Pictet Group

2024 CDP Corporate Questionnaire 2024

Word version

Important: this export excludes unanswered questions

Contents

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☑ CHF

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

Select from:

☑ Asset manager

(1.3.2) Organization type

Select from:

☑ Privately owned organization

(1.3.3) Description of organization

Pictet is an investment-led service company, offering wealth management, asset management and related services. We do not engage in investment banking, nor do we extend commercial loans. Pictet is a partnership of eight owner-managers responsible for the entire activity of the Group. Our principles of succession and transmission of ownership have remained unchanged since foundation in 1805. Our purpose is to build responsible partnerships with our clients, colleagues, communities and the companies in which we invest, in order to safeguard and transmit wealth, of all kinds, in the service of the real economy.
[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

12/30/2023

(1.4.2) Alignment of this reporting period with your financial reporting period

Select from:

☑ Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

Select from:

☑ Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

Select from:

☑ 4 years

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

Select from:

☑ 4 years

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

Select from:

☑ 2 years

[Fixed row]

(1.4.1) What is your organization’s annual revenue for the reporting period?

3162000000

(1.5) Provide details on your reporting boundary.

(1.5.1) Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?

Select from:

☑ No

(1.5.2) How does your reporting boundary differ to that used in your financial statement?

The boundary is the same for scope 1, 2 and 3 categories 1-14. For our financed emissions (scope 3 category 15), we only report for our direct listed managed assets.
[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

4LCYDN74UCFU5VPM4774

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

PICTCHGGXXX
[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☑ China
☑ Italy
☑ Japan
☑ Spain
☑ Canada
☑ Germany
☑ Singapore
☑ Luxembourg
☑ Netherlands
☑ Switzerland
☑ France
☑ Israel
☑ Monaco
☑ Bahamas
☑ Belgium
☑ Taiwan, China
☑ Hong Kong SAR, China
☑ United Arab Emirates
☑ United States of America
☑ United Kingdom of Great Britain and Northern Ireland

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

633000000000

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

Select from:

☑ No

Investing (Asset manager)

(1.10.1) Activity undertaken

Select from:

☑ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

Select from:

☑ No

(1.10.6) Type of clients

Select all that apply

☑ Asset owners

☑ Institutional investors

☑ Family offices / high network individuals

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

Select all that apply

☑ Retail

☑ Fossil Fuels

☑ Apparel
☑ Services
☑ Materials
☑ Hospitality
☑ Transportation services
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Manufacturing
☑ Infrastructure
☑ Power generation
☑ International bodies

Investing (Asset owner)

(1.10.1) Activity undertaken

Select from:

☑ No

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

Select from:

☑ No

[Fixed row]

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☑ No, but we plan to do so within the next two years

(1.24.4) Highest supplier tier known but not mapped

Select from:

☑ Tier 1 suppliers

(1.24.8) Primary reason for not mapping your upstream value chain or any value chain stages

Select from:

☑ Not an immediate strategic priority

(1.24.9) Explain why your organization has not mapped its upstream value chain or any value chain stages

Given that a vast majority of our impact and dependencies come from our portfolio, we have decided to focus our efforts on the downstream part of our value chain. In light of the CSRD requirements, we are currently running a double materiality assessment on our portfolio (in partnership with a third-party provider), which includes impact on financial materiality of all ESRS topics. Inputs used for the DMA were operational KPIs, product and services mix, managed portfolio holdings, suppliers by size, sector and geography, and internal and external stakeholder surveys.
[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

(1.24.1.1) Plastics mapping

Select from:

☑ No, and we do not plan to within the next two years

(1.24.1.5) Primary reason for not mapping plastics in your value chain

Select from:

☑ Judged to be unimportant or not relevant

(1.24.1.6) Explain why your organization has not mapped plastics in your value chain

Though we recognize that plastics is an important topic, it is immaterial for a financial services company. We do have an initiative in place to stop using single use plastics throughout the company since 2018.
[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

1

(2.1.4) How this time horizon is linked to strategic and/or financial planning

This short-term horizon is covered by forecasts for the ongoing year and budget for the next year.

Medium-term

(2.1.1) From (years)

1

(2.1.3) To (years)

5

(2.1.4) How this time horizon is linked to strategic and/or financial planning

We have a mid-term strategic plan covering a five-year time horizon.

Long-term

(2.1.1) From (years)

5

(2.1.2) Is your long-term time horizon open ended?

