

Julius Bär

Indicative Termsheet – Valor 144643160 – 29 April 2025

JB TRACKER CERTIFICATE ON THE US EQUITY DAILY PUT SELLING INDEX

(the “Products”)

SSPA SWISS DERIVATIVE MAP© / EUSIPA DERIVATIVE MAP© TRACKER CERTIFICATE (1300)

100.00% PARTICIPATION – CASH SETTLEMENT – USD – OPEN END – EARLY PARTIAL REDEMPTION (QUARTERLY)

This termsheet is for information purposes only and is only available in English; and until the Initial Fixing Date the terms are indicative and may be amended. It constitutes advertising within the meaning of Art. 68 of the Swiss Federal Act on Financial Services (“FinSA”). It constitutes neither a prospectus within the meaning of Art. 35 et seqq. FinSA, nor a key information document according to Art. 58 et seqq. FinSA. It has neither been reviewed nor approved by a reviewing body pursuant to Art. 51 et seqq. FinSA.

This Product does not constitute a collective investment scheme within the meaning of Art. 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (“CISA”). Therefore, it is not subject to authorisation by the Swiss Financial Market Supervisory Authority FINMA (“FINMA”), and potential investors do not benefit from the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer.

I. Product Description

Terms

Swiss Security Number (Valor)	144643160
ISIN	CH1446431608
Issue Size	up to 20,000 Products (USD 20,000,000, may be increased/decreased at any time)
Subscription Period	2 June 2025 – 18 June 2025
Issue Currency	USD
Settlement Currency	USD
Issue Price	USD 1,000.00 (per Product; including the Distribution Fee)
Denomination	USD 1,000

Initial Fixing Date

18 June 2025, being the date on which the Initial Level is fixed.

Issue Date/Payment Date

25 June 2025, being the date on which the Products are issued, and the Issue Price is paid.

Final Fixing Date

The Call Date or the relevant Put Date, as applicable.

Final Redemption Date

The date that is five Business Days after the earlier of (x), in respect to all Products, the Call Date on which the Issuer has exercised its Issuer Call Option or (y), in respect to a particular Product, the Put Date on which the Holder of such Product has exercised its Holder Put Option.

Issuer Call Option

Unless previously redeemed, repurchased or cancelled, on any Call Date the Issuer may exercise its right to redeem the Products, subject to a 35 days’ notice on the last trading day of the month, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount per Product by notifying the Holders of such exercise on or prior to such Call Date; provided, however, that any outstanding Products that are subject to a Holder Put Option exercised prior to such Call Date shall be excluded.

Holder Put Option

Unless previously redeemed, repurchased or cancelled, on any Put Date the Holder of any Product may exercise, subject to a 370 days' notice on the last trading day of the month, its right to require the Issuer to redeem such Product on the applicable Final Redemption Date at the Final Redemption Amount by delivering an Exercise Notice to the Paying Agent on or prior to such Put Date.

Call Date(s)

Any Business Day on or after the Issue Date, subject to a 35 days' notice on the last trading day of the month, being the dates on which the Issuer may exercise its right to redeem each Product on the applicable Final Redemption Date at the Final Redemption Amount.

Put Date(s)

Any Business Day on or after the Issue Date and prior to the Call Date on which the Issuer exercises the Issuer Call Option, subject to a 370 days' notice on the last trading day of the month, being the dates on which any Holder may exercise its right to require the Issuer to redeem any Product held by such Holder on the applicable Final Redemption Date at the Final Redemption Amount.

Exercise Notice

With respect to any Product(s), a notice in a form satisfactory to the Paying Agent exercising the Holder Put Option with respect to such Product(s).

Early Partial Redemption

Unless previously redeemed, repurchased or cancelled, the Issuer will partially early redeem each Product on the Partial Redemption Date by payment of the Partial Redemption Amount to the Holder thereof.

