			
Swaps	8,619	1,961	367,317
Total hedge instruments on 31.12.2024	8,619	1,961	367,317
Total hedge instruments on 31.12.2023	23,796	1,725	497,840
Total before netting agreements on 31.12.2024	1,169,962	747,107	71,091,303
of which, determined using a valuation model	0	0	-
Total before netting agreements on 31.12.2023	901,199	1,152,692	78,121,001
of which, determined using a valuation model	0	0	-
Total after netting agreements on 31.12.2024	579,543	157,462	
Total after netting agreements on 31.12.2023	428,776	682,729	
Breakdown by counterparty			
	Central clearing houses	Banks and securities dealers	Other customers
CHF 000			
Positive replacement values (after netting agreements) on 31.12.2024	144,516	261,308	173,719
Positive replacement values (after netting agreements) on 31.12.2023	240,787	55,016	132,973

Financial investments

CHF 000	Book value	Fair value	Book value	Fair value
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Debt securities	10,374,468	10,366,996	8,446,789	8,424,729
of which, intended to be held until maturity	10,365,319	10,357,724	8,362,351	8,339,703
of which, not intended to be held to maturity (available for sale)	9,149	9,272	84,438	85,026
Equity securities	607,819	805,797	1,192,482	1,261,416
of which, qualified participations	0	0	0	0
Precious metals	0	0	0	0
Real estate	83,368	83,368	92,681	92,681
Total financial investments	11,065,655	11,256,161	9,731,952	9,778,826
of which, securities eligible for repo transactions in accordance with liquidity regulations	4,807,866		555,139	

Breakdown of counterparties by rating

CHF 000	BBB+ to					
	AAA to AA- ¹⁾	A+ to A-	BBB-	BB+ to B-	Below B-	Unrated
Debt securities						
Book value on 31.12.2024	9,450,969	692,468	162,171	13,594	2	55,264
Book value on 31.12.2023	6,879,312	1,158,613	231,823	61,938	2	115,101

The above rating is based on the credit rating of Standard & Poor's.

¹⁾ CHF 4.7 bn (2023: CHF 4.5 bn) is attributable to treasury bills (no rating in accordance with Standard & Poor's) and are rated between AAA to AA-.

Participations

CHF 000	Accumulated		Book value	Reclassi-				Book	Market
	Acquisition	value	as at	fications	Additions	Disposals	Value	value as at	
	costs	adjustments	31.12.2023				adjustments	31.12.2024	value
Participations									
valued using the									
equity method									
with market value	0	0	0	0	0	0	0	0	0
without									
market value	337	0	337	0	41	0	0	378	-
Other									
participations									
with market value	37,832	-265	37,567	0	396	0	0	37,963	121,804
without									
market value	0	0	0	0	0	0	0	0	-
Total									
participations	38,169	-265	37,904	0	437	0	0	38,341	121,804

Significant participating interests

	Place of incorporation	Activity	Currency	Share capital 000s	% of equity/ votes	Direct/ indirect ownership
Fully consolidated participating interests						
Bank J. Safra Sarasin Ltd	Basel	Bank	CHF	22,015	100.00%	direct
Bank J. Safra Sarasin (Gibraltar) Ltd	Gibraltar	Bank	CHF	1,000	100.00%	indirect
J. Safra Sarasin Asset Management (Europe) Ltd	Gibraltar	Advisory	CHF	4,000	100.00%	indirect
JSS (Gibraltar) Ltd	Gibraltar	Holding	GBP	235	100.00%	indirect
Marina Bay Holding Ltd	Gibraltar	Holding	GBP	100	100.00%	indirect
Banque J. Safra Sarasin (Monaco) SA	Monaco	Bank	EUR	67,000	100.00%	direct
J. Safra Sarasin Gestion (Monaco) SA	Monaco	Asset Management	EUR	160	100.00%	indirect
Banque J. Safra Sarasin (Luxembourg) SA	Luxembourg	Bank	EUR	8,800	100.00%	direct
J. Safra Sarasin Polska sp. z o.o.	Warsaw	Advisory	PLN	250	100.00%	indirect
JSS Private Equity Investments Fund GP S.à r.l.	Luxembourg	Fund Management	EUR	12	100.00%	direct
J. Safra Sarasin Asset Management (North America) Ltd	Geneva	Asset Management	CHF	1,350	100.00%	direct
SIBTL Holding Ltd.	Nassau	Holding	USD	460,932	52.00%	direct
J. Safra Sarasin Asset Management (Bahamas) Ltd.	Nassau	Fund Management	USD	50	52.00%	indirect
Bank J. Safra Sarasin (Bahamas) Ltd.	Nassau	Bank	USD	18,000	51.97%	indirect
J. Safra Sarasin Asset Management S.A.	Panama City	Advisory	USD	3,250	51.97%	indirect
JSS Servicios S.A. de C.V.	Mexico D.F.	Administration	USD	3	51.97%	indirect
Lyford JSRE (Bahamas) Ltd.	Nassau	Real Estate	USD	50	51.97%	indirect
J. Safra Sarasin (Middle East) Ltd	Dubai	Advisory	USD	22,000	100.00%	indirect
Bank J. Safra Sarasin (QFC) LLC	Doha	Advisory	USD	2,000	100.00%	indirect
J. Safra Sarasin Asset Management (Israel) Ltd	Tel Aviv	Advisory	ILS	350	100.00%	indirect
bank zweiplus Ltd	Zurich	Bank	CHF	35,000	100.00%	indirect
J. Safra Sarasin (Deutschland) GmbH	Frankfurt	Advisory	EUR	50	100.00%	indirect
J. Safra Sarasin Trust Company (Singapore) Ltd.	Singapore	Trust Company	USD	420	100.00%	indirect
MIV Asset Management AG ²⁾	Zurich	Asset Management	CHF	500	100.00%	indirect
Sarabet Ltd	Basel	Holding	CHF	3,250	100.00%	indirect
Sarasin (U.K.) Ltd	London	Holding	GBP	17,900	100.00%	indirect
S.I.M. Partnership (London) Ltd	London	Holding	GBP	727	75.92% ¹⁾	indirect
Sarasin & Partners LLP	London	Asset Management	GBP	28,401	60.00% ¹⁾	indirect
Sarasin Asset Management Ltd	London	Asset Management	GBP	250	60.00% ¹⁾	indirect
Sarasin U.S. Services Ltd	London	Advisory	GBP	0.1	60.00% ¹⁾	indirect
Sarasin Investment Funds Ltd	London	Fund Management	GBP	250	60.00% ¹⁾	indirect
Juxon Ltd	Dublin	Fund Management	GBP	500	60.00% ¹⁾	indirect
Bread Street Multi-Vintage Private Equity General Partner Ltd ²⁾	Guernsey	Private Equity Management	GBP	10	60.00% ¹⁾	indirect
JSS Administradora de Recursos Ltda.	Sao Paulo	Advisory	BRL	1,711	100.00%	indirect
JSS Tecnologia e Desenvolvimento Ltda.	Sao Paulo	IT Services	BRL	1,500	100.00%	indirect
J. Safra Sarasin Investmentfonds Ltd	Basel	Fund Management	CHF	4,000	100.00%	indirect
J. Safra Sarasin Fund Management (Luxembourg) S.A.	Luxembourg	Fund Management	EUR	1,500	100.00%	indirect
Place de Hollande SA	Geneva	Real Estate	CHF	100	51.00%	indirect

Associated companies

		Multi-issuer				
Elus Ltd	Lausanne	Platform	CHF	1,500	22.50%	direct

Participations removed from the scope of consolidation

JSS Global Real Estate Company S.à r.l. ³⁾	Luxembourg	Fund Management	EUR	12	100.00%	indirect
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Non-consolidated investments in subsidiary companies

SIX Group AG	Zurich	Stock exchange	CHF	19,522	2.49%	indirect
PFBK Schweizerische Hypothekarinstitute AG	Zurich	Mortgage company	CHF	1,200,000	0.30%	indirect
Euroclear Holding SA/NV	Brussels	Financial services	EUR	3,147	0.54%	indirect

¹⁾ Voting rights.²⁾ Consolidated for the first time.³⁾ Liquidated in December 2024.

Tangible fixed assets

CHF 000	Acquisition costs	Accumulated depreciation	Book value	Change in	Reclassifications	Additions	Disposals	Depreciation	Book value
			as at 31.12.2023	scope of consolidation					as at 31.12.2024
Real estate:									
bank buildings	320,027	-106,405	213,622	0	0	0	842	-5,654	208,810
Real estate:									
other real estate	283,558	-12,391	271,167	0	0	0	0	-4,635	266,532
Proprietary or separately acquired									
software	41,417	-25,360	16,057	0	0	5,518	0	-7,196	14,379
Other fixed assets	96,883	-55,911	40,972	11	0	10,404	262	-8,777	42,872
Tangible assets acquired under finance leases:									
	0	0	0	0	0	0	0	0	0
of which,									
bank buildings	0	0	0	0	0	0	0	0	0
of which,									
other real estate	0	0	0	0	0	0	0	0	0
of which, other									
tangible fixed assets	0	0	0	0	0	0	0	0	0
Total fixed assets	741,885	-200,067	541,818	11	0	15,922	1,104	-26,262	532,593

Operating leases

CHF 000	31.12.2024	31.12.2023
Remaining maturity <1 year	15,841	15,681
Remaining maturity 1–5 years	22,408	27,647
Remaining maturity >5 years	6,627	3,088
Total liabilities from operating lease	44,876	46,416
of which, liabilities that can be terminated within one year	618	1,563

Intangible assets

CHF 000	Acquisition costs	Accumulated amortisation	Book value	Reclassifications	Additions	Disposals	Amortisation	Book value
			as at 31.12.2023					as at 31.12.2024
Goodwill	563'895	-563'895	0	0	0	0	0	0
Patents	0	0	0	0	0	0	0	0
Licences	0	0	0	0	0	0	0	0
Other intangible assets	51'189	-51'189	0	0	20'040 ¹⁾	0	-334	19'706
Total intangible assets	615'084	-615'084	0	0	20'040	0	-334	19'706

¹⁾ The Group acquired MIV Asset Management AG. The acquisition includes the client base and its experienced client advisors, who will use their expertise to drive growth in thematic equity investing capabilities.

Other assets/Other liabilities

CHF 000	31.12.2024	31.12.2023
Other assets		
Compensation account	2,345	8,252
Accrued loss after sale of financial investments	216,499	155,923
Deferred income taxes recognised as assets	136,026	102,574
Amount recognised as assets in respect of employer contribution reserves	0	0
Amount recognised as assets relating to other assets from pension schemes	0	0
Others	190,004	86,594
Total	544,874	353,343
Other liabilities		
Compensation account	41,615	88,157
Accrued profit after sale of financial investments	271,542	240,791
Others	177,564	224,242
Total	490,721	553,190

Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership

CHF 000	Effective		Effective	
	Book value	commitment	Book value	commitment
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Financial instruments	583,172	470,241	431,689	413,464
Other assets	375,180	304,547	867,024	739,247
Total pledged assets	958,352	774,788	1,298,713	1,152,711

There are no assets under reservation of ownership. The assets are pledged for commitments from securities borrowing, for lombard limits at central banks and for stock exchange security.

Disclosure of liabilities relating to own pension schemes, and number and nature of equity instruments of the Group held by own pension schemes

CHF 000	31.12.2024	31.12.2023
Liabilities to own pension plans	5,221	48,299

Pension schemes

The Group operates a number of pension schemes for its employees in Switzerland and abroad. Employees in Switzerland are covered either by the pension fund of Bank J. Safra Sarasin or by the collective foundation “Trianon”. These pension schemes are defined contribution plans. Also all pension schemes based outside of Switzerland are defined contribution plans. There is neither a surplus nor a deficit coverage. The contribu-

tions for the period are shown as personnel costs in the income statement.

The purpose of the pension scheme is to provide pension benefits for employees of the Group upon retirement or disability and for the employees’ survivors after their death. It manages the mandatory retirement, survivors’ and disability benefits in accordance with the BVG (“Berufliche Vorsorge”) in Switzerland.

The Group does not have any patronage funds.

Employer’s contribution reserves (ECR)

	Nominal value	Renunciation of use	Creation	Balance sheet	Balance sheet	Result from ECR in personnel expenses	Result from ECR in personnel expenses
CHF 000	31.12.2024	31.12.2024	2024	31.12.2024	31.12.2023	2024	2023
Patronage funds/pension schemes	0	0	0	0	0	0	0

Economic benefit/economic obligation and pension benefit expenses

	Surplus/(deficit)	Economical part of the organisation	Economical part of the organisation	Change in the prior-year period or recognised in the current period	Contributions concerning the business period	Pension benefit expenses within personnel expenses	Pension benefit expenses within personnel expenses
CHF 000	31.12.2024 ¹⁾	31.12.2024	31.12.2023	period	period	2024	2023
Pension schemes							
with surplus	71,150	0	0	0	26,657	26,657	25,840
without surplus/(deficit)	0	0	0	0	13,083	13,083	11,931
Total	71,150	0	0	0	39,740	39,740	37,771

¹⁾ At the publication date the final financial statements of the pension schemes were not available. Therefore the figures are based on the 2023 financial statements of the pension schemes.

The financial statements of the pension funds in Switzerland are prepared in accordance with Swiss GAAP FER 26.

Presentation of issued structured products

Underlying risk of the embedded derivative

CHF 000	Valued separately			Valued separately		
	Value of the host instrument	Value of the derivative	Total 31.12.2024	Value of the host instrument	Value of the derivative	Total 31.12.2023
Interest rate instruments						
With own debenture component (oDC)	0	0	0	0	0	0
Without oDC	0	0	0	0	0	0
Equity securities						
With own debenture component (oDC)	385,078	-24,788	360,290	367,506	-22,635	344,871
Without oDC	0	0	0	0	0	0
Foreign currencies						
With own debenture component (oDC)	257,441	-1,350	256,091	194,953	-676	194,277
Without oDC	0	0	0	0	0	0
Commodities/precious metals						
With own debenture component (oDC)	41,153	-344	40,809	38,706	-581	38,125
Without oDC	0	0	0	0	0	0
Total	683,672	-26,483	657,189	601,165	-23,892	577,273

Presentation of bonds outstanding and mandatory convertible bonds

Issuer	Year of issuance	Early termination possibilities	Weighted average interest rate	Maturity date	Amount	
					outstanding CHF 000	
Banque J. Safra Sarasin (Luxembourg) SA	Subordinated	2015	no	8.38%	06.04.26	72,500

Overview of maturities of bonds outstanding

CHF 000	<1 year	>1- <2 ys	>2- <3 ys	>3- <4 ys	>4- <5 ys	>5 years	Total
Issuer							
Banque J. Safra Sarasin (Luxembourg) SA	0	72,500	0	0	0	0	72,500

Presentation of value adjustments and provisions, reserves for general banking risks and changes therein during the current year

CHF 000	Balance as at 31.12.2023	Use in conformity with designated purpose	Change in scope of con- solidation	Currency differences	Past due interest, recoveries	New creations charged to income	Release to income	Balance as at 31.12.2024
Provisions								
Provisions for deferred taxes	16,788	9	0	99	0	1,927	-5,567	13,256
Provisions for pension benefit obligations	0	0	0	0	0	0	0	0
Provisions for inherent default risks (off-balance sheet)	3,848	0	0	0	0	1,746	-624	4,970
Provisions for other business risks	13,012	-39	0	8	1	37	-11,000	2,019
Provisions for restructuring	0	0	0	0	0	0	0	0
Other provisions	114,632	-25,038	0	11	30	24,029	-590	113,074
Total provisions	148,280	-25,068	0	118	31	27,739	-17,781	133,319
Reserves for general banking risks	618,965	0	0	0	0	255,000	0	873,965
Value adjustments for default and country risks								
Value adjustments for default risks in respect of impaired loans / receivables	322,920	-2,774	0	1,040	35,224	10,091	-8,567	357,934
Value adjustments for inherent default risks	187,036	0	0	0	0	20,877	-21,799	186,114
of which, on customer loans	183,424	0	0	0	0	19,648	-21,271	181,801
of which, on amounts due from banks and financial investments	3,612	0	0	0	0	1,229	-528	4,313
Value adjustments for default risks in respect of amounts due from banks and financial investments	1,240	0	0	0	92	0	0	1,332
Total value adjustments for default and country risks	511,196	-2,774	0	1,040	35,316	30,968	-30,366	545,380

Disclosure of amounts due from/to related parties

CHF 000	Amounts due from		Amounts due to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Holders of qualified participations	-	-	-	-
Group companies	-	-	-	-
Linked companies	1,030,328	987,004	2,478,041	2,502,856
Transactions with members of governing bodies	68,797	73,239	12,251	9,162
Other related parties	127,877	117,736	1,033,404	454,332

Above-mentioned transactions are concluded at arm's length.

Off-balance sheet transactions with any of the above-mentioned parties are mainly foreign exchange operations.

Presentation of the maturity structure of financial instruments

CHF 000	At sight	Cancellable	Due within		Due within		Due		Total
			3 months	3 to 12 months	12 months to 5 years	more than 5 years	No maturity		
Liquid assets	3,736,005	0	0	0	0	0	0	0	3,736,005
Amounts due from banks	1,043,697	0	2,328,350	271,822	0	0	0	0	3,643,869
Amounts due from securities financing transactions	0	0	7,400,000	0	0	0	0	0	7,400,000
Amounts due from customers	1,493,624	0	4,814,188	1,542,958	851,987	68,569	0	0	8,771,326
Mortgage loans	1,166	0	507,373	488,032	945,414	20,135	0	0	1,962,120
Trading portfolio assets	3,183,547	0	0	0	0	0	0	0	3,183,547
Positive replacement values of derivative financial instruments	1,169,962	0	0	0	0	0	0	0	1,169,962
Other financial instruments at fair value	827,144	0	0	0	0	0	0	0	827,144
Financial investments	694,102	0	7,017,021	855,925	2,317,312	181,295	0	0	11,065,655
Total 31.12.2024	12,149,247	0	22,066,932	3,158,737	4,114,713	269,999	0	0	41,759,628
Total 31.12.2023	12,212,571	0	23,475,390	2,182,431	2,725,203	459,536	0	0	41,055,131
Due to banks	953,179	0	474,473	20,905	0	0	0	0	1,448,557
Liabilities from securities financing transactions	0	0	0	0	0	0	0	0	0
Amounts due in respect of customer deposits	13,497,616	55,137	16,961,938	1,687,270	683,722	0	0	0	32,885,683
Trading portfolio liabilities	111,999	0	0	0	0	0	0	0	111,999
Negative replacement values of derivative financial instruments	747,107	0	0	0	0	0	0	0	747,107
Liabilities from other financial instruments at fair value	870,348	0	0	0	0	0	0	0	870,348
Bond issues and central mortgage institution loans	0	0	0	0	72,500	0	0	0	72,500
Total 31.12.2024	16,180,249	55,137	17,436,411	1,708,175	756,222	0	0	0	36,136,194
Total 31.12.2023	13,627,176	2,429,385	15,610,859	2,374,880	1,132,989	130,935	0	0	35,306,224

Assets and liabilities by domestic and foreign origin

CHF 000	31.12.2024		31.12.2023	
	Swiss	Foreign	Swiss	Foreign
Assets				
Liquid assets	3,616,704	119,301	3,121,397	110,636
Amounts due from banks	58,670	3,585,199	58,398	4,283,867
Amounts due from securities financing transactions	7,400,000	0	8,750,000	0
Amounts due from customers	1,196,246	7,575,080	1,349,069	6,517,367
Mortgage loans	272,884	1,689,236	404,177	2,201,350
Trading portfolio assets	2,337,283	846,264	1,467,728	1,294,736
Positive replacement values of derivative financial instruments	293,752	876,210	164,987	736,212
Other financial instruments at fair value	160,064	667,080	223,717	639,539
Financial investments	5,025,928	6,039,727	4,783,510	4,948,442
Accrued income and prepaid expenses	28,411	281,961	32,297	467,212
Non-consolidated participations	30,008	8,333	29,571	8,333
Tangible fixed assets	514,876	17,717	523,788	18,030
Intangible assets	19,706	0	0	0
Other assets	256,320	288,554	205,723	147,620
Total assets	21,210,852	21,994,662	21,114,362	21,373,344
Liabilities				
Amounts due to banks	424,154	1,024,403	374,230	714,780
Liabilities from securities financing transactions	0	0	541,000	200,000
Amounts due in respect of customer deposits	11,312,655	21,573,028	10,012,254	21,331,968
Trading portfolio liabilities	21,809	90,190	13,844	38,283
Negative replacement values of derivative financial instruments	185,789	561,318	249,064	903,628
Liabilities from other financial instruments at fair value	636,616	233,732	665,340	192,501
Bond issues and central mortgage institution loans	0	72,500	2,000	67,332
Accrued expenses and deferred income	223,372	390,579	227,851	494,926
Other liabilities	215,974	274,747	249,741	303,449
Provisions	102,072	31,247	117,202	31,078
Reserves for general banking risks	526,767	347,198	427,369	191,596
Share capital	848,245	0	848,245	0
Capital reserve	1,534,334	0	1,745,862	0
Retained earnings reserve	154,957	1,458,248	624,445	1,261,645
Currency translation reserve	138,873	-343,048	138,873	-413,367
Minority interests in equity	229	660,984	98	462,140
Consolidated profit	194,898	309,644	131,843	338,486
Total liabilities	16,520,744	26,684,770	16,369,261	26,118,444

Assets by countries/country groups

CHF 000	31. 12. 2024		31. 12. 2023	
	Total	Part as a %	Total	Part as a %
Europe	8,930,612	20.7%	9,200,939	21.7%
Americas	8,245,495	19.1%	7,751,336	18.2%
Asia	4,538,657	10.5%	4,188,252	9.9%
Others	279,898	0.6%	232,817	0.5%
Total foreign assets	21,994,662	50.9%	21,373,344	50.3%
Switzerland	21,210,852	49.1%	21,114,362	49.7%
Total assets	43,205,514	100.0%	42,487,706	100.0%

Breakdown of total net foreign assets by credit rating of country groups (risk domicile view)

	31. 12. 2024		31. 12. 2023	
	Net foreign exposure		Net foreign exposure	
	CHF 000	Part as a %	CHF 000	Part as a %
Standard & Poor's				
AAA to AA-	9,773,718	100.0%	5,286,047	76.5%
A+ to A- ¹⁾	0	0.0%	69,193	1.0%
BBB+ to B- ¹⁾	0	0.0%	1,550,309	22.5%
Total net foreign assets	9,773,718	100.0%	6,905,549	100.0%

Basis for country ratings: Standard & Poor's Issuer Credit Ratings Foreign Currency LT (long term).