Select from:

☑ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

For the long-term horizon, we consider the strategic initiatives that would drive future investments. Uncertainty in this time horizon is so high that projections are difficult to make.

[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Primary reason for not evaluating dependencies and/or impacts	Explain why you do not evaluate dependencies and/or impacts and describe any plans to do so in the future
	Select from: ☑ No, but we plan to within the next two years	*Select from:* ☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	*We are in the process of sourcing data to assess environmental impacts and will establish a process within the next two years.*

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process
	Select from: ☑ Yes	*Select from:* ☑ Both risks and opportunities

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

(2.2.2.4) Coverage

Select from:

☑ Full

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☑ As important matters arise

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ A specific environmental risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.2.12) Tools and methods used

Other

☑ Internal company methods

(2.2.2.13) Risk types and criteria considered

Policy

☑ Changes to international law and bilateral agreements

☑ Changes to national legislation

Reputation

☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

Liability

☑ Regulation and supervision of environmental risk in the financial sector

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ Customers

☑ Employees

☑ Regulators

☑ Suppliers

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:

☑ No

(2.2.2.16) Further details of process

This process essentially consists of managing policy and reputational risks across the Group for our direct operations and suppliers (see questions 2.2.4, 2.2.5 and 2.2.6 for more details on our process for risk management in the portfolio).
[Add row]

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

	Process in place covering this portfolio	Primary reason for not evaluating dependencies and/or impacts related to this portfolio	Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future
Investing (Asset manager)	*Select from:* ☑ No, but we plan to within the next two years	*Select from:* ☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	*We are in the process of sourcing data to assess environmental impacts and will establish a process within the next two years.*

[Fixed row]

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process
Investing (Asset manager)	*Select from:* ☑ Yes	*Select from:* ☑ Both risks and opportunities

[Fixed row]

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Investing (Asset manager)

(2.2.6.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

Select all that apply

☑ Risks

☑ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

33.6

(2.2.6.4) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Transportation services

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ International bodies

(2.2.6.6) Frequency of assessment

Select from:

☑ More than once a year

(2.2.6.7) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.6.8) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.6.10) Tools and methods used

Select all that apply

☑ Risk models

☑ Stress tests

☑ Other, please specify :Enterprise Risk Management, SBTi for our operations & portfolio targets, Axioma Risk and Ortec Finance for stress testing

(2.2.6.11) Risk type and criteria considered

Acute physical

☑ Cyclones, hurricanes, typhoons

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Wildfires

Chronic physical

☑ Changing temperature (air, freshwater, marine water)

☑ Heat stress

☑ Sea level rise

☑ Water stress

Policy

☑ Carbon pricing mechanisms

Market

☑ Changing customer behavior

☑ Loss of clients due to a fund's poor environmental performance outcomes (e.g. if a fund has suffered climate-related write-downs)

☑ Uncertainty in the market signals

Reputation

☑ Increased partner and stakeholder concern and partner and stakeholder negative feedback

☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)

Technology

☑ Data access/availability or monitoring systems

☑ Transition to lower emissions technology and products

Liability

☑ Non-compliance with regulations

☑ Regulation and supervision of environmental risk in the financial sector

(2.2.6.12) Partners and stakeholders considered

Select all that apply

☑ Customers

☑ Investors

(2.2.6.13) Further details of process

We have answered this question for our portfolio only. For physical risks, the analysis is done at issuer level, not at Pictet-level (except for changing temperature). For sovereigns, we measure overall vulnerability by considering six life-supporting sectors – food, water, health, ecosystem service, human habitat, and infrastructure, as well as government policy readiness. Details or our process for our operations and the rest of our value chain are available in questions 2.2.1 and 2.2.2. Please refer to our TCFD report for more details on this process.
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

	Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed	Primary reason for not assessing interconnections between environmental dependencies, impacts, risks and/or opportunities	Explain why you do not assess the interconnections between environmental dependencies, impacts, risks and/or opportunities
	Select from: ☑ No	*Select from:* ☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	*We currently do not have data available to assess these interconnections.*

[Fixed row]

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Investing (Asset manager)	*Select from:* ☑ Yes

[Fixed row]

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Investing (Asset manager)