Table 1: Underlying

Underlying	Bloomberg Ticker	ISIN	Administrator	Number of Underlyings	Initial Relevant Factor	Currency	Initial Level
US Equity Daily Put Selling Index	UJBRCUSA Index	DE000SLOQWF3	Solactive AG	1.0	1.0	USD	USD 1'000
Underlying Strategy Description (Basic Parameters)	The Tracker Certificate on the US Equity Daily Put Selling Index replicates a rule-based strategy which consists of daily selling put options on an equally-weighted basket of S&P 500 and Nasdaq 100 indices with out-of-the money strike and a target expiry of 1 and 2 scheduled trading days.						

Early Partial Redemption

Partial Redemption Amount	6.00% p.a. of the Denomination, paid quarterly. The Issuer has at its sole discretion the right to amend the Partial Redemption Amount on a yearly basis.
Partial Redemption Date	First payment date of Partial Redemption Amount: 26 September 2025, deducted from value of the Underlying on 19 December 2025. Thereafter, the Partial Redemption Amount will be deducted from the value of the Underlying on each 18 March, 18 June, 18 September and 18 December and paid out with value five (5) business days, unless the Product has previously redeemed, repurchased or cancelled.
Business Day Convention	30/360, modified following, unadjusted

Redemption

Final Redemption	Unless previously redeemed, repurchased or cancelled, the Issuer shall redeem each Product on the Final Redemption Date by payment of a cash amount equal to the Final Redemption Amount to the Holder thereof.
Final Redemption Amount	A cash amount equal to the Denomination multiplied by the Relevant Factor, multiplied by the ratio of the Final Level divided by the Initial Level minus the Management Fee and plus the JB Markets Refinancing, calculated by the Calculation Agent in accordance with the following formula: $\max(0; \text{Denomination} \times \text{Relevant Factor} \times \frac{\text{Final Level}}{\text{Initial Level}} - \text{Management Fee} + \text{JB Markets Refinancing})$
Certificate Value	At any point in time t, a cash amount equal to the Denomination multiplied by the Relevant Factor, multiplied by the ratio of the Level divided by the Initial Level plus the JB Market Refinancing Rate, calculated by the Calculation Agent in accordance with the following formula: $\max(0; \text{Denomination} \times \text{Relevant Factor} \times \frac{\text{Level}}{\text{Initial Level}} + \text{JB Markets Refinancing})$
Settlement Type	Cash settlement
Initial Level	The relevant Initial Level specified in Table 1 , which is equal to 100% of its Level on the Initial Fixing Date, as determined by the Calculation Agent
Final Level	The Level at the Valuation Time on the Final Fixing Date, as determined by the Calculation Agent.
Relevant Factor	with respect to the Underlying, the participation to the Underlying, as determined by the Calculation Agent based on the Initial Relevant Factor specified in Table 1 and subsequent adjustments due to the accrual of Fees and JB Markets Refinancing
Level	The Underlying level
Valuation Time	the time with reference to which the Licensor calculates the closing Underlying level
JB Markets Refinancing	The resulting interest impact by depositing the available cash on overnight basis at JB Markets Treasury. The calculations are based on SOFR Index + JB Markets credit spread p.a., determined by the Issuer at his sole and absolute discretion and rolled on a daily basis
Management Fee	1.00% p.a. of the Certificate Value, calculated and deducted on a daily basis.

Swiss Taxation

Stamp duty	Issuance and secondary market transactions are in principle subject to the Federal Turnover Tax (“Umsatzabgabe”) if a securities dealer (“Effekthändler”), as defined in the Swiss Federal Act on Stamp Duties (“Stempelabgabengesetz”), is a party to the transaction or acts as an intermediary thereto.
Withholding tax	The Product is not subject to Swiss withholding tax.
Income tax	For private investors (individuals) with tax residence in Switzerland, the Product is treated like a unit of a collective investment scheme. The Issuer informs the Swiss Federal Tax Administration about the capital gains/losses and the earnings on the assets on an annual basis. Only the declared net earnings on the assets are subject to income tax.

