



J. Safra Sarasin

Annual Report
2025

185
YEARS



Sustainable Swiss Private Banking since 1841

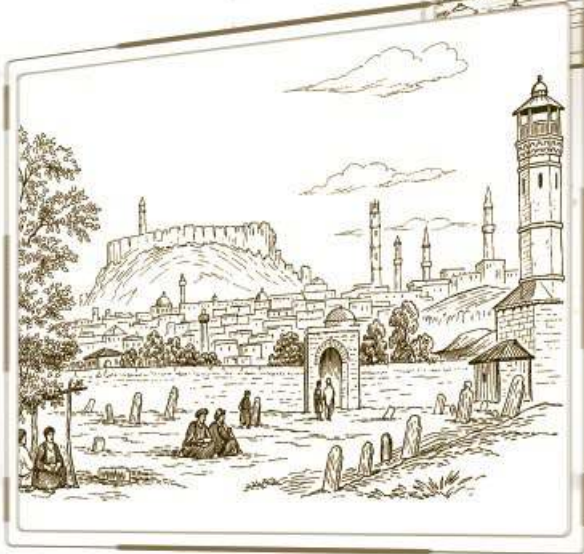


*“Every bank is like a child –
you have to nurture it
so it is able to grow and thrive.”*

Joseph Safra (1938 – 2020)



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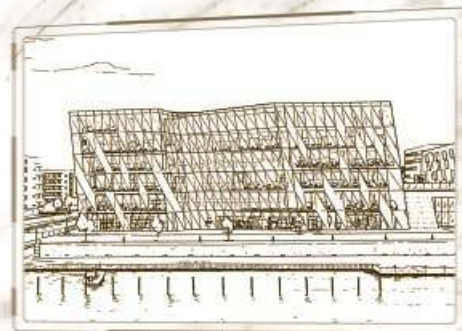
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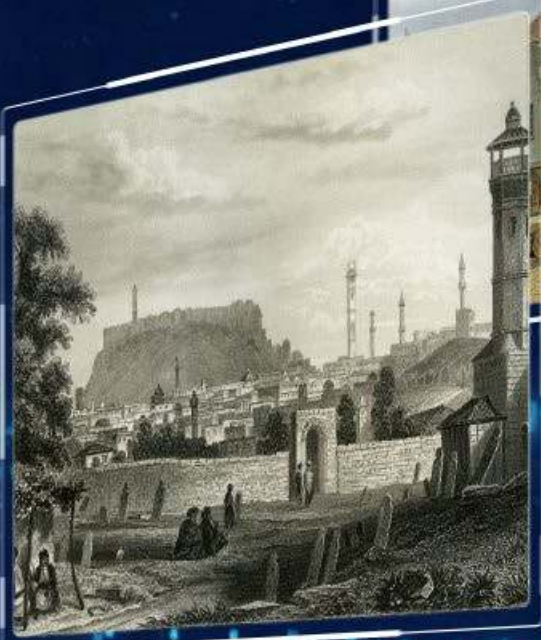
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1840



1841



1845



1841

Johannes Riggenbach-Huber established a trading and banking company in Basel, Switzerland



1841

New Federal Constitution adopted in Switzerland



Mid 1800s



1848

Safra Frères & Cie founded in Aleppo, Syria

The Safra family finances merchants operating camel caravans across the Ottoman Empire



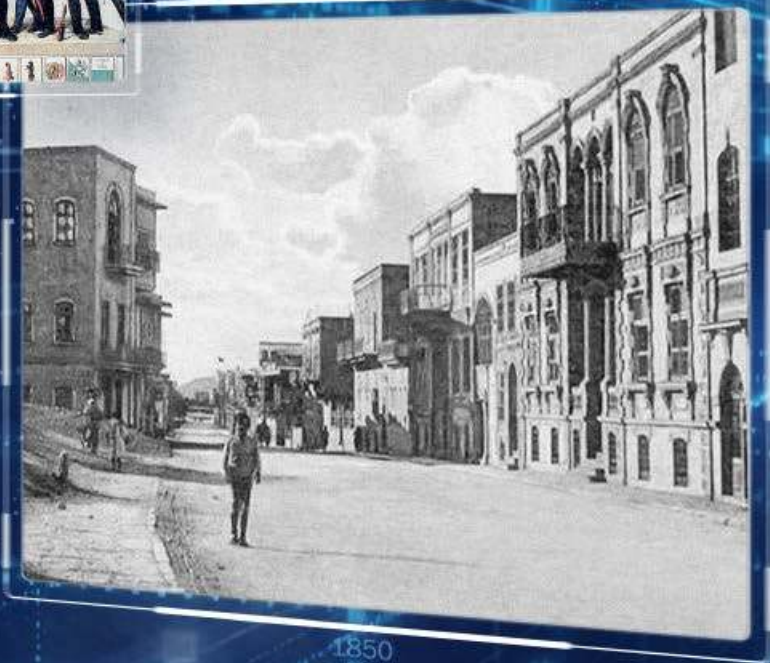
1860



1860



1848



1850

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

Welcome to the 2025 Annual Report of J. Safra Sarasin Group. Over the past year, amid an evolving landscape in the global economy and financial markets, the Group remained focused on its core mission: serving as a long-term guardian of client wealth, guided by a clear strategic vision, stable ownership and rigorous governance. This report highlights how the Group continues to move forward with confidence, while actively building for the future.

As we reflect on 2025, a year highlighted by important developments for the Group, we look ahead to 2026, a landmark year marking the Group's 185th anniversary. This milestone reflects the enduring nature of the Group's activities and the stability of its ownership across generations. Throughout its long history, the Group has remained steadfast in its commitment to stability, perspective and its long-term approach to decision-making. Navigating periods of change requires discipline and

clarity, particularly when short-term developments risk obscuring underlying trends. Drawing on experience built over nearly two centuries, the Group has always sought to balance attentiveness to external developments with continuity in its approach, acting responsibly and reliably in the interests of its clients and stakeholders.

Redefining the client experience

While the Group remains deeply rooted in its legacy of wealth and asset management, it is actively investing in capabilities that will redefine the client experience in financial services over time. This approach reflects a clear ambition to enhance the customer journey through evolving capabilities, while remaining firmly anchored in the financial strength, discipline and values that have long defined the Group.

A key example is the Group's strategic acquisition of a controlling stake in Saxo Bank, an important step in its future development. Saxo's digital investment and trading capabilities enhance the Group's existing strengths, notably in client advisory services, and at the same time expand its reach across client segments and geographies.

The Group's guiding principles in action

The Group's resilience across generations is rooted in a clearly defined set of enduring values: stability, trust,

solidity, sustainability, discretion and efficiency. These are lived practices that shape strategy, governance and daily operations. These values are shared and embedded across every level of the Group, from the Board of Directors to the management team and staff across business lines, and provide a common reference point for conduct and judgement. They are reflected in actions and decisions rather than expressed as statements of intent.

**Stability and solidity:
rooted in legacy and discipline**

Multigenerational family ownership, conservative risk management, strong levels of capitalisation and liquidity ensure that the interests of our clients and stakeholders remain paramount to all our activities. This allows us to operate with confidence across all market cycles.

**Trust and discretion:
the foundation of relationships**

Trust and discretion are the foundation for the Group's relationships. Trust is earned over time through reliability, dependability and utmost care, while discretion underpins the management of client relationships. Together, these values shape interactions with clients and counterparties, and are embedded across the Group's services and processes.

**Sustainability and efficiency:
building for tomorrow**

Sustainability anchors the Group's investment decisions in a long-term perspective, ensuring continuity across generations. Efficiency, meanwhile, means delivering value through the pursuit of clear, well-designed and effective solutions, further enhancing the Group's already strong offering. By applying these values steadfastly, the Group seeks to maintain coherence in its approach, while remaining resilient and able to adapt over time, without compromising its identity.

Clients, people and trust

At the heart of the Group's activities are client relationships built over many years, sometimes decades, on trust, discretion and continuity. Serving clients over time requires more than technical expertise. What truly matters is understanding each client's unique objectives, ongoing engagement and the ability to provide sound advice across different market environments. As in previous years, the Group prioritised maintaining this close dialogue with clients, recognising that trust is built not overnight, but through consistency, reliability and careful stewardship.

This priority is made possible by the expertise and strong commitment of our Group's employees. Across its locations and business lines, the Group relies on experienced teams

with deep market knowledge and an unwavering sense of responsibility towards clients. By combining strong client relationships with skilled and dedicated teams, the Group continues to serve clients with steadiness and care over the long term, while at the same time safeguarding the trust placed in it.

Strong results and continued growth

Operating income grew by 2.4% to over CHF 1.7 billion, supported by an increase of 3.3% in net commission income compared to 2024. Operating expenses reached CHF 847.0 million in 2025 against CHF 811.9 million in 2024.

The Group's net profit rose steadily by 3.5% to CHF 522.3 million for the year 2025, up from CHF 504.5 million in 2024.

The consolidated balance sheet at 31 December 2025 slightly decreased to CHF 42.2 billion. The Group's liquid assets, held with different central banks, stood at CHF 10.5 billion at the end of 2025.

The Group remains strongly capitalised with shareholders' equity of CHF 5.5 billion and a CET1 ratio of 34.5% 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 reached CHF 228.5 billion at end of December 2025, up 2.1% year-on-year, driven by positive inflows and market performance.

The Group operates in more than 30 locations worldwide. Total headcount (full-time equivalents) increased to 2,652 at the end of 2025, up by 3.7% from 2,558 a year ago.

In 2025, the Group proved once again its capacity to marry disciplined financial management with a clear, forward-looking strategy. Its ambition is to remain one of Europe's leading private banks, distinguished by the depth of its expertise, the strength of its client relationships, and an enhanced client experience combining advisory insight with advanced digital access to markets. The Group is committed to reinforcing these core strengths over time, ensuring its advice, capabilities and standards, supported by advanced technology and trading infrastructure, evolve to continue meeting the demands of an increasingly complex and dynamic financial landscape, without compromising the values that set us apart.

With the acquisition of Saxo Bank, the Group is taking a decisive step towards strengthening its technological and execution capabilities. Saxo brings new capabilities in digital investment and trading, enabling clients to access

global markets with speed, transparency and control. These competences respond directly to structural changes in how clients invest today, where digital access, real-time information and efficient execution are increasingly central. Integrated within the Group, Saxo complements our advisory-led model by extending the range of ways in which clients can engage with markets.

Beyond its immediate capabilities, Saxo also represents an important foundation for the Group's future development. It allows us to combine long-standing banking principles with advanced digital investments, supporting a broader spectrum of client needs across generations, geographies, segments and investment styles. Importantly, this is a strategic investment in how the Group operates and evolves, rather than a departure from what defines us.

Looking ahead, the Group will continue to build on this position by making focused investments in talent, expertise and capabilities that enhance the quality and relevance of services provided to clients. This means deepening advisory excellence, enhancing how clients engage with the Group's services across investments and trading activities, and upholding rigorous standards in governance and risk management. The Board of Directors is

fully committed to steering this development with clarity and responsibility, ensuring the Group advances with purpose and stays true to its values, while continuing to evolve at the forefront of private banking and asset management.

I would like to thank our clients and business partners for the confidence they place in the Group, and all our employees for the professionalism, dedication and care they bring to their work. Their insight and experience give substance to the Group's standards and shape its standing with clients. It is upon this foundation, built on trust, expertise and integrity, that the Group will continue to grow: making disciplined decisions, staying focused on what matters most and honouring the responsibilities entrusted to us with unwavering stewardship.

Jacob J. Safra

Chairman of the Board of Directors

J. Safra Sarasin Holding Ltd.

Consolidated Key Data

	2025	2024
Consolidated income statement	CHF 000	CHF 000
Operating income	1,742,072	1,701,496
Operating expenses	-846,984	-811,935
Consolidated profit	522,306	504,542

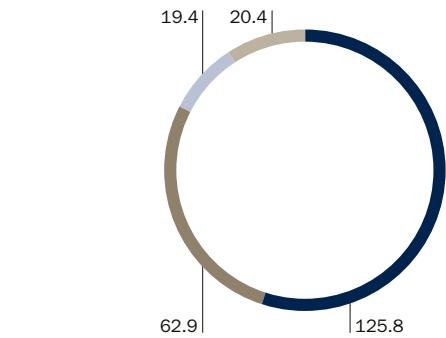
	31.12.2025	31.12.2024
Consolidated balance sheet	CHF 000	CHF 000
Total assets	42,226,694	43,205,514
Due from customers	11,009,053	10,733,446
Due to customers	31,921,339	32,885,683
Equity	5,516,649	5,831,329

Ratios	2025	2024
Cost-income ratio	48.6%	47.7%
CET1 ratio	34.5%	42.7%

	31.12.2025	31.12.2024
	CHF million	CHF million
Assets under management	228,490	224,193

	31.12.2025	31.12.2024
Consolidated headcount	2,652	2,558

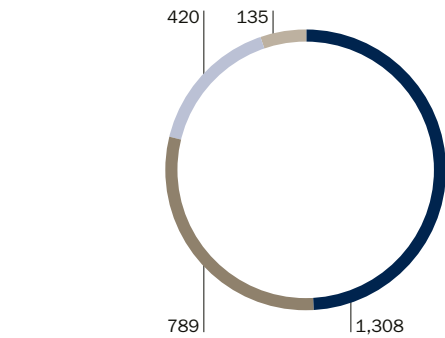
Assets under management by booking centre
(CHF billion) 31.12.2025



Total 228.5

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

Headcount by location
(full-time equivalents) 31.12.2025

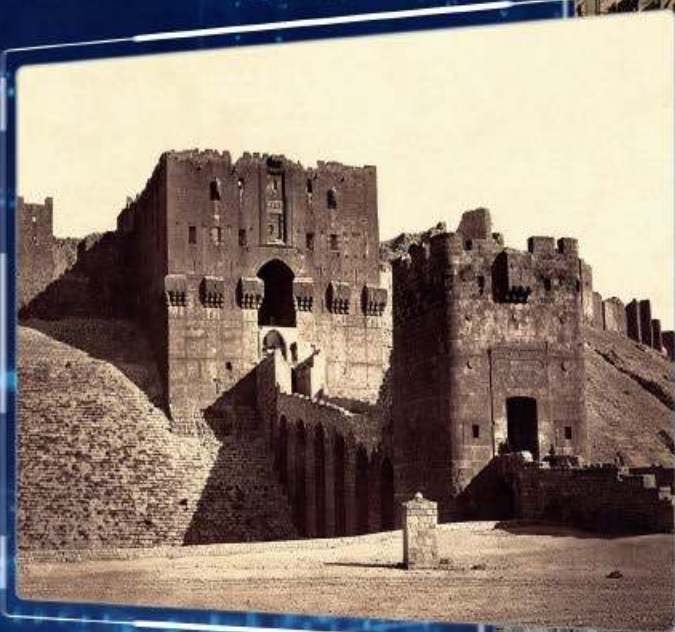


Total 2,652

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



1863



1860



1876

International
Red Cross founded
in Geneva,
Switzerland



1863

Riggenbach & Cie
licensed as securities
dealers on the Basel
Stock exchange



1876



1879

First
cash register
introduced

Statue
of Liberty
completed



1885



1889

Eiffel Tower
completed



1885



1879



1889

Year in Review

In 2025, global markets navigated renewed trade tensions, evolving monetary policies and persistent geopolitical uncertainty. Amid these headwinds, J. Safra Sarasin Group recorded a year of solid activity, marked by sustained client engagement and continued operational progress, supported by robust risk management and a solid balance sheet.

Markets adjusting to policy and trade shifts

2025 was an eventful year for the markets. The year began with heightened volatility, triggered by new tariff announcements from the United States. Over the course of the year, as inflation eased across major economies, central banks gradually shifted course, moving away from the restrictive monetary policies and elevated interest rates that had characterised the previous years.

Equities demonstrated resilience, delivering strong absolute returns, though characterised by substantial sectoral rotation and a notable geographic shift favouring Europe and select emerging markets. The underperformance of US equities relative to global peers marked

a significant reversal from prior years' trends, reflecting valuation corrections in mega-cap technology stocks and a renewed investor appetite for global diversification. Fixed income markets benefited from greater clarity around interest-rate trajectories, while a weakening US dollar added another layer to global market developments.

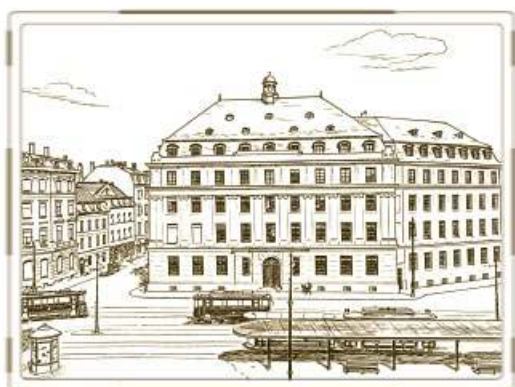
Growth divergence across regions

Although economic performance remained resilient in 2025, it varied widely across regions. The United States continued to grow at a comparatively steady pace, fuelled by consumer demand and business investment, especially in artificial intelligence technology and infrastructure. Europe registered a more muted activity, weighed down by lingering industrial weakness and the earlier impact of tighter financial conditions. Switzerland's growth remained modest and broadly aligned with the euro area. In China, policy stimuli were introduced to support activity, particularly in infrastructure, helping to stabilise growth despite ongoing structural challenges. Other Asian countries continued to contribute meaningfully to global growth, reinforcing the region's role in the global economy.

Client activity remained solid throughout 2025, buoyed by portfolio performance and sustained engagement across the client base. Equities continued to be the primary focus over the course of the year, reflecting enduring confidence in equity markets despite periods of volatility, alongside increased allocations to precious metals as a diversification and risk-mitigation. During the year, the Group maintained a close, personalised dialogue with clients, guiding them through market changes, reviewing portfolio performance and advising on long-term asset allocation. This continuity of service and engagement underscores the strength of client relationships and the Group's ability to deliver value to clients regardless of the market environment.

Recognition across sustainability, technology and performance

In 2025, J. Safra Sarasin received several external recognitions across the key pillars of its strategy: sustain-



ability, technology and overall performance. The Group received the award for “Best Private Bank in Europe for ESG Technology” at the PWM Wealth Tech Awards 2025. In addition, J. Safra Sarasin was ranked “Best Performing Bank in Switzerland” in The Banker’s Top 1000 World Banks 2025 ranking, which assesses banks based on a range of financial and operational indicators. During the year, Standard & Poor’s also reaffirmed the Bank’s credit rating, affirming its strong credit quality and risk management. Finally, J. Safra Sarasin was named “Best Private Bank for Sustainable Investing” at the Global Finance Magazine World’s Best Private Bank Awards 2026.

Operational progress and regional development

In 2025, the Group signed an agreement to acquire a majority stake in Saxo Bank, a leading international fintech bank for investors, traders and institutional partners. This strategic step reflects the Group’s ambition to combine financial strength with advanced digital capabilities in order to redefine the client experience in financial services. By bringing together Saxo’s technology-driven trading and execution platform with the Group’s wealth and asset management expertise, the acquisition is intended to expand investment capabilities, deepen digital infrastructure, and further enhance the quality and accessibility of client solutions. It represents a forward-looking extension of the Group’s platform, positioning it for continued development in an increasingly technology-enabled financial environment. The transaction was completed in March 2026.

In Europe, the Group operated within a context of modest economic growth alongside gradually improving inflation and easing financial conditions. During the year, its business continued to develop through the delivery of tailored, client-aligned solutions, underpinned by a relentless commitment to service excellence across European markets. In Switzerland, economic trends echoed those of the euro area, providing a stable and predictable domestic setting in which the Group continued to serve clients and develop its activities. Furthermore, business in Asia continued to grow with momentum, reflecting the region’s dynamic economic trajectory and reinforcing its strategic importance within the Group’s global footprint.

J. Safra Sarasin continued to advance several operational priorities in 2025. The Group’s wealth platform was further enhanced through the rollout of additional features to streamline day-to-day client service and optimise internal workflows. Simultaneously, the use of artificial intelligence was expanded to improve efficiency across selected areas of the organisation.

Sustainability: navigating evolving standards

In 2025, sustainability considerations shaped again the operating environment, driven largely by accelerating regulatory, reporting and disclosure requirements across jurisdictions. In Europe, the rollout of the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy raised the bar for transparency, demanding greater scope, structure and quality in sustainability-related information. At the international level, the development of global standards and nature-related disclosure frameworks added to the complexity of the reporting landscape, reinforcing the need for consistent and comparable data across markets. In response and anchored by its longstanding commitment to sustainability, the Group continuously adapts its business to address these requirements, by refining its sustainability practices, further strengthening investment processes, analysis and documentation, and ensuring robust compliance with evolving global standards.