(2.2.9.1) Environmental issues covered

Select all that apply

☑ Climate change

(2.2.9.2) Type of environmental information considered

Select all that apply

☑ Emissions data

☑ Emissions reduction targets

☑ Climate transition plans

☑ Science-Based Net-Zero Targets

☑ Engagement with their value chain on environmental issues

(2.2.9.3) Process through which information is obtained

Select all that apply

☑ Directly from the client/investee

☑ Data provider

☑ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

Select all that apply

☑ Retail

☑ Apparel

☑ Fossil Fuels

☑ Manufacturing

☑ Services
☑ Materials
☑ Hospitality
☑ Transportation services
☑ Food, beverage & agriculture
☑ Biotech, health care & pharma
☑ Infrastructure
☑ Power generation
☑ International bodies

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

34

(2.2.9.6) Total portfolio value covered by the process

0
[Add row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply
☑ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply
☑ Time horizon over which the effect occurs

(2.4.7) Application of definition

Risks of not achieving our committed climate targets within timeframe (2025, 2030 and 2040). Risk of increased partner and stakeholder concern or negative feedback from partners and stakeholders. Risks of loss of clients due to a fund's poor environmental performance outcomes linked to either transition or physical risks. Risks linked to changes to regulation.

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

☑ Time horizon over which the effect occurs

(2.4.7) Application of definition

Increased portfolio value due to upward reevaluation of assets as a result of increased competitiveness of low-carbon technologies and he efficiencies gained from the deployment of these across key industries. Opportunity linked to investing in companies and sovereigns with advanced transition plans and actions. New investment opportunities through labelled debt
[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ Yes, only in our portfolio

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Environmental risks exist, but none with the potential to have a substantive effect on our organization

(3.1.3) Please explain

Over 99% of our emissions are linked to our portfolio, therefore the risks are mainly concentrated there. For our operations, we plan to address climate change within the next 2 years.

Forests

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Evaluation in progress

(3.1.3) Please explain

We are currently evaluating the risks linked to biodiversity and plan to deep-dive on the risks associated to forests in our portfolio, subject to data availability.

Water

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Evaluation in progress

(3.1.3) Please explain

We are currently evaluating the risks linked to biodiversity and plan to deep-dive on the risks associated to water in our portfolio, subject to data availability.

Plastics

(3.1.1) Environmental risks identified

Select from:

☑ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Not an immediate strategic priority

(3.1.3) Please explain

We are currently running an analysis on two other environmental topics. Plastics is currently not a priority due to lack of resources.
[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☑ Increased partner and stakeholder concern or negative partner and stakeholder feedback

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☑ Market risk

☑ Reputational risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ China
☑ Italy
☑ Japan
☑ Spain
☑ Canada
☑ Germany
☑ Singapore
☑ Luxembourg
☑ Netherlands
☑ Switzerland
☑ France
☑ Israel
☑ Monaco
☑ Bahamas
☑ Belgium
☑ Taiwan, China
☑ Hong Kong SAR, China
☑ United Arab Emirates
☑ United States of America
☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

Increasing stakeholder concern or negative stakeholder feedback: Increasing scrutiny around the negative climate impacts of investments by activist non-profit organisations and the media, particularly around fossil fuels and GHG emissions, poses a risk that Pictet clients and prospects negatively perceive the institution, potentially resulting in client outflows. Note that this risk also applies to all the regions we invest in, beyond the countries listed here, which are those we operate in.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☑ 31-40%

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Likely

(3.1.1.14) Magnitude

Select from:

☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Loss of revenues due to reduced demand for products and services

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

13000000

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

49999999

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

13000000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

49999999

(3.1.1.25) Explanation of financial effect figure

Based on the Pictet Financial impact matrix along the guidelines of Group Operational Risk Policy. The Impact matrix is a combination of the impact scale (minor-major) and its likelihood of occurrence (Rare-Likely). The described event is deemed Medium-high impact with a Likely occurrence, resulting in a financial impact scale of CHF13m-49.9m. These scales are reviewed periodically to take into account any material changes, such as revenues. A caveat to this is this is an attempt to convert climate change in financial impact, but we are aware that non-financial risks driven by regulatory or reputational risks may very well exceed the disclosed impact.