¹⁾ As at 31.12.2024, the net foreign exposure for certain ratings is negative. These appear in the table as zero.

Balance sheet by currencies

CHF 000	CHF	EUR	USD	Others	Total
Assets					
Liquid assets	3,616,704	106,900	380	12,021	3,736,005
Amounts due from banks	101,723	2,313,279	655,998	572,869	3,643,869
Amounts due from securities financing transactions	7,400,000	0	0	0	7,400,000
Amounts due from customers	2,286,098	1,686,907	3,250,657	1,547,664	8,771,326
Mortgage loans	194,877	404,105	120,520	1,242,618	1,962,120
Trading portfolio assets	1,689,329	26,789	394,257	1,073,172	3,183,547
Positive replacement values of derivative financial instruments	554,078	101,287	391,931	122,666	1,169,962
Other financial instruments at fair value	100,489	94,778	501,327	130,550	827,144
Financial investments	5,263,341	193,679	3,394,619	2,214,016	11,065,655
Accrued income and prepaid expenses	34,998	83,294	133,538	58,542	310,372
Non-consolidated participations	30,008	8,333	0	0	38,341
Tangible fixed assets	516,805	1,184	13,916	688	532,593
Intangible assets	19,706	0	0	0	19,706
Other assets	200,140	120,427	211,202	13,105	544,874
Total balance sheet assets	22,008,296	5,140,962	9,068,345	6,987,911	43,205,514
Delivery entitlements from spot exchange, forward forex and forex option transactions	3,616,178	6,811,365	26,953,380	10,163,024	47,543,947
Total assets 31.12.2024	25,624,474	11,952,327	36,021,725	17,150,935	90,749,461
Liabilities					
Amounts due to banks	185,182	273,109	716,244	274,022	1,448,557
Liabilities from securities financing transactions	0	0	0	0	0
Amounts due in respect of customer deposits	3,095,143	6,308,794	19,092,912	4,388,834	32,885,683
Trading portfolio liabilities	22,761	20,922	67,074	1,242	111,999
Negative replacement values of derivative financial instruments	296,186	60,992	270,818	119,111	747,107
Liabilities from other financial instruments at fair value	102,539	118,607	582,251	66,951	870,348
Bond issues and central mortgage institution loans	0	0	72,500	0	72,500
Accrued expenses and deferred income	195,081	193,806	168,397	56,667	613,951
Other liabilities	27,578	50,988	387,654	24,501	490,721
Provisions	98,907	33,830	532	50	133,319
Reserves for general banking risks	864,194	9,771	0	0	873,965
Share capital	848,245	0	0	0	848,245
Capital reserve	1,534,334	0	0	0	1,534,334
Retained earnings reserve	581,310	443,149	569,956	18,790	1,613,205
Currency translation reserve	138,873	-219,069	-92,911	-31,068	-204,175
Minority interests in equity	230	0	654,747	6,236	661,213
Consolidated profit	96,470	124,717	241,877	41,478	504,542
Total balance sheet liabilities	8,087,033	7,419,616	22,732,051	4,966,814	43,205,514
Delivery obligations from spot exchange, forward forex and forex option transactions	18,024,742	4,151,775	12,979,004	12,081,867	47,237,388
Total liabilities 31.12.2024	26,111,775	11,571,391	35,711,055	17,048,681	90,442,902
Net currency positions 31.12.2024	-487,301	380,936	310,670	102,254	306,559

Consolidated notes – Information on off-balance sheet transactions

Breakdown and explanation of contingent assets and liabilities

CHF 000	31.12.2024	31.12.2023
Guarantees to secure credits and similar	187,011	174,123
Performance guarantees and similar	73,669	85,252
Irrevocable commitments arising from documentary letters of credit	0	0
Other contingent liabilities	39,279	28,419
Total contingent liabilities	299,959	287,794
Contingent assets arising from tax losses carried forward	13,659	13,283
Other contingent assets	0	0
Total contingent assets	13,659	13,283

Breakdown of credit commitments

CHF 000	31.12.2024	31.12.2023
Commitments arising from deferred payments	0	0
Commitments arising from acceptances (for liabilities arising from acceptances in circulation)	0	0
Other credit commitments	0	0

Breakdown of fiduciary transactions

CHF 000	31.12.2024	31.12.2023
Fiduciary investments with third-party banks	1,635,875	1,521,346
Fiduciary investments with linked companies	0	0
Fiduciary loans	245,415	233,736
Fiduciary transactions arising from securities lending and borrowing which the Group conducts in its own name for the account of customers	0	0
Other fiduciary transactions	0	0
Total fiduciary transactions	1,881,290	1,755,082

Breakdown of unused tax losses/unrecognised tax assets (by jurisdiction)

	2024			2023		
	Unused tax losses for which no deferred tax asset has been recognised	Relevant statutory corporate income tax rate	Potential tax benefit	Unused tax losses for which no deferred tax asset has been recognised	Relevant statutory corporate income tax rate	Potential tax benefit
CHF 000						
Germany ¹⁾	38,559	32%	12,339	40,467	32%	12,949
Switzerland ²⁾	6,706	14%	923	866	13%	117
Qatar	2,728	10%	273	2,171	10%	217
Mexico	365	34%	124	0	0%	0
Total	48,358		13,659	43,504		13,283

¹⁾ Unused tax losses incurred from a single group entity in Germany can be carried forward indefinitely.

²⁾ Unused tax losses incurred from several group entities in Switzerland can be carried forward for seven fiscal years.

Breakdown of managed assets and presentation of their development

CHF million	2024	2023
Type of managed assets		
Assets in collective investment schemes by the Group	23,584	20,889
Assets under discretionary asset management agreements	34,380	30,695
Other managed assets	166,229	152,678
Total managed assets (including double-counting)	224,193	204,262
Of which double-counted items	15,608	15,401
Development of managed assets		
Total managed assets (including double-counting) at beginning	204,262	197,937
+/- net new money inflow or net new money outflow	750	7,352
+/- price gains/losses, interest, dividends and currency gains/losses	19,166	-6
+/- other effects	15	-1,021
Total managed assets (including double-counting) at end	224,193	204,262

Assets under management mainly comprise amounts due to customers in the form of savings and investments, along with term accounts, fiduciary investments, all duly valued assets in custody accounts and linked sight accounts. Assets under management also include assets held for investment purposes by institutional investors, companies and individual clients, along with investment funds.

Discretionary managed accounts include client assets with signed discretionary management mandates in favour of an entity of the Group.

Other managed assets include client assets for whom one of the entities of the Group provides all services arising from stock exchange and foreign exchange transactions on the basis of instructions received, as well as safekeeping, loans and payments.

Net new inflows/outflows comprise all external inflows and outflows of cash and securities recorded on client accounts.

Consolidated notes – Information on the income statement

Breakdown of the result from trading activities and the fair value option

CHF 000	2024	2023
Breakdown by business area		
Trading profit with market risk	74,462	65,210
Trading profit without market risk	158,456	127,671
Trading profit from treasury activities	136,005	239,824
Total result from trading activities	368,923	432,705

Breakdown by underlying risk and based on the use of the fair value option

Result from trading activities from:		
Interest rate instruments	38,470	168,755
Equity securities (including funds)	221,247	156,684
Foreign currencies	92,140	100,678
Commodities/precious metals	17,066	6,588
Total result from trading activities	368,923	432,705
of which, from fair value option	19,297	-15,352

Disclosure of material refinancing income in the item “Interest and discount income” as well as material negative interest

CHF 000	2024	2023
Material refinancing income in the item “Interest and discount income”	0	0
Material negative interest	38	19

Breakdown of personnel expenses

CHF 000	2024	2023
Salaries	544,089	542,608
of which, expenses relating to share-based compensation and alternative forms of variable compensation	136,440	140,161
Social charges	85,352	81,902
Changes in book value for economic benefits and obligations arising from pension schemes	0	0
Other personnel expenses	16,089	16,535
Total personnel expenses	645,530	641,045

Breakdown of general and administrative expenses

CHF 000	2024	2023
Office space expenses	32,417	30,528
Expenses for information and communications technology	22,604	25,033
Expenses for vehicles, equipment, furniture and other fixtures as well as operating lease expenses	443	605
Fees of audit firm	4,090	3,990
of which, for financial and regulatory audits	3,820	3,870
of which, for other services	270	120
Other operating expenses	106,851	100,771
of which, compensation for any cantonal guarantee	0	0
Total general and administrative expenses	166,405	160,927

Explanations regarding material losses, extraordinary income and expenses as well as material releases of hidden reserves, reserves for general banking risks and value adjustments and provisions no longer required

Changes in reserves for general banking risks reflect the creation of additional reserves for general banking risks recognised at Bank J. Safra Sarasin Ltd (CHF 7.0 million) and at consolidated level (CHF 248.0 million).

Disclosure of and reasons for revaluations of participations and tangible fixed assets up to acquisition cost at maximum

No revaluations of participations and tangible fixed assets up to acquisition cost have taken place.

**Presentation of the operating result broken down according to domestic and foreign origin,
according to the principle of permanent establishment**

CHF 000	2024			2023		
	Swiss	Foreign	Total	Swiss	Foreign	Total
Subtotal net result from interest operations	581,917	29,692	611,609	636,476	26,433	662,909
Subtotal result from commission business and services	314,080	366,253	680,333	276,487	365,992	642,479
Result from trading activities and the fair value option	-142,697	511,620	368,923	-138,855	571,560	432,705
Subtotal other result from ordinary activities	7,466	33,165	40,631	19,750	-21,935	-2,185
Operating income	760,766	940,730	1,701,496	793,858	942,050	1,735,908
Personnel expenses	-344,612	-300,918	-645,530	-338,574	-302,471	-641,045
General and administrative expenses	-87,126	-79,279	-166,405	-80,971	-79,956	-160,927
Subtotal operating expenses	-431,738	-380,197	-811,935	-419,545	-382,427	-801,972
Depreciation and amortisation of tangible fixed assets and intangible assets and value adjustments on participations	-20,206	-6,390	-26,596	-22,433	-2,247	-24,680
Changes to provisions and other value adjustments, and losses	-3,028	-12,329	-15,357	-42,872	-14,097	-56,969
Operating result	305,794	541,814	847,608	309,008	543,279	852,287

Presentation of capital taxes, current taxes, deferred taxes, and disclosure of tax rate

CHF 000	2024	2023
Current income and capital tax expenses	124,978	101,033
Allocation to provisions for deferred taxes	-3,640	-1,528
Recognition of deferred income taxes	-33,272	-65,843
Total	88,066	33,662

The weighted average tax rate amounts to 14.1% (2023: 5.4%).

In 2024, the ordinary net tax expense effect of the use of losses carried forward was nil (2023: nil).

To the General Meeting of
J. Safra Sarasin Holding Ltd, Basel

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of J. Safra Sarasin Holding Ltd. and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting and valuation principles.

In our opinion, the consolidated financial statements (pages 48 to 85) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year ended in accordance with Swiss accounting rules for banks and comply with Swiss law.

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 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, and we have 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 consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated 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.



J. Safra Sarasin Holding Ltd.
Report of the statutory auditor
for the year ended
December 31, 2024

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 Swiss accounting rules for banks and the provisions of Swiss law, and for such internal controls as the Board of Directors determines are 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 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 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.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

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 consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Deloitte AG



Alexandre Buga
Licensed Audit Expert
Auditor in Charge



Christian Siebold
Licensed Audit Expert

Zurich, 20 March, 2025



An aerial photograph of a coral reef system. The water transitions from a deep, dark blue in the open ocean to a lighter turquoise and green near the reef edge, indicating shallow depths and healthy coral. The reef itself is visible as a complex, textured pattern of light green and brown. The text "Sustainability Report" is centered in the upper half of the image in a white, serif font.

Sustainability
Report

Sustainability Report

The Sustainability Report 2024 captures the Group's endeavours in integrating sustainable practices throughout its business model and reflects its commitment to long-term business success while contributing to global sustainability.

In the dynamic and rapidly evolving landscape of sustainable finance, J. Safra Sarasin Group prides itself on being a reliable and forward-thinking private banking group, navigating sustainable finance with more than 35 years of expertise.

The global market environment: The past year reinforced that sustainable finance remains a critical priority across global markets, though with a more nuanced perception. Despite economic pressures such as inflation and supply chain disruptions, demand for sustainable investment options has generally held strong, albeit with some regional differences. Environmental, social and governance (ESG) strategies have also been affected by the current economic cycle, such

that growth-oriented ESG strategies, for example, have faced stronger headwinds. Institutional investors in Europe largely maintain their ESG commitments, while in the United States a range of factors have led to more critical perspectives on ESG investing. Across Europe, the EU's Corporate Sustainability Reporting Directive (CSRD) is set to establish a new benchmark for corporate transparency, with substantial implications for companies and investors. By increasing the volume and granularity of disclosed data, the CSRD aims to enable informed, sustainable investment decisions while also challenging companies to meet higher reporting standards. In Switzerland, the ambition to partially align with evolving EU standards underscores the nation's commitment to responsible investing. Additionally, there is growing recognition of transition strategies as essential elements complementing investments already classified as "green" or "sustainable". This shift is mirrored in regulatory developments, for instance in the newly established sustainable investment classification in the United Kingdom with a specific label for transition financing. These strategies not only focus on reaching net zero but also on building resilience and supporting a just transition, addressing both urgent climate adaptation needs and the long-term goals of a low-carbon economy. With rising regulatory complexity, sustainable investing demands a nuanced approach, balancing compliance requirements with tailored strategies to meet sector- and client-specific needs.

J. Safra Sarasin's approach: In this dynamic environment, the J. Safra Sarasin Group continues to build on its robust sustainability approach and more than 35 years of experience in sustainable finance, while continuously developing its sustainability research and investment capabilities. In 2024, the Group focused on innovative investment strategies that address complex issues such as the sustainable sourcing of much-needed strategic minerals and metals and the further integration of biodiversity factors into sustainability analysis.



The addition of new data points to the Group's proprietary sustainable investment tools and the regular updating of existing methodologies, such as the recent revision of the country ESG rating for a more nuanced sustainability analysis, ensures that J. Safra Sarasin Group remains at the forefront of sustainable investing. The Group remains committed to transparency, accountability and the advancement of sustainable finance practices to build a resilient and equitable future for all stakeholders. The Sustainability Report highlights the Group's ongoing support for sustainable finance, reflects on the significant progress made in 2024, and ensures that stakeholders are informed and engaged in the sustainability journey.

About this report: This Sustainability Report has been prepared in accordance with the Swiss Code of Obligations, the Ordinance on Climate Disclosures and the UN Global Compact Principles. It includes information on the J. Safra Sarasin Group or, if specifically stated, on individual companies that are part of it. Throughout the report, key developments in 2024 and interesting case studies are presented in shaded boxes. Certain sections have been subject to a limited assurance process as described on pages 129–131. This Sustainability Report is published on www.jsafrasarasin.com.

I. J. Safra Sarasin Group

J. Safra Sarasin Holding Ltd. (JSSH) is the direct shareholder of Bank J. Safra Sarasin Ltd (the "Bank") and other direct or indirect subsidiaries, their branches and representative offices (overview see page 33), together forming the J. Safra Sarasin Group (the "Group").

As part of the Group, the Bank is a leading Swiss full-service private bank founded in 1841 with a presence in multiple Swiss and international locations and a strong commitment to sustainability. JSSH has delegated to the Bank's governing bodies all duties, responsibilities and competencies related to the management and operation of the Group's business, which includes the organisation, financial consolidation and risk diversification as well as the supervision on a consolidated basis of the Group's activities.

The Group's first and foremost commitment is to its clients and the long-term relationships that form the foundation of its business. Its multi-generational mindset ensures that all clients receive tailored financial solutions, excellent advice and support, not just today, but for generations to come. Through its core

businesses of private banking, asset management, and trading and advisory services, the Group offers its clients a comprehensive range of financial services.

Private Banking: As its core business, the Group offers a comprehensive suite of wealth management services tailored to the specific needs of each client. As part of the offering, clients can choose from various services, including custody and execution as well as flexible investment and discretionary portfolio management services.

Asset Management: The Group is a leading provider of sustainable investment solutions. Its commitment to sustainability is reflected in its range of sustainable investment strategies across multiple asset classes and its thought leadership in proprietary sustainability research. With this approach, the Group provides clients with personalised investment services tailored to their needs, while actively mitigating long-term sustainability-related risks. These characteristics make the Group a trusted partner for investors seeking long-term returns and at the same time incorporating sustainable practices into their portfolios.

Trading and Advisory Services: Through its trading services, the Group offers access to world-class trading platforms across asset classes, combined with expert advice from skilled professionals dedicated to helping clients effectively navigate today's complex financial landscape. When providing investment advice, the Group considers the individual needs of each client in order to construct tailor-made strategies that reflect those needs.

Lending and Debt Issuance: Focused on enhancing its product and service offerings, the Group's lending services are primarily directed toward private clients through Lombard loans and mortgages. As a recent addition to the Group's services, the Debt Capital Markets (DCM) team facilitates debt issuance for institutional and public sector clients.

With its long-term business perspective, the Group offers its clients the stability, trust and solidity that are key to long-term success. As a result of its business activities, the Group's net profit rose to CHF 504.5 million for the year 2024. The Group can rely on a CET1 ratio of 42.7%, one of the highest in the Swiss banking industry.

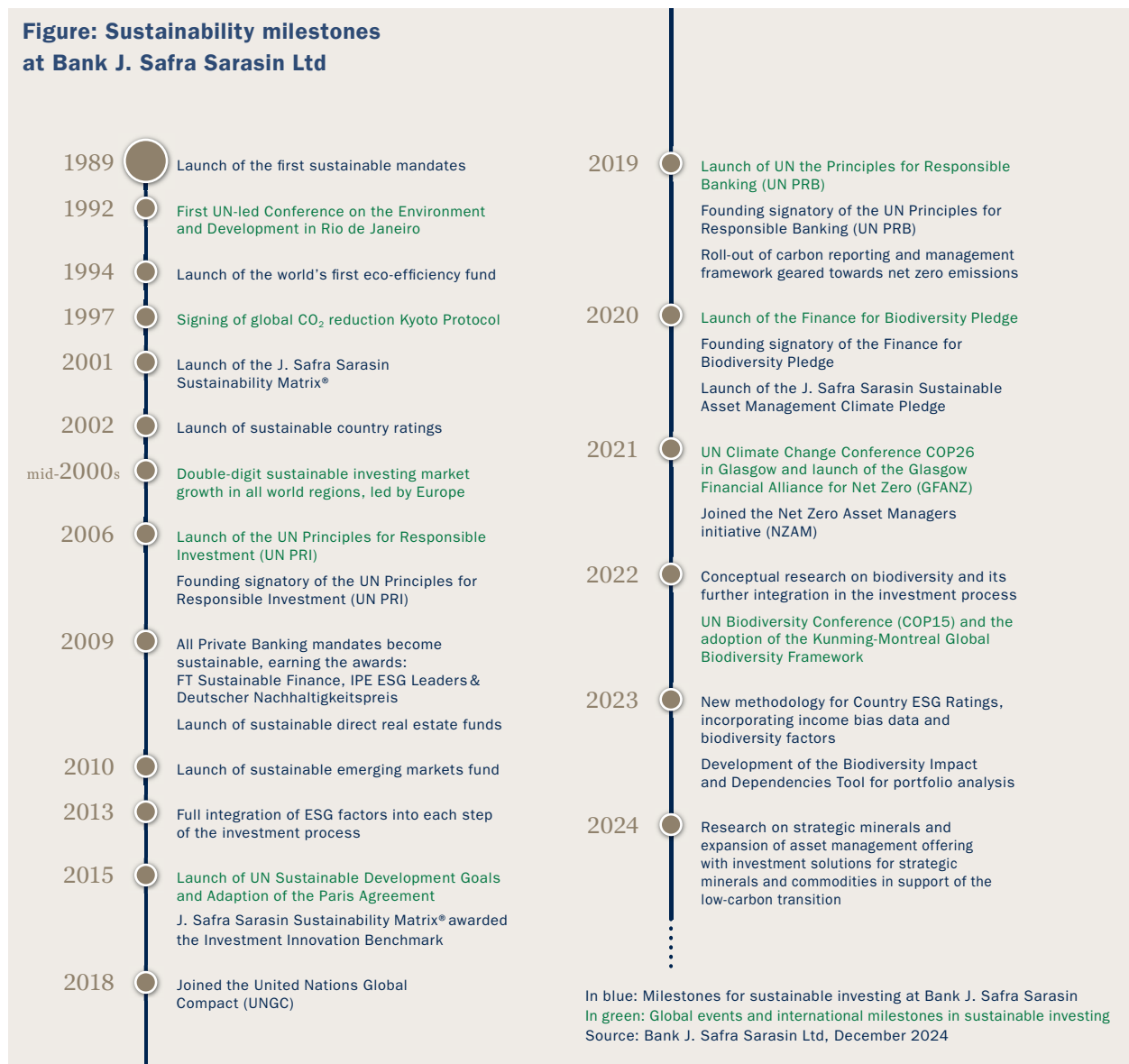
Commitment to sustainability

A series of events occurring in quick succession from 1986 onwards, starting with the Chernobyl nuclear

disaster and the spill from the Swiss chemical plant that polluted the Rhine River around Basel for years, made the Bank aware that the value of company shares is not determined purely by financial numbers.