185 Years of Banking Heritage – Looking ahead with purpose

The visual theme of this Annual Report “185 Years of heritage – Looking ahead with purpose” reflects the Group’s milestone in 2026, its 185th anniversary. Over time, the Group has demonstrated not only an enduring ability to adapt to change and evolving client needs, but also a strategic agility to exploit the opportunities that those changes create. This dual mindset, adapting and seizing opportunity, shaped its approach to 2025 and guided its actions: serving clients with reliability, reinforcing internal capabilities and signing the agreement to become the long-term majority shareholder of Saxo Bank, bringing together Saxo’s digital, client-first innovation with the Group’s legacy of stability and stewardship.

2025 once again demonstrated the robustness of the Group’s business model and its capacity to evolve while staying true to its core principles. By combining disciplined execution with deep client engagement, the Group continued to deliver tangible added value across all its activities. This consistent performance amid shifting conditions is more than a competitive advantage; it is the bedrock of client trust, operational resilience and long-term growth, enabling the Group to sustain and expand its business across generations.

Juerg Haller

Chairman
Bank J. Safra Sarasin Ltd

Elie Sassoon

Chief Executive Officer
Bank J. Safra Sarasin Ltd



1899



1900



1891

Jacob Safra
born in Aléppo,
Syria



1891

Alfred Sarasin-
Iselin took over
Riggenbach & Cie.
to form
A. Sarasin & Cie.



1899



1900



1901

First powered
flight by the
Wright brothers



1903

United Fruit
Company
established

New Sarasin
headquarters
established in
Basel, Switzerland



1901



1901

185 Years of Banking Heritage – Looking ahead with purpose

The Safras, a prominent family from Aleppo, Syria, recognised the significant business opportunity in providing banking, financing and related services to the centuries-old trade that transported goods between China, India and Europe.

The family formed Safra Frères & Cie in the 1840's, to finance trade and exchange currencies from several different countries throughout Asia, Europe and Africa. In addition to Aleppo's favourable position along the trade routes, the Safra Frères business benefitted from the family's membership of what was then considered the most "renowned mercantile class of the Middle East". Throughout the latter half of the 19th century, Safra Frères thrived, expanding to Constantinople and Alexandria. In 1891 Jacob Safra was born in Aleppo, Syria. Following

his father's sudden death, Jacob was taken in by his uncle Ezra and, at 13, started working in the family business. He possessed a privileged mind and the extraordinary ability to quickly calculate mentally the conversion of different currencies and determine the financing costs of a loan, laying the groundwork for a financial network that would span continents.

At around the same time, in 1841, Johannes Riggensbach set up a trading and banking company in Switzerland, which Alfred Sarasin-Iselin joined in 1892 as a partner. When the founder's son retired in 1899, Alfred took over the management of the company, renaming it A. Sarasin & Cie on 1 January 1900. Soon after, A. Sarasin & Cie moved to new offices at Freie Strasse 107 in Basel, known as "Oak Tree House" due to the iron grille above the door being decorated with an oak tree. The company linked this symbol with its name and it became the Bank's corporate identity. Sarasin & Cie played an important part in developing industry and trade both in Basel and across Switzerland, financing the navigation of the Rhine, railways and electric power plants.

In the early part of the 20th century, economic conditions weakened the Ottoman Empire. In 1914, Jacob Safra fled to Lebanon and settled in Beirut, to establish a new branch of Safra Frères in Allenby Street. As the Ottomans and European powers lurched toward World War I, Aleppo was no longer the commercial and cultural stronghold it had once been.

Jacob Safra opened his bank, Jacob E. Safra Maison de Banque, in Beirut. It quickly prospered, benefitting from a massive influx of Syrian businessmen who became Jacob's primary customer base. During the period between World War I and World War II, Jacob's business benefitted from the dynamics of the local financial market, especially the turbulence in foreign exchange operations and gold trading.

Jacob was always concerned about his children's education. For him, it was also important to pass on to them his own knowledge and experience in terms of business. When Joseph, Jacob's youngest son, grew up, Jacob





Jacob E. Safra Maison de Banque, Avenue Allenby, Beirut, Lebanon, early 1900s

soon realised that he had a great insight for business, an innate financial intelligence and the ability to identify opportunities.

During the time he spent at the Bank, Joseph became familiar with bills and coins from different countries, promissory bills, receipts and collections. The young man also learned by observing how the employees performed the transactions following his father's instructions.



The oak tree iron work above the door of Sarasin headquarters

During the late 1940's, Jacob knew the family had to leave Beirut. Brazil offered the most promising future. In 1953, Jacob relocated his family to São Paulo. However, he did not abandon his business in Lebanon. Operating under the name Banque de Crédit National, the bank remained part of the Safra Group for many decades ahead.

The family quickly re-established their business in São Paulo. In 1955, they founded Safra S.A. Importação e Comércio to trade in metals, machinery, cattle and agricultural produce, as well as in chemicals and industrial products.

Edmond Safra, Jacob's second son, travelled back to Europe in 1956, where he laid the foundations for a future bank, opening a commercial office in Geneva, Switzerland. From this base, in subsequent decades he operated a private banking business under the names of Trade Development Bank and Republic National Bank of New York, both of which were highly successful global private banks.

In 1957, Jacob Safra obtained his formal Brazilian banking licence. Safra SA Importação e Comércio changed its name to Safra SA Financiamento e Investimentos and started offering credit to clients. By 1960, the Brazilian bank had expanded its product offerings to



Praça da República (Republic Square), São Paulo, Brazil, in the 1950s

include securities and public bonds, leveraging the family's deep expertise in banking and finance, and becoming one of the most respected financial institutions.

In 1957, as soon as Joseph Safra graduated, after a brief visit to his family in Brazil, he embarked for the United States. He worked in New York at Bear Stearns and then in San Francisco at Bank of America.

After a few years, on his father's advice, Joseph left the United States for Buenos Aires. The capital of Argentina was considered the largest metropolis in Latin America. Joseph opened the new office of Trade Development Bank in the city's financial centre. Unfortunately, Jacob's health deteriorated rapidly and Joseph returned to Brazil. The patriarch of the family passed away on 28 May 1963.

After his father's death, it was up to his two sons, Joseph and Moise, to take over the business of the Safra family. Moise took charge of the administration of the industrial activities, while Joseph took over the banking and financial sector, and soon became known for his quick reasoning and his power of decision, traits that accompanied him all his life.

Throughout the 1960's, the Bank in Brazil flourished, offering new products and services to clients. It also grew through the acquisition of other institutions. From 1963 on, under Joseph's leadership, the Bank grew to become one of the largest financial institutions in Brazil. When, in 1965, the Brazilian government defined new rules for the banking sector, making private investments more attractive, Joseph obtained a licence that allowed the Bank to operate as an investment bank.

From 1967, Joseph commanded the acquisition of several banks, establishing the Bank as a leading private financial institution in Brazil. He acquired Banco Nacional Transatlântico, changing its name to Banco de Santos. This transaction was another striking step on the journey to build a large and successful financial institution. The expansion continued in 1969 with the acquisition of Banco Renascença and J.C. da Silva Leça. Three years later, in 1972, the Bank would grow even further by acquiring and integrating Banco das Indústrias S.A. and Auxiliar da Produção. In 1972, the Bank's name was changed to Banco Safra S.A.

During these same decades, A. Sarasin & Cie realised increased business volumes and steady growth. It was also looking to grow beyond its Basel base. In 1973, it acquired the Zurich-based Orelli im Thalhof. Five years later, Zurich's Blankart & Cie merged with Bank Sarasin. This gave Sarasin a seat on the Zurich Stock Exchange Association and enabled Sarasin to call itself the oldest member of the Zurich Stock Exchange Association. In 1980, the Bank opened an office in London and then established Sarasin International Securities Ltd. The

a água que move o moinho...

A boa aplicação de suas economias é como a água que move o moinho: o dinheiro produz rendimentos para quem o emprega; desenvolve os negócios através de empréstimos a sólidas organizações; contribui para o fortalecimento econômico do país, criando melhores condições de vida para todos. Através da SAFRA S.A. você pode, pela aplicação de pequenas ou grandes economias, valorizar seu dinheiro, graças ao rendimento fixo oferecido, pago antecipadamente, com garantia absoluta. Não deixe seu dinheiro parado. Faça-o iniciar um ciclo de progresso!

SAFRA S.A. é uma organização ligada ao Banco Para o Desenvolvimento Comercial (Genève) — Banco capital e reservas de milhões e meio de francos suíços, aproximadamente 27 bilhões de dólares. Carta de Autorização n.º 81 da SUMOC

SAFRA S.A.
CRÉDITO, FINANCIAMENTO E INVESTIMENTOS
Capital e reservas de Cr\$ 425.500.000,00
Rua Líbero Baduró, 253 - 30º andar
Fones: 67-0558 e 35-4049

Safra advertisement in 1964: "The water that turns the mill."

London business would continue to thrive as a specialist investment centre.

In 1981, Joseph opened a branch in New York. It was the first Brazilian private bank to offer its clients in the United States a complete portfolio of banking services. This was quickly followed in 1982 with a subsidiary in the Cayman Islands and then in the Bahamas in 1983.

The Safra Group continued to expand its activities while “sailing the turbulent seas” of the Brazilian economy. Joseph had decided that the time had come to extend the Safra Group’s activities to Europe. Luxembourg, one of the first countries to become a member of the European Union, was his first choice. The country located in the heart of Europe with a stable political system and a strong financial system was the ideal place to open a private bank. In 1985, Banque Safra Luxembourg was founded for private banking operations. While other banks arrived and left, Banque Safra Luxembourg remained committed to long-term activities in the country.

During the 1980’s, some countries loosened their banking regulatory environments, and banking opened up to greater volumes of products and markets. In 1987, Bank Sarasin listed on the stock exchange in Zurich in order to raise capital.

In 1987, wanting to strengthen his position in the United States, Joseph decided to establish Safra National Bank of New York. In 1994, new offices were purchased on Fifth Avenue. Shortly thereafter, the Safra Group acquired United Mizrahi Bank, a private bank in New York, with offices throughout Latin America, including Argentina, Uruguay, Venezuela and Mexico. This acquisition brought to Safra a significant increase in its client portfolio in Latin America.

The year 1988 was one of great accomplishments for the Safra Group, including the completion of the new headquarters of Banco Safra in Avenida Paulista in São Paulo, Brazil. The imposing building had been built on a piece of land that Joseph bought a decade earlier in the heart of the financial centre of the city. During the same year, the Group also invested in Aracruz Celulose S.A. The company was then Brazil’s largest producer and the world’s largest exporter of pulp.

In 1989, Banco Safra expanded its portfolio in the consumer loan and credit business by merging Safra S.A. Crédito Imobiliário with Safra S.A. Crédito, Financiamento e Investimentos. The Group would also take another step in its expansion by acquiring 27% of First International Bank of Israel Ltd. (FIBI), one of Israel’s



Safra National Bank of New York headquarters in Manhattan, New York

largest banks entirely under private control. In April 2003, the Group would sell its stake in FIBI.

For Bank Sarasin, international growth was the focus. In 1990, it established offices in Guernsey and Hamburg, and an investment fund company in Luxembourg. In 1993, the Bank moved into new headquarters in Basel at Elisabethenstrasse 62, both architecturally striking and environmentally friendly. Focusing on sustainability, Sarasin introduced a systematic method of environmental financial analysis in 1989, laying a foundation for sustainable



Banco Safra headquarters, Avenida Paulista, São Paulo, Brazil

investment and asset management. In 1997 and 1999, respectively, branches in Geneva and Lugano were established.

In 1999, Safra National Bank of New York opened a branch in Miami, Florida. The Group also decided to increase its operations in Europe. In 2000, Joseph acquired Uto Bank in Zurich. Renamed Bank Jacob Safra (Switzerland) Ltd., its headquarters were moved to Geneva. A year later, Bank Jacob Safra (Gibraltar) Ltd was opened.

Joseph's children joined their father and gradually assumed responsibility for different businesses of the Group.

After graduating from Wharton School, University of Pennsylvania (Bachelor of Sciences in Economics, Finance Major), Jacob J. Safra, Joseph's eldest son, moved to New York, where from 1998 until 2005, he served as COO and subsequently CEO of Safra National Bank of New York.

In 2005, Jacob moved from New York to Geneva, Switzerland, and was elected Vice Chairman of J. Safra Sarasin Holding. His responsibilities largely contributed to the strengthening of the Group's presence in Europe, Asia, the Middle East and the United States.

In 2006, Joseph Safra bought out his brother Moise's share, unifying the wider J. Safra Group under his family. As of October 2006, the Group became J. Safra Group. In the same year, Banque J. Safra (Suisse) S.A. acquired Banque du Gothard, in Monaco, one of the largest in the Principality, which was renamed Banque J. Safra (Monaco) S.A. Two years later, the Group opened an office in Panama.

Additionally, in 2006, Joseph's youngest son, David J. Safra, graduated from Wharton School, University of Pennsylvania (Bachelor of Sciences in Economics, Finance Major). He started his career at the J. Safra Group in 2007 with a series of jobs. Over time, David increased his responsibilities in Banco Safra, focusing on strengthening and diversifying the Bank's activities in the domestic market. Under his leadership, the Bank created a series of new products and expanded its offering.

Furthermore, in 2007, Rabobank acquired the majority shareholding in Bank Sarasin. The Bank positioned itself firmly as a solutions-based investment advisor and asset manager for private and institutional clients and set about expanding its network in Europe, the Middle East and Asia, as well as diversifying its products and services. It opened new locations in Bern (Switzerland), Frankfurt

and Nuremberg (Germany), La Coruña and Madrid (Spain), Dublin (Ireland), Warsaw (Poland), Vienna (Austria), Doha (Qatar), Muscat (Oman), and Delhi and Mumbai (India). 2010–2011 saw further expansion with new subsidiaries in Hong Kong, Manama (Bahrain) and Cologne (Germany), as well as a new branch in Lucerne (Switzerland).

In 2010, the J. Safra Group concluded the restructuring process of its private banking activities, with the objective of unifying the European banks.

On 25 November 2011, the J. Safra Group announced the acquisition of the majority shareholding in Bank Sarasin from Rabobank, a transaction which was completed in July 2012. It was back to the roots for the Basel institution, since it could enjoy once again the benefits of private family ownership and a long-term perspective. One year later, Banque J. Safra (Suisse) SA merged with Bank Sarasin & Co Ltd. to form Bank J. Safra Sarasin Ltd. The successful integration of these two historic names in private banking is evident in how well J. Safra Sarasin



660 Madison Avenue, New York



Container ship from Chiquita Express

has prospered, with record profits and assets under management in 2025, when it was ranked in the top 4 of Swiss banks for capital strength. Moreover, the Bank has consolidated its heritage of over 35 years as a global leader in sustainable investing, offering expert advice and products to help clients navigate opportunities and challenges from major shifts in the environment, technology and society. Beyond wealth management, the Group also expanded into other long-term strategic holdings.

The Group further grew with the acquisition of high-quality real estate such as the iconic Gherkin building in London and New York's 660 Madison Avenue office complex, as well as a 50% stake in the agribusiness Chiquita Brands International in 2014.

The Group has played a significant role in the consolidation of the private banking industry, acquiring several businesses. These included the Credit Suisse subsidiaries in Gibraltar (2016) and Monaco (2017), as well as the private banking activities of Morgan Stanley in Switzerland (2015), Bank Leumi in Luxembourg (2016), Bank Hapoalim in Miami (2017), Luxembourg and Switzerland (2018), and Bank Lombard Odier in Gibraltar (2019). In 2019, the Group also opened a branch in Amsterdam and a representative office in Istanbul.

At the same time, Banco Safra also embarked on a period of rapid growth in Brazil in its segments of high-net-worth individuals, private banking and consumer financing. In 2020, the Bank created Safra Invest, a platform of high-quality independent investment agents to expand the business and attract new customers.

During that same year, the passing of Joseph Safra marked the beginning of a new chapter for the Group. Jacob J. Safra assumed the role of Chairman of J. Safra Sarasin Group and Safra National Bank of New York, being responsible for the development and oversight of the Group's activities outside of Brazil. David J. Safra took on the leadership of Banco Safra in Brazil. Under their joint stewardship, the Group's expansion continues, ensuring continuity of its legacy and values, while embracing innovation and evolution.

In 2021, the Group announced the acquisition of Bank of Montreal's private banking activities in Hong Kong and Singapore. The transaction was completed in April 2021. Also in 2021, the Group opened an office in Madrid, followed by branches in Milan in 2022 and Paris in 2023, strengthening its footprint in core European markets.

In parallel, the Group continued to expand its presence in the United States. In 2022, it opened a new office in Palm Beach, Florida and established J. Safra Inc., a wealth planning company affiliated with Safra National Bank of New York. In 2023, the Group completed the acquisition of Delta North Bankcorp, including its subsidiary Delta National Bank and Trust, also leading to

the opening of a new office in Miami. This momentum continued in 2024, with further expansion in key US locations, including Boston and California, notably in Los Altos and San Francisco.

By continuing to pursue strategic opportunities, the Group announced in November 2022 the acquisition of Banco Alfa, a transaction completed in October 2023. This was followed by the acquisition of Guide Investimentos, announced in February 2024 and completed in August 2024. Together, these acquisitions have strengthened Banco Safra's capabilities and market positioning.

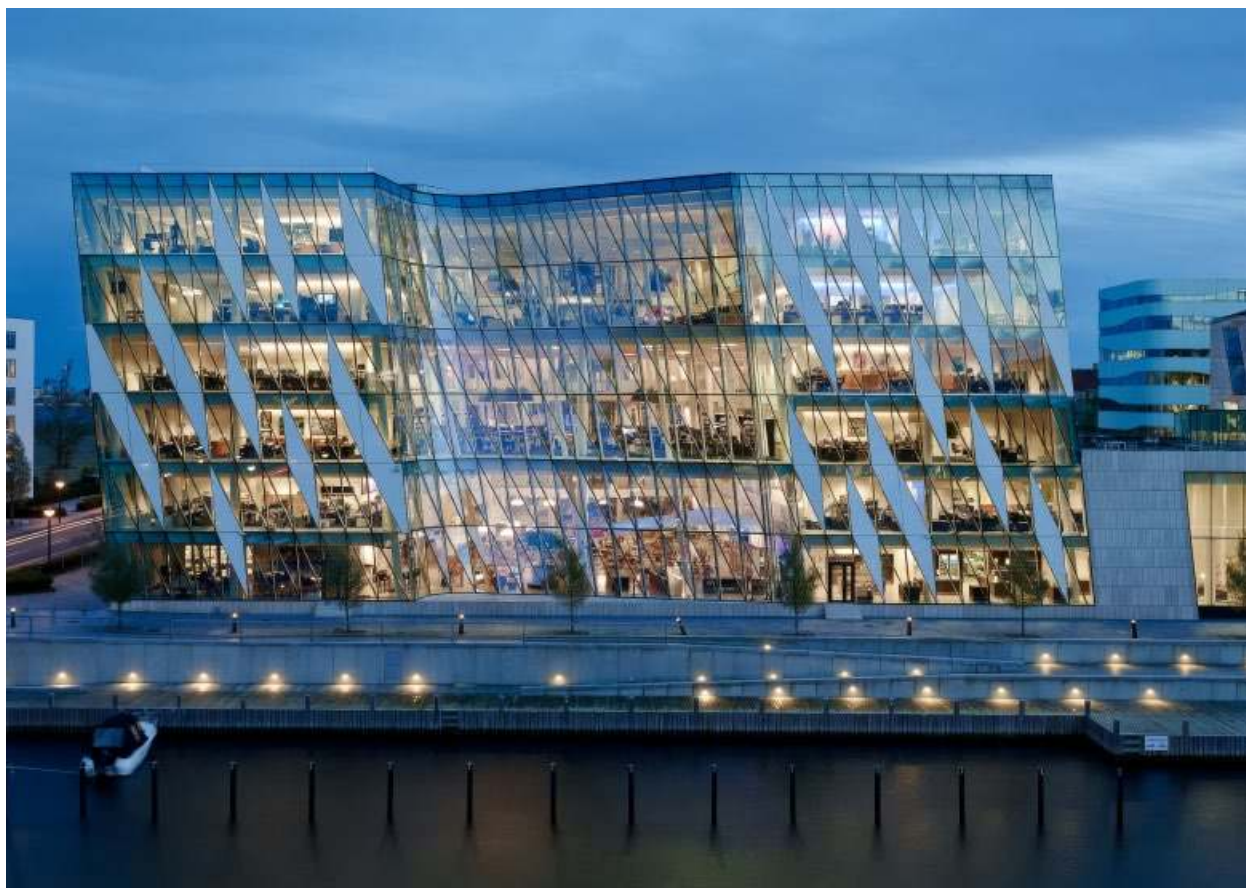
In 2024–2025, Jacob J. Safra and David J. Safra acquired their siblings' shares in the Group, further consolidating the Group's ownership.