(3.1.1.26) Primary response to risk

Engagement

☑ Engage in multi-stakeholder initiatives

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

Assumption that internal measures are taken (no direct cost) to identify potential reputational risks and to respond to external claims

(3.1.1.29) Description of response

Pictet has implemented a process to anticipate and hence help mitigate reputational risk by proactively identifying issuers with material reputational impact and challenge investment teams on the identified names. Two KRIs have been put in place, with clear governance, to monitor the sustainability investment rationale and engagement efforts, and to take action as required.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Market

☑ Loss of clients due to a fund’s poor environmental performance outcomes (e.g. if a fund has suffered climate-related write-downs)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☑ Market risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ China

☑ Italy

☑ Japan

☑ Spain

☑ Canada

☑ Germany

☑ Singapore

☑ Luxembourg

☑ Netherlands

☑ Switzerland

☑ France

☑ Israel

☑ Monaco

☑ Bahamas

☑ Belgium

☑ Taiwan, China

☑ Hong Kong SAR, China

☑ United Arab Emirates

☑ United States of America

☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

Potential for client attrition due to failure to appropriately account for transition risk factors in investment portfolios, resulting in inferior financial returns on investment. Note that this risk also applies to all the regions we invest in, beyond the countries listed here, which are those we operate in.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☑ 31-40%

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Likely

(3.1.1.14) Magnitude

Select from:

☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Loss of revenues due to reduced demand for products and services

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

13000000

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

49999999

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

13000000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

49999999

(3.1.1.25) Explanation of financial effect figure

Based on the Pictet Financial impact matrix along the guidelines of Group Operational Risk Policy. The Impact matrix is a combination of the impact scale (minor-major) and its likelihood of occurrence (Rare-Likely). The described event is deemed Medium-high impact with a Likely occurrence, resulting in a financial impact scale of CHF13m-49.9m. These scales are reviewed periodically to take into account any material changes, such as revenues. A caveat to this is this is an attempt to convert climate change in financial impact, but we are aware that non-financial risks driven by regulatory or reputational risks may very well exceed the disclosed impact.

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Establish organization-wide targets

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

Assumption that internal measures are taken (no direct cost) to identify the ESG risks in ample time and incorporate into the decision-making progress

(3.1.1.29) Description of response

Pictet aims to integrate climate factors across managed investments. This is supported by our Climate Investment Principles, which underpin our investment frameworks and relevant controls. Climate integration is intended to identify and mitigate material investment risks that are not otherwise captured (e.g. future write down of stranded assets due to transition risk). Pictet has set group-wide targets to increase the share of managed AUM with validated science-based targets. Engagement with investee companies is a key lever of action to achieve this.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Market

☑ Loss of clients due to a fund’s poor environmental performance outcomes (e.g. if a fund has suffered climate-related write-downs)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☑ Market risk

☑ Systemic risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ China

☑ Italy

☑ Japan

☑ Spain

☑ Canada

☑ Germany

☑ Singapore

☑ Luxembourg

☑ Netherlands

☑ Switzerland

☑ France

☑ Israel

☑ Monaco

☑ Bahamas

☑ Belgium

☑ Taiwan, China

☑ Hong Kong SAR, China

☑ United Arab Emirates

☑ United States of America

☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

Potential for client attrition due to failure to appropriately account for physical risk factors in investment portfolios, resulting in inferior financial returns on investment. Note that this risk also applies to all the regions we invest in, beyond the countries listed here, which are those we operate in.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☑ 31-40%

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Likely

(3.1.1.14) Magnitude

Select from:

☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Loss of revenues due to reduced demand for products and services

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

13000000

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

49999999

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

13000000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

49999999

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

13000000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

49999999

(3.1.1.25) Explanation of financial effect figure

Based on the Pictet Financial impact matrix along the guidelines of Group Operational Risk Policy. The Impact matrix is a combination of the impact scale (minor-major) and its likelihood of occurrence (Rare-Likely). The described event is deemed Medium-high impact with a Likely occurrence, resulting in a financial impact scale of CHF13m-49.9m. These scales are reviewed periodically to take into account any material changes, such as revenues. A caveat to this is this is an attempt to convert climate change in financial impact, but we are aware that non-financial risks driven by regulatory or reputational risks may very well exceed the disclosed impact.

(3.1.1.26) Primary response to risk

Engagement

☑ Other engagement, please specify **:**Engage with invested companies

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

Assumption that implementation costs are internal FTE both for project and technology & operations.