The first sustainability analysis in 1989 started a new era in company analysis. Since then, the Bank has reinforced its commitment to sustainable finance, aligning its goals with global frameworks that advance ecological and social responsibility, and became a founding signatory of the UN Principles for Responsible Investment (UN PRI) in 2006. Over the years, the Bank

has made additional commitments, such as the alignment of its business practices with the UN Principles for Responsible Banking (UN PRB) in 2019, the announcement of its ambitious Climate Pledge to transition towards net zero for all in-house managed sustainable strategies and the support of the goals of the Finance for Biodiversity Pledge in 2020. These commitments highlight the determination of the Group to reduce the environmental impacts and demonstrate leadership in setting strong targets in line with global climate and sustainable development objectives.



The Group is proud to be a regular recipient of awards for its sustainability strategy, with multiple accolades in 2024 recognising its efforts to integrate sustainability into its business and advance sustainable banking practices:

PWM/The Banker Global Private Banking Awards 2024 – Best Private Bank for Impact and Sustainable Investing: recognised by PWM/The Banker for the third year running, this award highlights Bank J. Safra Sarasin's continued leadership in sustainable investing.



Euromoney Private Banking Awards 2024 – Switzerland's Best for Sustainability: Bank J. Safra Sarasin is proud to be recognised by Euromoney for its enduring dedication to sustainability.



Global Finance Private Bank Awards 2025 – Best Private Bank for Sustainable Investing: acknowledged as a trusted partner in sustainable investing, this recognition by Global Finance reflects Bank J. Safra Sarasin's commitment to delivering sustainable investment solutions.



Sustainability strategy

Sustainability is part of the Group's mission statement, strategic goals and operational actions, as well as the mission statement of the Corporate Sustainability Board. The significance of sustainability for the Group and its business strategy includes (1) the Group's own corporate sustainability, (2) the sustainability of the

financial services and (3) its broader role as a collaborator within society.

Figure: Sustainability strategy



Corporate sustainability: Within the Group, corporate sustainability encompasses three goals:

1. Applying sound governance practices
2. Fostering a sustainable corporate culture
3. Increasing resource efficiency

The Group's governance framework is designed to ensure transparency, accountability and sustainable behaviour across all levels of the organisation. As such, proactive governance not only strengthens the Group's commitment towards achieving its sustainability goals but also enhances stakeholder trust in the Group's ability to deliver on those commitments. In addition, the Group highly values a positive corporate culture based on innovation, entrepreneurial thinking, and a high degree of personal responsibility and accountability. This enables the Group to attract top talent, adapt to an ever-changing market environment, proactively seize opportunities and maintain the Group's core values for long-term success.

Financial sustainability: The Group recognises that financial success and stability cannot be achieved without taking sustainability considerations into account. Therefore, the Group seeks to provide a sustainable

Table: Sustainability dimensions and key topics for the Group

Corporate sustainability	Financial sustainability	Collaboration
<ul style="list-style-type: none"> Robust corporate governance Compliant business behaviour Employee recruitment/retention Reduction of corporate emissions (Scope 1 and Scope 2) 	<ul style="list-style-type: none"> Long-term economic performance Sound risk management Evaluation of investment opportunities Net Zero 2035 for the sustainable assets of J. Safra Sarasin Sustainable Asset Management managed in-house 	<ul style="list-style-type: none"> Collaboration to foster a sustainable financial industry Advocate for standard setting Sponsoring

core offering that generates long-term returns for clients, while respecting their sustainability preferences and the environmental and social impact of their investments. The Group’s adherence to sustainable finance principles reflects its dedication to achieving both economic and sustainability targets.

Collaboration: The Group acknowledges that collaboration is essential to promote sustainability both internally and externally. To this end, the Group works closely with external stakeholders to advance sustainable finance across sectors, sharing knowledge and resources to make greater progress.

By prioritising these three aspects of sustainability in its business practices, the Group demonstrates its strong commitment towards creating long-term value. The Group understands that sustainability requires a comprehensive approach towards balancing economic growth alongside sustainable business practices and social well-being.

The dedication to sustainable development is not a static endeavour, but a dynamic commitment that continues to evolve. The Group’s sustainability strategy is regularly reviewed, refined and adapted to new sustainability standards, underscoring the commitment to its long-term evolution.

Aligning with net zero goals

Since the launch of its first sustainability mandate, the Group has started to not only think about sustainability from a risk and opportunity perspective, but to also consider the potential effects of its business activities on people and the planet. Today, the more widely adopted concept of double materiality exactly reflects that way of thinking. The double materiality concept includes both the financial materiality and impact materiality. While financial materiality relates to how sustainability risks and opportunities can influence the Group’s economic performance, impact materiality addresses the positive

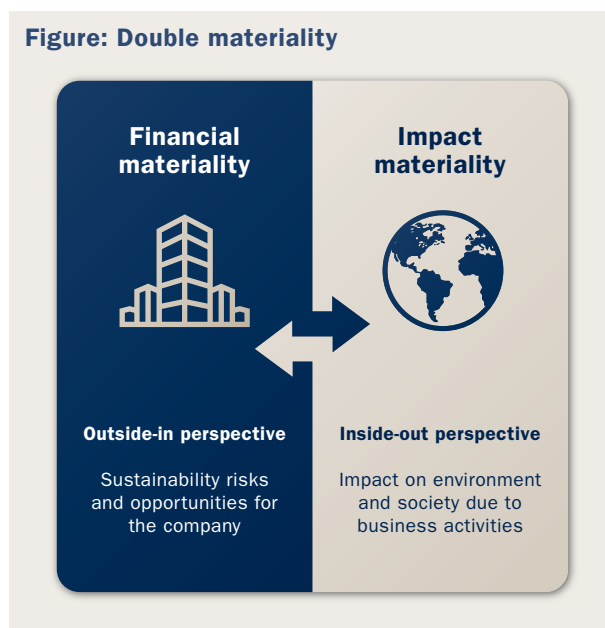
or negative effects that the Group’s business activities could have on the environment and people.

Based on the Paris Agreement, the United Nations’ Sustainable Development Goals and its own convictions, the Group acknowledged at an early stage that climate change mitigation is an important topic with significant financial and impact materiality. The Group’s commitment to supporting the global climate transition is therefore central to its climate strategy, with a focus on reducing GHG emissions across its operations and investment activities.

Currently, the Group’s climate transition efforts consist of the following two elements:

Operational GHG emissions: The Group has been measuring and reducing its own operational greenhouse gas (GHG) emissions for over a decade. By lowering its operational GHG emissions, the Group contributes to the global climate change mitigation efforts (impact

Figure: Double materiality



materiality) while lowering its exposure to climate change related risks (financial materiality). The Group is committed to reducing its operational emissions, with the goal of achieving net zero for its Scope 1 and Scope 2 operational emissions by 2050 in line with the Swiss Climate and Innovation Act (CIA). Over the past decade, the Group has made significant progress in reducing its operational GHG emissions. More information about the reduction of the operational GHG emissions can be found on pages 99–100.

Investment-related emissions: A large portion of the Group’s direct and indirect climate impact originates from investment solutions offered to clients. The Group aims to align its portfolios with global climate mitigation targets, including net zero emissions for its asset management division. More details on the entity-specific net zero goals for investments are found on pages 112f. Looking ahead, the Group is preparing to further refine its Climate Transition Plan and align it with forthcoming regulatory guidance on transition plans to achieve net zero by 2050 for financial institutions. The Group remains committed to refining its strategy in response to these guidelines, ensuring that it continues to meet both financial and impact materiality objectives while supporting global climate goals.

II. Corporate sustainability

As a responsible financial institution, it is imperative for the Group to address sustainability in its own business operations as part of the corporate sustainability strategy to ensure that best practices are embedded within the organisational structure.

Governance

The **Group Executive Board** has established the Sustainability Governance Directive, outlining the purpose and responsibilities of the committees governing the sustainability strategy of the Group.

The **Corporate Sustainability Board (CSB)** ensures that high sustainability standards, including governance of climate-related risks and opportunities, are incorporated into the core business strategy. It comprises members of the Group Executive Board, the Executive Committee and managers from different departments across the Group. The CSB reports directly to the Group Executive Board.

The duties of the CSB include defining the sustainability strategy as part of the Group’s strategy, recognising

Figure: Sustainability governance and committees



strategically important environmental and social topics, deciding on how to address them, and assessing how the measures based on environmental and social key performance indicators (KPIs) are fulfilled. The CSB is further responsible for reviewing and validating the Group’s ESG Risk Management Framework. Multiple meetings are held annually to define and track progress against these established objectives.

The **ESG Committee** focuses on the sustainable investment strategies, i.e. topics in the scope of J. Safra Sarasin Sustainable Asset Management and, more generally, topics related to sustainable investments. As part of the implementation of the Sustainable Investment Policy (available on the website), the ESG Committee also decides on operational topics and proposes updates to the Sustainable Investment Policy and related documents and processes. The specialised **Corporate Governance and Proxy Voting** subcommittee is responsible for formulating and maintaining the proxy voting policies and reports to the ESG Committee.

The **Sustainability Advisory Council (SAC)** brings together leading experts from academic institutions and the industry to offer independent perspectives on emerging trends and best practices in sustainable development. The SAC was created to ensure the Group’s Corporate Sustainability Board and the ESG Committee receive advice and guidance on the sustainability strategy, as well as on current developments in sustainable

investments. In addition, the SAC can form part of joint presentations at both internal training sessions and external client meetings. The CSB and the ESG Committee may also collaborate with SAC members on investment research initiatives to further enhance the sustainable investment approach, and gain external expertise and experience.

The **Sustainability Manager** oversees the Group's sustainability commitments and targets and serves as a facilitator for embedding sustainability into the Group's corporate strategy, working closely with the Corporate Sustainability Board and the ESG Committee.

Finally, the **Board of Directors (BoD)** and the Group Executive Board receive training at least once a year on sustainability-related regulatory developments (including climate-related topics) and are updated on the Group's sustainability strategy developed and implemented by the Corporate Sustainability Board. The committees work collaboratively to align strategic priorities with stakeholder expectations, while balancing economic growth with sustainable business practices. By embedding sustainability into the Group's core business strategy and its operations, the Group positions itself for long-term success, and contributing positively to sustainable business practices at the same time.

Sustainability risk management

Sustainability risks, also known as environmental, social and governance (ESG) risks, refer to any event in these categories that could materially affect the Group's financial stability, operations or reputation. Environmental risks mainly focus on risks related to climate change. Social risks encompass issues like workplace conditions or discrimination, while governance risks cover business organisation, including transparency and anti-corruption. To identify, assess, manage and report material ESG risks, the Group has established a group-wide ESG Risk Management Framework (ESG RMF).

Responsibilities

The Group integrates ESG risks as part of the Risk Management Framework (RMF), which is approved by the BoD. The BoD is responsible for defining the Group's risk strategy and the risk tolerance.

The Group Risk Office (RIOF) is tasked with developing and maintaining the ESG RMF, and ensures alignment with the broader RMF. RIOF monitors material ESG risks through relevant indicators and reports them

at defined intervals. Additionally, RIOF ensures that the ESG risk appetite and risk tolerance levels are defined where relevant, and that they are presented and validated by the BoD. This process ensures that the Group's approach to ESG risks remains proactive and aligned with its strategic objectives. The Chief Sustainability Officer (CSO) and Business Unit Heads collaborate closely with RIOF to ensure the integration of ESG risks into the Group's overall RMF.

Once a year, the CSB validates the ESG RMF upon its submission by RIOF. With its focus on the sustainability strategy, the CSB is best positioned to assess the framework and emerging ESG risks within the broader context of the Group's business strategy. The annual review ensures that the framework continues to reflect the Group's sustainability objectives and remains responsive to the evolving risk landscape. Following validation of the ESG RMF by the CSB, RIOF reports on ESG risks to both the Risk Committee and the Audit and Risk Committee (ARC) on a quarterly basis.

Sustainability risk management process

The Group adopts a structured approach towards identifying and assessing ESG risks, including climate-related risks, across short (one year), medium (up to five years), and long-term (more than five years) time horizons. This process begins with the identification of potential ESG risk drivers, such as climate change or biodiversity loss. This is done in a collaboration between RIOF, the sustainability team and the relevant business units. The ESG risk drivers are mapped to the Group's business activities to define the inherent ESG risks across the value chain. The ESG risks are categorised in alignment with the existing RMF categories, such as credit risk, treasury risk and operational risks, and are assigned a relevant time horizon. Each risk is assessed for its materiality using likelihood, financial impact, regulatory and reputational impact, client relevance and data confidentiality as the assessment criteria. The outcome of this assessment is a numerical score for each risk, which is used to identify the residual material risks. All risks are categorised as either "not applicable", "relevant but not material" or "material".

The Group Executive Board decides on whether to mitigate, accept, transfer or control the identified material risks when relevant. In general, for the ESG risks that have been assessed with a "material" inherent risk level, key risk indicators (KRIs) are defined to monitor and report on these risks at frequencies set in the RMF Governance Map.

Climate risks

The Group integrates climate-related risks through its ESG Risk Management Framework and divides them into transition and physical risks, aligning with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations for effective climate risk management. Transition risks arise from the economic changes required to move to a low-carbon economy, such as new regulations or market changes, while physical risks arise from the physical impacts of climate change, such as extreme weather events (i.e. hurricanes) or long-term environmental changes (i.e. rising sea levels). The Group can be affected by those risks in various ways (see table “Potential climate risks and their implications” on page 98). For investments, both transition and physical risks can affect the value of companies within the portfolios. For example, companies slow to adapt to new regulations may see their valuations decrease, which could affect the risk and return profile of the investments. In lending, transition and physical risks may impact the likelihood of counterparty default or potentially reduce the collateral value. For operations, climate risks primarily could affect the physical infrastructure, such as office buildings.

As a private banking group focused on wealth management, the Group finds itself to be less exposed to climate-related credit risks than financial institutions with significant corporate lending activities. In order to regularly monitor climate-related risks across its business activities, the Group uses several key indicators. In 2024, the Group has identified no financially material residual climate risks across its business activities.

As of today, the financial impact of climate-related issues remains limited. However, it is expected that these risks may have a more direct influence on financial performance as the economy moves closer to the 2050 net zero targets. Regulatory changes, market dynamics, and rising carbon costs will likely make these risks more significant over time. The Group is closely monitoring these developments and aligns its strategies with industry best practices to stay ahead in managing climate-related risks. The chapter on financial sustainability (pages 103f) provides further details on how climate risks and KPIs are integrated into different business activities.

Compliance

The Group adheres to applicable statutory and regulatory provisions, and to established rules of conduct for the banking industry. The Group Executive Board and the

Case study: Assessing resilience to climate change

The Group conducts climate scenario analysis for both client and proprietary investments, using quantitative models to anticipate potential future risks under varying climate conditions. The analysis involves the application of climate scenarios to evaluate how climate-related factors – including both transition and physical risks – could impact the portfolio value. By identifying potential vulnerabilities, the Group can develop strategies to enhance portfolio resilience and use these insights to inform strategic decisions as needed. The climate scenario analysis draws on the widely recognised scenarios of the Network for Greening the Financial System (NGFS), which consider a range of global temperature pathways, from 1.5°C to 3.0°C, with varying economic implications. These pathways encompass both orderly and disorderly transitions to a low-carbon economy, as well as scenarios where limited climate action leads to more severe physical and economic impacts. The Group conducts climate scenario analysis by applying three distinct scenarios to its sovereign holdings and a primary scenario to its corporate holdings. While these analyses provide valuable insights, the inherent uncertainties in long-term climate projections and the evolving nature of climate data present challenges for the potential full integration of the results into investment decision-making processes.

management of the business divisions are responsible for compliance with all legal and regulatory provisions. Legal and Compliance provide support to the management in meeting this responsibility. Legal and Compliance units functionally report to the General Counsel, thereby ensuring their independence from the operating business.

The Group’s Code of Compliance outlines the key principles and regulations that ensure responsible business practices meet with relevant regulations. Every employee must adhere to its standards and confirm a written agreement when joining the Group. Internal directives oversee each key process and function, and procedures are conducted in a standardised form, creating uniformity in their establishment. The Code of Business Conduct also outlines the ethical and behavioural expectations for each employee of the Group.

Table: Potential climate risks and their implications

Risk driver	Description	Potential impact on business	Time horizon
Physical: acute & chronic	Sudden weather events, like storms or long-term climate changes, such as rising sea levels.	<p>Operations: Disruptions to the physical infrastructure, impacting business continuity.</p> <p>Investments: Valuation change resulting from physical risk impact on company costs.</p> <p>Lending: Collateral assets backing loans could devalue due to damage, i.e. mortgage collateral.</p>	Short to long term, with materiality rising through time
Transition: policy & regulation	Changes in climate policies could raise costs and impact business models.	<p>Operations: Stricter regulations and carbon pricing could increase operational costs, challenging the Group's Net Zero Strategy.</p> <p>Investments: Investments in carbon-intensive sectors might underperform due to regulatory changes, leading to asset devaluations.</p> <p>Lending: Increased costs for borrowers in carbon-intensive industries could raise default risk.</p>	Short to medium term with materiality rising through time
Transition: market sentiment change	Failure to adapt offerings to sustainability trends may harm client trust and business retention.	<p>Operations: Product offerings may become less competitive if they do not align with sustainability trends.</p> <p>Investments: A shift in market sentiment could reduce the value of assets under management if sustainability expectations are not met.</p> <p>Lending: Borrowers in carbon-intensive sectors could face decreased demand for their products, impacting their ability to repay loans.</p>	Short to medium term with materiality rising through time
Transition: litigation & reputational	Accusation of greenwashing or failing in fiduciary duties, potentially leading to reputational damage and increased legal costs due to complex regulations.	<p>Operations: Reputational damage and increased operating costs due to legal challenges and fines.</p> <p>Investments: Failure to manage ESG risks could lead to divestment and loss of investor confidence.</p> <p>Lending: Regulatory fines or litigation against borrowers for non-compliance with environmental laws could increase credit risk.</p>	Short to medium term with materiality rising through time

Preventing corruption: The Group is strongly committed to preventing any form of corruption and has established the necessary governance mechanisms, including the Group's Anti-Corruption Directive. Observance of this directive ensures ethical business practices by employees, protects the Group's reputation and promotes compliance with all applicable laws. The Know Your Customer principle ensures that all clients are identified and regularly reviewed to ensure no misuse of the financial services offered. In line with and to support this commitment, the Group's Whistleblowing Directive provides the foundation of a process for employees to raise any observations and concerns relating to irregularities, such as fraud, misconduct, violations of rules and regulations or internal directives. Employees are encouraged to raise such concerns as early as possible and to report them to the Head of Group Internal Audit.

In 2024, there were no legal actions on the basis of anticompetitive conduct or the formation of cartels or monopolies.

Operations

Driven by its commitment to sustainable business practices, the Group conscientiously manages its supply chain and takes targeted action to reduce its operational GHG emissions.

Responsible supply chain

The Bank maintains a systematic approach to responsible supply chain due diligence to address the issue of child labour in the products and services it procures.

The Bank identifies products with potential child labour risks and, depending on the geographical area in which the supplier operates, has processes in place to assess the company's practices to prevent these

risks. For example, the Bank analyses suppliers' declarations of compliance with international standards such as the International Labour Organisation Conventions, the OECD Due Diligence Guidance for Responsible Business and the UN Guiding Principles on Business and Human Rights, or uses its Supplier Code of Conduct to include these requirements in procurement contracts. The same procedure applies for services sourced in countries with enhanced or heightened risk of child labour. In 2024, there were no instances of supplier breaches with regard to child labour reported.

Operational greenhouse gas emissions

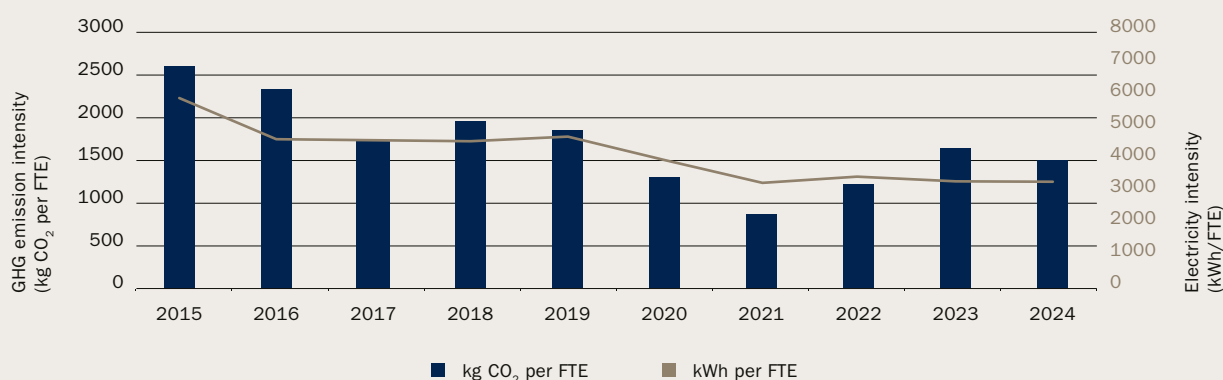
The Paris Agreement set the global goal to limit global warming to well below 2 °C compared to pre-industrial levels, and has been adopted by over 190 countries worldwide. Switzerland, as a supporter of the Paris Agreement, has also set the goal to reduce its GHG emissions by 50% compared to 1990 by 2030 and to achieve net zero GHG emissions by 2050 at the latest.