In December 2024, the Group completed the acquisition of MIV Asset Management AG, a Zurich-based specialist in medical technology investments, further diversifying its thematic investment capabilities.

In March 2025, the Group announced the acquisition of a majority stake in Saxo Bank, a leading international fintech bank for investors, traders and institutional (BaaS) partners. This landmark move reflected the Group's commitment to reshaping the client experience



Future installations of Safra National Bank of New York in Aventura, Florida



Saxo Bank headquarters in Copenhagen, Denmark

in financial services, combining Saxo's advanced technology with the Group's deep expertise in private banking, asset management and client advisory. It highlighted the Group's strategy of undertaking acquisitions in innovative and diversified financial businesses, further enhancing its successful growth and international footprint. Saxo's global platform, scalable infrastructure and digital-first model complement the Group's strengths, allowing it to diversify its business, while remaining anchored in the discipline, responsibility and long-term perspective that have defined its 185-year history. The transaction was completed in March 2026, when Saxo Bank became officially part of the Group.

Today, the J. Safra Group consists of privately owned banks and investment holdings in asset-based business sectors such as real estate and agribusiness. It has total assets under management of USD 590 billion and over 230 banking locations across 33 countries. There are more than 32,000 employees associated with the J. Safra Group.

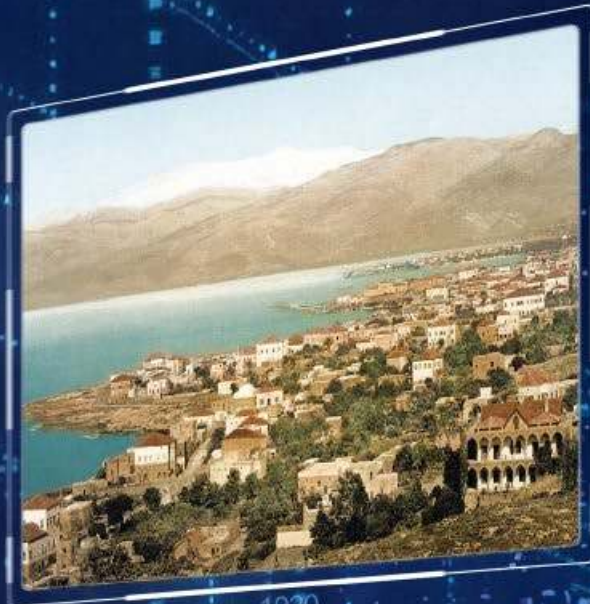
The Group's banking interests are J. Safra Sarasin, headquartered in Basel, Switzerland (including Saxo Bank and its subsidiaries), Banco Safra, headquartered in São Paulo, Brazil, and Safra National Bank of New York

headquartered in New York City, USA, all independent from one another, including from a consolidated supervision standpoint.

The J. Safra real estate holdings consist of more than 200 premier commercial, residential, retail and farmland properties worldwide, such as New York City's 660 Madison Avenue office complex and London's iconic Gherkin Building.

As part of its investments in food and agribusiness, the Group owns 50% of Chiquita Brands International, the world-famous fruit and vegetable company. With annual revenues of USD 4.4 billion, Chiquita has operations in nearly 50 countries worldwide.

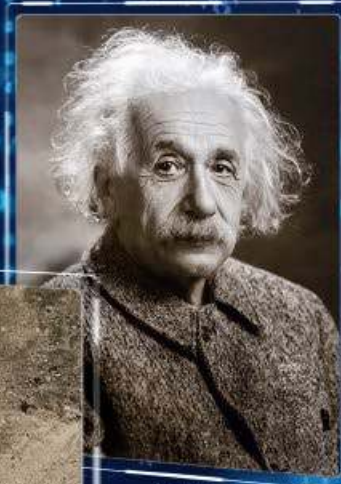
Celebrating 185 years is not only a sign of longevity but a reminder of the responsibility that comes with it. The financial landscape continues to evolve, driven by technology, regulation and shifting client expectations. Yet, the principles that have guided us for generations remain unchanged: conservatism, long-term orientation and client-centricity. As custodians of a banking tradition built over 185 years, we are committed to preserving what has defined us, so that we remain a trusted partner for our clients for generations to come.



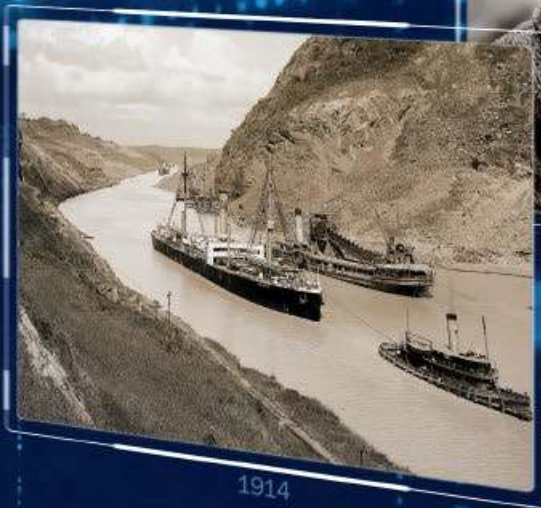
1920



1920



1916



1914

Panama Canal
opens

1914

1916

Albert Einstein
publishes the
theory of relativity

Jacob Safra
opens a
new branch
in Beirut

1920

Safra Frères in
Beirut renamed
Jacob E. Safra
Maison de Banque

1929

1931

The Empire State
Building completed
in New York City



1927



1929



1929



1931

Market Environment

In 2025, global markets delivered strong returns amid elevated policy uncertainty – driven in large part by a surge in artificial intelligence (AI) investment. Sustained capital deployment and additional fiscal spending are expected to support global growth and financial markets in 2026.

Review 2025

Financial markets delivered robust returns in 2025, supported by steady global growth and declining inflation rates across major economies, allowing most central banks to lower policy rates. Economic performance, however, was uneven across regions. The surge in AI-related spending emerged as a defining force, bolstering US domestic demand and driving strong export growth for Asian semiconductor producers. European activity, by contrast, remained more subdued, reflecting persistently low consumer confidence and elevated savings rates. The year was also punctuated by large policy shocks and episodes of heightened market volatility.



The defining moment of 2025 was the surge in US trade-policy uncertainty triggered by the April 2 announcement of steep and wide-ranging tariffs. Asset prices reacted swiftly. By mid-April, the S&P 500 was down almost 20% from its peak, the US dollar had lost around 10% against major trading partners, Treasury yields had risen and gold prices had surged – signals of waning confidence in US policymaking. Pressure from the administration on the Federal Reserve to loosen monetary policy, and rising concerns about institutional independence, further unsettled investors and intensified concerns about a potential US recession.

Policy signals became more reassuring in late spring. Limited retaliation from most major trading partners outside China along with temporary tariff exemptions and renewed negotiations helped stabilise financial markets. By mid-year, most countries had concluded trade deals with the US, typically offering preferential market access for US exporters and commitments to expand investment into the US. In exchange, tariffs on imports into the US were scaled back from the extreme levels announced on April 2, even if they remained elevated by historical standards. The US-China one-year framework agreement, unveiled in October, further mitigated downside risks to global growth.

A major source of resilience was the sustained boom in AI infrastructure spending in the US. Supply chains also proved highly adaptable, as US companies accelerated imports in the first quarter and exports from China were rerouted via third markets to mitigate the impact of tariffs. As a result, China's trade surplus with the US fell, but its exports to the rest of the world expanded robustly, supported in part by lower export prices.

Central banks played an additional stabilising role. While US inflation remained above target, the impact of tariffs on consumer prices was more limited than initially feared, with companies absorbing some of the costs. Stricter immigration policies constrained labour supply, helping keep US unemployment low despite softer demand. The Federal Reserve resumed its easing cycle in

the second half of the year, delivering cumulative rate cuts of 75 basis points. In Europe, the European Central Bank (ECB) reduced its policy rate by 100 basis points to 2% in the first half of the year, a level widely regarded as approximately neutral. By mid-year, the Swiss National Bank (SNB) lowered its policy rate by an additional 50 basis points to 0%, in response to inflation nearing zero, driven in part by the appreciation of the Swiss franc. The Bank of Japan stood out apart: it raised its policy rate by 50 basis points to 0.75% as inflation remained close to 3%, marking an end to its decades-long battle with deflation.

Fiscal policy also gained prominence in 2025, laying the groundwork for a more expansionary stance in 2026. Germany approved a large multi-year spending programme aimed at infrastructure and defence. In the US, the “One Big Beautiful Bill Act” reduced taxes for businesses and households. Japan’s new Prime Minister, Takaichi, unveiled a supplementary budget equivalent to 3.5% of GDP in the autumn. Meanwhile, China relaxed its fiscal stance through targeted consumer incentives and programmes focused on technological modernisation.

Reflecting on this improved policy environment, the second half of the year saw a broad recovery in asset prices. Global equities – particularly in emerging markets – rebounded sharply, fuelled by renewed enthusiasm for AI, the lagged impact from a weaker US dollar and lower policy uncertainty. US and UK fixed-income markets delivered mid-single-digit returns despite concerns over public-debt sustainability, while high-yield credit also performed well. Gold emerged as one of the year’s top-performing assets, as central banks increased the gold share in their international reserves and private investors diversified portfolios by reallocating capital to alternative safe-haven assets reflecting the ongoing geopolitical changes.

Outlook 2026

We maintain a constructive view on the global economy in 2026. Financial markets, businesses and households have shown considerable adaptability to geopolitical tensions, trade frictions and political uncertainty. With the mid-term elections in November, we expect a US policy environment that supports household consumption and broader economic activity. The ongoing boom in AI infrastructure is expected to remain a key structural driver of global growth. As AI adoption broadens across sectors,

it should unlock stronger productivity gains. Over time, these gains may help mitigate headwinds from adverse demographic trends, rising public indebtedness and further fragmentation of the global trading system.

Economic activity should also benefit from more expansionary fiscal policies in the US, Europe and Asia, alongside the delayed effects of monetary easing. In Europe, inflation is likely to remain close to the ECB’s 2% target, allowing the ECB to keep policy rates unchanged this year. Increased public expenditure, especially in Germany and the Netherlands, should provide a meaningful tailwind to euro area growth. In Switzerland, inflation is projected to increase slightly as moderate wage gains and firmer domestic demand outweigh the effects of falling import prices. This should be sufficient to make further policy rate cuts into negative territory unnecessary. In the US and the UK, central banks may ease policy somewhat further but are likely to proceed with caution, as inflation is projected to fall toward their 2% targets only gradually. China is expected to expand targeted measures to strengthen domestic demand, alongside its longer-term push for technological self-sufficiency. Monetary easing should continue across many emerging markets. The Bank of Japan is expected to remain an exception among major central banks, likely continuing its path of monetary tightening in response to persistently elevated inflation.

Given the elevated geopolitical risks, high starting valuations and compressed risk premia in all major markets we cannot rule out adverse market moves throughout parts of the year. We are particularly worried about the effects of a possibly prolonged war in Iran and the elevated gas and oil prices that would result from it. Yet in our main scenario, recession risks remain low thanks to strong fiscal support, such that returns on risk assets should remain positive for the whole year, with equities projected to continue outperforming bonds. While the exceptional returns of 2025 are unlikely to be repeated, single-digit equity returns look achievable as earnings growth should remain strong. Concerns over public-debt sustainability are likely to put a floor under government bond yields, limiting potential capital gains and making income generation the primary driver of fixed income performance. The US dollar should continue to weaken gradually, supporting emerging market assets, while the constructive backdrop for gold remains intact.



1945



1940



1948



1938

Joseph Safra
born in Beirut

1938



1940

Advert of
the United Fruit
Company



1945

United Nations
founded

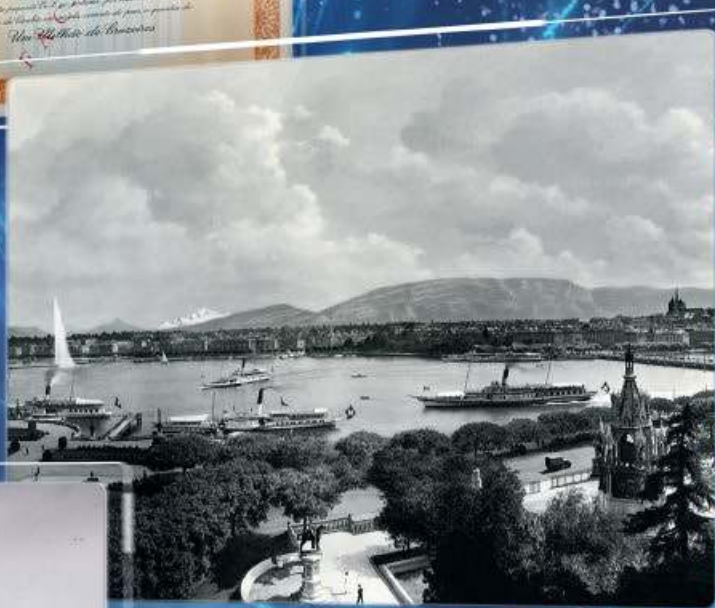


1952

The Safra family
relocates to Brazil



1955



1955



1952

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 43 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.



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
- Business and Regulatory Development
- Human Resources
- 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 2025, the Boards of JSSH and BJSS each met six 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, Function Heads and/or other subject matter experts to Board meetings to discuss specific matters.

Composition of the Board

As of 31 December 2025, the composition of the Board of JSSH was as follows:

• Jacob J. Safra	Chairman
• John Bertolino	Member*
• Philippe Dupont	Member*
• Juerg Haller	Member*
• Jorge A. Kininsberg	Member*
• Oren-Olivier Puder	Member*

* Independent member

As of 31 December 2025, the composition of the Board of BJSS was as follows:

• Juerg Haller	Chairman
• Jorge A. Kininsberg	Vice-Chairman
• John Bertolino	Member
• Philippe Dupont	Member
• Oren-Olivier Puder	Member
• Jacob J. Safra	Member

During the financial year 2025, John Bertolino and Oren-Olivier Puder were elected as new members of the Board of JSSH and BJSS on 23 June. Flavio Romerio stepped down as a member of the Board of JSSH and BJSS as of the same date. At the same time, Jorge A. Kininsberg became Vice-Chairman of the Board of BJSS.

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 Directors 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.

John Bertolino

Born in 1962; Australian national; lives in Monaco;
Bachelor of Financial Administration – University of New England, Armidale, Australia; Former member of the Institute of Chartered Accountants in Australia

John Bertolino held key roles at HSBC Private Bank (Monaco) SA from 1991 to 2019. He served on the Board

of Directors from 1997, was a member of the Executive Committee, Chief Operating Officer from 1991, Deputy CEO from 2006, and managed the closure of the bank following HSBC's strategic exit from Monaco's private banking market. Prior experience included a career in public accounting with Deloitte, which began in Sydney and continued to New York and Paris where he developed a specialisation in the audit of banks. Thanks to this experience, John Bertolino has extensive expertise in audit, operations and administrative functions of private banks. In June 2025, John Bertolino was elected as a member of the Board of Directors of JSSH and BJSS.

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 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. In September 2025, he also became Chairman of Bank J. Safra Sarasin (Gibraltar) Ltd.

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 since 2017 been a member and since June 2025 Vice-Chairman of the Board of Directors of BJSS and a member of the Board of Directors of JSSH since June 2019. Furthermore, in September 2021 he became a member of the Board of Directors of Bank J. Safra Sarasin (QFC) LLC.

Oren-Olivier Puder

Born in 1976; Swiss national; lives in Switzerland;
Law degree (lic.iur.) – University of Geneva,
Switzerland; Master of Laws (LL.M.) in Securities and
Financial Regulations – Georgetown University,
Washington DC, USA; Member of the Swiss Bar

Oren-Olivier Puder has extensive experience in banking and finance regulation, asset management and fintech. He is a Swiss attorney at law admitted to the Swiss Bar in 2003 and a founding partner of the law firm Junod Halpérin. Oren-Olivier Puder has held managing positions at the Swiss Financial Market Supervisory Authority FINMA from 2005 to 2009, notably in the Asset Management Division as Head of French-speaking Switzerland. Alongside his practice as a lawyer, he also acted as a legal advisor to the Chairman of the Swiss Bankers Association from 2009 until 2016. Oren-Olivier Puder holds several directorship positions in Swiss-based financial institutions, including as Vice-Chairman of JSS Real Estate Management SA, Geneva, Switzerland, a real estate fund management company authorised and supervised by FINMA. In June 2025, Oren-Olivier Puder was elected as a member of the Board of Directors of JSSH and BJSS.

Audit & Risk Committee

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

As of 31 December 2025, the ARC was composed of the following members:

• Jorge A. Kininsberg	Chairman
• John Bertolino	Member
• Oren-Olivier Puder	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 2025, 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 3,896,000 for services connected with the financial and regulatory audit for the year 2025.

Additional fees

The JSS Group paid Deloitte Ltd and its affiliated companies fees totalling CHF 300,000 for services not connected with the financial and regulatory audit for the year 2025.

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 2025, representatives of Deloitte Ltd attended six 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; Swiss and 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 held various management functions in the Private Banking division in the following years. 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 remuneration are communicated to employees in a transparent manner and form an integral part of their employment contracts.

Procedure for determining remuneration

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:

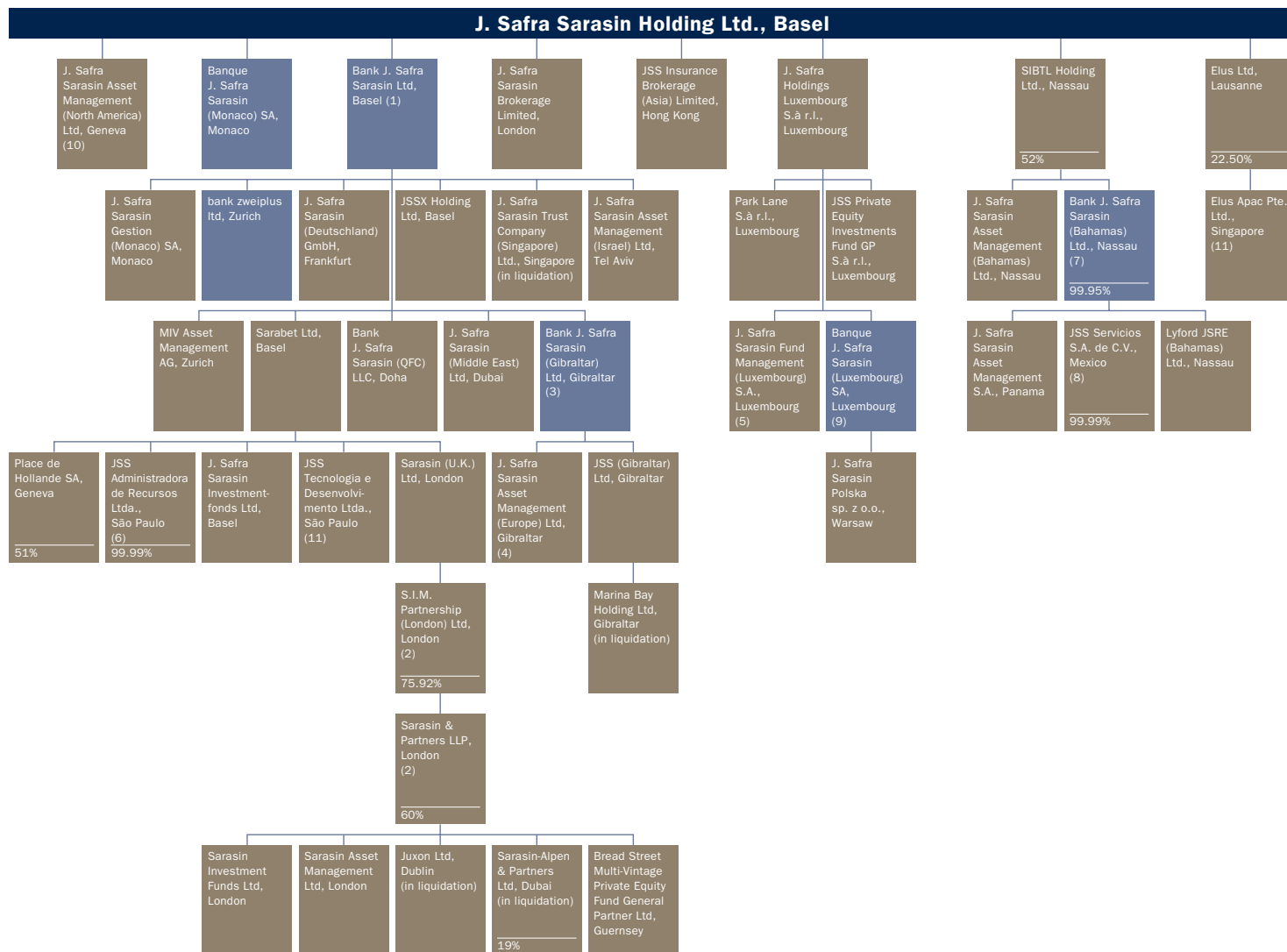
- Market, liquidity and financing risk;
- Credit risk;
- Operational and reputational risk;
- Legal conduct and compliance risk; and/or
- Business and strategic risk.