(3.1.1.29) Description of response

Pictet aims to integrate climate factors across managed investments. This is supported by our Climate Investment Principles, which underpin our investment frameworks and relevant controls. Climate integration is intended to identify and mitigate material investment risks that are not otherwise captured (e.g. future write down of stranded assets due to damage from extreme weather events). Engagement with investee companies is a key lever of action to achieve this.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☑ Changes to regulation of existing products and services

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

Select all that apply

☑ Policy and legal risk

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ China

☑ France

☑ Italy
☑ Japan
☑ Spain
☑ Canada
☑ Germany
☑ Singapore
☑ Luxembourg
☑ Netherlands
☑ Switzerland
☑ Israel
☑ Monaco
☑ Bahamas
☑ Belgium
☑ Taiwan, China
☑ Hong Kong SAR, China
☑ United Arab Emirates
☑ United States of America
☑ United Kingdom of Great Britain and Northern Ireland

(3.1.1.9) Organization-specific description of risk

Regulation & supervision of climate-related risks in the financial sector: In light of the growing regulatory requirements (e.g. disclosure), updated resource budgets are required to comply with new requirements. An additional complexity is that Pictet's international presence requires responding to multiple regulations with potential definition inconsistencies. Note that this risk also applies to all the regions we invest in, beyond the countries listed here, which are those we operate in.

(3.1.1.10) % of portfolio value vulnerable to this risk

Select from:

☑ 31-40%

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term
☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:
☑ Likely

(3.1.1.14) Magnitude

Select from:
☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Increased direct costs

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:
☑ Yes

(3.1.1.19) Anticipated financial effect figure in the short-term – minimum (currency)

13000000

(3.1.1.20) Anticipated financial effect figure in the short-term – maximum (currency)

49999999

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

13000000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

49999999

(3.1.1.25) Explanation of financial effect figure

Based on the Pictet Financial impact matrix along the guidelines of Group Operational Risk Policy. The Impact matrix is a combination of the impact scale (minor-major) and its likelihood of occurrence (Rare-Likely). The described event is deemed Medium-high impact with a Likely occurrence, resulting in a financial impact scale of CHF13m-49.9m. These scales are reviewed periodically to take into account any material changes, such as revenues. A caveat to this is this is an attempt to convert climate change in financial impact, but we are aware that non-financial risks driven by regulatory or reputational risks may very well exceed the disclosed impact.

(3.1.1.26) Primary response to risk

Engagement

☑ Engage with regulators/policy makers

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

Assumption that implementation costs are internal FTE both for project and technology & operations.

(3.1.1.29) Description of response

Pictet mitigates changes to regulatory landscape through regular monitoring of incoming regulations across all jurisdictions applicable to Pictet.
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☑ Assets

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

212520000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:

☑ 31-40%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

212520000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:

☑ 31-40%

(3.1.2.7) Explanation of financial figures

This number refers to the share of our AUM that is managed (231bn) and for which we have data coverage (92%).
[Add row]

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.6.1) Environmental opportunities identified

Select from:

☑ Yes, we have identified opportunities, and some/all are being realized

Forests

(3.6.1) Environmental opportunities identified

Select from:

☑ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☑ Evaluation in progress

(3.6.3) Please explain

We are currently running an analysis on our biodiversity impacts and dependencies, and will most likely deep-dive on forests as a result.

Water

(3.6.1) Environmental opportunities identified

Select from:

☑ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

Select from:

☑ Evaluation in progress

(3.6.3) Please explain

We are currently running an analysis on our biodiversity impacts and dependencies, and will most likely deep-dive on water as a result.
[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp1

(3.6.1.2) Commodity

Select all that apply

☑ Not applicable

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☑ Enhanced financial performance of investee companies as a result of being able to access new markets and develop new products to meet green consumer demand

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Investing (Asset manager) portfolio

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ China
☑ Italy
☑ Japan
☑ Spain
☑ Canada
☑ Germany
☑ Singapore
☑ France
☑ Israel
☑ Monaco
☑ Bahamas
☑ Belgium
☑ Taiwan, China
☑ Hong Kong SAR, China

☑ Luxembourg

☑ Netherlands

☑ Switzerland

☑ United Arab Emirates

☑ United States of America

☑ United Kingdom of Great Britain and Northern Ireland

(3.6.1.8) Organization specific description

Increased portfolio value due to upward reevaluation of assets as a result of increased competitiveness of low-carbon technologies and the efficiencies gained from deployment of these across key industries across three opportunities: (1) invest in the climate solutions that will enable and accelerate the transition to a low-carbon economy, (2) invest in the companies and sovereigns across sectors with leading transition plans and pathways, and (3) engage with the laggards across sectors that can gain from putting a robust climate strategy and plan in place. Note that this opportunity also applies to all the regions we invest in, beyond the countries listed here, which are those we operate in.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased portfolio value due to upward revaluation of assets

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

☑ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Increased portfolio value due to upward reevaluation of assets