As a financial institution known for its sustainable business practices, the Group has been actively engaged in environmental protection since 1993, beginning with the installation of a photovoltaic system at its Basel headquarters. The Group remains committed to reducing its operational greenhouse gas (GHG) emissions and systematically measures and monitors its Scope 1,

Scope 2 and Scope 3 emissions, for all locations with more than 15 employees (full-time equivalents, FTEs), covering approximately 97% of the total workforce.

The Group focuses on renewable energy sources and energy efficiency improvements, considering the specific characteristics of its buildings and sites, for example, by securing renewable energy contracts and implementing energy optimisation measures such as the installation of LED lighting. By joining forces with local initiatives, individual locations contribute to the overall goal of reducing GHG emissions. Since 2013, the Bank has participated in the energy efficiency and decarbonisation programme of the Swiss Private Sector Business Energy Agency (EnAW) for its locations in Basel, Zurich and Geneva. It also has renewed this commitment for another ten years in 2024. Several energy efficiency measures were introduced at the headquarters in Basel in 2024, including upgrading the lighting to LED, optimising the building's management system and renewing the photovoltaic system, which generates approximately 48,000 kWh annually. Since 2023, the building in Geneva has also been equipped with a photovoltaic system, producing around 38,000 kWh per year. As a result, the Bank increased its energy efficiency by 28% and reduced its CO₂ intensity by 71% between 2013 and 2024 for its locations within the scope of the EnAW. In Monaco, Banque J. Safra Sarasin (Monaco) SA is part of the Energy Transition Pact, aligning with

Figure: Development of greenhouse gas (GHG) emission intensity and electricity intensity at the Group



Note: GHG emissions include Scope 1, 2 and 3 emissions as listed in the table on page 100. Values are calculated for all locations with more than 15 FTEs. Source: Bank J. Safra Sarasin Ltd, December 2024

national efforts to reduce GHG emissions by 55% by 2030 and achieve carbon neutrality by 2050 through innovative energy solutions and renewable energy promotion.

As of 31 December 2024, the Group uses 64% renewable energy for its offices. Since 2015, the Group has reduced its GHG emissions and electricity intensity per FTE by 41% and 44%, respectively.

Table: J. Safra Sarasin Group sustainability indicators 2024 – operations

	31.12.2024	31.12.2023	31.12.2022
General data¹			
Total FTEs covered in analysis	2,485	2,426	2,330
m ² of office space	57,453	54,135	52,660
Share of energy from renewable sources (%)	64	64	69
GHG emissions Scope 1 (t CO₂e)			
Intensity per FTE (kg CO ₂ e)	126	197	208
Intensity per m ² (kg CO ₂ e)	5.4	8.8	9.2
GHG emissions Scope 2 (market-based, t CO₂e)²			
Intensity per FTE (kg CO ₂ e)	363	386	343
Intensity per m ² (kg CO ₂ e)	15.7	17.3	15.2
Electricity consumption (MWh)			
Electricity consumption (MWh)	8,257	8,139	8,151
Electricity consumption per FTE (kWh)	3,323	3,355	3,498
GHG emissions Scope 2 (location-based, t CO₂e)			
GHG emissions Scope 2 (location-based, t CO ₂ e)	1,633	1,554	–
GHG emissions Scope 3 (t CO₂e)³			
Intensity per FTE (kg CO ₂ e)	1,047	1,070	664
Waste water (m³/FTE)			
Waste water (m ³ /FTE)	9.8	9.0	–
Business travel (km/FTE)			
Business travel (km/FTE)	4,603	4,774	3,973
Paper consumption (kg/FTE)			
Paper consumption (kg/FTE)	30	30	36
Proportion of recycled and/or eco-certified paper (%)			
Proportion of recycled and/or eco-certified paper (%)	93	75	80
Total GHG emissions (market-based, t CO₂e)²			
Total GHG emissions (market-based, t CO ₂ e)	3,815	4,010	2,832
Intensity per FTE (kg CO ₂ e)	1,535	1,653	1,215

¹ As a general rule, all locations with more than 15 employees (full-time equivalents, FTE) are in scope of the environmental indicator calculation; other locations are not being measured. Consequently, the total full-time equivalents (FTEs) and total square metres (m²) used to calculate the intensity-based figures are also based on that criterion, representing the respective totals from the locations in scope. This ensures that the intensity-based figures are accurate and relevant to the scope. If a location was established during the year, its inclusion depends on the availability of activity data. As of 31.12.2024, 97% of the total FTEs are covered in the analysis. At a local level, estimates of activity data are used if no exact figures are available.

² As recommended by the GHG-Protocol, the Group discloses the “market-based” as well as the “location-based” Scope 2 emissions. The location-based method is based on intensity factors for the grids on which companies operate, whereas the market-based method uses emission factors based on actual electricity purchased, making the latter more representative. For the market-based emissions, the contractual energy sources were used. If no contractual energy source was available for a location, either the country specific residual mix (priority one) or the country-based average grid emissions (priority two) have been taken.

³ Scope 3 emissions include employee business travel (air, rail and road travel), office paper as well as waste water consumption where data is available. Water consumption in buildings is systematically measured for the Swiss locations in scope. For locations outside of Switzerland, waste water consumption is measured where data is available. Eco-certified paper refers to paper products that are certified under either the EU Ecolabel or the Forest Stewardship Council (FSC) standards.

Employees

The Group understands that employees are its most valuable asset and investing in them yields significant returns for both itself and clients. The Group believes in fostering a culture of entrepreneurship and growth where all individuals can develop their skills, take responsibility, and have opportunities for personal and professional development. Equal treatment of all employees, including zero tolerance for discrimination and fair working conditions, have been identified as key social aspects for the Group.

Table: Age structure of employees
(full-time equivalent in %)

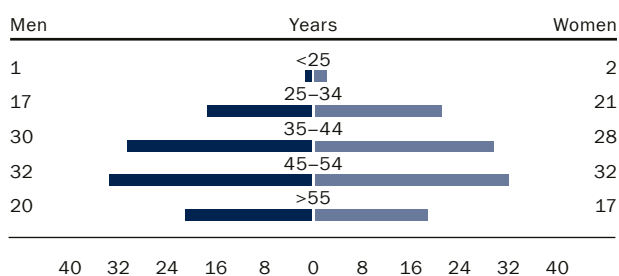
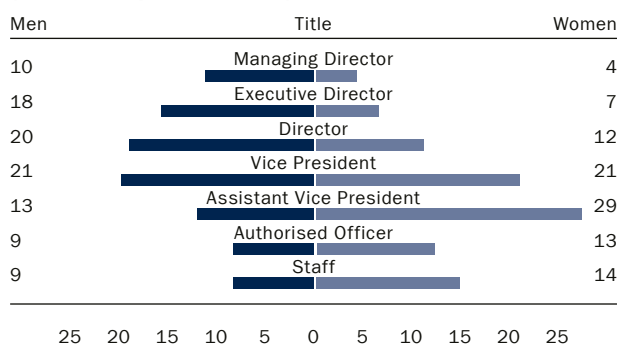


Table: Headcount by job title
(full-time equivalent in %)



Equal treatment and employee protection

The Group takes pride in upholding the highest standards of ethical conduct and professionalism across all levels of its operations. The Group's Code of Business Conduct is a testament to this commitment and sets out best practice for employees and members of the Board of Directors in their dealings with clients, colleagues and all other stakeholders.

The Group's employees originate from 65 different countries. It values inclusivity, equal opportunities

and integrity, as it recognises that diversity brings different ways of thinking and leads to more innovative solutions that ultimately benefit clients' needs. The Group's Protection against Sexual Harassment, Bullying and Discrimination in the Workplace Directive ensures a safe working environment where everyone is treated fairly and respectfully, regardless of gender, ethnic background, religion, age, nationality or sexual orientation. This directive highlights the Group's zero-tolerance stance on any form of discrimination or harassment. The Head of Human Resources as well as the Chief Executive Officer are responsible for formal procedures to investigate any allegations.

In 2021, Bank J. Safra Sarasin conducted an in-depth analysis of its remuneration practices, focusing on potential gender disparities, which was also reviewed by an independent external auditor. The analysis confirmed that the Bank has no statistically relevant gender-based disparities in its remuneration practices, thus confirming the Bank's high standards of equal treatment of employees.

Since 2015, the women@jss network has been in place at the Bank. Throughout the year, the network promotes the exchange of knowledge and experience among employees as well as sharing different perspectives on the challenges they face. In 2024, the network continued its activities with a new partnership with Fondsfrauen, the largest German-speaking career network for the promotion and equality of women in the financial industry. The network also conducted training on the principles of successful negotiation.

Fair working conditions

The staff regulations for each Group company transparently outline employees' rights, obligations and entitlements, such as working hours, holidays, social and fringe benefits. The Group's Human Resources Directive defines the principles on sound human resources recruitment and management, and is complemented with local directives such as the Swiss Human Resources Directive. These rules form an integral part of employment contracts and apply to all employment relationships. The employee benefits are at least equivalent to the legal requirements at individual locations, if not higher.

In Switzerland, rights of non-senior management employees are also regulated by the Collective Labour Agreement on Conditions for Bank Employees (VAB).

Table: J. Safra Sarasin Group social indicators 2024

	31.12.2024	31.12.2023	31.12.2022
Number of employees (full-time equivalents, FTEs)	2,558	2,503	2,425
Switzerland	1,295	1,263	1,208
Abroad	1,263	1,240	1,217
Part-time employees (headcounts)	156	141	163
Proportion of female FTEs (%)	36.5	36.6	35.9
Proportion of female FTEs in management positions (%) ¹	18.9	19.6	19.9
Employee turnover rate (%) ²	11.2	14.0	13.9

¹ Count of female FTEs with the two uppermost management titles “Managing Director” and “Executive Director”

² Calculation of employee turnover: Number of employee separations (resignations/dismissals/retirements) during the past 12 months/ number of active employees. Leavers with limited contracts are not included and calculation is based on headcounts.

The Bank has a Staff Council (ANV) for the protection of employees’ common interests in the domestic market. The regulations on employee participation through the ANV are based on the Swiss Federal Act on Information and Consultation of Employees in the Workplace, providing information and consultation rights to members elected for three years. With information and consultation rights allotted to the ANV depending on the particular matter, this cooperation between management and employees helps promote constructive dialogue and fosters the collaboration between the employees and the Bank, resulting in greater motivation and performance.

Investing in the Group’s employees

Health: The Group views the promotion of health as an important element of corporate culture and has established an intranet site that promotes physical and psychological well-being. The Group’s fringe benefits depend on the location and are tailored to adhere to the requirements of each jurisdiction, ensuring full compliance with local laws, regulations and market practices. Employees in Switzerland can benefit from discounts on supplementary insurance coverage that goes beyond the basic coverage required by law. In selected locations, fitness centres may offer employees membership discounts. In 2024, employees participated in the Zurich and Basel edition of the annual B2Run, the Bike to Work Challenge and the traditional “Course de l’Escalade” in Geneva. Employees of the Bank also participated for the first time in the Swim4hope challenge in Geneva to raise funds for the Léman hope Foundation, which supports young people recovering from cancer.

Education: The Group recognises the value of training and learning to maximise the potential of its multi-

national teams and ensure that employees always act in a compliant way. To this end, the Group has implemented a learning management system that enables the delivery of online courses, classroom sessions and blended learning experiences. The sustainability department frequently carries out specialised trainings on sustainability topics and works together with universities to offer interesting employment opportunities for recent graduates.

In 2022, the J. Safra Sarasin Sustainability Ambassador Network was established, with voluntary sustainability ambassadors throughout the Group. The network is used to transfer sustainability expertise from the sustainability team to all employees and to promote an active dialogue on sustainability topics. In 2024, nine dedicated digital training sessions providing over ten hours of education on sustainable finance were delivered to employees from different functions and locations to deepen their knowledge on topics such as the use of the Group’s proprietary ESG tools. The sustainability ambassadors attending the training then educate their local colleagues, passing on the knowledge within the Group. In addition, the sustainability team held numerous meetings with teams across the Group to provide in-depth training on team-specific sustainability topics.

The Group also provides staff education through other initiatives, such as monthly sessions with the Investment Office covering the sustainable investment process, methodological updates and the use of the proprietary sustainable investment tools. Regulatory trainings ensure that concerned staff members receive guidance on new regulatory guidelines and their implementation.

Remuneration: The Group’s employee benefits meet or exceed the legal requirements in each location.

When determining the remuneration of an employee, their qualifications, performance and conduct is considered, in addition to the performance of the Group's subsidiaries. Compensation and reward structures follow the principles of performance, conduct and risk awareness, client orientation, conflicts of interest and malus or clawback. The Group's performance management and remuneration structure are designed to support the successful execution of the business strategy, including the integration of the sustainability strategy and related targets.

Pension fund: By signing the UN Principles for Responsible Investment (UN PRI), the pension fund of Bank J. Safra Sarasin emphasised its long-standing commitment to integrate ESG considerations into its investment decisions. The investment regulations of the pension fund aim to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage potential risks and generate sustainable, long-term returns.

III. Financial sustainability

Reflecting its commitment to promote positive long-term financial as well as environmental and social outcomes, the sustainability of its financial activities is one of the Group's core objectives. Drawing on more than three decades of experience in sustainable investing, the Group is convinced that identifying, analysing and managing sustainability-related environmental, social and governance (ESG) risks and opportunities enhances investment decisions. Sustainability is therefore not seen as a separate product offering, but as an important aspect to be integrated into the core investment process. This approach promotes stability that benefits stakeholders in all sectors, including finance, over the long term.

Recognising that informed decisions are critical to successful investment, the Group prioritises empowering its wealth and asset management clients to make informed investment decisions by providing insightful sustainability reports and sustainable investment solutions which can further facilitate the transition to a sustainable future. Acknowledging that each client has unique preferences when it comes to investing in sustainable strategies and to ensure that these preferences are met accordingly, the Group systematically integrates sustainability preferences of clients into the advisory process.

Asset management

In aggregate, the Group invests CHF 50.6 billion on behalf of its asset management clients, whereof CHF 33.7 billion are classified as sustainable assets and CHF 16.9 billion are strategies that do not explicitly incorporate ESG factors in the investment decision process. Out of the sustainable assets, CHF 20.2 billion are managed by J. Safra Sarasin Sustainable Asset Management (representing the global asset management and discretionary portfolio management services of the Bank and its affiliates) and CHF 13.5 billion by Sarasin & Partners LLP (Sarasin & Partners).

The sustainable assets under management can be classified as either ESG Consideration or ESG Contribution, together being referenced as sustainable assets. ESG Consideration strategies integrate ESG factors in the investment process from a risk and opportunities perspective, improving the overall risk management of the strategy and supporting long-term value creation. On top of integrating ESG factors in the investment process, ESG Contribution strategies have an explicit sustainable objective and/or contribute to an environmental or social outcome (such as meeting the goals of the Paris Agreement). Strategies that do not explicitly incorporate ESG factors and do not follow the Group's sustainable investment process are labelled as Classic. In 2024, the Group refined its established sustainability classification framework to align with evolving regulatory standards in the EU and Switzerland. This revision reflects the Group's commitment to transparency and high standards in sustainable investing practices. As a result, assets classified as sustainable under the new classification rules have been adjusted. Year-on-year comparisons for sustainable assets under management are therefore not meaningful, whereas total assets under management remain comparable. Details on the sustainability classification framework and the reported assets can be found on pages 123–124.

The following sections outline the sustainable investment approaches of J. Safra Sarasin Sustainable Asset Management and Sarasin & Partners.

J. Safra Sarasin Sustainable Asset Management

J. Safra Sarasin Sustainable Asset Management is convinced that successful and long-term economic growth is dependent on a long-term mindset. This entails investing in companies that are proficient at managing sustainability-related risks and opportunities, while

Table: J. Safra Sarasin Group investment indicators 2024

	31.12.2024	31.12.2023	31.12.2022
CET1 ratio (%)	42.7	47.0	44.1
Total managed assets (billion CHF)	224.2	204.3	197.9
Sustainable assets under management (billion CHF) ^{1,2}	33.7	38.2	38.7
thereof ESG Consideration (billion CHF)	32.4	37.1	–
thereof ESG Contribution (billion CHF)	1.3	1.1	–
Volume of J. Safra Sarasin sustainable investment funds domiciled in Luxembourg and Germany (billion CHF)			
SFDR Art. 8	7.9	5.7	5.9
SFDR Art. 9	7.2	5.0	5.3
SFDR Art. 9	0.7	0.7	0.6

¹⁾ All assets classified as ESG Consideration or ESG Contribution (together “sustainable assets under management”) managed by J. Safra Sarasin Sustainable Asset Management and Sarasin & Partners LLP. The classification of ESG Consideration and ESG Contribution follows the classification methodology of J. Safra Sarasin Sustainable Asset Management to classify assets under management according to the sustainability profile, as described on pages 123–124.

²⁾ In 2024, the Group refined its classification framework for sustainable assets under management to align with evolving regulatory standards in the EU and Switzerland. As a result, the year-on-year comparison of sustainable assets under management for 2024 is not meaningful.

disregarding those that fail to acknowledge significant trends. The consistent integration of sustainability considerations into investment processes enhances the investment analyses and leads to better outcomes for both investors and society as a whole. This conviction forms a central part of the fiduciary duty with regard to advised clients as well as clients’ assets managed on a discretionary basis. The sustainability team of J. Safra Sarasin Sustainable Asset Management together with the ESG Committee define the sustainable investment process and ensure that it is regularly reviewed and updated according to the latest market developments and research outcomes. J. Safra Sarasin Sustainable Asset Management follows three goals with the sustainable investment process:

Reduce risks and deliver returns: J. Safra Sarasin Sustainable Asset Management looks at both traditional financial and material ESG risks when making investment decisions, to avoid longer-term risks that are often overlooked. J. Safra Sarasin Sustainable Asset Management invests in companies with solid ESG practices and identifies attractive opportunities by understanding long-term transformational trends.

Be an active and engaged investor: J. Safra Sarasin Sustainable Asset Management seeks to create positive outcomes by promoting good corporate governance, shareholder rights, and social and environmental responsibility. This is achieved through stewardship activities like engaging with companies and voting at shareholder meetings.

Generate sustainable outcomes: J. Safra Sarasin Sustainable Asset Management aims at positively contributing to the Sustainable Development Goals established by the United Nations. For instance, J. Safra Sarasin Sustainable Asset Management has established a net zero target by 2035 for its sustainable strategies managed in-house, and has signed the Finance for Biodiversity Pledge to address the increased risk of global biodiversity loss.

To achieve these goals, J. Safra Sarasin Sustainable Asset Management relies on its well-established sustainable investment process composed of four main steps: Universe definition, Investment analysis, Portfolio construction as well as Monitoring and Stewardship. In all four steps, J. Safra Sarasin Sustainable Asset Management leverages proprietary tools and methodologies to respect and integrate different sustainability objectives. Depending on the strategy or client-specific sustainability requirements, the structured four-step investment process addresses different perspectives, each focusing on a specific investment objective. While the Exclusion perspective focuses on reflecting individual values and beliefs, the Integration perspective aims to consider financially material ESG factors in the investment process for improved risk-adjusted returns. The Contribution/Impact perspective goes one step further and focuses on creating positive outcomes for society and/or the planet alongside financial returns. Additionally, the Stewardship Overlay is applied to address all three perspectives by influencing investee behaviour. While

Table: J. Safra Sarasin Group investment indicators 2024 – asset management¹

	31.12.2024
Financed emissions – equities and corporate bonds²	
GHG emissions intensity – Scope 1&2 (t CO ₂ e per million invested)	19.8
GHG emissions intensity – Scope 3 (t CO ₂ e per million invested)	202.1
GHG emissions absolute – Scope 1&2 (t CO ₂ e)	657,138.2
GHG emissions absolute – Scope 3 (t CO ₂ e)	6,701,182.8
Financed emissions – sovereign holdings³	
GHG production emissions intensity incl. LULUCF (t CO ₂ e per million invested)	80.7
GHG production emissions incl. LULUCF (t CO ₂ e)	213,256.8
Climate alignment – equities and corporate bonds⁴	
Holdings not aligned with net zero 2050 (%)	51.7
Holdings committed to net zero 2050 (%)	25.8
Holdings aligning to net zero 2050 (%)	9.3
Holdings aligned with net zero 2050 (%)	9.7
Holdings without alignment information (%)	3.5

¹ Climate data is reported for listed equities, corporate bonds and sovereign bonds within collective investment vehicles (if look-through data is available) and discretionary asset management agreements of J. Safra Sarasin Sustainable Asset Management and Sarasin & Partners LLP, referenced as “eligible assets”. The scope generally excludes external funds, cash holdings, real estate assets, and alternative investments. As of 31.12.2024, total eligible assets amount to CHF 35.8 billion, comprising CHF 33.2 billion in listed equities and corporate bonds, and CHF 2.6 billion in sovereign holdings. Climate data coverage is calculated as a percentage of eligible assets. Emissions data is sourced from a third-party data provider and emissions are calculated based on the Partnership for Carbon Accounting Financials (PCAF) Financed Emissions Standard Second Edition 2022. Due to the time lag in corporate reporting and the provision of data by third-party data providers, the fiscal year date for carbon data may not be the same as the reporting year for asset data.