The section on Risk Management (page 68) 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 31.12.2025



■ 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) Head Office: Luxembourg – Branch: Vienna
- (6) The remaining 0.01% of the shares are held by Bank J. Safra Sarasin Ltd
- (7) The remaining 0.05% of the shares are held by Fiduciary
Representative Office: Mexico City (joint)
- (8) The remaining 0.01% of the shares are held by SIBTL Holding Ltd.
- (9) Head Office: Luxembourg – Branches: Amsterdam, Madrid, Milan, Paris
Representative Offices: Mexico City (joint), Tel Aviv
- (10) Head Office: Geneva – Branch: Zurich
- (11) Not operational



1969



1966



1969



1968

Senator
Robert Kennedy,
Joseph Safra
and Edmond Safra
open the new office
of Republic
National Bank
of New York

First man
lands on the
moon

1966

1968 1969

1972

First ATM
machine installed
in London

Banco Safra
expands
operations
in Brazil



1972



1972



1971



1970

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 81. A chart showing the legal structure of J. Safra Sarasin Holding Ltd. is available as part of the chapter on “Corporate Governance” on page 43. 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 achieve their targets



Zurich, Paradeplatz



Basel, Elisabethenstrasse

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 Époque



Madrid, Calle Almagro

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. 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.

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



Milan, Via Bigli



Luxembourg, Boulevard Joseph II



Singapore, Asia Square Tower 1

the Brazilian Securities and Exchange Commission (CVM). It offers investment advisory and discretionary asset management services mainly to private clients.

J. Safra Sarasin Brokerage Ltd

J. Safra Sarasin Brokerage Ltd, incorporated in 2011, is a London based general insurance broker providing specialist insurance products and risk management advice to both private and institutional clients. It focuses on insurance for fine art, jewellery and classic car collectors.

J. Safra Sarasin Brokerage Ltd is registered with the Financial Conduct Authority as an appointed representative of its principal firm.

JSS Insurance Brokerage (Asia) Ltd

Incorporated in Hong Kong in 2013, JSS Insurance Brokerage (Asia) Ltd is regulated as an insurance broker with the Insurance Authority in Hong Kong. It works mainly with clients interested in insurance solutions such as life insurance or savings insurance plans.

bank zweiplus ltd

Incorporated in 2008 in Switzerland, in addition to its direct client business, bank zweiplus ltd offers 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.

MIV Asset Management Ltd

MIV Asset Management Ltd, a wholly-owned subsidiary of Bank J. Safra Sarasin Ltd, was acquired in 2024 and has its registered office and place of business in Zurich. It is licensed as a manager of collective investment schemes and supervised by the Swiss Financial Market Supervisory Authority FINMA. MIV Asset Management Ltd is renowned for its expertise in medical technology investments and its flagship MIV Global Medtech Fund.

Sarasin & Partners LLP

Sarasin & Partners LLP is a London-based asset management group that manages investments on behalf of



Mexico, Edificio Forum



Panama, BICSA Financial Center



Amsterdam, Rembrandt Tower



Istanbul, Süzer Plaza



Nassau, Lyford Financial Centre

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.



Tel Aviv, Saron Azrieli Tower



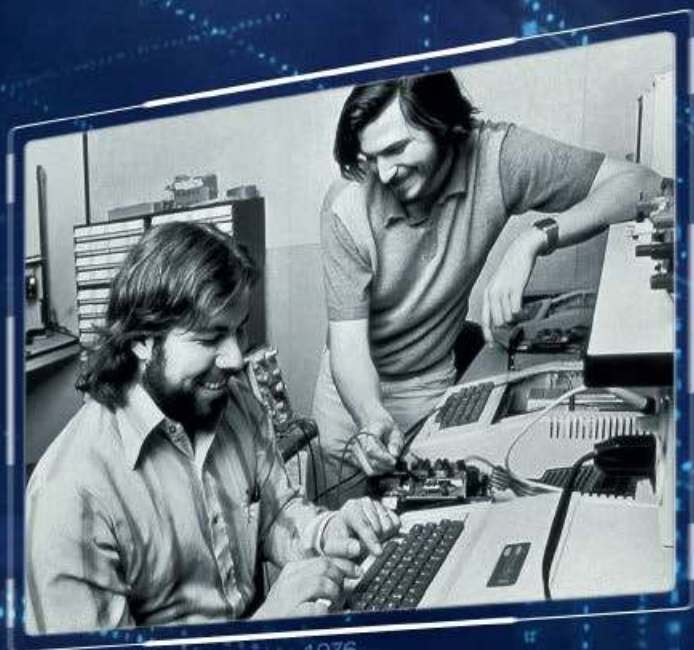
Doha, Qatar Financial Centre



Dubai, Burj Daman

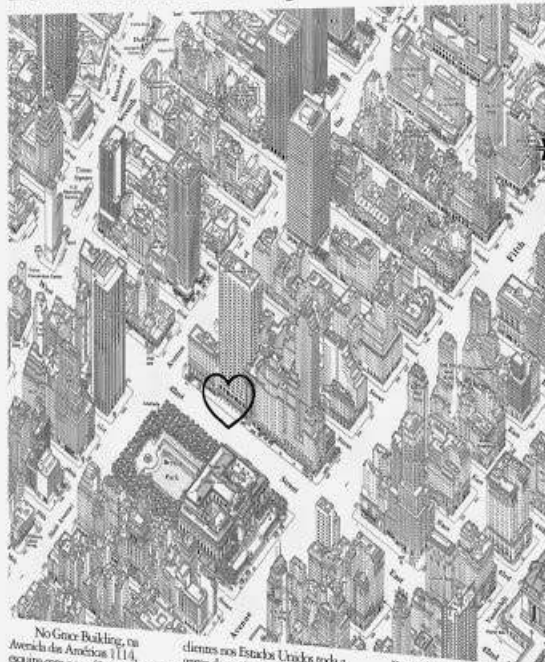


Hong Kong, Edinburgh Tower



1976

Banco Safra no coração de Nova York.



No Grace Building, na Avenida das Américas 1114, esquina com a rua 42, o Banco Safra está inaugurando sua primeira agência na América do Norte. É o primeiro Banco privado brasileiro que oferece a seus

clientes nos Estados Unidos toda a gama de serviços bancários. O Banco Safra é membro do FDIC - Federal Deposit Insurance Corporation, que representa uma garantia adicional a seus contribuintes.

Este é o Banco Safra de hoje. Preservando seus clientes com o melhor atendimento no Brasil e no exterior.



Banco Safra
Tradição Secular de Segurança

1981

"Apple I" computer created

1976

Banco Safra opens a branch in New York

1981

Banque Safra (Luxembourg) S.A. established

1983

1985

1987

Fall of the Berlin Wall

1989

Banco Safra (Bahamas) Ltd incorporated

Safra National Bank of New York established

Consolidated balance sheet

	31.12.2025	31.12.2024
Assets	CHF 000	CHF 000
Liquid assets	3,253,198	3,736,005
Amounts due from banks	3,895,298	3,643,869
Amounts due from securities financing transactions	4,745,000	7,400,000
Amounts due from customers	9,035,808	8,771,326
Mortgage loans	1,973,245	1,962,120
Trading portfolio assets	4,130,157	3,183,547
Positive replacement values of derivative financial instruments	752,112	1,169,962
Other financial instruments at fair value	818,547	827,144
Financial investments	12,097,504	11,065,655
Accrued income and prepaid expenses	380,067	310,372
Non-consolidated participations	38,367	38,341
Tangible fixed assets	551,475	532,593
Intangible assets	0	19,706
Other assets	555,916	544,874
Total assets	42,226,694	43,205,514
Total subordinated claims	63,304	79,838
<i>of which subject to mandatory conversion and/or debt waiver</i>	–	–
Liabilities		
Amounts due to banks	945,945	1,448,557
Liabilities from securities financing transactions	50,000	0
Amounts due in respect of customer deposits	31,921,339	32,885,683
Trading portfolio liabilities	790,032	111,999
Negative replacement values of derivative financial instruments	775,967	747,107
Liabilities from other financial instruments at fair value	878,306	870,348
Bond issues and central mortgage institution loans	63,380	72,500
Accrued expenses and deferred income	668,460	613,951
Other liabilities	502,020	490,721
Provisions	114,596	133,319
Reserves for general banking risks	1,050,194	873,965
Share capital	938,448	848,245
Capital reserve	1,260,955	1,534,334
Retained earnings reserve	1,490,536	1,613,205
Currency translation reserve	–128,436	–204,175
Minority interests in equity	382,646	661,213
Consolidated profit	522,306	504,542
<i>of which minority interests in consolidated profit</i>	47,659	97,493
Total liabilities	42,226,694	43,205,514
Total subordinated liabilities	251,721	162,537
<i>of which subject to mandatory conversion and/or debt waiver</i>	–	–

Consolidated off-balance sheet

CHF 000	31.12.2025	31.12.2024
Contingent liabilities	308,930	299,959
Irrevocable commitments	25,972	25,599
Obligations to pay up shares and make further contributions	1,982	1,982
Credit commitments	0	0

Consolidated income statement

CHF 000	2025	2024
Interest and discount income	1,143,329	1,365,176
Interest and dividend income from trading portfolios	0	0
Interest and dividend income from financial investments	237,841	228,872
Interest expense	-855,540	-981,837
Gross result from interest operations	525,630	612,211
Changes in value adjustments for default risks and losses from interest operations	148,294	-602
Subtotal net result from interest operations	673,924	611,609
Commission income from securities trading and investment activities	723,526	689,229
Commission income from lending activities	2,720	2,922
Commission income from other services	73,321	71,971
Commission expense	-97,012	-83,789
Subtotal result from commission business and services	702,555	680,333
Result from trading activities and the fair value option	317,810	368,923
Result from the disposal of financial investments	14,147	19,407
Income from participations	6,219	6,316
<i>of which, participations recognised using the equity method</i>	579	790
<i>of which, from other non-consolidated participations</i>	5,639	5,525
Result from real estate	2,312	6,713
Other ordinary income	29,322	18,827
Other ordinary expenses	-4,217	-10,632
Subtotal other result from ordinary activities	47,783	40,631
Operating income	1,742,072	1,701,496
Personnel expenses	-680,939	-645,530
General and administrative expenses	-166,045	-166,405
Operating expenses	-846,984	-811,935
Depreciation and amortisation of tangible fixed assets and intangible assets and value adjustments on participations	-51,644	-26,596
Changes to provisions and other value adjustments, and losses	-23,932	-15,357
Operating result	819,512	847,608
Extraordinary income	38,331	0
Extraordinary expenses	0	0
Changes in reserves for general banking risks	-186,000	-255,000
Taxes	-149,537	-88,066
Consolidated profit	522,306	504,542
<i>of which minority interests in consolidated profit</i>	47,659	97,493

Consolidated cash flow statement

CHF 000	2025		2024	
	Source of funds	Use of funds	Source of funds	Use of funds
Consolidated profit	522,306	0	504,542	0
Change in reserves for general banking risks	186,096	0	255,000	0
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	756,580	0	26,555	0
Provisions and other value adjustments	0	-18,481	0	-15,079
Change in value adjustments for default risks and losses	0	-150,013	602	0
Accrued income and prepaid expenses	0	-77,296	193,567	0
Accrued expenses and deferred income	61,863	0	0	-120,196
Other items	0	0	0	0
Previous year's dividend	0	-7,946,173	0	-790,000
Cash flow from operating activities		-6,665,118	54,991	
Share capital	90,203	0	0	0
Capital reserves	7,229,930	0	0	0
Retained earnings reserve	903,626	0	0	-4,933
Minority interests in equity	0	-272,544	0	-11,174
Cash flow from equity transactions		7,951,215		-16,107
Participating interests	0	-7,247,978	0	-25,340
Bank building	0	0	0	0
Other fixed assets	0	-32,670	0	-15,922
Intangible assets	0	0	0	0
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets		-7,280,648		-41,262

Consolidated cash flow statement

CHF 000	2025		2024	
	Source of funds	Use of funds	Source of funds	Use of funds
Medium and long-term business (>1 year):				
Amounts due to banks	1,628	0	0	-4,341
Amounts due in respect of customer deposits	682,154	0	0	-531,137
Liabilities from other financial instruments at fair value	67,519	0	0	-1,056
Bonds	0	0	0	0
Central mortgage institution loans	0	-8,555	4,591	0
Loans of central issuing institutions	0	0	0	-2,000
Other liabilities	44,149	0	0	-82,290
Amounts due from banks	0	-52	462	0
Amounts due from customers	0	-122,377	26,971	0
Mortgage loans	28,226	0	671,704	0
Other financial instruments at fair value	0	-3,738	0	-78,365
Financial investments	0	-2,660,953	0	-1,805,931
Other accounts receivable	6,091,137	0	320,275	0
Short-term business				
Amounts due to banks	0	-501,069	349,765	0
Liabilities from securities financing transactions	50,000	0	0	-741,000
Amounts due in respect of customer deposits	0	-797,029	1,104,830	0
Trading portfolio liabilities	678,032	0	59,872	0
Negative replacement values of derivative financial instruments	51,116	0	0	-417,351
Liabilities from other financial instruments at fair value	0	-46,252	2,102	0
Amounts due from banks	0	-274,931	748,537	0
Amounts due from securities financing transactions	2,655,000	0	1,350,000	0
Amounts due from customers	0	-378,917	0	-766,213
Trading portfolio assets	0	-982,371	0	-397,228
Positive replacement values of derivative financial instruments	392,419	0	0	-254,437
Other financial instruments at fair value	127	0	125,088	0
Financial investments	925,078	0	822,481	0
Cash flow from banking operations	5,890,341		505,329	
Conversion differences		-378,597	1,022	
Change in liquid assets		-482,807	503,973	
CHF 000	31.12.2025	31.12.2024		
Liquid assets at beginning of the year (cash)	3,736,005	3,232,033		
Liquid assets at the end of the year (cash)	3,253,198	3,736,005		
Change in liquid assets	-482,807	503,972		

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 01.01.2025	848,245	1,534,334	2,020,254	873,965	-204,175	758,706		5,831,329
Capital increase / decrease	90,203	7,393,905				531		7,484,639
Currency translation differences					75,739	-103,516		-27,777
Dividends and other distributions		-7,478,973	-467,200			-282,922		-8,229,095
Reserves for general banking risks				186,000				186,000
Transactions with minority shareholders						9,847		9,847
Change in scope of consolidation		-188,311	-62,518	-9,771				-260,600
Consolidated profit						47,659	474,647	522,306
Equity on 31.12.2025	938,448	1,260,955	1,490,536	1,050,194	-128,436	430,305	474,647	5,516,649

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

	31.12.2025				31.12.2024			
CHF 000	Total nominal value	Number of units (000)	Dividend bearing capital	%	Total nominal value	Number of units (000)	Dividend bearing capital	%
Voting shares	329,560	6,526,620	329,560	35	848,245	848,245	848,245	100
of which, preferred voting shares	35,900	3,590,026	35,900	4	0	0	0	0
Non-voting shares	608,889	6,088,885	608,889	65	0	0	0	0
Share capital	938,448	12,615,505	938,448	100	848,245	848,245	848,245	100

SIHL Holdings Limited, J. Safra Holdings International (Luxembourg) S.A., JSI Holdings (Switzerland) AG and SIHL Finance Holdings (Switzerland) AG hold 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.

The Group completed an internal reorganisation of its corporate structure, which resulted in a share capital increase of the Holding.

Consolidated notes

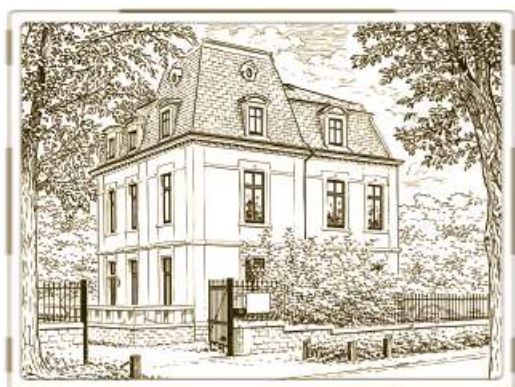
Name, legal form and domicile

J. Safra Sarasin Holding Ltd., Basel, (the “Holding”), together with its direct and indirect subsidiaries, branches and representative offices (collectively “the Group”) is a global banking group operating 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 disclosure requirements according to the ordinance on the Disclosure Obligations for Banks and Securities Firms 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 81. 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	31.12.2025	31.12.2024
USD/CHF	0.792	0.906
EUR/CHF	0.931	0.938

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:

	2025	2024
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 indefinite 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:

- Comparable transactions
- Market comparables
- Model of discounting of cash flows

Value adjustments and provisions

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.

The calculation model considers the following risk categorisation:

- Stage 1: Applied on relevant positions with no significant increase in credit risk since initial recognition. The calculation for such cases is based on a 12 months Probability of Default (PD).
- Stage 2: Applied on relevant positions with significant increase in credit risk since initial recognition. The calculation for such cases is based on a life-time PD.
- Stage 3: Applied on relevant positions with high probability of a credit loss. The calculation for such cases is based on a life-time PD with the exception of positions for which individual value adjustments on the principal (i.e. bankruptcy cases) were created. Such cases are excluded from the calculation model for value adjustments for inherent default risks on non-impaired receivables since they represent impaired receivables for which individual adjustments for default risks on impaired receivables are being recognised.

For non-client and corporate banking positions (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 credit rating 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 2024 published in the “Moody’s annual default study”.

For client positions (excluding corporate banking clients) (e.g. due from clients including Lombard loans, mortgages, guarantees), the value adjustment for inherent default risk is based on the risk classification of the un-

derlying credit exposure. Each of the 8 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 for which already individual value adjustments were created. 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 were also taken into consideration to derive the final risk figures. The inherent default risk factors are considered lifetime default risk factors and are applied to loans classified in Stages 2 and 3 (with the exception of already impaired positions), reflecting the lifetime expected credit losses. For Stage 1 loans, the Group derives a one-year default risk factor by scaling down the lifetime default risk factors based on the average duration of the mortgage and Lombard loan portfolios. 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 (under consideration of the applicable risk stage) 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 con-

tributions. 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, 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 sup-

port 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 the Capital Adequacy and Risk Diversification for Banks and Securities Firms. 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. This risk category also includes the risk related to data quality, as well as the safeguarding of critical data.

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 and information security risks may also arise from dependencies and activities with third-party companies.

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. Risk may also arise from outsourcing activities and relationships with third-party companies. 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 related 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 Group's Sustainability Report.

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 lending 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 agreements (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

Following the receipt of all necessary approvals, including from the FINMA and the DFSA, the Group completed the acquisition of a majority stake of approximately 71% in Saxo Bank on 2 March 2026.