The aforementioned tax description is based on the relevant tax laws and regulations of the tax authorities valid at the time of launch of this issue. These laws and regulations may change at any time, possibly with retroactive effect. Furthermore the tax treatment may depend on the personal situation of the investor and may be subject to change in the future. This information is not purported to be a complete description of all potential tax effects. Potential investors are advised to consult their tax advisors to determine the special tax consequences of the purchase, ownership or disposition of the Product.

General Tax Information

Transactions and payments related to this product may be subject to additional (foreign) transaction taxes and or withholding taxes such as US withholding taxes pursuant to FATCA (Foreign Account Tax Compliance Act) or the Section 871(m) of the US Internal Revenue Code. Any amounts due, shall be paid net of such taxes. The issuer is not obliged to pay additional amounts with regard to amounts so withheld.

Product Description

The Products are financial instruments which allow the investor to benefit from an unlimited participation in any positive performance of the Underlying. The Products reflect movements in the value of the Underlying. Therefore, if the value of the Underlying increases, the investor proportionally participates in the increase in the value of the Underlying. If the value of the Underlying decreases, the investor proportionally participates in the decrease in the value of the Underlyings.

Product Documentation

The complete and legally binding terms and conditions of the Products are set forth in the base prospectus dated 17 June 2024 of Bank Julius Baer & Co. Ltd. (the “Bank”), which may be amended or supplemented from time to time (the “Base Prospectus”) and the relevant final terms prepared in relation to the Products (the “Final Terms”). The Base Prospectus and the Final Terms may be obtained free of charge from Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, 8001 Zurich, Switzerland.

In addition, a key information document in accordance with FinSA or in accordance with Regulation (EU) No. 1286/2014 of the European Parliament and of the Council («PRIIP Regulation»), respectively, has been prepared and made available at <https://derivatives.juliusbaer.com/>.

This document is designated for distribution and use in Switzerland. Neither the Issuer nor any other person assumes any responsibility for the compliance of this document with any applicable law and regulations in any other jurisdiction than Switzerland.

Details

Issuer	Bank Julius Baer & Co. Ltd., Guernsey Branch (Rating: Moody’s A3) (Prudential Supervision: by the Swiss Financial Market Supervisory Authority FINMA)
Lead Manager	Bank Julius Baer & Co. Ltd., Zurich
Risk Category	Complex Product
Product Category	Participation
Product Type	Tracker Certificate
SSPA Code	1300
Calculation Agent	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Calculation Agent and any successor appointed by the Issuer
Distribution Fee	Up to 0.00% of the Issue Price (incl. VAT, if any); The Distribution Fee will be allocated/paid to the internal and/or external Distributor. For further details please see under section IV “Distribution Compensation/Distribution Allowances from and to Third Parties”.

Paying Agent	Bank Julius Baer & Co. Ltd., Zurich and any agents or other persons acting on behalf of such Paying Agent and any successor appointed by the Issuer
Listing and Admission to Trading	None
Quotation	The Products are traded in units and are booked accordingly.
Clearing System	SIX SIS AG
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss Law / Zurich 1, Switzerland

II. Profit and Loss Prospects

The investor participates directly in any increase of the Underlying. The potential return on the Products is not capped. If the value of the Underlying decreases, the Final Redemption Amount may be substantially lower than the Issue Price. The potential loss associated with an investment in such Products is linked to the negative performance of the Underlying. Therefore,

a substantial or total loss of the invested amount in the Products is possible, although any such loss is limited to the invested amount.

III. Significant Risks for Investors

The following risk disclosure cannot disclose all the risks associated with an investment in the Products. Therefore, potential investors in Products should consult the Base Prospectus and the Final Terms and their client advisor as to the product specific risks before making an investment decision.

1. Issuer Risk

Investors bear the credit risk of the Issuer. The Products' retention of value is dependent not only on the development of the value of the Underlying, but also on the creditworthiness of the Issuer, which may change over the term of the Product. The credit rating of the Issuer is not a guarantee of credit quality. In case of the Issuer's insolvency or bankruptcy the investors in the Products may lose their entire investment.