² Financed Scope 1&2 and Scope 3 GHG emissions in metric tonnes (absolute) and per million invested (intensity) for listed equities and corporate bonds using EVIC as allocation factor. Climate data coverage of 97.7% (Scope 1&2) and 97.6% (Scope 3), with a weighted average PCAF quality score of 2.1 (Scope 1&2) and 2.4 (Scope 3). In cases where eligible assets lack sustainability data, the portfolio average of the eligible and covered assets is utilised as a proxy with a PCAF data quality score of 5.

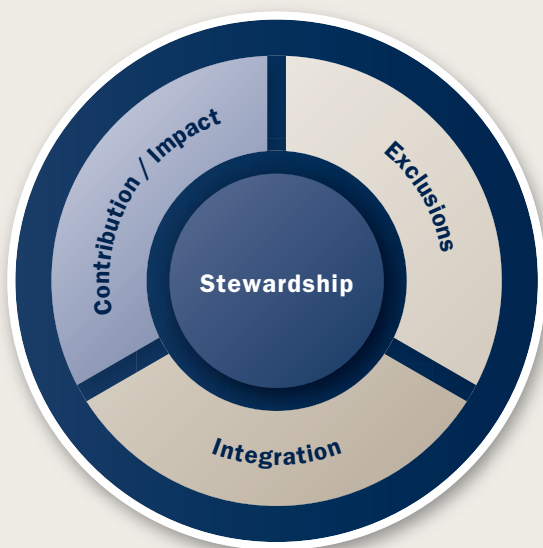
³ Financed Scope 1 (production) emissions, including emissions from land use, land-use change, and forestry (LULUCF) in metric tonnes (absolute) and per million invested (intensity) for sovereign holdings. Allocation based on GDP adjusted for purchasing power parity. Climate data coverage of 99.6% and a weighted average PCAF quality score of 1.9. In cases where eligible assets lack sustainability data, the portfolio average of the eligible and covered assets is utilised as a proxy with a PCAF data quality score of 5. Scope 1 GHG emissions excluding LULUCF equal 221,989.6 metric tonnes CO₂e (absolute) and 84.0 metric tonnes CO₂e per million invested (intensity) with a climate data coverage of 99.6% and a PCAF data quality score of 1.9.

⁴ Alignment of the listed equities and corporate bond holdings with the Paris Agreement goals based on the Net Zero Investment Framework (NZIF) with a five-tier maturity scale. Not aligned: no commitment to decarbonisation consistent with global net zero. Committed: 2050 net-zero ambition. Aligning: 2050 net-zero ambition; short- and medium-term emissions reduction targets (Scopes 1, 2, material Scope 3); disclosure of Scopes 1, 2, material Scope 3; quantified decarbonisation strategy. Aligned: all “aligning” criteria; current emissions-intensity performance (Scopes 1, 2, material Scope 3) relative to targets; capital expenditures aligned with 2050 net zero.

the sustainable investment process ensures a consistent approach to sustainable investing, the sustainability perspectives take into account the different underlying intentions that clients may have with their investments.

The following sections provide a high-level overview of the investment process for the sustainable assets managed by J. Safra Sarasin Sustainable Asset Management, both for collective investment solutions and discretionary assets. An in-depth description of the sustainable

Figure: Sustainable investment perspectives



Source: Bank J. Safra Sarasin Ltd, December 2024

investment process can be found in the Sustainable Investment Policy of J. Safra Sarasin Sustainable Asset Management, published on the website. Individual products or strategies may deviate from the standard sustainable investment process. Strategy-specific investment processes or restrictions can be found in the respective investment guidelines. Strategies that are not classified as sustainable do not follow this investment process. In these cases, the integration of sustainability-related factors in the investment process depends on the strategy and is voluntary for the portfolio manager.

Step 1: Universe definition

The first step of J. Safra Sarasin Sustainable Asset Management’s investment process is the definition of the strategy-specific eligible investment universe.

Exclusion of controversial activities: A number of standard criteria are used by the Bank to exclude investments in relation to business practices that violate global norms and/or are highly controversial, such as controversial weapons. These criteria are set out in the Sustainable Investment Policy, available on the website, and the resulting exclusion list forms part of the systematic product monitoring process, with breaches reported and resolved accordingly. The exclusion criteria include, in particular, the violation of human rights, based on established international standards and principles such as the compliance with the UN Global Compact as well as the fight against corruption in all forms. The Group meets its responsibility when it comes to controversial weapons and has implemented internal guidelines outlining its binding principles in this area. Controversial weapons are categorised as controversial because of their long-term humanitarian impact and/or the large number of civilian casualties they cause. They include biological, chemical and nuclear weapons, cluster munitions and anti-personnel mines.

Positive and negative screening: In the ESG screening process, a sustainability analysis is conducted for each industry and company to further define the investable universe.

In the company rating process, the sustainable investment analyst selects and weighs several industry-specific ESG key performance indicators (KPIs), including climate-related indicators such as the company’s carbon emission management, according to their financial materiality. Company-specific ESG data, sourced from external providers and supplemented by internal investment research, is then used to analyse each company’s performance against these industry-specific KPIs and to derive the final company score. Beyond this quantitative approach, the sustainable investment analysts also conduct a qualitative analysis focusing on public controversies and incidents involving the rated company, with information sourced from the public domain rather than company-issued materials, i.e. news and events concerning the company. In doing so, the news value (influence of the source, severity of criticism, newness of the issue), the news intensity (frequency and timing) as well as the company’s reaction (transparency, pro-activeness and remediation efforts) are considered.

The industry rating is formulated using a proprietary input-output model that evaluates the ESG risks and opportunities unique to different industries. The

Figure: Sustainable investment process



Source: Bank J. Safra Sarasin Ltd, December 2024

sustainable investment analyst defines the material externalities for the industry, taking into account both direct and indirect impacts along the value chain. As part of the environmental-pillar rating, carbon emissions are defined as a relevant key-issue for approximately 75% of all industries in scope. As a result, each industry receives its industry score.

In a subsequent step, the company and the industry scores are combined and displayed in the proprietary J. Safra Sarasin Sustainability Matrix[®] with four ESG rating areas from A to D. In the Sustainability Matrix, the x-axis displays the industry score between 0 (low) and 5 (high), and the y-axis displays the company score between 0 (low) and 5 (high). The ESG ratings are reviewed at least annually by sustainable investment analysts and are cross-referenced with other credible sources.

The definition of the A-rated universe ensures that approximately 50% of the total global investment universe of issuers for which ESG data is available, is excluded. A- and B-rated companies together represent

about 85% of the global investment universe for which ESG data is available. The C-rated universe (worst-out), which is not eligible for sustainable investment strategies, consists of about 10–15% of issuers, with the remaining part forming the exclusion list of controversial business activities (D-rated universe).

Step 2: Investment analysis

In the second step of the investment process, proprietary bottom-up investment research is used to analyse long-term sustainability trends. The portfolio manager/analyst enhances the financial assessment with ESG, SDG, climate and other sustainability performance data to get a more comprehensive view and to make a better-informed decision. In the top-down allocation process, long-term sustainability trends can determine the definition of structural over- or underweights with regard to regional or industry allocation in a specific strategy. Sustainability trends can also have an impact on the selection of investment themes or clusters in specific

Table: Exclusion list – J. Safra Sarasin Sustainable Asset Management

Criterion	Description	Revenue threshold
Coal	Companies that simultaneously have a significant involvement in the coal business and lack a solid transition strategy towards a low-carbon economy	5% mining 10% thermal
GMO – agriculture	Companies that genetically modify organisms for agricultural use	0%
GMO – medicine	Human cloning and other manipulations of the human gene line	0%
Palm oil	Producers of palm oil where less than 75% of sites are certified by the Roundtable on Sustainable Palm Oil (RSPO)	5%
Defence and armament	Producers of civilian firearms, conventional weapons (systems and critical components) and weapon support systems & services (e.g. weapon control systems, target navigation systems, etc.)	5%
Tobacco	Producers of tobacco products	5%
Adult entertainment	Producers of adult entertainment materials	5%
Violation of human rights and global compact principles	Companies involved in severe violations of human rights or other breaches of the UN Global Compact Principles, in line with international standards	0%
Controversial weapons	Companies involved in controversial weapons with severe humanitarian impacts, such as biological, chemical, nuclear weapons, cluster munitions, and landmines. The exclusion is based on a combination of several screening criteria that identify affected companies.	–

portfolio construction step of the investment process, portfolio managers can access this information and changes in the investment portfolio are analysed with reference to the change in the climate profile (ex ante).

Sustainable Development Goal (SDG) engine:

Certain strategies may use outcome-oriented data on SDG-related corporate revenues and have explicit targets to achieve a higher number of portfolio holdings with SDG-related revenues. Strategies may have explicit targets in relation to the percentage of aggregated SDG-related revenues.

Biodiversity engine: J. Safra Sarasin Sustainable Asset Management developed a new biodiversity engine in 2023 for its toolbox. This engine will allow it to better understand the incidence of the investments on biodiversity, more especially according to biodiversity impacts (the impact of companies on biodiversity) and dependencies (the dependency of companies on biodiversity). In 2024, the biodiversity engine was further refined, in particular with regard to a more differentiated impact and dependency transfer mechanism.

Step 4: Monitoring, reporting & stewardship

Monitoring: The Group has established comprehensive processes to monitor sustainability and climate related attributes across its strategies, tailored to the

specific product types. For strategies with sustainability restrictions, the Group uses a dedicated ESG dashboard that tracks sustainability characteristics and/or climate-related exposures and thresholds defined for each strategy. The monitoring includes key climate criteria such as temperature path, fossil fuel exposure and risk potential derived from the conducted climate scenario analysis. The Risk and Performance Committee (RPC) and the Risk Office (RIOF) monitor performance and risk figures for each investment strategy compared to its pre-defined benchmark, strategic asset allocation or peer group as well as the strategy specific threshold and limitations defined. The monitoring includes defined sustainability factors and respective targets. Deviations from the targets and thresholds set are discussed and explained in the RPC. Both passive and active deviations of the investment guidelines are flagged and monitored accordingly until resolution. For strategies without sustainability restrictions (classified as Classic), a similar ESG dashboard is used to provide a consistent and transparent approach to sustainability risk management across the Group's product portfolio by providing an overview of the sustainability exposures and potential climate risk within these strategies. The application varies depending on the asset class and strategy.

Reporting: The ESG portfolio-reporting framework aims to provide greater insight into the ESG characteristics of the portfolio and its individual holdings. It provides a relative and absolute assessment of the aggregated ESG performance of the portfolio on a range of strategically relevant metrics and key insights. Multiple metrics are made available via the strategy specific reports as well as other documents to inform clients on the sustainability aspects of specific sustainable strategies.

Going one step further, J. Safra Sarasin Sustainable Asset Management provides clients, upon request, with an even more detailed ESG report by sustainability strategy with additional KPIs such as the contribution to the Sustainable Development Goals (SDGs) or the strategy’s warming potential.

With this extensive set of sustainability-related data points and KPIs, J. Safra Sarasin Sustainable Asset Management enables clients to make informed investment decisions, considering the sustainability dimension of their portfolios.

Stewardship: J. Safra Sarasin Sustainable Asset Management sees its role as an asset manager with a long-term perspective. Stewardship, comprising engagement and proxy voting activities, is an important component of this principle. J. Safra Sarasin Sustainable Asset Management aims to foster robust corporate governance structures and shareholder rights within investee companies, as well as strong social and environmental performance and transparency.

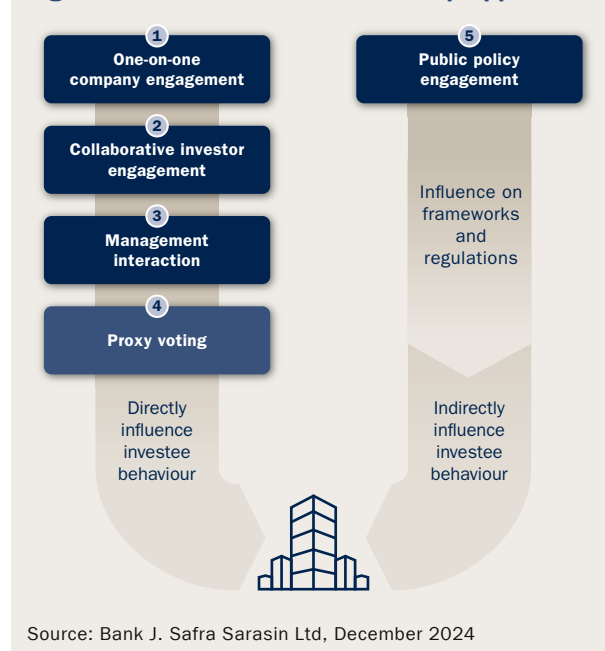
The Stewardship Policy and the Corporate Governance and Proxy Voting Guidelines serve as guiding documents for this endeavour and are available on the website¹. The Stewardship Policy outlines the Bank’s approach to engagement and voting activities, documenting the guiding principles and the goals. The Corporate Governance and Proxy Voting Guidelines set out the Bank’s specific understanding of how to vote on various topics that are routinely presented to shareholders, such as the election of the board of directors, executive remuneration structures, and environmental and social resolutions. The approach is aligned with the sustainable

investment methodology and considers numerous international guidelines and standards such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises or ICGN recommendations.

The Stewardship Strategy is based on five different ways of addressing and communicating sustainability issues, either directly by engaging with companies or indirectly by contributing to change in the regulatory landscape.

The dedicated Stewardship team pursues (1) one-on-one engagements with the companies (see figure J. Safra Sarasin Stewardship Approach), discussing company-specific ESG issues such as the corporate sustainability strategy or climate transition plans. As a second instrument, collaborative investor engagements (2) with other investors are used to leverage collective power and address ESG issues that affect an industry as a whole,

Figure: J. Safra Sarasin stewardship approach



such as biodiversity loss or deforestation, or to advocate for change towards more sustainable business practices. Additionally, management interactions (3) on ESG topics through the investment teams themselves represent another way of communicating with companies and addressing material ESG topics. In the case of shareholdings, proxy voting rights (4) may also be used to directly accept or reject items on the agenda of the Annual General Meetings or Extraordinary General Meetings. For the execution of proxy voting rights,

Table: Overview of voting activity

	2024	2023
Number of meetings	793	727
Number of proposals	10,627	10,283
“Against” management votes	16%	18%

¹⁾ www.jsafrasarasasin.com

Case study: Climate scenario analysis

J. Safra Sarasin Sustainable Asset Management uses climate scenario analysis as a component of its risk assessment framework, complementing its regular greenhouse gas (GHG) emissions reporting for asset management portfolios. This approach provides a forward-looking view of potential financial impacts from climate-related transition and physical risks, allowing J. Safra Sarasin Sustainable Asset Management to evaluate how various climate pathways might affect its investments. For its most recent analysis, J. Safra Sarasin Sustainable Asset Management adopted the “Fragmented World” scenario, developed by the Network for Greening the Financial System (NGFS). This scenario assumes a delayed and inconsistent climate policy response globally, with countries taking varied and often insufficient actions. In “Fragmented World”, some nations partially achieve their net-zero targets, while others continue along current policy paths, creating a landscape of uneven transition and heightened risks for certain sectors and regions. This scenario is particularly relevant in today’s environment, as climate policy responses remain fragmented across regions, with divergent levels of commitment and implementation speeds. By modelling these conditions, J. Safra Sarasin Sustainable Asset Management gains insights into potential vulnerabilities and resilience within its portfolios.

Findings from this analysis suggest a low level of risk exposure in the low single-digit range for corporate bonds and equities and an even lower level for sovereign holdings. This provides insights into the robustness of J. Safra Sarasin Sustainable Asset Management’s portfolio under these modelled conditions. While climate scenario analysis is a valuable tool, applying it directly to the investment process presents challenges. Scenarios are not predictions; they represent possible future states that depend on complex assumptions about policy, technology, and global coordination. Consequently, using them to inform investment decisions requires careful interpretation and adaptability as real-world conditions evolve.

J. Safra Sarasin Sustainable Asset Management receives operational support from an external proxy advisor to analyse individual proposals based on the custom proxy voting guidelines. In-house expertise is considered for an in-depth analysis of specific company transactions and other key voting issues.

As an instrument to indirectly influence companies by changing their framework conditions, participation in public policy engagements (5) is directed to influence local or international frameworks, such as reporting or accounting standards. Through involvement in leading sustainable investment initiatives and organisations, such as Swiss Sustainable Finance (SSF), J. Safra Sarasin Sustainable Asset Management fosters contacts with policymakers and other stakeholders to promote the consideration and integration of relevant ESG themes on a regulatory level.

More detailed information on the stewardship approach of J. Safra Sarasin Sustainable Asset Management can be found in the Stewardship Policy and the annual Stewardship Report available on the website¹.

Sarasin & Partners LLP

The investment process of Sarasin & Partners LLP (Sarasin & Partners) is built on a thematic, global, and long-term philosophy, with ESG factors integrated throughout. At the core of this approach is the conviction that responsible investment and active stewardship support sustainable returns, thereby creating enduring value for clients.

The core elements of Sarasin & Partners’ investment approach for equities are described hereunder.

Thematic research: Sarasin & Partners starts by identifying global, long-term societal trends (referred to as “mega themes”) that drive growth, such as technological innovation, digitisation, climate transition, ageing and evolving consumption. Under each mega theme, the team identifies sub-themes to look for opportunities for further analysis of entities’ fundamentals.

Company analysis and ESG integration: Analysts select securities based on their analysis of which companies are most likely to benefit from the identified sub-themes, and are well placed to grow their revenues and cash flows as a result of them. ESG factors are integrated into bottom-up company analysis through the use of the Sustainability Impact Matrix. This matrix evaluates companies on their governance, environmental practices, and social responsibility. The goal is to identify

¹⁾ www.jsafrasarasin.com

and manage ESG risks effectively. Companies that face significant ESG risks, are the focus of further analysis and drive stewardship priorities and engagement work.

ESG risk management and engagement: Companies with significant ESG risk exposure are subject to enhanced monitoring and engagement. Where the risks are deemed to threaten future return prospects, undermining the investment thesis, the security is sold. Where the risks are a headwind but not sufficiently material to threaten the business prospects, Sarasin & Partners prioritises active engagement with the company, pressing management and the board to adopt more sustainable business practices. The team also engages with policy-makers and other market stakeholders where there are system-level risks to future returns.

Portfolio construction and monitoring: Portfolios are constructed with a balance of risk and opportunity. Regular reviews ensure that investments remain aligned with financial objectives and relevant sustainability criteria.

For its fixed income investments, Sarasin & Partners' ESG integration approach combines top-down ethical screening and thematic tilts with bottom-up ESG analysis, reflecting the unique characteristics of fixed income, including a larger number of securities compared to equities. Negative screens exclude sectors such as tobacco, alcohol, armaments, pornography, fossil fuel extraction, gambling, and predatory lending. Sarasin & Partners prioritises issuers contributing to sustainable growth, favouring sectors such as renewable energy, public transport, and housing associations, while applying structural limitations to sectors with high ESG risks, including oil and gas, and plastics. A proprietary ESG Credit Rating evaluates the issuers using a materiality map for sector risk weights and issuer-reported data points, in addition to manual analyst reviews. This enables Sarasin & Partners to identify the issuers with the best data metrics while helping to determine the relative value/risks for investment decisions. An overall ESG numerical score is calculated by taking the weighted average of the environmental, social, and governance scores. This process ensures consistency across E, S, and G factors, culminating in ESG credit ratings ranging from AAA to CCC. Investments are limited to securities rated ESG investment grade (BBB or above).

This structured approach aims to enable Sarasin & Partners to create portfolios that deliver enduring

financial returns. Core to its philosophy is a belief that engagement to promote more sustainable behaviour and outcomes will help to underpin long-term financial performance. For further details on the stewardship framework, the engagements with investee companies and the policy outreach work, please refer to Sarasin & Partners' website¹. For further details on the stewardship activities, please consult the latest Stewardship Report, also available on the website².

Climate strategy and goals

In order to contribute to the achievement of the Paris Agreement, the Group has established net zero targets in 2020 for both J. Safra Sarasin Sustainable Asset Management and Sarasin & Partners LLP. Both commitments are governed by the Net Zero Asset Managers initiative (NZAM) of which they are members.

J. Safra Sarasin Sustainable Asset Management Climate Pledge

As part of its Climate Pledge, J. Safra Sarasin Sustainable Asset Management has defined four action areas to mitigate the financial risks of climate change and achieve its climate goals:

1. Investing in companies whose solutions enable emissions reduction
2. Engaging with financial market participants and fostering collaboration
3. Focusing on analysing, mitigating and reporting financial risks of climate change investment strategies
4. Aiming for net zero outcome for all sustainable assets managed in-house by 2035

For the first objective, J. Safra Sarasin Sustainable Asset Management offers several investment strategies for investing in solution providers and has a well-established engagement and proxy voting strategy to influence companies as part of its stewardship approach. In order to engage with market participants and to foster collaboration, J. Safra Sarasin Sustainable Asset Management is involved in various sustainability initiatives, such as Swiss Sustainable Finance (SSF), where it proactively participates in working groups to steer the financial markets towards more sustainable business practices and to further promote sustainability standards.