Consolidated notes – Information on the balance sheet

Breakdown of securities financing transactions (assets and liabilities)

CHF 000	2025	2024
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions (before netting agreements) ¹	4,745,000	7,400,000
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions (before netting agreements)	50,000	0
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	1,884,434	1,771,073
with unrestricted right to resell or pledge	1,323,973	1,280,576
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	6,664,959	9,255,796
of which, repledged securities	66,412	91,184
of which, resold securities	0	0

¹⁾ CHF 4.5 billion (2024: CHF 6.75 billion) 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	71,198	9,006,359	191,291	9,268,848
Mortgage loans				
Residential property	664,916	0	0	664,916
Office and business premises	1,107,892	0	0	1,107,892
Trade and industry	294,897	0	0	294,897
Others	0	0	0	0
Total loans (before netting with value adjustments)				
Current year	2,138,903	9,006,359	191,291	11,336,553
Previous year	2,469,753	8,559,624	243,805	11,273,182
Total loans (after netting with value adjustments)				
Current year	1,981,545	8,867,257	160,250	11,009,053
Previous year	2,135,121	8,404,931	193,394	10,733,446
Off-balance sheet transactions				
Contingent liabilities	0	206,021	102,909	308,930
Irrevocable commitments	0	25,972	0	25,972
Obligations to pay up shares and make further contributions	0	0	1,982	1,982
Total current year	0	231,993	104,891	336,884
Previous year	0	224,643	102,897	327,540

Impaired loans

CHF 000	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Current year	212,204	8,300	203,904	203,904
Previous year	530,934	173,000	357,934	357,934

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	31.12.2025	31.12.2024
Assets		
Trading portfolios		
Debt securities	2,224,767	1,486,497
<i>of which, listed</i>	1,687,670	985,982
Equity securities	778,822	923,940
Precious metals and commodities	1,091,839	754,909
Other trading portfolio assets	34,729	18,201
Other financial instruments at fair value		
Debt securities	218,251	201,006
Structured products	25,980	23,901
Other	574,316	602,237
Total assets	4,948,704	4,010,691
<i>of which, determined using a valuation model</i>	0	0
<i>of which, securities eligible for repo transactions</i>		
<i>in accordance with liquidity requirements</i>	697,846	212,803
Liabilities		
Trading portfolios		
Debt securities	784,231	105,961
<i>of which, listed</i>	784,231	105,961
Equity securities	5,783	6,032
Precious metals and commodities	0	0
Other trading portfolio liabilities	18	6
Other financial instruments at fair value		
Debt securities	178,514	197,970
Structured products	0	0
Other	699,792	672,378
Total liabilities	1,668,338	982,347
<i>of which, determined using a valuation model</i>	878,306	870,348

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	316	264	2,143,331
Swaps	160,729	116,789	11,525,794
Futures	0	5	247,171
Total interest rate instruments	161,045	117,058	13,916,296
Foreign exchange			
Forward agreements	32,924	28,963	5,165,211
Combined interest/currency swaps	118,055	127,379	26,145,906
Futures	0	0	368,546
Options (OTC)	51,284	48,690	5,161,394
Total foreign exchange	202,263	205,032	36,841,057
Equity securities/indices			
Forward agreements	2,355	97	42,698
Futures	82	5	10,476
Options (OTC)	148,200	124,972	4,163,718
Options (exchange traded)	25,372	119,771	2,083,014
Total equity securities/indices	176,009	244,845	6,299,906
Precious metals			
Forward agreements	11,462	18,463	223,040
Swaps	106,597	99,423	1,404,175
Options (OTC)	89,466	88,302	2,694,375
Total precious metals	207,525	206,188	4,321,590
Credit derivatives			
Credit default swaps	0	4	186
Total credit derivatives	0	4	186
Other			
Forward agreements	100	69	197,957
Futures	0	0	5,918
Total other	100	69	203,875
Total trading instruments before netting agreements on 31.12.2025	746,942	773,196	61,582,910
Total trading instruments before netting agreements on 31.12.2024	877,403	1,150,967	77,623,161
Hedge instruments			
Interest rate instruments			
Swaps	5,170	2,771	186,024
Total hedge instruments on 31.12.2025	5,170	2,771	186,024
Total hedge instruments on 31.12.2024	8,619	1,961	367,317
Total before netting agreements on 31.12.2025	752,112	775,967	61,768,934
<i>of which, determined using a valuation model</i>	720,825	652,862	–
Total before netting agreements on 31.12.2024	1,169,962	747,107	71,091,303
<i>of which, determined using a valuation model</i>	1,050,256	629,089	–
Total after netting agreements on 31.12.2025	341,648	365,583	
Total after netting agreements on 31.12.2024	579,543	157,462	
Breakdown by counterparty			
CHF 000	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements) on 31.12.2025	49,497	83,689	208,462
Positive replacement values (after netting agreements) on 31.12.2024	144,516	261,308	173,719

Financial investments

	Book value	Fair value	Book value	Fair value
CHF 000	31.12.2025	31.12.2025	31.12.2024	31.12.2024
Debt securities	10,475,000	10,498,483	10,374,468	10,366,996
<i>of which, intended to be held until maturity</i>	10,468,399	10,491,746	10,365,319	10,357,724
<i>of which, not intended to be held to maturity (available for sale)</i>	6,601	6,737	9,149	9,272
Equity securities	1,502,110	1,666,816	607,819	805,797
<i>of which, qualified participations</i>	0	0	0	0
Precious metals	0	0	0	0
Real estate	120,394	120,394	83,368	83,368
Total financial investments	12,097,504	12,285,693	11,065,655	11,256,161
<i>of which, securities eligible for repo transactions in accordance with liquidity regulations</i>	3,010,695		4,807,866	

Breakdown of counterparties by rating

			BBB+ to			
CHF 000	AAA to AA ⁻¹	A+ to A-	BBB-	BB+ to B-	Below B-	Unrated
Debt securities						
Book value on 31.12.2025	9,733,362	650,964	84,073	6,601	0	0
Book value on 31.12.2024	9,450,969	692,468	162,171	13,594	2	55,264

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

¹⁾ CHF 2.8 billion (2024: CHF 4.7 billion) is attributable to treasury bills (no rating in accordance with Standard & Poor's) and are rated between AAA to AA-.

Participations

	Acquisition costs	Accumulated value adjustments	Book value as at 31.12.2024	Reclassifications	Additions	Disposals	Book value as at 31.12.2025	Market value
CHF 000								
Participations valued using the equity method								
with market value	0	0	0	0	0	0	0	0
without market value	337	41	378	0	26	0	404	-
Other participations								
with market value	38,228	-265	37,963	0	0	0	37,963	124,071
without market value	0	0	0	0	0	0	0	-
Total participations	38,565	-224	38,341	0	26	0	38,367	124,071

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
J. Safra Sarasin Brokerage Ltd ²	London	Broker	GBP	0	100.00%	direct
JSS Insurance Brokerage (Asia) Ltd ²	Hong Kong	Broker	HKG	6,970	100.00%	direct
J. Safra Holdings Luxembourg S.à r.l. ²	Luxembourg	Holding	EUR	575,681	100.00%	direct
Banque J. Safra Sarasin (Luxembourg) SA	Luxembourg	Bank	EUR	8,800	100.00%	indirect
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%	indirect
Park Lane S.à r.l. ²	Luxembourg	Real Estate	EUR	6,512	100.00%	indirect
J. Safra Sarasin Asset Management (North America) Ltd	Geneva	Asset Management	CHF	2,550	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
MIV Asset Management AG	Zurich	Asset Management	CHF	500	100.00%	indirect
JSSX Holding Ltd ²	Basel	Holding	CHF	1,000	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 Investment Funds Ltd	London	Fund Management	GBP	250	60.00% ¹	indirect
Juxon Ltd, in liquidation	Dublin	Fund Management	GBP	500	60.00% ¹	indirect
Bread Street Multi-Vintage Private		Private Equity				
Equity General Partner Ltd	Guernsey	Management	GBP	10	60.00% ¹	indirect
JSS Administradora de Recursos Ltda.	São Paulo	Advisory	BRL	1,711	100.00%	indirect
JSS Tecnologia e Desenvolvimento Ltda.	São 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

Elus Ltd	Lausanne	Multi-issuer platform	CHF	1,500	22.50%	direct
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Participations removed from the scope of consolidation

J. Safra Sarasin Trust Company (Singapore) Ltd.	Singapore	Trust company	USD	420	100.00%	indirect
Sarasin U.S. Services Ltd	London	Advisory	GBP	0,1	60.00% ¹	indirect

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.

Tangible fixed assets

CHF 000	Acquisition costs	Accumulated depreciation	Book value as at 31.12.2024	Change in scope of consolidation	Reclassifications	Additions	Disposals	Depreciation	Book value as at 31.12.2025
Real estate:									
bank buildings	321,008	-112,198	208,810	15,078	0	0	-1,536	-6,203	216,149
Real estate:									
other real estate	283,558	-17,026	266,532	0	0	0	0	-4,634	261,898
Proprietary or separately acquired									
software	41,363	-26,984	14,379	0	0	5,839	-17	-7,396	12,805
Other fixed assets	101,846	-58,974	42,872	1,186	0	26,840	-441	-9,834	60,623
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	747,775	-215,182	532,593	16,264	0	32,679	-1,994	-28,067	551,475

Operating leases

CHF 000	31.12.2025	31.12.2024
Remaining maturity < 1 year	16,678	15,841
Remaining maturity 1 – 5 years	41,405	22,408
Remaining maturity > 5 years	26,112	6,627
Total liabilities from operating lease	84,195	44,876
of which, liabilities that can be terminated within one year	460	618

Intangible assets

CHF 000	Acquisition costs	Accumulated amortisation	Book value as at 31.12.2024	Reclassifications	Additions	Disposals	Amortisation	Book value as at 31.12.2025
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	71,746	-52,040	19,706	0	3,871	0	-23,577 ¹⁾	0
Total intangible assets	635,641	-615,935	19,706	0	3,871	0	-23,577	0

¹⁾ As of 31 December 2025, the Group proceeded with an exceptional impairment of CHF 19.13 million on its other intangible assets in connection with its participation in MIV Asset Management AG.

Other assets/Other liabilities

CHF 000	31.12.2025	31.12.2024
Other assets		
Compensation account	21,832	2,345
Accrued loss after sale of financial investments	214,576	216,499
Deferred income taxes recognised as assets	154,148	136,026
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	165,360	190,004
Total	555,916	544,874
Other liabilities		
Compensation account	15,047	41,615
Accrued profit after sale of financial investments	275,672	271,542
Others	211,301	177,564
Total	502,020	490,721

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

	Effective		Effective	
	Book value	commitment	Book value	commitment
CHF 000	31.12.2025	31.12.2025	31.12.2024	31.12.2024
Financial instruments	823,395	601,596	583,172	470,241
Other assets	334,797	227,386	375,180	304,547
Total pledged assets	1,158,192	828,982	958,352	774,788

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	31.12.2025	31.12.2024
Liabilities to own pension plans	9,992	5,221

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 contributions 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	31.12.2025	31.12.2025	2025	31.12.2025	31.12.2024	2025	2024
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 result of the period	Contribu- tions concerning the business period	Pension benefit expenses within personnel expenses	Pension benefit expenses within personnel expenses
CHF 000	31.12.2025 ¹⁾	31.12.2025	31.12.2024			2025	2024
Pension schemes							
with surplus	142,396	0	0	0	27,258	27,258	26,657
without surplus / (deficit)	0	0	0	0	14,364	14,364	13,083
Total	142,396	0	0	0	41,622	41,622	39,740

¹⁾ At the publication date the final financial statements of the pension schemes were not available. Therefore the figures are based on the 2024 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

	Valued separately			Valued separately		
	Value of the host instrument	Value of the derivative	Total 31.12.2025	Value of the host instrument	Value of the derivative	Total 31.12.2024
CHF 000						
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)	435,335	-17,053	418,282	385,078	-24,788	360,290
Without oDC	0	0	0	0	0	0
Foreign currencies						
With own debenture component (oDC)	131,454	-701	130,753	257,441	-1,350	256,091
Without oDC	0	0	0	0	0	0
Commodities/precious metals						
With own debenture component (oDC)	101,606	-869	100,737	41,153	-344	40,809
Without oDC	0	0	0	0	0	0
Total	668,395	-18,623	649,772	683,672	-26,483	657,189

Presentation of bonds outstanding and mandatory convertible bonds

		Year of issuance	Early termination possibilities	Weighted average interest rate	Maturity date	Amount outstanding CHF 000
Issuer						
Banque J. Safra Sarasin						
(Luxembourg) SA	Subordinated	2015	no	8.38%	06.04.26	63,380

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	63,380	0	0	0	0	0	63,380

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

	Balance as at 31.12.2024	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 31.12.2025
CHF 000								
Provisions								
Provisions for deferred taxes	13,256	0	0	-15	0	991	-2,284	11,948
Provisions for pension benefit obligations	0	0	0	0	0	0	0	0
Provisions for inherent default risks (off-balance sheet)	4,970	0	0	0	0	290	-2,461	2,799
Provisions for other business risks	2,019	-10	0	-7	0	0	-85	1,917
Provisions for restructuring	0	0	0	0	0	0	0	0
Other provisions	113,074	-38,639	0	-221	-737	30,828	-6,373	97,932
Total provisions	133,319	-38,649	0	-243	-737	32,109	-11,203	114,596
Reserves for general banking risks	873,965	0	-9,867	0	0	186,000	96	1,050,194
Value adjustments for default and country risks								
Value adjustments for default risks in respect of impaired loans / receivables	357,934	-74,789	0	-2,052	10,216	0	-87,405	203,904
Value adjustments for inherent default risks	186,114	0	0	0	0	14,854	-75,743	125,225
<i>of which, on customer loans</i>	181,801	0	0	0	0	14,272	-72,478	123,595
<i>of which, on amounts due from banks and financial investments</i>	4,313	0	0	0	0	582	-3,265	1,630
Value adjustments for default risks in respect of amounts due from banks and financial investments	1,332	0	0	-8	-164	0	0	1,160
Total value adjustments for default and country risks	545,380	-74,789	0	-2,060	10,052	14,854	-163,148	330,289

Disclosure of amounts due from/to related parties

	Amounts due from		Amounts due to	
CHF 000	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Holders of qualified participations	-	-	-	-
Group companies	-	-	-	-
Linked companies	896,352	1,030,328	1,941,311	2,478,041
Transactions with members of governing bodies	67,893	68,797	22,899	12,251
Other related parties	118,486	127,877	242,038	1,033,404

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 3 months	Due within 3 to 12 months	Due within 12 months to 5 years	Due more than 5 years	No maturity	Total
Liquid assets	3,253,198	0	0	0	0	0	0	3,253,198
Amounts due from banks	1,532,178	0	2,363,120	0	0	0	0	3,895,298
Amounts due from securities financing transactions	0	0	4,745,000	0	0	0	0	4,745,000
Amounts due from customers	1,274,442	0	5,551,296	1,178,451	962,211	69,408	0	9,035,808
Mortgage loans	993	0	646,662	659,295	651,035	15,260	0	1,973,245
Trading portfolio assets	4,130,157	0	0	0	0	0	0	4,130,157
Positive replacement values of derivative financial instruments	752,112	0	0	0	0	0	0	752,112
Other financial instruments at fair value	818,547	0	0	0	0	0	0	818,547
Financial investments	1,623,317	0	4,752,662	800,296	3,471,687	1,449,542	0	12,097,504
Total 31.12.2025	13,384,944	0	18,058,740	2,638,042	5,084,933	1,534,210	0	40,700,869
Total 31.12.2024	12,149,247	0	22,066,932	3,158,737	4,114,713	269,999	0	41,759,628
Due to banks	645,037	0	283,521	17,387	0	0	0	945,945
Liabilities from securities financing transactions	0	0	50,000	0	0	0	0	50,000
Amounts due in respect of customer deposits	11,686,564	1,624,141	15,800,004	1,453,277	1,211,439	145,914	0	31,921,339
Trading portfolio liabilities	790,032	0	0	0	0	0	0	790,032
Negative replacement values of derivative financial instruments	775,967	0	0	0	0	0	0	775,967
Liabilities from other financial instruments at fair value	878,306	0	0	0	0	0	0	878,306
Bond issues and central mortgage institution loans	0	0	0	63,380	0	0	0	63,380
Total 31.12.2025	14,775,906	1,624,141	16,133,525	1,534,044	1,211,439	145,914	0	35,424,969
Total 31.12.2024	16,180,249	55,137	17,436,411	1,708,175	756,222	0	0	36,136,194

Assets and liabilities by domestic and foreign origin

CHF 000	31.12.2025		31.12.2024	
	Swiss	Foreign	Swiss	Foreign
Assets				
Liquid assets	3,141,164	112,034	3,616,704	119,301
Amounts due from banks	142,982	3,752,316	58,670	3,585,199
Amounts due from securities financing transactions	4,745,000	0	7,400,000	0
Amounts due from customers	1,203,525	7,832,283	1,196,246	7,575,080
Mortgage loans	257,865	1,715,380	272,884	1,689,236
Trading portfolio assets	3,241,610	888,547	2,337,283	846,264
Positive replacement values of derivative financial instruments	149,240	602,872	293,752	876,210
Other financial instruments at fair value	144,230	674,317	160,064	667,080
Financial investments	3,347,199	8,750,305	5,025,928	6,039,727
Accrued income and prepaid expenses	55,113	324,954	28,411	281,961
Non-consolidated participations	30,034	8,333	30,008	8,333
Tangible fixed assets	515,937	35,538	514,876	17,717
Intangible assets	0	0	19,706	0
Other assets	317,562	238,354	256,320	288,554
Total assets	17,291,461	24,935,233	21,210,852	21,994,662
Liabilities				
Amounts due to banks	275,372	670,573	424,154	1,024,403
Liabilities from securities financing transactions	50,000	0	0	0
Amounts due in respect of customer deposits	11,078,031	20,843,308	11,312,655	21,573,028
Trading portfolio liabilities	729,206	60,826	21,809	90,190
Negative replacement values of derivative financial instruments	304,188	471,779	185,789	561,318
Liabilities from other financial instruments at fair value	693,398	184,908	636,616	233,732
Bond issues and central mortgage institution loans	0	63,380	0	72,500
Accrued expenses and deferred income	245,023	423,437	223,372	390,579
Other liabilities	178,126	323,894	215,974	274,747
Provisions	87,925	26,671	102,072	31,247
Reserves for general banking risks	563,709	486,485	526,767	347,198
Share capital	938,448	0	848,245	0
Capital reserve	1,260,955	0	1,534,334	0
Retained earnings reserve	601,774	888,762	154,957	1,458,248
Currency translation reserve	138,874	-267,310	138,873	-343,048
Minority interests in equity	-1,501	384,147	229	660,984
Consolidated profit	80,549	441,757	194,898	309,644
Total liabilities	17,224,077	25,002,617	16,520,744	26,684,770

Assets by countries/country groups

CHF 000	31. 12. 2025		31. 12. 2024	
	Total	Part as a %	Total	Part as a %
Europe	8,782,195	20.8%	8,930,612	20.7%
Americas	10,677,585	25.3%	8,245,495	19.1%
Asia	5,142,484	12.2%	4,538,657	10.5%
Others	332,969	0.8%	279,898	0.6%
Total foreign assets	24,935,233	59.1%	21,994,662	50.9%
Switzerland	17,291,461	40.9%	21,210,852	49.1%
Total assets	42,226,694	100.0%	43,205,514	100.0%

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

	31. 12. 2025		31. 12. 2024	
	Net foreign exposure		Net foreign exposure	
	CHF 000	Part as a %	CHF 000	Part as a %
Standard & Poor's				
AAA to AA–	10,566,837	100.0%	9,773,718	100.0%
Total net foreign assets	10,566,837	100.0%	9,773,718	100.0%