The Products are direct, unconditional, unsecured and unsubordinated obligations of the Issuer. If the Issuer were to become insolvent, claims of investors in Products will rank equally in right of payment with all other unsecured and unsubordinated obligations of the Issuer, except such obligations given priority by law. In such a case, investors in Products may suffer a loss of all or a portion of their investment therein, irrespective of any favourable development of the other value determining factors, such as the performance of the Underlying(s).

The Products do not constitute bank accounts or deposits at Bank Julius Baer & Co. Ltd. The Products are less liquid than bank accounts or deposits and bear higher risks. An investment in Products will not be covered by any compensation or insurance scheme (such as a bank deposit protection scheme) of any government agency of Switzerland or any other jurisdiction and Products do not have the benefit of any government guarantee. Products are the obligations of the Issuer only and holders of Products must look solely to the Issuer for the performance of the Issuer's obligations under such Products. In the event of the insolvency of the Issuer, an investor in Products may lose all or some of its investment therein.

Bank Julius Baer & Co. Ltd. is a bank pursuant to the Federal Banking Act (BA; SR 952.0) and a securities firm pursuant to the Federal Act on Financial Institutions (FinIA; SR 954.1) subject to the prudential supervision by the Swiss Financial Market Supervisory Authority FINMA in Berne (Laupenstrasse 27, CH-3003 Berne; <http://www.finma.ch>).

The Issuer, Bank Julius Baer & Co. Ltd, Guernsey Branch (a branch of Bank Julius Baer & Co. Ltd., Zurich, founded in Switzerland and under the supervision of the Swiss Financial Market Supervisory Authority FINMA), is licensed in Guernsey under the Banking Supervision (Bailiwick of Guernsey) Law 1994 and The Protection of Investors (Bailiwick of Guernsey) Law 1987. Neither the Guernsey Financial Services Commission (P.O. Box 128, Glatigny Court, Glatigny Esplanade, St. Peter Port, Guernsey, Channel Islands, GY1 3HQ) nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Issue or for the correctness of any of the statements made or opinions expressed with regard to it.

2. Product Risks

An investment in Products entails certain risks, which vary depending on the specific type and structure of the relevant Products and the relevant Underlying(s).

An investment in Products requires a thorough understanding of the nature of Products. Potential investors in Products should be experienced with respect to an investment in complex financial instruments and be aware of the related risks. A potential investor in Products should determine the suitability of such an investment in light of such investor's particular circumstances. In particular, a potential investor in Products should:

- have sufficient knowledge and experience to make a meaningful evaluation of Products, the merits and risks of investing in Products and the information contained in the Base Prospectus and the applicable Terms and Conditions;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of such investor's particular financial situation, an investment in Products and the impact the relevant Products will have on such investor's overall investment portfolio;
- have sufficient financial resources to bear all the risks of an investment in the relevant Products;
- understand thoroughly the Terms and Conditions applicable to the relevant Products and be familiar with the behaviour of the relevant Underlying(s) and financial markets;
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect such investor's investment and ability to bear the applicable risks of an investment in Products until their redemption; and
- recognise that it may not be possible to dispose of Products for a substantial period of time, if at all, before their redemption.

The trading market for securities, such as Products, may be volatile and may be adversely impacted by many events.

Products are complex financial instruments. Investors generally purchase complex financial instruments as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall investment portfolios. A potential investor should not invest in Products unless such investor has the expertise (either alone or with the help of a financial adviser) to evaluate how the relevant Products will perform under changing conditions, the resulting effects on the market value of the relevant Products and the impact such an investment will have on such investor's overall investment portfolio.

Risk of total loss

Products involve a high degree of risk, and prospective investors in the Products should recognise that, under certain circumstances, Products may have a redemption value of zero. Prospective investors should therefore be prepared to sustain a partial or total loss of the amount of their investment therein.

Unpredictable Market Value for Products

During the term of a Product, the market value of, and the expected return on, such Product may be influenced by many factors, some or all of which may be unpredictable. Many economic and market factors will influence the market value of a Product. The Issuer expects that, generally, the value and volatility of the Underlying(s) on any day will affect the market value of such Product more than any other single factor. However, a potential investor should not expect the market value of a Product in the secondary market to vary in proportion to changes in the value of the Underlying(s). The return on a

Product (if any) may bear little relation to, and may be much less than, the return that the investor therein might have achieved if such investor had invested directly in the Underlying(s).