¹⁾ <https://sarasinandpartners.com/row/stewardship/>

²⁾ <https://sarasinandpartners.com/stewardship/>

Case study: Biodiversity integration

By embracing biodiversity as a vital consideration in the investment process, the Bank sets a precedent for responsible investment practices that prioritise both financial returns and positive environmental impact. In 2024, the Bank continued to achieve notable progress in integrating biodiversity considerations into its investment approach.

Biodiversity engagement: J. Safra Sarasin Sustainable Asset Management's commitment to biodiversity preservation is evident through its active engagements on critical biodiversity related issues. By leveraging the FAIRR network (a collaborative investor network that raises awareness of material ESG risks and opportunities in the global food sector), it has participated in collective engagements targeting key concerns like animal pharma, protein diversification, sustainable aquaculture or waste and pollution in the past years. These engagements underline the dedication to addressing biodiversity challenges head-on and contributing to a positive impact on the ecosystem. The Bank is also member of the Nature Action 100 initiative to collectively engage with companies to take meaningful actions to reduce their environmental footprint in four out of five key drivers of nature and biodiversity loss: land- and ocean-use change, overexploitation of natural resources, pollution and invasive species. By targeting these critical topics, J. Safra Sarasin Sustainable Asset Management is actively contributing to more sustainable business practices respecting biodiversity within the relevant industries.

Integration of biodiversity factors in the new country ESG ratings: J. Safra Sarasin Sustainable Asset Management integrates biodiversity in the investment process by incorporating biodiversity and ecosystem services as financially material factors in the new country ESG ratings. This approach represents an important step, as it recognises the intrinsic value of biodiversity for economies and societies. By adding biodiversity as a key issue in the environmental rating of countries, J. Safra Sarasin Sustainable Asset Management is setting a precedent for incorporating the comprehensive assessment of biodiversity into investment decisions.

Biodiversity engine: J. Safra Sarasin Sustainable Asset Management is committed to analysing and

mitigating its impact and dependencies on ecosystem services and natural capital. Conceptual research on biodiversity integration began in 2022, alongside the development of the proprietary biodiversity engine for company and portfolio analysis. It includes features such as geolocation screening for operations in biodiversity-sensitive areas and the evaluation of revenue links to deforestation. It measures companies' biodiversity management, their reliance on ecosystem services and contributions to environmental SDGs.

Using a data-driven approach, the engine analyses exposure to biodiversity loss by evaluating its key impact drivers, such as pollution and water use, and assesses dependencies on critical ecosystem services, including their materiality and contribution to company revenues. Efforts also include identifying operations in biodiversity-sensitive areas or activities that pose risks, such as deforestation. Internal tools, like the SDG Engine, and external resources, such as the Environmental and Natural Capital Online Risk Evaluation (ENCORE) tool, complement this process. The ENCORE tool provides insights into companies' dependencies on ecosystem services and their impact on natural capital.

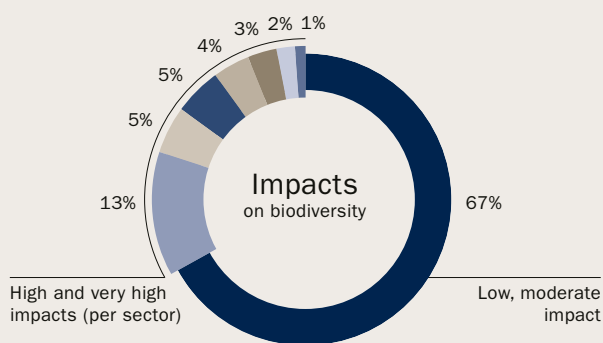
Given the fact that over half of the world's GDP is dependent on nature and its services, it is not surprising that the exemplary assessment of one of J. Safra Sarasin's top impact-aligned strategies, SDG Opportunities, revealed critical dependencies (high and very high dependencies) for almost half of its holdings. These dependencies were mainly on cultural (such as education and research) and water-related ecosystem services. This exposure was driven by primarily healthcare, industrials, IT and consumer discretionary holdings. One-third of the holdings negatively impact biodiversity, primarily through water and soil pollution in the healthcare, industrial, and consumer discretionary sectors. Additionally, 85% of the holdings operate near biodiversity-sensitive areas, such as forests or deforestation fronts. It is important to note that many of these companies are also solution providers, e.g. in wastewater treatment, addressing key environmental challenges. Thus, exposure to biodiversity risks does not inherently reflect poor performance; instead, it highlights the need to assess how effectively companies manage their dependencies and impact. A deeper dive into each company's

management of key dependencies and impacts gives further understanding of whether they are prepared to mitigate and adapt to these risks when they materialise. The J. Safra Sarasin biodiversity engine is a key

addition to the suite of sustainability tools that enable comprehensive company analysis, support integration on a portfolio level and strengthen the stewardship activities of the Bank.

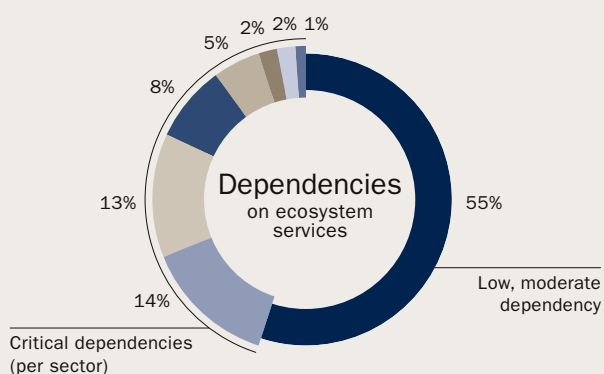
Figure: Sectoral breakdown of impacts and dependencies for the SDG opportunities strategy

Impacts – sectoral breakdown: one third of the investments have high/very high impact on biodiversity.



Industrials	13%	Materials	3%
Information technology	5%	Utilities	2%
Healthcare	5%	Real estate	1%
Consumer discretionary	4%		

Dependencies – sectoral breakdown: less than half of investments exhibit critical dependencies on ecosystem services.



Healthcare	14%	Materials	2%
Industrials	13%	Real estate	2%
Information technology	8%	Utilities	1%
Consumer discretionary	5%		

Source: Bank J. Safra Sarasin Ltd; Certain information from ENCORE Partners (Global Canopy, UNEP FI, and UNEP-WCMC) (2024) and MSCI ESG Research LLC. Reproduced by Bank J. Safra Sarasin with permission. Data as of December 2024. Strategy: JSS Sustainable Equity – SDG Opportunities.

To analyse, mitigate and report on climate-related financial risks, J. Safra Sarasin Sustainable Asset Management uses multiple metrics, such as GHG emissions, temperature alignment and stranded asset risk, to monitor the strategies and report to clients. This approach ensures that climate-related financial risks are handled in an effective manner. For strategies classified as sustainable, J. Safra Sarasin Sustainable Asset Management further measures the portfolios' absolute carbon footprint (tCO₂e), the emissions intensity (tCO₂e/\$ revenue) and the exposure to transition and physical risks based on climate scenario analysis on a portfolio level. While the absolute emissions are an indicator of the impacts the entity and portfolio are having on the planet, the intensity figure provides a better indicator of financial risk exposure, as it normalises for the size of underlying companies. The climate scenario analysis allows J. Safra Sarasin

Sustainable Asset Management to explore multiple possible outcomes and their impact on the total portfolio.

To achieve a carbon neutral outcome by 2035, the methodology was derived from the EU Benchmark Regulation as part of the EU Action Plan on Financing Sustainable Growth. In line with the Climate Transition Benchmarks, the reduction target is based on the carbon intensity of the strategy's benchmark per 31 December 2020. The initial target is a 30% reduction of the benchmark carbon intensity. In each following year, the maximum intensity is reduced by 7%, which amounts to a reduction of approximately 50% by 2030. From 2030 onwards, the target reduces linearly until the net carbon intensity reaches 0 in 2035. In order to ensure strict monitoring, adherence to the Climate Pledge for in-scope portfolios was added to the monthly Risk and Performance Committee (RPC) dashboard.

The Climate Pledge currently includes Scope 1 and Scope 2 GHG emissions of the portfolio holdings with the long-term goal to also increasingly include Scope 3 emissions once the data quality is improved. The ESG Committee oversees the yearly progress of the portfolio share covered by the Climate Pledge, with the final goal to cover the sustainable strategies managed in-house by J. Safra Sarasin Sustainable Asset Management.

By the end of 2024, 43.3% of the sustainable assets managed in-house by J. Safra Sarasin Sustainable Asset Management, excluding white-label and non-sustainable strategies, are invested in line with the 2035 net zero target of the Climate Pledge. More information on the implementation of the Climate Pledge can be found in the J. Safra Sarasin Sustainable Asset Management Climate Policy available on the website under Sustainable Investing.

Sarasin & Partners Net Zero Action Plan

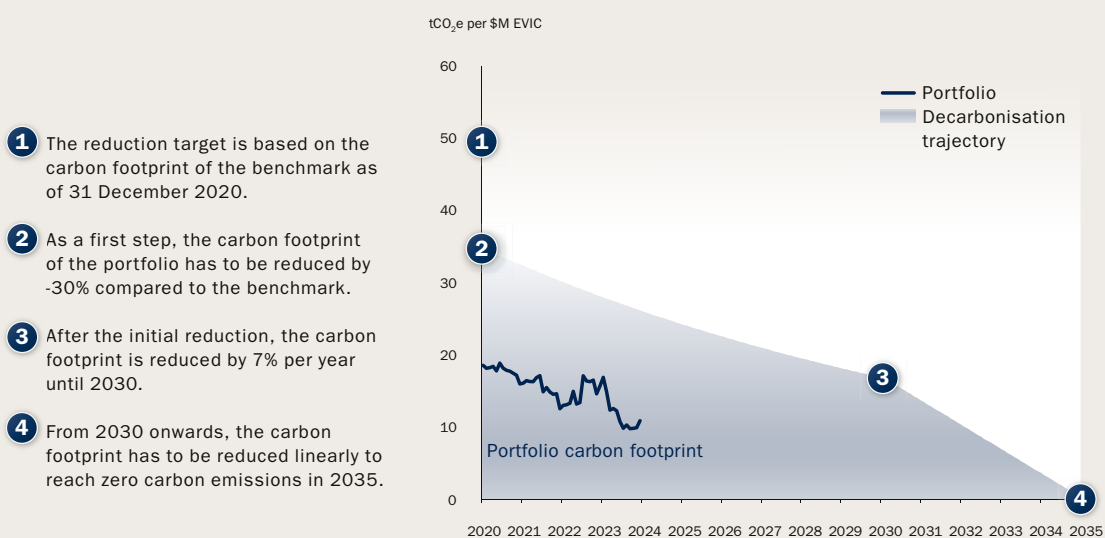
Sarasin & Partners was a founding signatory of the Net Zero Asset Managers' Initiative in 2021 and published its Net Zero Action Plan (NZAP) in 2022. The NZAP outlines Sarasin & Partners' commitment, targets and approach to embedding climate-related considerations into its investment process. Underpinning Sarasin &

Partners' approach is a conviction that climate change poses real economic risks and opportunities for investors, and that these therefore need to be analysed and acted on to help create lasting value for clients. Sarasin & Partners published its first Task Force on Climate-related Financial Disclosures (TCFD) report on its website in June 2024.

The key elements of Sarasin & Partners' climate approach are outlined below.

Integration into investment process: Sarasin & Partners operates as a long-term thematic investor. One of the five mega themes that define the investment universe of Sarasin & Partners is climate change, which is divided into five sub-themes, such as resource efficiency or low carbon transport. The investment team looks for attractive opportunities under each of these sub-themes, where they undertake further bottom-up analysis of entities' fundamentals. Whereas climate-related opportunities are identified through the top-down sub-themes, climate risks are actively integrated into the bottom-up analysis across all holdings and captured in Sarasin & Partners' Sustainable Impact Matrix. Work on climate risks is prioritised through an in-house Climate Amber List, which identifies the most carbon-exposed businesses. For issuers

Figure: J. Safra Sarasin Sustainable Asset Management Climate Pledge Net Zero 2035 – example of transition pathway



Sources: Bank J. Safra Sarasin Ltd; Certain information ©2024 MSCI ESG Research LLC. Reproduced by Bank J. Safra Sarasin Ltd with permission. Allocations and underlying holdings may change without notice. Data as of: 30.11.2024. Strategy: JSS Sustainable Equity – Global Climate 2035. Benchmark: 100% MSCI World NR, Source: MSCI. Note: Carbon footprint data is based on Scope 1 and Scope 2 GHG emissions.

included on the Climate Amber List, deeper analysis is undertaken. Key methodologies include a proprietary Net Zero Alignment Assessment, which provides a qualitative evaluation of resilience to accelerating decarbonisation, and climate stress testing to quantify potential financial impacts under a 1.5 °C scenario. Sarasin & Partners refrains from providing fresh capital to new fossil fuel extraction projects unless they can demonstrate carbon neutrality or have clearly defined, time-bound decarbonisation goals.

Portfolio monitoring: Climate-related metrics, such as carbon intensity, are embedded into Sarasin & Partners' portfolio risk management framework to ensure regular monitoring of exposure. As part of TCFD requirements, Sarasin & Partners also undertakes annual scenario analysis to indicate short- and long-term impacts under accelerated transition and warming scenarios.

Engagement and voting: Company engagements are prioritised with the high-risk companies identified through the Climate Amber List. The goal of these engagements is to encourage issuers to align their strategies with the Paris Agreement goals by setting targets, publishing credible transition plans and then implementing these plans. Engagement is backed by a Net Zero Voting Policy, where votes are cast to support companies that take credible action on climate and challenge those that do not.

Market advocacy: A key pillar to Sarasin & Partners' NZAP is policy outreach to help align market structures with supporting the Paris Agreement goals. Alongside advocating for policymakers and regulators to implement stronger climate requirements, Sarasin & Partners also presses key market influencers, such as auditors and accounting standard setters, to play their role in aligning with the goals of the Paris Agreement.

Reporting and accountability: Sarasin & Partners provides annual reports to clients detailing progress on net-zero targets, including financed emissions, portfolio carbon intensity and key milestones achieved through engagement. At a portfolio level, Sarasin & Partners reports on the portfolio carbon intensity and total carbon footprint. These metrics are also reported at a company level in annual TCFD and NZAM progress report (submitted through PRI), alongside progress with engagements and market outreach.

These comprehensive efforts underline Sarasin & Partners' commitment to contributing to a more sustainable

future. Sarasin & Partners is committed to achieving net zero emissions across its investment portfolios by 2050, targeting a 50% reduction of real-world portfolio emissions by 2030, using 2019 as the baseline. By the end of 2024, Sarasin & Partners reduced its financed Scope 1 and 2 emissions intensity of in-scope AuM by 60% compared to 2019, calculated as GHG emissions per USD million revenues. As of 31 December 2024, Sarasin & Partners recorded a portfolio carbon footprint of 90 tonnes CO₂e per CHF million invested.

For more detailed information on Sarasin & Partners' net zero ambition, please consult the latest Net Zero Action Plan and the Net Zero Voting Policy available on the website¹. For information on the implementation of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) for Sarasin & Partners, please consult the latest TCFD Report, also available on the website².

Lending and debt capital markets

The Group's core business is focused on tailor-made wealth management solutions and the provision of innovative investment approaches. With regard to lending activities, the focus remains on Lombard loans (secured by liquid securities) and mortgage loans to private clients. Additionally, the Group offers debt capital market solutions, facilitating capital-raising options through debt security issuance.

Lending

Lombard lending to private clients constitutes the primary lending activity of the Group. These loans are secured by the clients' investment portfolios, which serve as collateral, with the credit line usage remaining at the clients' discretion. The lending value of assets used as collateral is calculated by applying a haircut to the market value of the assets in accordance with the Group's credit policy. The haircut applied depends on various factors, including, among others, the asset's nature, liquidity, volatility and, where applicable, credit rating. Credit ratings for counterparties typically also include ESG risk assessments, with their consideration depending on the specific frameworks used by individual rating agencies. While climate-related risks, including transition and physical risks, could impact collateral values, the Group's broad diversification in collateral portfolios and haircuts applied in the loan-to-value (LTV) ratios provide substantial mitigation. The Group

¹ <https://sarasinandpartners.com/row/stewardship/>

² <https://sarasinandpartners.com/stewardship/>

Table: J. Safra Sarasin Group sustainability indicators 2024 – mortgages, corporate credit and debt capital markets¹

	31.12.2024
Mortgages²	
Financed GHG emissions absolute – Scope 1&2 (t CO ₂ e)	12,137.5
Corporate lending³	
Financed GHG emissions absolute – Scope 1&2 (t CO ₂ e)	1,755.8
Financed GHG emissions absolute – Scope 3 (t CO ₂ e)	14,319.6
Debt capital markets⁴	
Facilitated GHG emissions absolute – Scope 1&2 (t CO ₂ e)	693.7
Facilitated GHG emissions absolute – Scope 3 (t CO ₂ e)	7,848.9

¹ The climate data is sourced from a third-party data provider and GHG emissions are calculated using the PCAF Financed Emissions Standard Part A Second Edition December 2022 and the PCAF Facilitated Emissions Standard Part B First Version December 2023. Positions without ESG data are excluded from the individual calculations. Climate data coverage is calculated as a percentage of eligible assets. All values as of 31.12.2024. Due to the time lag in corporate reporting and the provision of data by third-party data providers, the fiscal year date for carbon data may not be the same as the reporting year for asset data.

² Financed Scope 1&2 GHG emissions in metric tonnes (absolute). Total commercial real estate and mortgages activities of CHF 2.7 billion with a climate data coverage of 71.4% and a weighted average PCAF quality score of 4. Emission data is sourced from the PCAF European building emission factor database and the CRREM Global Pathways (baseline year 2020 as emission factors).

³ Total on-balance sheet outstanding corporate credit exposure of CHF 209.9 million, referenced as “eligible assets”. Climate data coverage of 23.8% for Scope 1&2 / 23.8% for Scope 3 emissions with a weighted average PCAF quality score of 2 (Scope 1&2) and 2 (Scope 3).

⁴ The Group reports GHG emissions for the facilitated issuance of new public debt for private sector companies where it acts as sole or joint lead manager (referred to as “eligible activities”). The total eligible activities amount to CHF 182.5 million with a climate data coverage of 100% for Scope 1&2/ 66% for Scope 3 emissions, with a weighted average PCAF quality score of 2.7 (Scope 1&2) and 4.0 (Scope 3).

monitors sustainability attributes within the collateral pool through its proprietary J. Safra Sarasin ESG rating, which enables early identification of companies with lower ratings that may carry additional risks.

The main sustainability risks associated with mortgage lending are climate-related physical and transition risks affecting the real estate assets serving as collateral. The Group has initiated climate scenario analysis to assess climate risks to its mortgage portfolio, focusing on both physical and transition risks, including carbon pricing and market changes. The climate scenario analysis uses internationally recognised climate pathways that link potential future levels of greenhouse gas concentrations with socioeconomic factors such as population growth and technological development, reflecting both environmental impacts and the underlying economic and societal drivers. In 2024, the necessary technical infrastructure was put in place and the data setup completed, establishing a solid foundation for comprehensive climate risk analysis. By evaluating multiple scenarios, the Group accounts for a range of possible future outcomes, supporting informed decision-making.

In the climate scenario analysis, both physical and transition climate-related risks for the mortgages were

taken into consideration. The initial findings show a low to moderate risk with a value at risk in the single-digit percentage of the real estate value.

The Group engages in corporate lending on a very limited scale. Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Group evaluates its corporate loan exposure to carbon-related assets (credit exposures linked to the agriculture, food and forestry products, energy, transportation, or materials and buildings sectors). At year-end, the carbon-related corporate credit exposure accounted for less than 2% of total customer loans (amounts due from customers and mortgage loans), indicating that the Group has no significant exposure to carbon-related corporate credit.

Debt capital markets

In 2023, the Bank strengthened its financial markets offering with a new debt capital markets (DCM) team, focusing on bond origination and underwriting in Swiss Francs for issuers alongside all segments. The setup consists of dedicated professionals covering the entire fixed income value chain, allowing the Bank to provide exceptional service to issuers and investors with capabilities in

origination, distribution, secondary market-making as well as transaction advisory and inhouse documentation support. The team brings a wealth of experience in facilitating various bond issuances, aligning with the Group's broader strategy to support diverse financing needs, and contributing to the stability and development of the Swiss financial market.

In 2024, the Bank served as lead manager for multiple green bond issuances for corporate clients, with proceeds allocated to initiatives such as sustainable building renovations or the acquisition of energy-certified properties.

Following its sustainability principles, the Bank's standard exclusion criteria is applied (see page 109) in order to screen out controversial business activities such as coal mining or the violation of human rights and measures and reports the facilitated GHG emissions.

Proprietary investments

For its own investments, the Group's sustainability reporting focuses on the longer-term holdings of the banking book, reflecting its extended investment horizon and potentially higher exposure to environmental and climate risks. The Group's long-term proprietary

portfolio primarily comprises of money market instruments, sovereign, quasi sovereign and corporate bonds along with currency and foreign exchange hedges. To monitor climate-related risks, the Group measures the greenhouse gas emissions of its banking book and uses its proprietary ESG rating to analyse the ESG practices of the companies in the portfolio. The Group has also committed not to invest its treasury funds in companies that are active in the domain of controversial weapons.