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

Balance sheet by currencies

CHF 000	CHF	EUR	USD	Others	Total
Assets					
Liquid assets	3,141,164	88,360	299	23,375	3,253,198
Amounts due from banks	134,046	2,173,654	693,638	893,960	3,895,298
Amounts due from securities financing transactions	4,745,000	0	0	0	4,745,000
Amounts due from customers	2,965,979	1,833,997	3,083,363	1,152,469	9,035,808
Mortgage loans	239,403	343,001	47,653	1,343,188	1,973,245
Trading portfolio assets	2,291,087	14,946	360,956	1,463,168	4,130,157
Positive replacement values of derivative financial instruments	181,769	63,232	250,156	256,955	752,112
Other financial instruments at fair value	65,399	96,050	485,222	171,876	818,547
Financial investments	3,552,419	132,461	5,889,673	2,522,951	12,097,504
Accrued income and prepaid expenses	62,123	67,497	195,017	55,430	380,067
Non-consolidated participations	30,034	8,333	0	0	38,367
Tangible fixed assets	517,747	16,701	11,660	5,367	551,475
Intangible assets	0	0	0	0	0
Other assets	267,984	58,430	227,845	1,657	555,916
Total balance sheet assets	18,194,154	4,896,662	11,245,482	7,890,396	42,226,694
Delivery entitlements from spot exchange, forward forex and forex option transactions	4,019,522	6,613,873	17,134,138	7,023,963	34,791,496
Total assets 31.12.2025	22,213,676	11,510,535	28,379,620	14,914,359	77,018,190
Liabilities					
Amounts due to banks	95,921	218,670	312,830	318,524	945,945
Liabilities from securities financing transactions	50,000	0	0	0	50,000
Amounts due in respect of customer deposits	3,115,177	6,132,301	17,579,130	5,094,731	31,921,339
Trading portfolio liabilities	735,179	5,479	46,473	2,901	790,032
Negative replacement values of derivative financial instruments	278,626	44,068	204,148	249,125	775,967
Liabilities from other financial instruments at fair value	70,974	103,820	593,737	109,775	878,306
Bond issues and central mortgage institution loans	0	0	63,380	0	63,380
Accrued expenses and deferred income	229,596	138,800	245,028	55,036	668,460
Other liabilities	52,045	58,645	366,849	24,481	502,020
Provisions	85,987	28,154	296	159	114,596
Reserves for general banking risks	1,050,194	0	0	0	1,050,194
Share capital	938,448	0	0	0	938,448
Capital reserve	1,260,955	0	0	0	1,260,955
Retained earnings reserve	635,301	453,672	372,909	28,654	1,490,536
Currency translation reserve	138,873	-21,038	-210,342	-35,929	-128,436
Minority interests in equity	-1,501	0	372,799	11,348	382,646
Consolidated profit	137,325	180,525	157,279	47,177	522,306
Total balance sheet liabilities	8,873,100	7,343,096	20,104,516	5,905,982	42,226,694
Delivery obligations from spot exchange, forward forex and forex option transactions	13,747,112	4,107,079	7,977,582	8,940,562	34,772,335
Total liabilities 31.12.2025	22,620,212	11,450,175	28,082,098	14,846,544	76,999,029
Net currency positions 31.12.2025	-406,536	60,360	297,522	67,815	19,161

Consolidated notes – Information on off-balance sheet transactions

Breakdown and explanation of contingent assets and liabilities

CHF 000	31.12.2025	31.12.2024
Guarantees to secure credits and similar	184,939	187,011
Performance guarantees and similar	99,952	73,669
Irrevocable commitments arising from documentary letters of credit	0	0
Other contingent liabilities	24,039	39,279
Total contingent liabilities	308,930	299,959
Contingent assets arising from tax losses carried forward	450,830	13,659
Other contingent assets	0	0
Total contingent assets	450,830	13,659

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

	2025			2024		
	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	35,983	32%	11,514	38,559	32%	12,339
Switzerland ²	18,903	14%	2,639	6,706	14%	923
Luxembourg ³	1,828,023	24%	436,349	–	–	–
Qatar	2,010	10%	201	2,728	10%	273
Brazil	371	34%	126	365	34%	124
Total	1,885,289		450,830	48,358		13,659

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.

³⁾ Unused tax losses incurred mainly from a single group entity in Luxembourg can be carried forward until 2034 to 2041.

Breakdown of credit commitments

CHF 000	31.12.2025	31.12.2024
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	31.12.2025	31.12.2024
Fiduciary investments with third-party banks	1,211,689	1,635,875
Fiduciary investments with linked companies	0	0
Fiduciary loans	225,554	245,415
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	1,437,243	1,881,290

Breakdown of managed assets and presentation of their development

CHF million	2025	2024
Type of managed assets		
Assets in collective investment schemes by the Group	22,157	23,584
Assets under discretionary asset management agreements	33,015	34,380
Other managed assets	173,318	166,229
Total managed assets (including double-counting)	228,490	224,193
<i>of which double-counted items</i>	14,401	15,608
Development of managed assets		
Total managed assets (including double-counting) at beginning	224,193	204,262
+/- net new money inflow or net new money outflow	2,789	750
+/- price gains/losses, interest, dividends and currency gains/losses	746	19,166
+/- other effects	762	15
Total managed assets (including double-counting) at end	228,490	224,193

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	2025	2024
Breakdown by business area		
Trading profit with market risk	81,084	74,462
Trading profit without market risk	202,350	158,456
Trading profit from treasury activities	34,376	136,005
Total result from trading activities	317,810	368,923
Breakdown by underlying risk and based on the use of the fair value option		
Result from trading activities from:		
Interest rate instruments	-13,747	38,470
Equity securities (including funds)	180,774	221,247
Foreign currencies	134,493	92,140
Commodities/precious metals	16,290	17,066
Total result from trading activities	317,810	368,923
<i>of which, from fair value option</i>	29,186	19,297

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

CHF 000	2025	2024
Material refinancing income in the item “Interest and discount income”	0	0
Material negative interest	25	38

Breakdown of personnel expenses

CHF 000	2025	2024
Salaries	573,991	544,089
<i>of which, expenses relating to share-based compensation and alternative forms of variable compensation</i>	162,659	136,440
Social charges	90,016	85,352
Changes in book value for economic benefits and obligations arising from pension schemes	0	0
Other personnel expenses	16,932	16,089
Total personnel expenses	680,939	645,530

Breakdown of general and administrative expenses

CHF 000	2025	2024
Office space expenses	33,583	32,417
Expenses for information and communications technology	22,849	22,604
Expenses for vehicles, equipment, furniture and other fixtures as well as operating lease expenses	643	443
Fees of audit firm	4,196	4,090
<i>of which, for financial and regulatory audits</i>	3,896	3,820
<i>of which, for other services</i>	300	270
Other operating expenses	104,774	106,851
<i>of which, compensation for any cantonal guarantee</i>	0	0
Total general and administrative expenses	166,045	166,405

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 consolidated level (CHF 186.0 million).

The Group completed an internal reorganisation of its corporate structure, which resulted in an extraordinary income of CHF 38 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	2025			2024		
	Swiss	Foreign	Total	Swiss	Foreign	Total
Subtotal net result from interest operations	495,216	178,708	673,924	581,917	29,692	611,609
Subtotal result from commission business and services	339,606	362,949	702,555	314,080	366,253	680,333
Result from trading activities and the fair value option	-20,256	338,066	317,810	-142,697	511,620	368,923
Subtotal other result from ordinary activities	4,269	43,514	47,783	7,466	33,165	40,631
Operating income	818,835	923,237	1,742,072	760,766	940,730	1,701,496
Personnel expenses	-366,490	-314,449	-680,939	-344,612	-300,918	-645,530
General and administrative expenses	-84,332	-81,713	-166,045	-87,126	-79,279	-166,405
Subtotal operating expenses	-450,822	-396,162	-846,984	-431,738	-380,197	-811,935
Depreciation and amortisation of tangible fixed assets and intangible assets and value adjustments on participations	-48,554	-3,090	-51,644	-20,206	-6,390	-26,596
Changes to provisions and other value adjustments, and losses	-26,440	2,508	-23,932	-3,028	-12,329	-15,357
Operating result	293,019	526,493	819,512	305,794	541,814	847,608

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

CHF 000	2025	2024
Current income and capital tax expenses	169,326	124,978
Allocation to provisions for deferred taxes	-1,293	-3,640
Recognition of deferred income taxes	-18,496	-33,272
Total	149,537	88,066

The weighted average tax rate amounts to 21.6% (2024: 14.1%).

In 2025, the ordinary net tax expense effect of the use of losses carried forward was nil (2024: nil).



1993



1992



1997

Saxo Bank
founded



1992 1993

New Sarasin
headquarters
completed

"Sojourner",
first rover lands
on Mars

Bank Jacob Safra
(Switzerland) Ltd
founded



2000

Sarasin establishes
new locations
in Europe and the
Middle East



2005 2006

Banque du Gothard (Monaco)
acquired to form
Banque J. Safra (Monaco) SA



2006



2009



2000



2005

Sustainability Report

The Sustainability Report 2025 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.

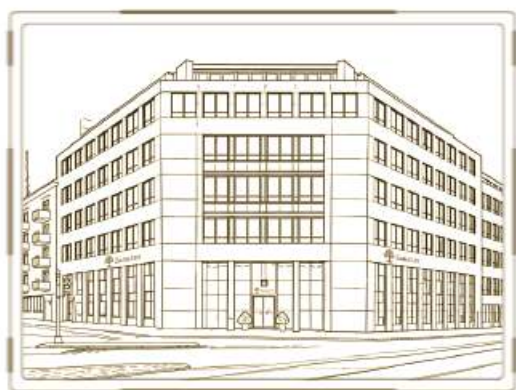
In the dynamic and rapidly evolving landscape of sustainable finance, J. Safra Sarasin Group prides itself on being a reliable and forward-thinking private banking group, navigating sustainable finance with more than 35 years of expertise.

The global market environment: The year 2025 was marked by shifting political signals and mixed sentiment around sustainable finance. In several markets, public debate around sustainability topics and policy adjustments led to a slowdown in momentum and created uncertainty for investors. This contributed to a more cautious narrative in parts of the financial industry, with clients seeking clarity amid changing expectations. At the same time, the materiality of climate and social risks remained undeniable, and long-term investment themes

linked to sustainability continued to attract interest. Across markets, the conversation gradually moved from broad environmental, social and governance (ESG) narratives toward a more evidence-based understanding of how sustainability factors influence economic resilience, risk management and competitiveness. Despite short-term political headwinds, global market developments in 2025 continued to illustrate the underlying strength of the sustainability agenda. Global energy transition investments hit new records, resulting in the alternative energy space outperforming the global equity market. The majority of institutional investors maintained or refined their long-term sustainability policies, focusing increasingly on data quality, transparent methodologies and measurable progress. Transition-oriented investment strategies gained further relevance, reflecting the recognition that the path toward a low-carbon economy requires supporting companies at different stages of change. The shift in focus towards transition was also observed in revised regulatory proposals for respective sustainable investment categories, particularly in Europe.

Overall, sustainable finance remained an important thematic anchor in global capital markets. In Switzerland, discussions in 2025 centred on maintaining a stable, internationally compatible approach to sustainable finance amid evolving dynamics abroad. Policymakers and industry bodies continued to emphasise transparency, proportionality and the importance of avoiding international fragmentation in reporting expectations. While some international developments, such as the European Omnibus revision of sustainable finance regulation, prompted a careful reassessment of the evolving regulation, Swiss stakeholders reaffirmed their long-term commitment to supporting a credible and innovation-friendly sustainability framework.

In general, 2025 reflected a year in which sustainable finance navigated a more complex environment without losing sight of its long-term direction. While short-term shifts influenced the pace of concrete initiatives, the broader objective of aligning financial markets with



the transition towards a more resilient and sustainable economy remained unchanged. Against this backdrop, long-term orientation and the ability to adapt to changing conditions continued to be essential.

J. Safra Sarasin's approach: J. Safra Sarasin Group continued to build on its long-standing sustainability approach and more than 35 years of experience in sustainable finance. Throughout 2025, the Group focused on further strengthening its sustainability research capabilities and refining its proprietary assessment tools to reflect emerging insights and evolving data availability. This included methodological updates, the integration of additional decision-relevant indicators and continued development of internal processes that support transparent and consistent sustainability analysis. By continuously developing its proprietary sustainable investment tools and data architecture, the Group aims to provide robust and transparent sustainable investment solutions to investors. It remains committed to a long-term, evidence-based approach to sustainability, grounded in transparency, disciplined analysis and a focus on contributing to a resilient and future-oriented financial system.

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. 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 and indirect subsidiaries, their branches and representative offices (overview see page 43), 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 multigenerational 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. The Debt Capital Markets (DCM) team further 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 522.3 million for the year 2025. The Group can rely on a CET1 ratio of 34.5%, one of the highest in the Swiss banking industry.

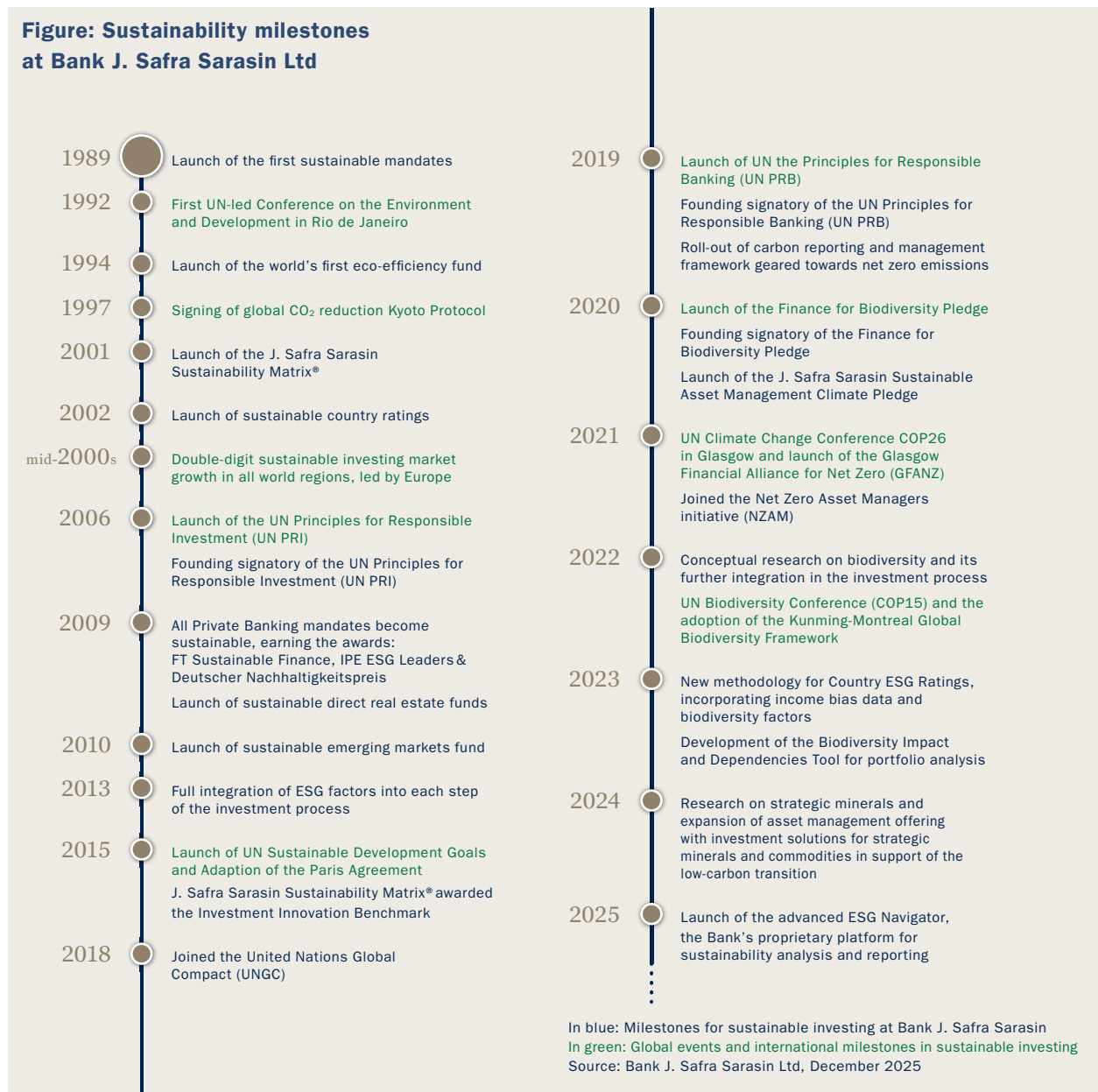
Commitment to sustainability

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.

Figure: Sustainability milestones at Bank J. Safra Sarasin Ltd



The Group is proud to be a regular recipient of awards for its sustainability strategy, with multiple accolades in 2025 recognising its efforts to integrate sustainability into its business and advance sustainable banking practices:



PWM Wealth Tech Awards 2025 – Best Private Bank in Europe for ESG Technology: recognised by PWM, this award highlights Bank J. Safra Sarasin’s leadership in ESG technology.



Global Finance Private Bank Awards 2026 – 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 to investors.

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.

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. It therefore seeks to provide a sustainable 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

Table: Sustainability dimensions and key topics for the Group

Corporate sustainability	Financial sustainability	Collaboration
• Robust corporate governance • Compliant business behaviour • Employee recruitment/retention • Reduction of operational emissions (Scope 1 and Scope 2)	• Long-term economic performance • Sound risk management • Evaluation of investment opportunities • Climate alignment of sustainable assets under management inhouse	• Collaboration to foster a sustainable financial industry • Advocate for standard setting • Sponsoring

Figure: Sustainability strategy



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.

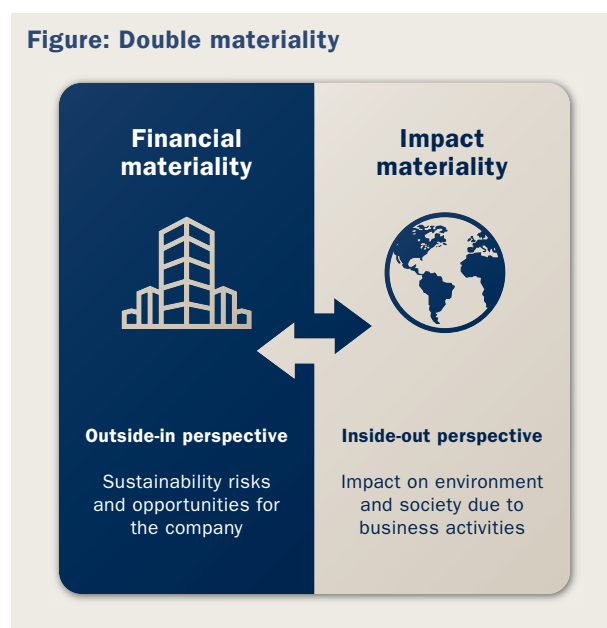
Transition Plan for operational GHG emissions:

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 materiality) while lowering its exposure to climate change related risks (financial materiality).

The Group has adopted a Transition Plan for its own operations that is aligned with the Swiss climate targets and the Paris Agreement. The Transition Plan covers all material Scope 1 and Scope 2 emissions from buildings used for the Group's own business activities (see table "J. Safra Sarasin Group sustainability indicators 2025 – operations", p. 110). The strategic ambition is to achieve net zero operational greenhouse gas emissions by 2050, as far as technically and economically feasible and in line with applicable Swiss regulation.

The Corporate Sustainability Board oversees the Transition Plan and approves the related operational targets and key measures. The Chief Sustainability Officer is responsible for the design and consistency of the Transition

Figure: Double materiality



Plan and reports annually to the Corporate Sustainability Board. The Sustainability Manager consolidates environmental data from all locations, calculates Scope 1 and Scope 2 emissions and maintains the internal Transition Plan dashboard.

Using 2023 as the base year, the Group follows a linear reduction pathway for Scope 1 and Scope 2 emissions with the following intermediate targets: a reduction of 30% by 2030, 80% by 2040 and 100% by 2050. Annual emissions may fluctuate, but the intention is to keep cumulative emissions at or below this trajectory.

To achieve these reductions the Group focuses on potential measures such as replacing fossil fuel heating systems with low emission alternatives, improving energy efficiency, sourcing renewable electricity and, where energy sourcing is not directly controlled, engaging with landlords on building energy performance. Negative emission technologies and carbon credits are considered only for residual emissions that cannot be avoided through operational measures and are not currently used to meet interim targets.

The Transition Plan and its targets are reviewed at least every five years and earlier if material circumstances change.

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 change 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 120f.

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

Figure: Sustainability governance and committees



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 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 website¹⁾), 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

¹⁾ www.jsafrasarasin.com

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 anticorruption. 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 appetite.

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.

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 of the changes to the ESG RMF ensures that the framework continues to reflect the Group's sustainability objectives and remains responsive to the evolving risk landscape. Following validation of the changes to 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, among others, 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 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 108). 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 2025, 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.

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.

The chapter on financial sustainability (pages 113f) 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 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

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

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.

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 2025, 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 actions 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, for services sourced from countries with enhanced or heightened risk of child labour, 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. In 2025, there were no instances of supplier breaches with regard to child labour reported.

Operational greenhouse gas emissions

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 operational 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.