The market value of, and return (if any) on, a Product will be affected by a number of other factors, which may be unpredictable or beyond the Issuer's control, and which may offset or magnify each other, including, without limitation:

- supply and demand for such Product, including inventory positions of any other market maker;
- the expected frequency and magnitude of changes in the market value of the Underlying(s) (volatility);
- economic, financial, political or regulatory events or judicial decisions that affect the Issuer, the Underlying(s) or the financial markets generally;
- interest and yield rates in the market generally;
- the time remaining until the Final Redemption Date;
- if applicable, the difference between the Level or Commodity Reference Price, as applicable, and the relevant threshold specified in the applicable Terms and Conditions;
- the Issuer's creditworthiness, including actual or anticipated downgrades in the Issuer's credit ratings; and
- dividend payments on the Underlying(s), if any.

Some or all of these factors may influence the price of a Product. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors.

In addition, certain built-in costs are likely to adversely affect the market value of Products. The price at which the Issuer will be willing to purchase Products from a holder in secondary market transactions, if at all, will likely be lower than the original Issue Price.

Exposure to the performance of the Underlyings

Each Product will represent an investment linked to the performance of the Underlying(s) and potential investors should note that any amount(s) payable or other benefit to be received under the Products will generally depend upon the performance of the Underlying(s). The past performance of the Underlyings is not indicative of the future performance.

Exchange Rate Risk

The Underlying(s) may be denominated in a currency other than that of the Issue Currency or, if applicable, the Settlement Currency for such Product, or the Underlying(s) may be denominated in a currency other than, or the Issue Currency or, if applicable, the Settlement Currency may not be, the currency of the home jurisdiction of the investor in such Product. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are in particular influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Therefore, fluctuations in exchange rates may adversely affect the market value of a Product or the value of the Underlying(s).

Secondary Market

Products may have no established trading market when issued and one may never develop. If a market does develop, it may not

be liquid. Therefore, investors may not be able to sell their Products easily or at prices reasonably acceptable to them.

Under normal market circumstances, the Issuer will endeavour to provide a secondary market for Products, but is under no obligation to do so. Upon investor demand, the Issuer will endeavour to provide bid/offer prices for products, depending on actual market conditions. There will be a price difference between bid and offer prices (spread).

Secondary market transaction orders will be collected by the Issuer every day until 16:00 Zurich Time (Cut-Off) and traded same day, latest into the closing.

Early Redemption

The investors must be aware of a possible early redemption of the Product.

Upon the occurrence of an extraordinary event, the Calculation Agent and the Issuer, acting together, have the right to, among other things, early redeem the relevant Products. If the Issuer exercises such early redemption right(s), investors should be aware that the early redemption price may be considerably lower than the Issue Price (or, if different, the price the relevant investor paid for such product) and/or the Final Redemption Amount that would otherwise have been paid on the Final Redemption Date.

Open-end feature

Investors should be aware that Products have a so called open-end feature, i.e., the Products do not have a fixed maturity date. Instead, such Products provide for a Holder Put Option (i.e., an investor may, on any Put Date, exercise its right to require the Issuer to redeem its Product(s) on the applicable Final Redemption Date at the Final Redemption Amount), and an Issuer Call Option (i.e., the Issuer may, on any Call Date, exercise its right to redeem the Products, in whole but not in part, on the applicable Final Redemption Date at the Final Redemption Amount). The Issuer and each investor in any such Product may exercise its Issuer Call Option and Holder Put Option, respectively, at its own discretion.

Further product specific risks

Investors should be aware that an investment in such Products generally results in a loss upon redemption if the value of the Underlyings decreases. The potential loss associated with an investment in such Products is linked to the negative performance of the Underlying.