In 2024, the Group conducted a climate scenario analysis that considered a range of climate pathways, including both orderly and disorderly transitions, and assessed the impact on portfolio value under different climate conditions. The climate scenario analysis identified limited climate-related transition and physical risks within the banking book. In the context of the overall portfolio, the identified climate risk remains immaterial.

IV. Collaboration

For the Group, the concept of sustainability is not just limited to the provision of financial services, but extends to a broader perspective, in which it sees itself as an actor in shaping society's path towards sustainability. Hence, it has taken on multiple initiatives to advance sustainable

Table: J. Safra Sarasin Group sustainability indicators 2024 – proprietary investments¹

	31.12.2024
Financed emissions – equities and corporate bonds²	
GHG emissions intensity – Scope 1&2 (t CO ₂ e per million invested)	22.8
GHG emissions intensity – Scope 3 (t CO ₂ e per million invested)	245.8
GHG emissions absolute – Scope 1&2 (t CO ₂ e)	17,676.9
GHG emissions absolute – Scope 3 (t CO ₂ e)	190,735.5
Financed emissions – sovereign holdings³	
GHG production emissions intensity incl. LULUCF (t CO ₂ e per million invested)	121.0
GHG production emissions absolute incl. LULUCF (t CO ₂ e)	1,163,183.5

¹ Climate data is reported directly-held money market instruments, equities, corporate bonds and sovereign bond holdings, referenced as "eligible assets". The scope excludes external funds, cash holdings and alternative investments. As of 31.12.2024, total eligible assets amount to CHF 10.4 billion, comprising CHF 0.8 billion in listed equities and corporate bonds, and CHF 9.6 billion in money market instruments and sovereign debt holdings. Emissions data is sourced from a third-party data provider and emissions are calculated based on the Partnership for Carbon Accounting Financials (PCAF) Financed Emissions Standard Second Edition 2022. Climate data coverage is calculated as a percentage of eligible assets. The disclosure currently does not cover trading portfolio assets. Due to the time lag in corporate reporting and the provision of data by third-party data providers, the fiscal year date for carbon data may not be the same as the reporting year for asset data.

² Financed Scope 1&2 and Scope 3 GHG emissions in metric tonnes (absolute) and per million invested (intensity) for listed equities and corporate bonds using EVIC as allocation factor. Climate data coverage of 94.6% (Scope 1&2) and 94.6% (Scope 3), with a weighted average PCAF quality score of 2.5 (Scope 1&2) and 2.6 (Scope 3). In cases where eligible assets lack sustainability data, the portfolio average of the eligible and covered assets is utilised as a proxy with a PCAF data quality score of 5.

³ Financed Scope 1 (production) emissions, including emissions from land use, land-use change, and forestry (LULUCF) in metric tonnes (absolute) and per million invested (intensity) for sovereign holdings. Allocation based on GDP adjusted for purchasing power parity. Climate data coverage of 99.8% and a weighted average PCAF quality score of 4. In cases where eligible assets lack sustainability data, the portfolio average of the eligible and covered assets is utilised as a proxy with a PCAF data quality score of 5. Scope 1 GHG emissions excluding LULUCF equals 1,252,351 metric tonnes CO₂e (absolute) and 130.2 metric tonnes CO₂e per million invested (intensity) with a climate data coverage of 100% and a PCAF quality score of 4.

finance practices and strives towards enhancing existing standards. By doing so, the Bank has proven its commitment to promoting social welfare while simultaneously ensuring profitable business growth for itself and its stakeholders. The Paris Agreement presents one such goal that aligns perfectly with the Bank's objectives, which aim to contribute to reduce carbon emissions and limit global warming within two degrees Celsius by 2050.

Memberships

For many years, the Bank has been actively involved in numerous initiatives and organisations which work towards sustainable development. The Bank participates in political opinion-forming via these initiatives and its membership in various organisations.

Table: Overview of the commitments and memberships

Strategic commitments

- Energy Agency of the Swiss Private Sector (EnAW)
- Finance for Biodiversity Pledge*
- Net Zero Asset Managers initiative (NZAM)
- Science Based Targets initiative (SBTi)
- UN Principles for Responsible Banking (UN PRB)*

Reporting and disclosure standards

- Task Force on Climate-related Financial Disclosures (TCFD)
- UN Global Compact (UNGC)
- UN Principles for Responsible Investment (UN PRI)*

Collaboration

- Advance
- Carbon Disclosure Project (CDP)
- Climate Action 100+ (CA100+)
- European Sustainable Investment Forum (Eurosif)
- Farm Animal Investment Risk and Return (FAIRR)
- Institutional Investors Group on Climate Change (IIGCC)
- International Corporate Governance Network (ICGN)
- Nature Action 100
- öbu – Network for sustainable business
- ShareAction
- Sustainable Finance Geneva (SFG)
- Swiss Climate Foundation*
- Swiss Sustainable Finance (SSF)*
- UN Environment Programme Finance Initiative (UNEP FI)

Product specific labels (selective products only)

- Forum Nachhaltige Geldanlagen (FNG)
- FebelFin Towards Sustainability Label
- Global Real Estate Sustainability Benchmark (GRESB)

* Founding member

UN Principles for Responsible Investment

The UN Principles for Responsible Investment (UN PRI) established a framework for incorporating ESG-factors into investment practices. The UN PRI were founded in 2006 and the Bank is proud to be a founding signatory.

The signatories commit to the following principles:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We are active owners and incorporate ESG issues into our stewardship policies and practices.
- Principle 3: We seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We promote acceptance and implementation of the Principles.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.

The UN PRI Report assesses its signatories' implementation of responsible investment practices across asset classes, providing a year-on-year comparison as well as with peers. In the UN PRI Report, the Bank received high scores for all modules for which it was assessed, well above the industry average.

In the 2023 UN PRI rating, the Bank was awarded five out of five stars for the modules of Direct Listed Equity-Active Quantitative and Direct Listed Equity-Active Fundamental (scoring 93% for each one). For the modules Policy Governance and Strategy (85%), Direct Fixed Income SSA (83%) and Direct Fixed income Corporate (83%), the Bank received four out of five stars, positioning itself clearly above the median of all participants. Four out of five stars were also awarded for the module of Confidence Building Measures (80%).

The scores reflect the Bank's pioneering position in the field of sustainable investments and its firm commitment to integrating ESG principles into each step of its investment process.

UN Principles for Responsible Banking

In 2019, the Bank joined the UN Principles for Responsible Banking (UN PRB) as a founding signatory, making another significant commitment towards

a more sustainable future. The UN PRB's principles were developed by banks for banks and gathered strong support from the banking industry. Targeting six key areas, the UN PRB provide a framework for a sustainable banking system and guides signatories to achieving society's goals as expressed in the UN Sustainable Development Goals (SDGs) and the Paris Agreement.

As part of its UN PRB commitment, the Bank has defined Climate Change Mitigation as well as Biodiversity as the two main impact areas where it aims to make a positive contribution. This is closely aligned with the goals of the Paris Agreement, the Sustainable Development Goals, as well as internal targets such as the Climate Pledge. The most recent UN PRB Progress Report can be found on the website¹.

Net Zero Asset Managers Initiative

In April 2021, J. Safra Sarasin Sustainable Asset Management joined the Net Zero Asset Managers initiative (NZAM). The initiative aims to mobilise the asset management industry to transition to net zero emissions and deliver ambitious climate action and investment strategies to achieve the goals set out by the Paris Agreement. The signatories commit to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner. These are in line with global efforts to limit global warming to 1.5 °C and support net zero emissions investing by 2050 or sooner. At the UN Climate Change Conference COP26 in October 2021, J. Safra Sarasin Sustainable Asset Management participated in the inaugural NZAM Progress Report.

Finance for Biodiversity Pledge

In 2020, the Bank joined the Finance for Biodiversity Pledge as a founding signatory and the first Swiss institution. With global wildlife populations declining and facing mass extinction, the planet is facing far-reaching consequences. Financial institutions can play an important role in helping to reverse nature's losses. As a signatory, the Bank recognises the need to protect biodiversity. Besides collaborating and sharing knowledge, the Bank commits to engaging with companies by including biodiversity in its investment processes and policies. The Bank also pledges to assess its biodiversity impact and set science-based targets in order to significantly increase the positive impact while minimising any negative effects. As a pioneer in sustainable investments with over 35 years of experience, the Bank has long embedded

environmental issues across the investment process. It is also a focus topic in its engagement with corporate leaders.

Swiss Climate Foundation

The Bank has been a founding member of the Swiss Climate Foundation for over 15 years. Catering to its claim "Protecting the climate. Strengthening small and medium enterprises (SMEs)", the Climate Foundation supports projects of SMEs that help to reduce carbon dioxide emissions. The Swiss Climate Foundation is a voluntary initiative by the Swiss financial sector, which has benefitted from the reimbursement of the proceeds of the CO₂-levy introduced by the Swiss Federal Government in 2008. As service providers are lower CO₂ emitters, the Bank and other financial service companies decided to voluntarily use these proceeds to make an active contribution to mitigating climate change through financing climate solutions and projects.

In 2024, the Bank continued its long-standing partnership with the Swiss Climate Foundation to reflect its sustainability commitments related to climate action. On top of its membership, the Group's Chief Sustainability Officer serves as a member of the Board of Trustees.

Swiss Sustainable Finance

The Bank is a founding member of Swiss Sustainable Finance (SSF), a platform to promote sustainable finance set up in 2014. Its mission is to promote Switzerland in the global marketplace as a leading centre for sustainable finance by informing, educating and catalysing growth. The Bank actively participates in SSF working groups like the "SSF Focus Group Regulatory" and contributes to publications such as the annual Swiss Sustainable Investment Market Study.

Knowledge sharing

In 2024, the Group maintained a strong focus on thought leadership in sustainable investing. The Group has a dedicated sustainability team responsible for this endeavour, involving experts from various departments to ensure a comprehensive approach. Recognising the importance of education and information dissemination in advancing sustainability, the team was instrumental in publishing reports and raising awareness on sustainable investing. Among the notable publications in 2024 authored by J. Safra Sarasin Sustainable Asset Management are:

¹⁾ www.jsafrasarasasin.com

- “Country ESG ratings – Sovereign ESG performance through a new lens” – This paper examines how the Bank’s updated country ESG framework can help best assess country ESG performance and add value to the sovereign investment process.
- “Cocoa Supply Chain” – An in-depth case study on the challenges of cocoa farming in the Ivory Coast.
- “The Strategic Minerals Conundrum” – A look at the mining sector and the critical role it will play in the global energy transition.
- “Smarter and greener: the future of agriculture” – A multi-part report on how agroforestry, waste management, alternative proteins and stewardship are reshaping our food future.
- “ESG integration is no longer optional” – The article explores the impact of sustainability on financial valuation.
- “ESG Integration: The impact of sustainability on financial valuation” – This paper shows how sustainability factors impact valuation drivers of the economic value added model and how the Bank integrates these factors in the investment process.

By producing these research papers, the Group not only provides valuable resources for its clients and the broader financial community but also solidifies its commitment to spearheading thought leadership in sustainable investing.

Throughout 2024, several events to share knowledge were also organised by the Group. These events were arranged for private and institutional clients, and professional audiences. Experts and analysts from the sustainability team participated in a range of conferences to advance the global sustainability agenda and provide insights on the Group’s sustainable investment approach.

Sponsorship

Philanthropy, art, sports and other projects in the areas of culture and education remained the main strategic focus for the Group’s sponsoring engagements in 2024. As such, the Bank continued to support organisations, institutions and communities in general.

In Switzerland, the long-standing partnership with Foundation Beyeler was maintained. The sponsoring of the Esmeralda Charity Cup 2024 organised by the Limmat Foundation in Zurich, a philanthropic initiative supporting projects and schools for children in Colombia,

was also continued. The Bank also remains one of the longest-standing partners to Swiss Indoors, the largest annual Swiss sporting event.

In the UK, Sarasin & Partners has concluded its first year of supporting Cure Parkinson’s, a charity dedicated to finding a cure for Parkinson’s disease. Over the past year, the business has raised funds for the charity through various events, including its annual summer party auction and cake sales.

In the Netherlands, the Group was again the main sponsor of PAN Amsterdam, the country’s leading fair in art, antiques and design.

V. Annexes

Basis of reporting for this Sustainability Report

This Sustainability Report is prepared by the Group’s sustainability team in close collaboration with various departments and under the oversight of the Chief Sustainability Officer. The report, while primarily based on the Group’s own sustainability framework, thoughtfully considers the structural elements of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in order to facilitate comparability.

Corporate sustainability

The information presented in the corporate sustainability chapter is provided at Group level, unless otherwise stated.

Operational greenhouse gas emissions

The Group adheres to the Greenhouse Gas Protocol (GHG Protocol) Corporate Standard as a guiding framework for its corporate greenhouse gas (GHG) accounting. It reports GHG emissions for locations with more than 15 employees (full-time equivalents, FTEs) and where it has the operational control to introduce and implement its operating policies (operational control approach). The Group uses the Sphera Corporate Sustainability tool for the calculation of GHG emissions. The measured activities and the reported GHG emissions are grouped according to the scope definition of the GHG Protocol where data is available.

The Group employs both location-based and market-based methods for calculating Scope 2 emissions. The location-based approach uses average grid emissions factors, derived from the typical mix of energy sources in a region’s power grid. This method provides an

estimate of emissions based on the average energy production in a particular region. The market-based methodology calculates carbon emissions by incorporating emission factors linked to the specific type of

Scope	GHG emissions
Scope 1	GHG emissions from sources that are directly owned or controlled by the Group: <ul style="list-style-type: none"> • Fuel combustion in boilers and furnaces • Fuel combustion from company leased vehicles
Scope 2	GHG emissions from the generation of electricity purchased by the Group: <ul style="list-style-type: none"> • Location-based • Market-based
Scope 3	GHG emissions that occur in the value chain of the Group: <ul style="list-style-type: none"> • Business travel • Paper usage • Waste-water generated • Financed emissions

energy procured from the energy provider. For electricity from non-renewable sources, the local residual mix is used, i.e. the local electricity mix minus the production from renewable sources that is clearly allocated to specific consumers. In instances where residual mix data is not available, the calculation defaults to the location-based emission factor. This approach reflects the direct environmental influence of the Group's energy purchasing decisions.

GHG data collection and calculation

The sustainability team manages the data collection and assessment process for all locations in scope. The data is reported by local data collectors at each location and centrally collected by the Sustainability Manager, who reviews the data and performs a quality and plausibility check before submitting it to the GHG accounting tool, which calculates the GHG emissions. The aggregated results undergo an internal review by the Chief Sustainability Officer.

Calculation of GHG emissions: The general reporting period for measuring GHG emissions is 1 January through 31 December. For locations where metering data for this reporting period is not available, an alternative 12-month period may be used, provided it reflects 12 months of energy consumption based on available operating cost statements or other reliable sources. In

principle, the Group uses reported activity data (such as electricity consumption), which is based on actual consumption values that can be substantiated by supporting documentation. Data is only estimated in case there is no measured activity data available (i.e. if the electricity consumption for a location is not available for one month, the annual average is considered). Internal follow-ups are carried out to ensure these cases remain limited. The activity data collected is multiplied by corresponding conversion and emission factors within the tool provided by Sphera Corporate Sustainability. These emission factors express the amount of GHG emissions generated by specific activities, such as tons of CO₂e per kWh of electricity. The Group uses 100-year GWP emission factors. For this Sustainability Report, the following emission factors are used:

Scope	Emission factors
Scope 1	• Defra Greenhouse Gas Reporting Conversion Factors (Defra V13, 09/2024)
Scope 2 – location-based	• IEA Standard Emissions Factors 2024 (IEA Version 4.0, 11/2024)
Scope 2 – market-based	• AIB Residual Mixes (Version 13, 11/2024) • Sphera Managed Life Cycle Assessment Data (Version 16.1, 05/2024)
Scope 3	• Defra Greenhouse Gas Reporting Conversion Factors (Defra V13, 09/2024) • Sphera Managed Life Cycle Assessment Data (Version 16.1, 05/2024)

Social indicators

Full-time equivalents (FTEs) are calculated based on contracted working hours relative to the standard annual full-time working hours. While the reference standard is 42 hours per week or 2,192 hours per year, variations across legal entities are possible.

The data used for social indicators is consolidated in the Human Resources (HR) Group Report, combining information from the HR information system in Switzerland with information from international locations. The HR Analytics & Projects department coordinates the data collection process to ensure consistency and reliability. Data is reviewed and checked at multiple levels, including by local teams and central functions. In Switzerland, this involves system-integrated checks, while international locations confirm data accuracy through annual certifications.

Financial sustainability

The indicators presented in the financial sustainability chapter for the asset management activities are provided at Group level, unless otherwise stated. The assets under management (AuM) are divided into the following categories:

- J. Safra Sarasin Group – total managed assets: assets under management of the Group as detailed on page 82
- J. Safra Sarasin Asset Management – total assets under management: all assets managed by J. Safra Sarasin Sustainable Asset Management and Sarasin & Partners LLP irrespective of the sustainability classification
- J. Safra Sarasin Asset Management – sustainable assets under management: all assets classified as ESG Consideration or ESG Contribution managed by J. Safra Sarasin Sustainable Asset Management or Sarasin & Partners LLP
- J. Safra Sarasin Asset Management – non-sustainable assets: all assets managed by J. Safra Sarasin Sustainable Asset Management and Sarasin & Partners LLP classified as Classic

Included in the reported total assets under management of J. Safra Sarasin Asset Management are collective investment vehicles (including certificates), discretionary asset management agreements and advisory mandates that benefit from the Group's asset management expertise. Double counting occurs when assets under management are subject to more than one level of asset management services, such as fund of funds. Adjustments are made to prevent double counting in cases where funds are fully invested in other funds within a master-feeder structure. Double counting in the form of mandates investing in own funds remains.

Sustainable assets under management

The definition of sustainable assets is based on the Group's internal sustainable product classification, which was developed under consideration of the EU Sustainable Finance Disclosure Regulation (SFDR) and the Swiss self-regulation of the Asset Management Association Switzerland (AMAS). Unless otherwise stated, the sustainability classification is defined either at the level of the investment strategy or at the level of the client mandate.

The following classifications are used:

Classic: Strategies which fall under this classification have no explicit integration of ESG factors in the investment process and do not have an ESG focus or claim. Typically, these are white-label strategies or strategies for which the Group does not yet have an ESG methodology in place. This classification reflects the general principles of Article 6 of the Sustainable Finance Disclosure Regulation (SFDR).

ESG Consideration: ESG Consideration strategies integrate ESG factors into the investment process, but do not have an explicit non-financial outcome objective. The focus is on the integration of financially material ESG factors into investment decisions, negative screening, climate alignment and stewardship, with at least two of these elements used per strategy. This classification reflects, where applicable, the general principles of Article 8 of the SFDR and the minimum requirements of the AMAS self-regulation for sustainable investments. Strategies that are regulated by the SFDR and fulfill the requirements of Art. 8 SFDR can be classified as ESG Consideration.

Assets managed by J. Safra Sarasin Sustainable Asset Management that are classified as ESG Consideration generally use the J. Safra Sarasin Sustainability Matrix[®] as a foundation for the ESG information used in the investment process. Using the J. Safra Sarasin Sustainability Matrix[®], strategies classified as ESG Consideration can only invest in A- and B-rated companies, excluding C-rated companies due to their poor ESG performance and D-rated companies due to their involvement in business practices that are part of the standard exclusion list (negative screening). Certain emerging market bond strategies may allocate up to 20% of their assets to non-ESG rated holdings, while selective developed market bond strategies can invest up to 10% in non-ESG rated holdings. An A-rated-only investment strategy fulfills the AMAS definition of a best-in-class approach by only investing in industry leaders, meets the standard exclusion criteria and therefore combines two sustainability approaches and qualifies as ESG Consideration. If a strategy invests in A- and B-rated companies, an additional sustainability approach such as fundamental ESG integration, climate alignment (reducing the strategy's GHG emissions over time) or stewardship is required, as the strategy does not fulfil the definition of a best-in-class approach.

If a strategy invests in other (third party) funds, those funds must also be classified as ESG Consideration, following the fund sustainability assessment rules of J. Safra Sarasin Sustainable Asset Management. A maximum of 20% of the strategy's AuM can be invested in classic funds if there are no adequate sustainable alternative available, as long as the fund is approved by the sustainability team. In the case of client-specific discretionary mandates, a maximum of 20% of the client mandate can be invested in classic funds without additional sustainability restrictions.

For strategies where the J. Safra Sarasin Sustainability Matrix® cannot be used, i.e. sustainable real estate investment strategies and strategies managed by third-party asset managers, a qualitative assessment of the sustainability approach against the sustainability standards of J. Safra Sarasin Sustainable Asset Management is carried out to determine whether the strategy qualifies for ESG consideration.

Assets managed by Sarasin & Partners LLP are classified at the security level based on the ESG rating of the J. Safra Sarasin Sustainability Matrix®. For both bonds and equities, A-rated securities qualify as ESG Consideration, as these represent best-in-class investments per sector. All other securities are categorised under Classic, with no assets currently meeting the criteria for ESG Contribution.

ESG Contribution: ESG Contribution strategies use the J. Safra Sarasin Sustainability Matrix®, therefore only investing in A- and B-rated companies and applying the standard exclusion list of J. Safra Sarasin Sustainable Asset Management. They also require a specific, non-financial outcome objective such as supporting the green transition by investing in companies that contribute to the development of green solutions, as measured by the alignment of the company's revenues with Social Development Goals (SDGs), such as climate action and affordable and clean energy. The ESG Contribution classification is based on the requirements of Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). In the reporting year, only strategies that meet the requirements of Art. 9 SFDR are classified as ESG Contribution.