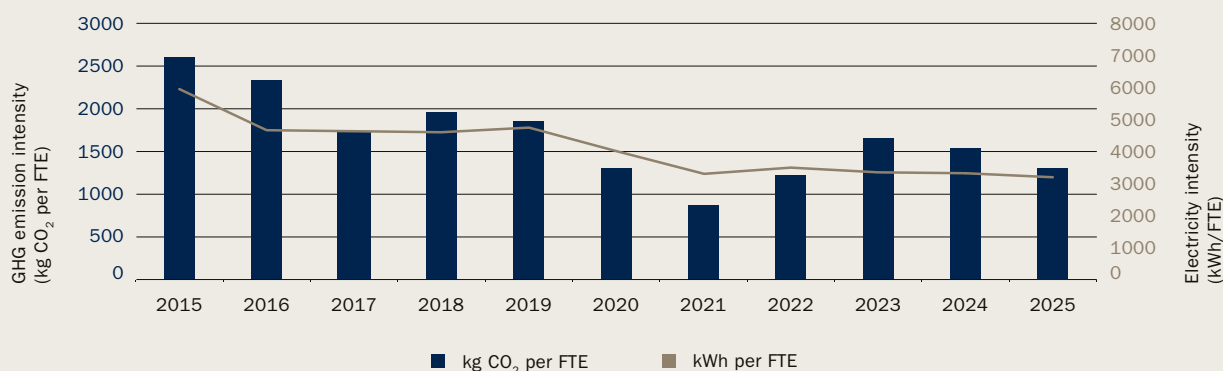
Case study: Swiss Private Sector Energy Agency (EnAW)

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. The Bank renewed this commitment for another ten years in 2024. Several energy efficiency measures were introduced at the Basel headquarters in 2025, such as upgrading the lighting to LED.

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. In 2025, the photovoltaic systems installed at its headquarters in Basel and its office in Geneva produced a total of 146.8 MWh of electricity. By joining forces with local initiatives, individual locations contribute to the overall goal of reducing GHG emissions.

As of 31 December 2025, the Group uses 63% renewable energy for its offices. Since 2015, the Group has reduced its GHG emissions and electricity intensity per FTE by 50% and 46%, respectively.

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 110. Values are calculated for all locations with more than 15 FTEs. Source: Bank J. Safra Sarasin Ltd, December 2025

Table: J. Safra Sarasin Group sustainability indicators 2025 – operations

	31.12.2025	31.12.2024	31.12.2023
General data¹			
Total FTEs covered in analysis	2,579	2,485	2,426
m ² of office space	57,453	57,453	54,135
Share of energy from renewable sources (%)	63	64	64
GHG emissions Scope 1 (t CO₂e)	322	312	477
Intensity per FTE (kg CO ₂ e)	125	126	197
Intensity per m ² (kg CO ₂ e)	5.6	5.4	8.8
GHG emissions Scope 2 (market-based, t CO₂e)²	791	902	937
Intensity per FTE (kg CO ₂ e)	307	363	386
Intensity per m ² (kg CO ₂ e)	13.8	15.7	17.3
Electricity consumption (MWh)	8,245	8,257	8,139
Electricity consumption per FTE (kWh)	3,197	3,323	3,355
GHG emissions Scope 2 (location-based, t CO₂e)	1,303	1,633	1,554
GHG emissions Scope 3 (t CO₂e)³	2,245	2,601	2,596
Intensity per FTE (kg CO ₂ e)	871	1,047	1,070
Waste water (m ³ /FTE)	8.4	9.8	9.0
Business travel (km/FTE)	5,026	4,603	4,774
Paper consumption (kg/FTE)	28	30	30
Proportion of recycled and/or eco-certified paper (%)	99	93	75
Total GHG emissions (market-based, t CO₂e)²	3,358	3,815	4,010
Intensity per FTE (kg CO ₂ e)	1,302	1,535	1,653

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 31.12.2025, 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⁾ 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 fuel- and energy-related activities associated with the Group's Scope 1 and Scope 2 fuels and electricity consumption, business travel (air, rail and road travel), office paper as well as waste and water consumption. Water and waste consumption in buildings is systematically measured for the Swiss locations in scope. For locations outside of Switzerland, waste and 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 %)

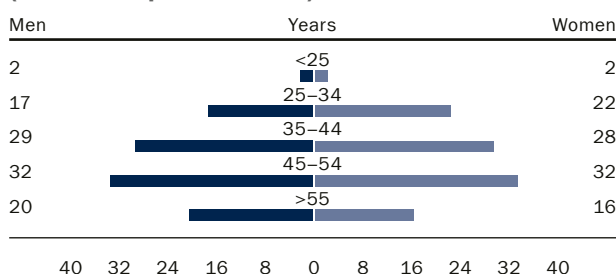
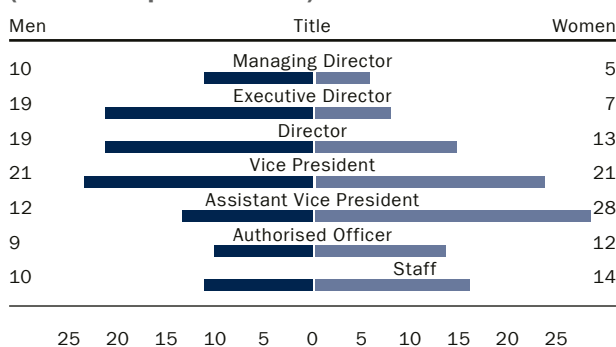


Table: Headcount by job title
(full-time equivalent in %)



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 other stakeholders.

The Group's employees originate from 75 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 2025, the network continued its activities, hosting three networking events, including a joint event with Fondsfrauen, the largest German-speaking career network for the promotion and equality of women in the financial industry.

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). 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

Table: J. Safra Sarasin Group social indicators 2025

	31.12.2025	31.12.2024	31.12.2023
Number of employees (full-time equivalents, FTEs)	2,652	2,558	2,503
Switzerland	1,308	1,295	1,263
Abroad	1,344	1,263	1,240
Part-time employees (headcounts)	162	156	141
Proportion of female FTEs (%)	36.9	36.5	36.6
Proportion of female FTEs in management positions (%) ¹	19.8	18.9	19.6
Employee turnover rate (%) ²	10.2	11.2	14.0

¹) Count of female FTEs with the two uppermost management titles “Managing Director” or “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.

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 2025, 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 second time in the Swim4Lémanhope 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 2025, ten 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 ESG regulatory landscape, proprietary methodologies such as the ESG Country Rating or the green transition from an ESG investment perspective. 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 qual-

ifications, performance and conduct are 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

Demonstrating its dedication to fostering positive long-term financial, environmental, and social outcomes, the Group has made the sustainability of its financial activities a core objective. 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 ap-

proach 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 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 48.7 billion on behalf of its asset management clients, whereof CHF 31.8 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 19.4 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 12.4 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

Table: J. Safra Sarasin Group investment indicators 2025

	31.12.2025	31.12.2024	31.12.2023
CET1 ratio (%)	34.5	42.7	47.0
Total managed assets (billion CHF)	228.5	224.2	204.3
Sustainable assets under management (billion CHF) ¹	31.8	33.7	38.2
thereof ESG Consideration (billion CHF)	30.5	32.4	37.1
thereof ESG Contribution (billion CHF)	1.3	1.3	1.1
Volume of J. Safra Sarasin sustainable investment funds domiciled in Luxembourg and Germany (billion CHF)	7.2	7.9	5.7
SFDR Art. 8	6.5	7.2	5.0
SFDR Art. 9	0.7	0.7	0.7

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 as described on pages 130–132. Year-over-year comparison may reflect methodological updates, in addition to underlying business developments. Total managed assets remain comparable.

Table: J. Safra Sarasin Group investment indicators 2025 – asset management ¹

	31.12.2025	31.12.2024
Financed emissions – equities and corporate bonds ²		
GHG emissions intensity – Scope 1&2 (t CO ₂ e per million invested)	20.3	19.8
GHG emissions intensity – Scope 3 (t CO ₂ e per million invested)	239.2	202.1
GHG emissions absolute – Scope 1&2 (t CO ₂ e)	622,881.8	657,138.2
GHG emissions absolute – Scope 3 (t CO ₂ e)	7,353,564.0	6,701,182.8
Financed emissions – sovereign holdings ³		
GHG production emissions intensity incl. LULUCF (t CO ₂ e per million invested)	176.0	170.6
GHG production emissions incl. LULUCF (t CO ₂ e)	398,750.2	451,043.5
Climate alignment – equities and corporate bonds ⁴		
Holdings not aligned with net zero 2050 (%)	50.3	51.7
Holdings committed to net zero 2050 (%)	12.4	25.8
Holdings aligning to net zero 2050 (%)	8.2	9.3
Holdings aligned with net zero 2050 (%)	26.3	9.7
Holdings without alignment information (%)	2.8	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 31.12.2025, total eligible assets amounted to CHF 33.0 billion, comprising CHF 30.7 billion in listed equities and corporate bonds, and CHF 2.3 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 97.9% (Scope 1&2) and 97.9% (Scope 3), with a weighted average PCAF quality score of 1.4 (Scope 1&2) and 2.3 (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 2.1. 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 415,559.8 metric tonnes CO₂e (absolute) and 183.4 metric tonnes CO₂e per million invested (intensity) with a climate data coverage of 99.6% and a PCAF data quality score of 3.9. The 2024 emissions for sovereign holdings have been restated to reflect methodological refinement and updated data.

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 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. Details on the sustainability classification framework and the reported assets can be found on pages 130–132.

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 long-term economic growth depends on a long-term investment mindset. This means investing in companies that manage sustainability related risks and opportunities effectively and avoiding those

that ignore significant trends. The consistent integration of sustainability considerations into investment processes is viewed as enhancing investment analysis and outcomes for investors and society, and as a central element of the fiduciary duty for advised clients and for assets managed on a discretionary basis.

The sustainability team together with the ESG Committee defines the sustainable investment process and ensures that it is regularly reviewed and updated in line with market developments and research outcomes. The process follows three priorities: 1) reducing risks and delivering returns by looking at both traditional financial and material ESG risks and focusing on companies with solid ESG practices and long term transformational trends; 2) being an active and engaged investor by promoting good corporate governance, shareholder rights, and social and environmental responsibility through stewardship activities such as engagement and voting; and 3) generating sustainable outcomes by contributing to the Sustainable Development Goals established by the United Nations.

To implement these priorities, the sustainable investment process follows four main steps: universe definition, investment analysis, portfolio construction, and monitoring and stewardship. In all four steps, proprietary tools and methodologies are used to respect and integrate different sustainability objectives. Depending on the strategy or client specific sustainability requirements, the structured four step process is applied through three sustainability perspectives: exclusion (to reflect individual values and beliefs), integration (to consider financially material ESG factors in the investment process for improved risk-adjusted returns) and contribution or impact-alignment (to create positive outcomes for society and/or the planet alongside financial returns), with a stewardship overlay that supports all three by influencing investee behaviour. The sustainable investment process provides a consistent approach to sustainable investing, while the sustainability perspectives take into account the different underlying intentions that clients may have with their investments.

Figure: Sustainable investment process



Source: Bank J. Safra Sarasin Ltd, December 2025

The following sections provide a high level overview of the investment process for the sustainable assets managed by J. Safra Sarasin Sustainable Asset Management in collective investment solutions and discretionary assets. An in depth description of the sustainable 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 and strategy specific investment processes or restrictions are set out in the respective investment guidelines. Strategies that are not classified as sustainable do not follow this investment process, and 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.

Norms-based and controversial activity screening: A set of standard criteria is used by the Bank to exclude investments in relation to business practices that violate global norms and/or are highly controversial.

Figure: Sustainable investment perspectives



Source: Bank J. Safra Sarasin Ltd, December 2025

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

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

Criterion	Description	Revenue threshold
Coal	Companies are excluded if they derive 5% and more of their revenue from thermal coal mining and distribution, or 10% and more from coal-based power generation. If the combined revenues from these activities exceed 10%, the company is likewise excluded.	5% mining and distribution / 10% power generation / 10% combined
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	Companies involved in the production of conventional weapons and/or firearms and small-arms ammunition for civilian markets	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 from non NPT countries, cluster munitions and landmines. The exclusion is based on a combination of several screening criteria that identify affected companies.	Combination of multiple screenings

standards and principles such as the compliance with the UN Global Compact, as well as controversial weapons. 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 and chemical weapons, cluster munitions and anti-personnel mines.

Positive and negative screening: In the ESG screening process, a sustainability analysis is performed for each company and industry in order to define the investable universe. In the company rating process, sustainable investment analysts select and weight industry specific ESG key performance indicators (KPIs), including climate related indicators such as carbon emission management, according to their financial materiality. Company specific ESG data are used to assess performance against these KPIs and to derive the company score, complemented by a qualitative review of public controversies and incidents.

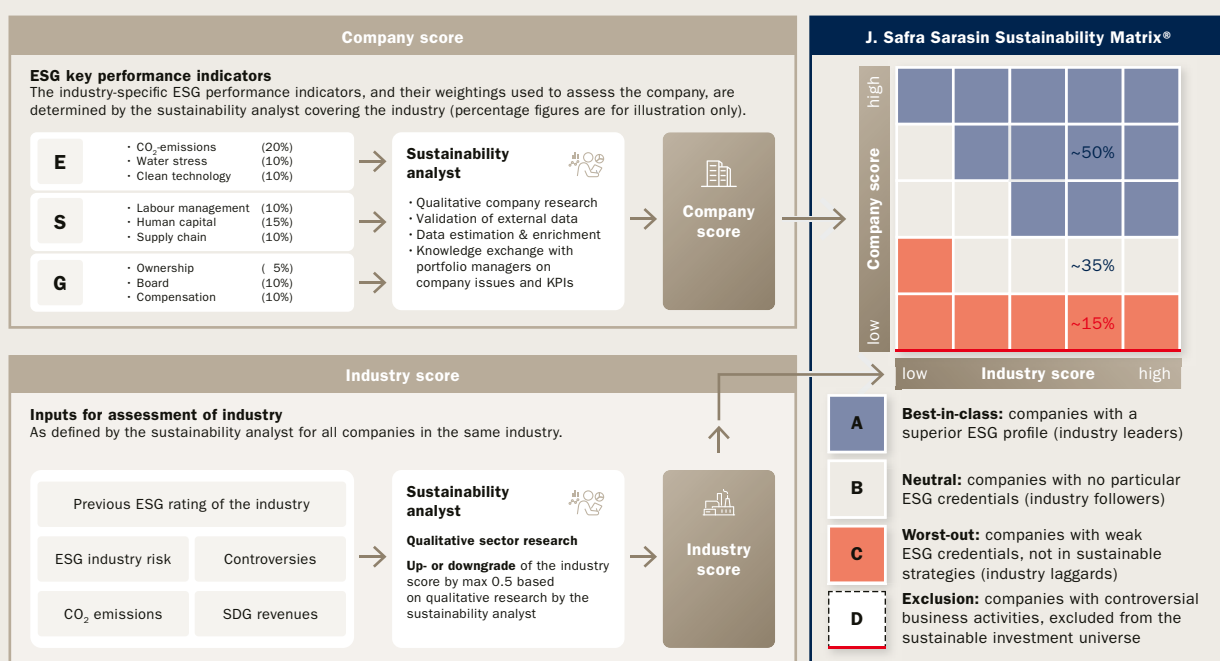
For the industry score, analysts define the material externalities for each industry, considering direct and indirect impacts along the value chain, e.g. carbon emis-

sions are treated as a key issue for around 75% of the industries in scope. Company and industry scores are then combined in the proprietary J. Safra Sarasin Sustainability Matrix®, which allocates companies to four ESG rating areas from A to D. The universe with a C rating (worst out) and the universe with a D rating (controversial activities and norm based exclusions) are not eligible for sustainable investment strategies. The ESG ratings are reviewed at least annually.

Step 2: Investment analysis

The second step of the investment process integrates long-term sustainable trends and material ESG factors into analysis for idea generation, allocation, and selection. This includes using sustainable trends top-down to define structural over/underweights and bottom-up to inform factors such as growth expectations or profitability. Material ESG factors are combined with financial data for security selection and valuation, using proprietary tools for peer comparison and incorporating oversight from sustainability analysts. More information is available on the Bank's website.

Figure: J. Safra Sarasin Sustainability Matrix®



Note: The distribution of firms to the universes A–D is based on a global investment universe. In regional subsets, the respective figures can vary. Source: Certain information ©2025 MSCI ESG Research LLC. Reproduced by Bank J. Safra Sarasin Ltd with permission.

Step 3: Portfolio construction

In the third step, portfolio managers construct the strategy and assess the sustainability-related risks. For the majority of strategies and to complement the fundamental research, the portfolio construction process relies on a quantitative multifactor risk model to construct portfolios and control for external risks. The portfolio construction process considers inputs based on the investment strategy's universe and benchmark (if available), the sustainability rating of issuers and specific sustainability indicators. Tailoring the investment solutions to the client's needs, J. Safra Sarasin Sustainable Asset Management utilises a set of proprietary engines to construct and monitor the respective strategies, and set contribution and/or impact goals (if applicable).

Climate engine and ESG performance: To address climate change and its associated risks, certain investment strategies adhere to defined climate objectives, such as controlling the portfolio's carbon footprint or temperature transition path. Climate risk analysis focuses on identifying and measuring long-term tail risks stemming from climate change and regulatory changes using specific data like carbon footprint and stranded asset exposure. This analysis is integrated into the investment process, and any portfolio changes are evaluated against their effect on the portfolio's climate profile.

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 allows 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).

Step 4: Monitoring, reporting and stewardship

Monitoring: The Bank applies comprehensive processes to monitor sustainability and climate-related attributes across all strategies, adjusted to each product type. For strategies with sustainability restrictions, a dedicated ESG dashboard tracks key sustainability characteristics and climate-related exposures, including GHG emissions,

fossil fuel exposure and thresholds derived from climate scenario analysis. The Risk and Performance Committee (RPC) and Risk Office (RIOF) monitor performance, risk figures, and strategy-specific sustainability thresholds against benchmarks, strategic allocations or peer groups. Deviations from defined targets or limits are flagged, explained and monitored in the RPC until resolved.

For strategies without sustainability restrictions (Classic), a similar ESG dashboard ensures a consistent and transparent overview of sustainability exposures and potential climate risks across the Bank's product portfolio, with application differing by asset class and strategy.

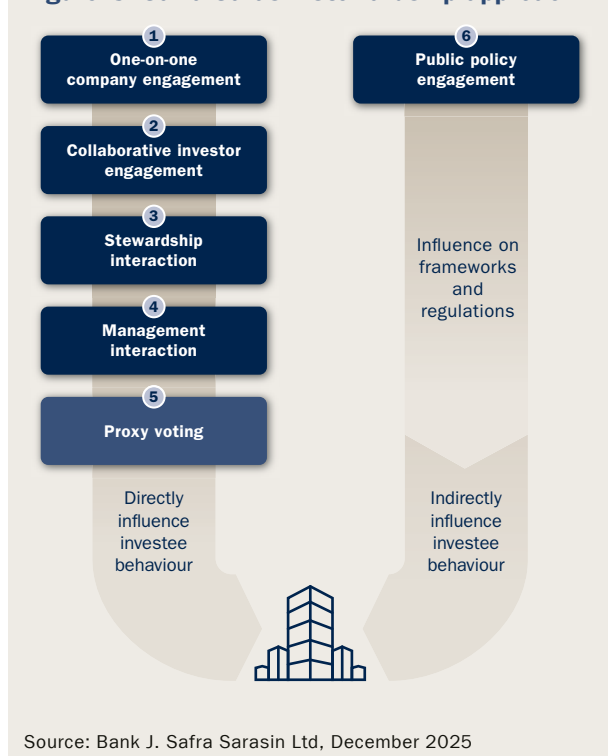
Reporting: The ESG portfolio-reporting framework provides a relative and absolute assessment of the aggregated ESG performance of the portfolio on a range of strategically relevant metrics and key insights. Multiple metrics are made available via the strategy specific reports as well as other documents to inform clients on the sustainability aspects of specific sustainable strategies, such as the contribution to the Sustainable Development Goals (SDGs) or the strategy's warming potential.