Investors should be aware that the Final Redemption Amount will be adjusted for a management/structuring fee and/or a basket monitoring fee, which costs and fees will reduce the Final Redemption Amount to be received by the investor.

Investors in the Products should be prepared to sustain a partial or total loss of their investment.

Further Information

For further details on the Product related risks please consult the risk disclosure brochure "Risks Involved in Trading Financial Instruments" (Edition 2023) which is available on the Swiss Bankers Association's website:

<https://www.swissbanking.org/en/services/library/guidelines> or may be obtained from your client advisor upon request.

IV. Index Information

Julius Baer US Equity Daily Put Selling Index

tbd

Further information available via <https://www.solactive.com>.

Disclaimer

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index Price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark/or the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

The price history of the Underlying is available on the following website:

www.solactive.com

V. Important Additional Information

This document does not constitute an offer or invitation to enter into any type of financial transaction and the Issuer has no obligation to issue the Products. This document is not the result of a financial analysis and therefore, is not subject to the "Directives on the Independence of Financial Research" from the Swiss Bankers Associations. The content of this document does therefore not fulfil the legal requirements for the independence of financial analyses and there is no restriction on trading in this regard.

Conflicts of Interest

The Issuer and affiliated companies may from time to time enter into transactions for their own account or for the account of a client that are related to the Products. These transactions may not be for the benefit of the investor and may have positive or negative effects on the value of the Underlying(s) and thus on the value of the Products. Companies affiliated to the Issuer may also become counterparties in hedging transactions. Accordingly, conflicts of interest may therefore arise with regard to obligations relating to the ascertainment of the values of the Products and other related determinations both among affiliated companies of the Issuer and between these companies and the investors. In addition, the Issuer and affiliated companies may exercise a different function, if applicable, in relation to the products, for example as calculation agent, paying agent or administrative office.

Distribution Compensation/Distribution Allowances from and to Third Parties

In connection with the Products, the Issuer and/or its affiliates may pay to third parties or to each other, or receive from third parties one-time or recurring remunerations (e.g. placement or holding fees). Such remunerations, if any, are included in the Issue Price. Investors may request further information from Bank Julius Baer & Co. Ltd. By receiving payments in connection with the Products, the interest of the Issuer or such affiliate or the third party, as the case may be, may conflict with the interest of the investor in the Products.

Amendments to the Product Conditions

Information regarding unforeseen changes to the conditions of the Product which may arise during the lifetime of the Products are not subject to this document but may be obtained from your client advisor upon request and will be published on: <http://derivatives.juliusbaer.com>; corporate actions. This document will not be amended throughout the term of the Products.

Selling Restrictions

The Products were not registered with the local regulator and are not publicly distributable outside of Switzerland. The Products may not be offered in any jurisdiction in circumstances that would result in the Issuer being obliged to register any further prospectus relating to the Products in that jurisdiction. Potential purchasers of the Products are advised to read the detailed selling restrictions in the Base Prospectus and the Final Terms. Potential purchasers of the Products should seek specific advice before purchasing or selling-on a Product. Particular attention should be paid to the selling restrictions set out in the Base Prospectus and the Final Terms with respect to the following jurisdictions: European Economic Area (EEA), United States of America, United Kingdom, Guernsey, The Netherlands, Italy, Hong Kong, Singapore, Dubai International Financial Centre, United Arab Emirates, Kingdom of Bahrain, Israel, Uruguay, Panama, Bahamas, Lebanon.

These restrictions must not be taken as conclusive guidance as to whether the Products can be sold in a jurisdiction.

Contact address

Bank Julius Baer & Co. Ltd.	
Hohlstrasse 604/606	
P.O. Box	
8010 Zurich	
Switzerland	
Phone	+41 (0)58 888 8181
E-Mail	derivatives@juliusbaer.com
Internet	derivatives.juliusbaer.com

Investors must be aware that conversations on trading lines are recorded. No objection is assumed.

© Bank Julius Baer & Co. Ltd., 2025

This document may not be copied partially or entirely without a written permission of Bank Julius Baer & Co. Ltd.