Climate pledge coverage

To calculate the percentage of assets under management (AuM) that are in line with J. Safra Sarasin Sustainable Asset Management's climate pledge, the following methodology is applied: the numerator is given by the AuM of all strategies that have implemented the climate pledge by following the required carbon reduction pathway. The sustainability team measures the adherence to the climate pledge of each strategy and reports to the Risk and Performance Committee (RPC). The denominator is the total AuM of all sustainable assets managed in-house by J. Safra Sarasin Sustainable Asset Management.

Review and approval process

The Sustainability Report is subject to an internal validation process before its publication. This process involves the critical assessment and review by the Chief Sustainability Officer. Complementing this internal review process, the reported key performance indicators (KPIs) are subject to a limited assurance review by an independent external auditor, as reflected in the accompanying audit statement. This review entails a systematic evaluation by the auditor in order to verify the KPIs' conformity with applicable criteria and are free from material misstatements. Notably, the audit statement provides a detailed description of the scope of the limited assurance review, outlining the specific areas and aspects covered by the auditor.

The review process, combining an internal review process and the limited assurance by the external auditor, ensures a robust and transparent presentation of the Group's sustainability performance metrics.

This Sustainability Report has been approved by the Board of Directors of J. Safra Sarasin Holding Ltd.

Juerg Haller
Member of the
Board of Directors

Jorge A. Kininsberg
Member of the
Board of Directors

Reference tables

Report on non-financial matters

The reporting requirements for non-financial matters pursuant to Art. 964b of the Swiss Code of Obligations are fulfilled as follows:

	Report reference	Page number
General aspects		
Business model	• J. Safra Sarasin Group	91–92
Governance	• Corporate Governance	24–33
	• Sustainability governance	95–96
Risk management	• Risk management	58–64
	• Sustainability risk management	96–97
Environmental matters		
Risks, approach policies and actions	• Sustainability strategy	93–94
	• Sustainability risk management	96–97
	• Operational greenhouse gas emissions	99–100
	• Sustainable investment process	103–116
Key performance indicators	• Operational greenhouse gas emissions	99–100
	• Financed emissions	105, 117–118
Climate goals	• Aligning with net zero goals	94–95
	• Climate strategy and goals	112–116
Social matters		
Risks, approach, policies and actions	• Sustainable investment process	103–116
Key performance indicators	• Stewardship	110–111
Employee matters		
Risks, approach policies and actions	• Code of Business Conduct	101
	• Equal treatment and employee protection	101
	• Fair working conditions	101–102
	• Investing in the Group's employees	102–103
Key performance indicators	• J. Safra Sarasin Group social indicators 2024	102
Human rights		
Risks, approach policies and actions	• Responsible supply chain	98–99
	• Exclusion list – J. Safra Sarasin Sustainable Asset Management	109
Key performance indicators	• no performance indicators	
Combating corruption		
Risks, approach, policies and actions	• Preventing corruption	98
Key performance indicators	• Code of Compliance	97

Ordinance on Climate Disclosures and TCFD recommendations

The reporting requirements for the Swiss Ordinance on Climate Disclosures are fulfilled as follows:

	Report reference	Page number
Governance		
a) Board oversight of climate-related risks and opportunities	<ul style="list-style-type: none"> • Corporate Governance • Sustainability governance 	24–33 95–96
b) Management role in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> • Sustainability governance 	95–96
Strategy		
a) Climate-related risks and opportunities identified over the short, medium and long term	<ul style="list-style-type: none"> • Sustainability risk management • Aligning with net zero goals • Climate strategy and goals 	96–97 94–95 112–116
b) Businesses, strategy and financial planning	<ul style="list-style-type: none"> • Sustainability risk management • Sustainable assets under management • Climate strategy and goals 	96–97 104 112–116
c) Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario	<ul style="list-style-type: none"> • Sustainability risk management • J. Safra Sarasin Group investment indicators 2024 – asset management 	96–97 105
Risk management		
a) Processes for identifying and assessing climate-related risks	<ul style="list-style-type: none"> • Sustainability risk management 	96–97
b) Engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks	<ul style="list-style-type: none"> • J. Safra Sarasin Sustainable Asset Management – monitoring, reporting & stewardship • Sarasin & Partners Investment process 	109–111 111–112
c) Processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	<ul style="list-style-type: none"> • Sustainability risk management • Climate scenario analysis 	96–97 111, 117–118
Metrics and Targets		
a) Metrics used to assess climate-related risks and opportunities in line with its strategy and risk management process	<ul style="list-style-type: none"> • J. Safra Sarasin Group investment indicators 2024 – asset management 	105
b) Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions, and the related risks	<ul style="list-style-type: none"> • J. Safra Sarasin Group sustainability indicators 2024 – operations • J. Safra Sarasin Group sustainability indicators 2024 – asset management • J. Safra Sarasin Group sustainability indicators 2024 – mortgages, corporate credit and debt capital markets • J. Safra Sarasin Group sustainability indicators 2024 – proprietary investments 	100 105 117 118
c) Targets to manage climate-related risks and opportunities and performance against targets	<ul style="list-style-type: none"> • Climate strategy and goals 	112–116
Transition plan		
Description of the transition plan in line with the Swiss climate goals	<ul style="list-style-type: none"> • Aligning with net zero goals 	94–95

UN Global Compact

Launched in 2000, the United Nations Global Compact is a call to companies around the world to align their strategies and operations with ten universal principles in the areas of human rights, labour, environment and anti-corruption, and to act in support of broader UN goals. It is the world's largest voluntary corporate responsibility initiative, with more than 15,000 signatories in over 160 countries.

	Report reference	Page number
Human rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and	Bank specific: non-discrimination and equal treatment	
	<ul style="list-style-type: none"> • Code of Compliance 97 • Code of Business Conduct 101 • Whistleblowing Directive 98 	
Principle 2: make sure that they are not complicit in human rights abuses.	<ul style="list-style-type: none"> • Staff Regulation 101–102 • Directive "Protection against Sexual Harassment, Bullying and Discrimination in the Workplace" 101 	
	Financial sector-specific indicators: product portfolio and stewardship <ul style="list-style-type: none"> • Portfolio-based Stewardship Strategy on social or environmental issues 109–111 • Exclusion of companies violating UN Global Compact Principles 109 • Assets subject to environmental or social screening 106–107 	
Labour		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Bank specific:	
	<ul style="list-style-type: none"> • Code of Business Conduct 101 • Regulations on Employee Participation and Staff Regulation 101–102 • Supply chain due diligence for child labour issues 98–99 • Swiss Collective Labour Agreement (Agreement on Conditions of Employment for Bank Employees, VAB) 101 	
Principle 4: the elimination of all forms of forced and compulsory labour;	<ul style="list-style-type: none"> • Whistleblowing Directive 98 	
Principle 5: the effective abolition of child labour; and	Financial sector-specific indicators: product portfolio and stewardship	
	<ul style="list-style-type: none"> • Exclusion of companies violating UN Global Compact Principles 109 	
Principle 6: the elimination of discrimination in respect of employment and occupation.		
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges;	Bank specific:	
	<ul style="list-style-type: none"> • Reduction of energy consumption 99–100 • Reduction of greenhouse gas emission 99–100 	
Principle 8: undertake initiatives to promote greater environmental responsibility; and	Financial sector-specific indicators: product portfolio and stewardship	
	<ul style="list-style-type: none"> • Portfolio-based Stewardship Strategy on social or environmental issues 109–111 • Aligning with net zero goals 94–95 • Exclusion of coal 109 	
Principle 9: encourage the development and diffusion of environmentally friendly technologies.	<ul style="list-style-type: none"> • Assets subject to environmental or social screening 106–107 	
Anti-Corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Bank specific:	
	<ul style="list-style-type: none"> • Code of Business Conduct 101 • Code of Compliance 97 • Whistleblowing Directive 98 	
	Financial sector-specific indicators: product portfolio and stewardship	
	<ul style="list-style-type: none"> • Exclusion of companies violating UN Global Compact Principles 109 	

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Deloitte AG
Pfungstweidstrasse 11
8005 Zurich
Switzerland

Phone: +41 (0)58 279 60 00
Fax: +41 (0)58 279 66 00
www.deloitte.ch

Report of the Independent Practitioner for a Limited Assurance Engagement on selected Sustainability Information in the Sustainability Report of J. Safra Sarasin Holding AG

To the Board of Directors of
J. Safra Sarasin Holding AG, Basel

We have performed a limited assurance engagement on selected information included in J. Safra Sarasin Holding AG (JSSH) Sustainability Report for the year ended 31 December 2024. Our limited assurance engagement focused on the following selected information ('Sustainability Information'):

Financial KPIs

- Sustainable assets under management (billion CHF), thereof ESG consideration (billion CHF) and thereof ESG contribution (billion CHF) on page 104
- Volume of J. Safra Sarasin sustainable investment funds domiciled in Luxembourg and Germany (billion CHF), thereof SFDR Art. 8 and thereof SFDR Art. 91 on page 104

Social KPIs

- The total number of employees (FTE), breakdown between Switzerland and abroad on page 102
- The proportion of part-time employees (headcount) on page 102
- The proportion of female FTEs (%) on page 102
- The proportion of female FTEs in management positions (%) on page 102
- Employee turnover rate (%) on page 102

Environmental KPIs

- Total office space (m²) on page 100
- Total GHG emissions Scope 1 (t CO₂e), breakdown by intensity per FTE (kg CO₂e) and intensity per m² (kg CO₂e) on page 100
- Total GHG emissions Scope 2 (market-based, t CO₂e), breakdown by intensity per FTE (kg CO₂e) and intensity per m² (kg CO₂e) on page 100
- Total GHG emissions Scope 2 (location-based, t CO₂e) on page 100
- Share of energy from renewable sources, breakdown by electricity consumption (MWh) and electricity consumption per FTE (kWh) on page 100

Our assurance engagement does not extend to information relating to prior periods and to information disclosed outside of the Sustainability Report unless otherwise indicated, including any images, audio files, or embedded videos.

Applicable Criteria for the Preparation of the Selected Information by JSSH

JSSH prepared the Sustainability Information using the criteria outlined in the "Basis for Reporting Section" included in the Sustainability Report. Consequently, the selected information needs to be read and understood together with the reporting criteria and may not be suitable for another purpose.

¹ The scope of the Limited Assurance Engagement does not cover evaluation of compliance with the SFDR.

Our Limited Assurance Conclusion

Based on the procedures performed as described under the 'Summary of procedures performed' and the evidence obtained, nothing has come to our attention that causes us to believe that the selected Sustainability Information of JSSH have not been prepared, in all material respects, in accordance with the applicable criteria.

Inherent limitations in Preparing the Sustainability Information

Due to the inherent limitations of any internal control structure, it is possible that fraud, errors, or irregularities may occur and remain undetected. Our engagement is not designed to detect all internal control weaknesses in preparing the Sustainability Information, as it involves selective testing rather than continuous examination throughout the period. Consequently, we cannot guarantee that all errors or irregularities, if present, will be identified.

The nature of such information, the absence of significant body of established practices on which to draw, and varying methods of precision allow for different, yet acceptable, evaluation and measurement techniques which can result in materially different measurement, affecting comparability between entities and over time and causing inherent limitations on the accuracy and completeness of the information.

Responsibility of the Board of Directors

The Board of Directors is responsible for the selection of the applicable criteria and for the preparation and presentation, in all material respects, of the Sustainability Information in accordance with the applicable criteria. This responsibility includes the design, implementation, and maintenance of the internal control relevant for the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for providing sufficient access and making available all necessary records, correspondence, information and explanations to us.

Responsibility of the assurance practitioner

Our responsibility is to express a conclusion on the above-mentioned Sustainability Information based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error.

Independence and quality control

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

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

Summary of procedures performed

The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement in respect of the Sustainability Information, these included, among others:

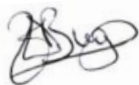
- Inquiries with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management of material topics;
- Inquiries of relevant personnel and inspection of documentation to understand the reporting system during the reporting period, including the process and internal controls for collecting, collating and reporting the Sustainability Information;
- Verification that the calculation criteria have been correctly applied in accordance with the methodologies outlined by JSSH and that key estimates were appropriate;
- Performance of analytical review procedures on the data and trends;
- Inspection, on a sample basis, of internal and external documents.

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Use of our Report and Reference to Limitation of Liability

We issue this report to JSSH solely in accordance with the terms of our engagement. Without assuming or accepting any responsibility or liability in respect of this report to any party other than JSSH, we have consented to the publication of our report within JSSH's Sustainability Report for the purpose of JSSH evidencing that it has obtained an independent assurance report in connection with the Sustainability information. This consent does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JSSH, for our work, for this report, or for the conclusions we have formed.

Deloitte AG



Alexandre Buga
Licensed Audit Expert
Auditor in Charge

Zurich, 20 March 2025



Abetare Zymeri
Licensed Audit Expert



Address List



Address List



SWITZERLAND (1)

J. Safra Sarasin Holding Ltd.
Wallstrasse 1
4051 Basel
Schweiz
T: +41 (0)58 317 44 44

Baden

Bank J. Safra Sarasin AG
Kreuzweg 11
Postfach
5401 Baden
Schweiz
T: +41 (0)58 317 65 00

Basel

Bank J. Safra Sarasin AG
Elisabethenstrasse 62
Postfach
4002 Basel
Schweiz
T: +41 (0)58 317 44 44

Basel

J. Safra Sarasin
Investmentfonds AG
Wallstrasse 9
Postfach
4002 Basel
Schweiz
T: +41 (0)58 317 44 44

Bern

Bank J. Safra Sarasin AG
Waisenhausplatz 10
Postfach
3001 Bern
Schweiz
T: +41 (0)58 317 59 59

Geneva

Banque J. Safra Sarasin SA
Quai de l'Île 3
Case postale
1211 Genève 11
Suisse
T: +41 (0)58 317 55 55

Geneva

Banque J. Safra Sarasin SA
Rue de la Corratierie 4
Case postale
1211 Genève 11
Suisse
T: +41 (0)58 317 55 55

Geneva

J. Safra Sarasin Asset
Management (North America) Ltd
Rue de la Corratierie 4
1204 Geneva
Switzerland
T: +41 (0)58 317 64 00

Lucerne

Bank J. Safra Sarasin AG
Ledergasse 11
Postfach
6002 Luzern
Schweiz
T: +41 (0)58 317 50 50

Lugano

Banca J. Safra Sarasin SA
Via Marconi 2
Casella postale
6901 Lugano
Svizzera
T: +41 (0)58 317 58 58

Zurich

Bank J. Safra Sarasin AG
Bleicherweg 1/Paradeplatz
Postfach
8022 Zürich
Schweiz
T: +41 (0)58 317 51 51

Zurich

Bank J. Safra Sarasin AG
Alfred-Escher-Strasse 50
Postfach
8022 Zürich
Schweiz
T: +41 (0)58 317 33 33

Zurich

bank zweiplus ag
Buckhauserstrasse 22
Postfach
8048 Zürich
Schweiz
T: +41 (0)58 059 22 16

Zurich

J. Safra Sarasin Asset
Management (North America) Ltd
Alfred-Escher-Strasse 50
P.O. Box
8022 Zurich
Switzerland
T: +41 (0)58 317 64 00

Zurich

MIV Asset Management AG
Feldeggstrasse 55
8008 Zürich
Schweiz
T: +41 (0)44 253 64 11

INTERNATIONAL**Amsterdam (2)**

Banque J. Safra Sarasin
(Luxembourg) SA – Dutch Branch
Rembrandt Toren, 22e verdieping
Amstelplein 1
1096 HA Amsterdam
Nederland
T: +31 20 258 96 66

Doha (3)

Bank J. Safra Sarasin (QFC) LLC
Suite 702, Level 7
Qatar Financial Centre, Tower 1
Ambassadors Street
Al Corniche Area
P.O. Box 22728
Doha
State of Qatar
T: +974 (0)4 496 8018

Dubai (4)

J. Safra Sarasin (Middle East) Ltd
Burj Daman, Level 12
P.O. Box 506774
Dubai International
Financial Centre
Dubai
United Arab Emirates
T: +971 (0)4 381 26 26

Frankfurt (5)

J. Safra Sarasin
(Deutschland) GmbH
Kirchnerstraße 6–8
60311 Frankfurt am Main
Deutschland
T: +49 (0)69 714497 300

Gibraltar (6)

Bank J. Safra Sarasin
(Gibraltar) Ltd
First Floor, Neptune House
Marina Bay
P.O. Box 542
Gibraltar GX11 1AA
T: +350 2000 2500

Guernsey (7)

Bank J. Safra Sarasin Ltd
Guernsey Branch
P.O. Box 348
1st Floor, Frances House
Sir William Place
St. Peter Port
Guernsey GY1 3UY
Channel Islands
T: +44 (0) 1481 76 11 11

Hong Kong (8)

Bank J. Safra Sarasin Ltd
Hong Kong Branch
40/F Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong
T: +852 2287 9888

Istanbul (9)

Bank J. Safra Sarasin AG,
Representative Office in Turkey
(Bank J. Safra Sarasin AG
Türkiye Temsilciliği)
Süzer Plaza, Askerocağı caddesi,
No:6, Kat:22, Daire 2201
Elmadag – Şişli
34367 İstanbul
Türkiye
T: +90 212 952 99 00

London (10)

Bank J. Safra Sarasin
(Gibraltar) Ltd
London Branch
47 Berkeley Square
London W1J 5AU
United Kingdom
T: +44 (0) 20 3964 9000

London (10)

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
United Kingdom
T: +44 (0) 20 7038 7000

Luxembourg (11)

Banque J. Safra Sarasin
(Luxembourg) SA
19, Boulevard Joseph II
1840 Luxembourg
Luxembourg
T: +352 45 47 81 1

Luxembourg (11)

J. Safra Sarasin Fund
Management (Luxembourg) S.A.
11–13, Boulevard de la Foire
1528 Luxembourg
Luxembourg
T: +352 26 21 25 1

Madrid (12)

Banque J. Safra Sarasin
(Luxembourg) SA,
Sucursal en España
Paseo de la Castellana, 13, piso 3
28046 Madrid
España
T: +34 (0)91 787 89 00

Mexico (13)

JSS Servicios S.A. de C.V.
Edificio Forum
Andrés Bello 10, Piso 19
Polanco
11520 Ciudad de México
México
T: +52 55 52 946 155

Milan (14)

Banque J. Safra Sarasin
(Luxembourg) SA
Succursale Italiana
Via Bigli 19
20121 Milano
Italia
T: +39 02 36213 600

Monaco (15)

Banque J. Safra Sarasin
(Monaco) SA
La Belle Epoque
15 bis/17 Avenue d'Ostende
BP 347
MC-98006 Monaco Cedex
Principauté de Monaco
T: +377 (0)93 10 66 55

Munich (16)

J. Safra Sarasin
(Deutschland) GmbH
Ottostraße 3
80333 München
Deutschland
T: +49 (0)89 558 999 497

Nassau (17)

Bank J. Safra Sarasin
(Bahamas) Ltd.
Lyford Financial Centre
Building 2 – Western Road
P.O. Box CB-10988 – Lyford Cay
Nassau
The Bahamas
T: +1 242 603 79 00

Panama (18)

J. Safra Sarasin
Asset Management S.A.
Avenida Balboa y
Calle Aquilino de La Guardia
BICSA Financial Center, Piso 39
Ciudad de Panamá
República de Panamá
T: +507 380 70 70

Paris (19)

Banque J. Safra Sarasin
(Luxembourg) SA,
Succursale en France
75 Rue du Faubourg Saint-Honoré
75008 Paris
France
T: +33 (0)1 40 08 15 55

São Paulo (20)

JSS Administradora
de Recursos Ltda.
Avenida Paulista, 2150
15º andar
Bela Vista
CEP 01310-300
São Paulo, SP
Brasil
T: +55 (11) 3550-1111

Singapore (21)

Bank J. Safra Sarasin Ltd
Singapore Branch
8 Marina View
#25-01 Asia Square Tower 1
Singapore 018 960
T: +65 6536 6848

Tel Aviv (22)

Bank J. Safra Sarasin Ltd
Representative Office in Israel
Sarona Azrieli Tower
Derech Menachem Begin 121–123
40th Floor
Tel Aviv 6701203
Israel
T: +972 76 531 5555

Tel Aviv (22)

Banque J. Safra Sarasin
(Luxembourg) SA
Representative Office in Israel
Sarona Azrieli Tower
Derech Menachem Begin 121–123
40th Floor
Tel Aviv 6701203
Israel
T: +972 76 531 5555

Tel Aviv (22)

J. Safra Sarasin
Asset Management (Israel) Ltd
Sarona Azrieli Tower
Derech Menachem Begin 121–123
40th Floor
Tel Aviv 6701203
Israel
T: +972 76 531 5555

Vienna (23)

J. Safra Sarasin Fund Management
(Luxembourg) S.A. – Austria Branch
Kohlmarkt 8–10, 1. Stock
1010 Wien
Österreich
T: +43 (0)1 227 46 10 28

Warsaw (24)

J. Safra Sarasin Polska sp. z o.o.
ul. Poznańska 37
00-689 Warszawa
Polska
T: +48 (0)22 41 88 654



*“If you choose to sail upon the seas
of banking, build your bank as
you would your boat, with the strength
to sail safely through any storm.”*

Jacob Safran (1891 - 1963)

Impressum

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