With this, 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 acts as a long-term oriented asset manager and uses stewardship (comprising engagement and proxy voting) to foster robust corporate governance, protect shareholder rights and promote strong environmental and social performance at investee companies. Stewardship activities are governed by the Stewardship Policy and the Corporate Governance and Proxy Voting Guidelines, which define the principles, processes and escalation paths for engagement and voting and are publicly available on the website. Guided by these documents and aligned with the sustainable investment methodology and international standards such as the UN Global Compact, stewardship is implemented through six complementary channels: 1) one-on-one company engagements, 2) collaborative investor initiatives, 3) stewardship

Table: Overview of voting activity

	2025	2024
Number of meetings	780	793
Number of proposals	10,591	10,627
"Against" management votes	15%	16%

Figure: J. Safra Sarasin stewardship approach

interactions, 4) management interactions on ESG topics, 5) the exercise of proxy voting rights and 6) public policy engagement. Together, these tools enable J. Safra Sarasin Sustainable Asset Management to address material ESG risks and opportunities at portfolio companies and to contribute to the development of an enabling regulatory environment. Further information, including detailed figures and case studies, is provided 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 (SIM). This matrix evaluates companies on their governance, environmental practices, and social responsibility. The goal is to identify and manage ESG risks effectively. Companies that face

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 greenhouse gas (GHG) emissions reporting for asset management portfolios. This 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. 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. While climate scenario analysis is a valuable tool, applying it directly to the investment process presents challenges. The used scenarios are not predictions, but 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.

¹⁾ www.jsafrasarasin.com

significant ESG risks are the focus of further analysis and are included in stewardship priorities and engagement work.

Sarasin & Partners' approach assumes certain ethical exclusions based upon the percentage of revenues for the overall business involved in the production and distribution of ethically unacceptable products, such as gambling, tobacco, alcohol, adult entertainment, armaments and the extraction of thermal coal or the production of oil from tar sands.

The Sustainability Impact Matrix (SIM) of Sarasin and Partners uses multiple steps to derive a proprietary ESG rating for its investments:

- 1. Company Analysis:** Sarasin & Partners assesses 15 ESG factors using over 160 data points and criteria. This is an absolute assessment rather than relative comparison within an industry. Each factor is assigned a red, amber or green rating to indicate its impact on the environment, people and governance.
- 2. ESG pillar assessments:** Based on the SIM analysis, Sarasin & Partners derives an overall traffic light rating for the E, S and G pillars, reflecting the expected financial materiality of adverse impacts.
- 3. Overall ESG rating:** Sarasin & Partners translates the ESG traffic lights into an A to E rating, with optional momentum indicators (+/-). This rating measures the extent to which external impacts are expected to be internalised. An A rating indicates that ESG factors present a positive investment opportunity. An E rating suggests the security is uninvestible due to ESG risks, leading to its removal from Sarasin & Partners' buy list. Whether ESG presents a challenge or an opportunity, the rating is incorporated into the valuation model to ensure these factors are reflected in investment decisions.

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 website¹.

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.

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

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

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.

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, 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 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 2025, 47.5% 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 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 2020 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 publishes its TCFD Report on its website.

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

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 2025, 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 a member of the Nature Action 100, a global, investor-led initiative that engages companies collectively to take meaningful action to reduce their environmental footprint. The initiative aims to halt and reverse nature loss. Through the Carbon Disclosure Project (CDP) Non-Disclosure campaign, the Bank engaged with companies to disclose information on climate, forest, and water issues, with the aim of increasing transparency on these topics. The Bank was the lead investor in some of these engagements and started in-depth discussions with select companies about their sustainability strategies. Additionally, in line with its stewardship strategy, the Bank has developed a biodiversity-related framework for one-on-one engagements. The framework includes a structured selection process, as well as a set of topics and questions for company dialogues. It provides an overview of investor expectations and has been consistently used to engage directly with corporate issuers. 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 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 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.

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 three sub-themes, i.e. infrastructure transition, climate resilience and sustainable construction. 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 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, including Climate Value at Risk (CVaR), 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 the annual TCFD Report, 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 2025, Sarasin & Partners reduced its financed Scope 1 and 2 emissions intensity of in-scope AuM by 74% compared to 2019, calculated as GHG emissions per USD million revenues. As of 31 December 2025, Sarasin & Partners recorded a portfolio carbon footprint of 128 tonnes CO₂e per CHF million invested (Scope 1, 2 and 3).

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 TCFD for Sarasin & Partners, please consult the latest TCFD Report, also available on the website².

Lending

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 also 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

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

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

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 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 performs 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. 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 findings show a low to moderate risk based on the modeled annual average loss for each property.

Table: J. Safra Sarasin Group sustainability indicators 2025 – mortgages, corporate credit and debt capital markets¹

	31.12.2025	31.12.2024
Mortgages²		
Financed GHG emissions absolute – Scope 1&2 (t CO ₂ e)	15,614.0	12,137.5
Corporate lending³		
Financed GHG emissions absolute – Scope 1&2 (t CO ₂ e)	1,660.2	1,755.8
Financed GHG emissions absolute – Scope 3 (t CO ₂ e)	17,451.0	14,319.6
Debt capital markets⁴		
Facilitated GHG emissions absolute – Scope 1&2 (t CO ₂ e)	1,188.8	693.7
Facilitated GHG emissions absolute – Scope 3 (t CO ₂ e)	18,567.5	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 31.12.2025. 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 2.1 billion with a climate data coverage of 90% 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). The increase in absolute emissions compared to 2024 reflects expanded coverage of mortgage exposure with newly available emissions data and not necessarily higher emissions.

³ Total on-balance sheet outstanding corporate credit exposure of CHF 157.5 million, referenced as "eligible assets". Climate data coverage of 53.3% for Scope 1&2 / 53.3% for Scope 3 emissions with a weighted average PCAF quality score of 1.3 (Scope 1&2) and 2.0 (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 304.2 million with a climate data coverage of 62% for Scope 1&2/ 62% for Scope 3 emissions, with a weighted average PCAF quality score of 1.5 (Scope 1&2) and 4.0 (Scope 3). The increase in absolute emissions compared to 2024 is primarily driven by the increased business activity in 2025.

The Group engages in corporate lending on a very limited scale. Following the recommendations of the 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 1% 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 the origination and underwriting of (public) bonds 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.

Following its sustainability principles, the Bank's standard exclusion criteria are applied (see page 116) in order to screen out controversial business activities such as coal mining or the violation of human rights, and facilitated GHG emissions are measured and reported.

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

Table: J. Safra Sarasin Group sustainability indicators 2025 – proprietary investments¹

	31.12.2025	31.12.2024
Financed emissions – equities and corporate bonds²		
GHG emissions intensity – Scope 1&2 (t CO ₂ e per million invested)	32.2	22.8
GHG emissions intensity – Scope 3 (t CO ₂ e per million invested)	235.1	245.8
GHG emissions absolute – Scope 1&2 (t CO ₂ e)	22,948.2	17,676.9
GHG emissions absolute – Scope 3 (t CO ₂ e)	167,532.4	190,735.5
Financed emissions – sovereign holdings³		
GHG production emissions intensity incl. LULUCF (t CO ₂ e per million invested)	165.3	121.0
GHG production emissions absolute incl. LULUCF (t CO ₂ e)	1,616,360.2	1,163,183.5

¹ Climate data is reported for 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 31.12.2025, total eligible assets amount to CHF 10.5 billion, comprising CHF 0.7 billion in listed equities and corporate bonds, and CHF 9.8 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 66.8% (Scope 1&2) and 66.8% (Scope 3), with a weighted average PCAF quality score of 2.5 (Scope 1&2) and 3.2 (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 2.4. 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 1,746,168.2 metric tonnes CO₂e (absolute) and 178.6 metric tonnes CO₂e per million invested (intensity) with a climate data coverage of 100% and a PCAF quality score of 4.

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.

The Group conducts climate scenario analysis that considers a range of climate pathways, including both orderly and disorderly transitions, and assesses the impact on portfolio value under different climate conditions. The identified climate-related transition and physical risks of the overall portfolio 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 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.

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 2025 UN PRI rating, the Bank received four out of five stars and an above median module score for all modules it reported on.

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 man-

¹⁾ www.jsafrasarasin.com

agement 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 loss. 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 2025, the Bank continued its long-standing partnership with the Swiss Climate Foundation to reflect its sus-

tainability 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.

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

Knowledge sharing

In 2025, the Group maintained a strong focus on thought leadership in sustainable investing. Recognising the importance of education and information dissemination in advancing sustainability, the sustainability team was instrumental in publishing reports and raising awareness on sustainable investing. Among the publications in 2025 authored by J. Safra Sarasin Sustainable Asset Management are:

- “Shaping the future of sustainable investing with AI” – This article explores how advanced AI applications can enhance sustainability research, improve investment decision-making and support the development of more robust ESG insights across global markets.
- “Sustainable investing: is it on a bumpy road or a path to maturity?” – This interview highlights how sustainability considerations are shaping modern investment approaches and discusses where expert judgement adds value in navigating evolving client expectations and regulatory requirements.
- “Safeguarding human rights in the race for critical minerals” – This piece examines the human-rights risks across critical-mineral supply chains and outlines how responsible sourcing practices can help investors manage risk and support more sustainable economic development.

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 2025, 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 2025. 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 2025 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 Netherlands, the partnership with PAN Amsterdam, the country’s leading fair in art, antiques and design, continued to provide great opportunities to connect with guests. Furthermore, cooperations with Museum Cobra, the Red Cross and the Royal Industriële Groote Club were initiated, all allowing deepening client and network relationships whilst giving back to cultural, historic and humanitarian projects.

In addition, branches of the Group have participated in projects and events at local museums, schools and institutions, and have contributed to a wide range of charitable causes.

V. Annexes

Basis of reporting for this Sustainability Report

This Sustainability Report is prepared by the 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, considers the structural elements of the recommendations of the 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). Leased office locations under operational control are treated equivalently to owned locations where activity data is available. 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.

Scope	GHG emissions
Scope 1	GHG emissions from sources that are directly owned or controlled by the Group: • 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: • Location-based • Market-based
Scope 3	GHG emissions that occur in the value chain of the Group: • Category 1: Paper • Category 3: Fuel- and energy related emissions • Category 5: Waste and waste water (where data is available) • Category 6: Business travel • Category 15: Financed emissions

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 energy procured from the energy provider. An emission factor of zero is applied for renewable electricity where Guarantees of Origin or equivalent energy attribute certificates provide evidence of the contractual purchase of renewable energy. 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 cen-

trally 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. 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. GHG emissions are calculated using the most recent emission factors from recognised sources. Where technically feasible and available, provider-specific emission factors are used instead of generic factors to improve accuracy. Updates to emission factors (regulator updates to generic emission factors as well as application of more accurate provider-specific emission factors) may result in year-on-year changes that reflect revised factor values rather than changes in underlying activity data. For this Sustainability Report, the following emission factors are used:

Scope	Emission factors
Scope 1	• Defra Greenhouse Gas Reporting Conversion Factors (Defra V14, 01/2025)
Scope 2 – location-based	• IEA Standard Emissions Factors 2025 (IEA Version 5.0, 11/2025)
Scope 2 – market-based	• AIB Residual Mixes (Version 14, 10/2025) • MLC Residual mixes (V17, 01/2025) • GHG Protocol v21 (05/2025)
Scope 3	• Defra Greenhouse Gas Reporting Conversion Factors (Defra V14, 01/2025)

Data quality: 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.

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 92
- 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 and 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, 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 applied at the level of the investment strategy or at the level of the client mandate. Assets classified as ESG Consideration or ESG Contribution are classified as sustainable assets. The following classifications are used:

Classic: Classic strategies 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. For EU domiciled strategies this classification reflects Article 6 SFDR.

ESG Consideration: ESG Consideration strategies integrate ESG factors into the investment process by applying one or more sustainability approaches, such as best in class, positive screening, ESG integration, climate alignment, thematic investment or engagement. They do not have an explicit non-financial outcome objective and focus on the integration of financially material ESG factors into investment decisions. For EU domiciled strategies that meet the requirements of Article 8 SFDR, they 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 for poor ESG performance and D-rated companies under the standard exclusion list

(negative screening). An A-rated-only investment strategy fulfils the 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 (positive screening), an additional sustainability approach such as ESG outperformance (ESG score of the strategy better than the benchmark), 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.

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. 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.

The sustainability classification of assets managed by Sarasin & Partners LLP is based on the Sarasin & Partners Sustainability Impact Matrix (SIM) ESG rating framework and aligned with the Group's sustainable product classification. SIM ratings of A to C are treated as meeting the Group's ESG Consideration criteria. SIM rating D is classified as Classic. For client portfolios, at least 80% of the portfolio's assets must be invested in holdings with SIM ratings of A, B or C for the portfolio to qualify as ESG Consideration. This applies across asset classes.

For fund holdings, a fund is classified as ESG Consideration only if a minimum of 80% of its underlying assets are rated A to C. If this condition is not met, the fund is

treated as Classic in the client's portfolio, regardless of the proportion of the client's total portfolio invested in it.

ESG Contribution: ESG Contribution strategies first meet the conditions for ESG Consideration and in addition have an explicit environmental or social sustainability objective. They use the J. Safra Sarasin Sustainability Matrix®, therefore invest only in A and B rated companies and apply the standard exclusion list. Furthermore, they set a minimum share of portfolio exposure to at least one of the following contribution objectives: SDG revenues, green revenues, investments in labelled green, social or sustainable bonds or sustainability linked bonds, or a defined maximum portfolio warming potential. These contribution objectives are defined as follows: SDG revenues measure the share of portfolio companies' revenues from products and services that support one or more UN Sustainable Development Goals; green revenues are the subset of SDG revenues related to natural capital and the energy transition; the labelled bond objective requires a minimum share of investments in green, social or sustainable bonds or sustainability linked bonds that follow recognised market standards; the temperature path objective requires the portfolio to remain below a predefined warming potential in order to contribute to the global climate transition. This classification is based on the requirements of Article 9 SFDR. In 2025, only strategies that meet the requirements of Article 9 SFDR are classified as ESG Contribution. As of 2025, no assets managed by Sarasin & Partners LLP meet the Group criteria for 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.

Financed emissions

Financed greenhouse gas emissions represent an estimate of emissions associated with the Group's financing

and investment activities. Financed emissions metrics are primarily intended to enhance transparency and support internal analysis. They should not be interpreted as precise measurements of the Group's impact on real-world emissions, nor as a direct indicator of future emissions performance. The calculation approach is based on recognised methodologies, in particular the Partnership for Carbon Accounting Financials (PCAF), and reflects current data availability, portfolio characteristics and regulatory expectations. Financed emissions are calculated by attributing a share of an investee company's or counter-party's reported or estimated greenhouse gas emissions to the Group, based on the proportion of capital provided. Where available, reported emissions data are used; otherwise, emissions are estimated using sector- and activity-based proxies from recognised data sources. The scope and level of coverage vary by asset class and data availability, and not all exposures can be captured with the same level of accuracy. Methodological choices, assumptions and data sources are applied consistently within the reporting period. Financed emissions figures remain subject to inherent limitations, including estimation uncertainty, differences in reporting practices by counterparties and ongoing methodological developments at industry level. Coverage, including the share of the relevant portfolio for which financed emissions are calculated, as well as the corresponding PCAF data quality scores, are disclosed in the respective data tables.

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	101
Governance	• Corporate Governance	34–42
	• Sustainability governance	105–106
Risk management	• Risk management	68–75
	• Sustainability risk management	106–107
Environmental matters		
Risks, approach policies and actions	• Sustainability strategy	103–105
	• Sustainability risk management	106–107
	• Operational greenhouse gas emissions	109–110
	• Sustainable investment process	113–123
Key performance indicators	• Operational greenhouse gas emissions	109–110
	• Financed emissions	114, 124–125
Climate goals	• Aligning with net zero goals	104–105
	• Climate strategy and goals	120–123
Social matters		
Risks, approach, policies and actions	• Sustainable investment process	113–123
Key performance indicators	• Stewardship	118–119
Employee matters		
Risks, approach policies and actions	• Code of Business Conduct	107–108
	• Equal treatment and employee protection	111
	• Fair working conditions	111–112
	• Investing in the Group's employees	112
Key performance indicators	• J. Safra Sarasin Group social indicators 2025	112
Human rights		
Risks, approach policies and actions	• Responsible supply chain	108–109
	• Exclusion list – J. Safra Sarasin Sustainable Asset Management	116
Key performance indicators	• no performance indicators	
Combating corruption		
Risks, approach, policies and actions	• Preventing corruption	108
Key performance indicators	• Code of Compliance	107–108

Ordinance on Climate Disclosures and TCFD recommendations

The reporting requirements for the Swiss Ordinance on Climate Disclosures are fulfilled as shown below. As no official taxonomy or structured tagging standard for machine-readable climate reporting has yet been published, the Group complies with the applicable requirements of the Ordinance on Climate Disclosures by publishing its climate report in PDF format. This format ensures human readability while reflecting the current absence of recognised machine-readable standards.

	Report reference	Page number
Governance		
a) Board oversight of climate-related risks and opportunities	• Corporate Governance • Sustainability governance	34–42 105–106
b) Management role in assessing and managing climate-related risks and opportunities	• Sustainability governance	105–106
Strategy		
a) Climate-related risks and opportunities identified over the short, medium and long term	• Sustainability risk management • Aligning with net zero goals • Climate strategy and goals	106–107 104–105 120–123
b) Businesses, strategy and financial planning	• Sustainability risk management • Sustainable assets under management • Climate strategy and goals	106–107 113 120–123
c) Resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	• Sustainability risk management • J. Safra Sarasin Group investment indicators 2025 – asset management	106–107 114
Risk management		
a) Processes for identifying and assessing climate-related risks	• Sustainability risk management	106–107
b) Engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks	• J. Safra Sarasin Sustainable Asset Management – monitoring, reporting & stewardship • Sarasin & Partners Investment process	118–119 119–120
c) Processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	• Sustainability risk management • Climate scenario analysis	106–107 107, 119, 123–126
Metrics and Targets		
a) Metrics used to assess climate-related risks and opportunities in line with its strategy and risk management process	• J. Safra Sarasin Group investment indicators 2025 – asset management	114
b) Scope 1, Scope 2 and Scope 3 greenhouse gas (GHG) emissions, and the related risks	• J. Safra Sarasin Group sustainability indicators 2025 – operations • J. Safra Sarasin Group sustainability indicators 2025 – asset management • J. Safra Sarasin Group sustainability indicators 2025 – mortgages, corporate credit and debt capital markets • J. Safra Sarasin Group sustainability indicators 2025 – proprietary investments	110 114 124 125
c) Targets to manage climate-related risks and opportunities and performance against targets	• Climate strategy and goals	120–123
Transition plan		
Description of the transition plan in line with the Swiss climate goals	• Aligning with net zero goals	104–105

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.

	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 • Code of Compliance • Code of Business Conduct • Whistleblowing Directive	108 107–108 108
Principle 2: make sure that they are not complicit in human rights abuses.	• Staff Regulation • Directive “Protection against Sexual Harassment, Bullying and Discrimination in the Workplace” Financial sector-specific indicators: product portfolio and stewardship • Portfolio-based Stewardship Strategy on social or environmental issues • Exclusion of companies violating UN Global Compact Principles • Assets subject to environmental or social screening	111–112 111 118–119 116 116–117
Labour		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	Bank specific: • Code of Business Conduct • Regulations on Employee Participation and Staff Regulation • Supply chain due diligence for child labour issues • Whistleblowing Directive	107–108 111–112 108–109 108
Principle 4: the elimination of all forms of forced and compulsory labour;	Financial sector-specific indicators: product portfolio and stewardship • Exclusion of companies violating UN Global Compact Principles	116
Principle 5: the effective abolition of child labour; and		
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: • Reduction of energy consumption and greenhouse gas emission Financial sector-specific indicators: product portfolio and stewardship • Portfolio-based Stewardship Strategy on social or environmental issues	109–110 118–119
Principle 8: undertake initiatives to promote greater environmental responsibility; and	• Aligning with net zero goals • Exclusion of coal • Assets subject to environmental or social screening	104–105 116 116–117
Principle 9: encourage the development and diffusion of environmentally friendly technologies.		
Anti-Corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	Bank specific: • Code of Business Conduct • Code of Compliance • Whistleblowing Directive Financial sector-specific indicators: product portfolio and stewardship • Exclusion of companies violating UN Global Compact Principles	107–108 108 108 116

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2013



2015



2014

Merger
completed to
form Bank
J. Safra
Sarasin Ltd



2013



2014

Chiquita
Brands
International
acquired



2015

Artificial Intelligence
(AI) enters mainstream
public use



2022

Acquisition of
Saxo Bank A/S
completed



2026

Acquisition
of the Gherkin,
London

New building in
Aventura, Florida



2026



2022



2026

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*“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 Safra (1891 – 1963)

Impressum

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