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

Internal teams mobilised for new strategy, hence incremental cost expected to be 0

(3.6.1.26) Strategy to realize opportunity

Internal teams mobilised for new strategy, hence incremental cost expected to be 0
[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:

☑ Assets

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

26800000000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:

☑ 11-20%

(3.6.2.4) Explanation of financial figures

This figure reflects our AUM in CHF in our thematic funds (26.8bn CHF). To obtain the total financial metric, we divide it by our managed AUM (231bn CHF). It is worth noting we also have more AUM in transition funds, so the actual figure is higher than reported here.
[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ No

[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue	Primary reason for no board-level oversight of this environmental issue	Explain why your organization does not have board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes	*Select from:*	*Rich text input [must be under 2500 characters]*
Forests	*Select from:* ☑ No, but we plan to within the next two years	*Select from:* ☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	*Currently running our analysis to determine materiality of issue.*
Water	*Select from:* ☑ No, but we plan to within the next two years	*Select from:* ☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	*Currently running our analysis to determine materiality of issue.*
Biodiversity	*Select from:* ☑ No, but we plan to within the next two years	*Select from:* ☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	*Currently running our analysis to determine materiality of issue.*

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board chair

☑ Director on board

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ No

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Overseeing reporting, audit, and verification processes

☑ Approving corporate policies and/or commitments

☑ Overseeing the setting of corporate targets

☑ Overseeing and guiding the development of a climate transition plan

☑ Overseeing and guiding the development of a business strategy

(4.1.2.6) Scope of board-level oversight

Select all that apply

☑ Risks and opportunities to our own operations

☑ Risks and opportunities to our investment activities

☑ The impact of our own operations on the environment

☑ The impact of our investing activities on the environment

(4.1.2.7) Please explain

Pictet's Board of Managing Partners receives annual updates at minimum on sustainability, including climate change and other environmental topics where relevant, from the Head of Group Sustainability. The Board of Managing Partners is responsible for the highest level of management of the Group. It defines the Group's strategy and supervises its implementation.
[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Engaging regularly with external stakeholders and experts on environmental issues

☑ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

☑ Executive-level experience in a role focused on environmental issues

☑ Experience in an organization that is exposed to environmental-scrutiny and is going through a sustainability transition

☑ Active member of an environmental committee or organization

Forests

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ No, and we do not plan to within the next two years

(4.2.4) Primary reason for no board-level competency on this environmental issue

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(4.2.5) Explain why your organization does not have a board with competence on this environmental issue

As explained in other sections of our CDP disclosure, we are working to understand our dependencies and impacts linked to broader environmental topics, including forests. As a result, we do not have plans at this stage to add this competency to the board.

Water

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ No, and we do not plan to within the next two years

(4.2.4) Primary reason for no board-level competency on this environmental issue

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(4.2.5) Explain why your organization does not have a board with competence on this environmental issue

As explained in other sections of our CDP disclosure, we are working to understand our dependencies and impacts linked to broader environmental topics, including water. As a result, we do not have plans at this stage to add this competency to the board.
[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue	Primary reason for no management-level responsibility for environmental issues	Explain why your organization does not have management-level responsibility for environmental issues
Climate change	*Select from:* ☑ Yes	*Select from:*	*Rich text input [must be under 2500 characters]*
Forests	*Select from:* ☑ No, but we plan to within the next two years	*Select from:* ☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	*Currently running our analysis to determine materiality of issue.*
Water	*Select from:* ☑ No, but we plan to within the next two years	*Select from:* ☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	*Currently running our analysis to determine materiality of issue.*
Biodiversity	*Select from:* ☑ No, but we plan to within the next two years	*Select from:* ☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)	*Currently running our analysis to determine materiality of issue.*

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Other C-Suite Officer, please specify :Board of Managing Partners

(4.3.1.2) Environmental responsibilities of this position

Policies, commitments, and targets

☑ Setting corporate environmental targets

Strategy and financial planning

☑ Developing a business strategy which considers environmental issues

(4.3.1.4) Reporting line

Select from:

☑ Other, please specify **:**The Board of Managing Partners does not report to but is given oversight by the Supervisory Board

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Annually

(4.3.1.6) Please explain

As the most senior body at Pictet, the Board of Managing Partners defines the Group's strategy, supervises its implementation, sets the Group's risk appetite and exercises consolidated supervision of the Group's activities. This includes the overall strategy for assessing and managing climate-related risks and opportunities regarding our investing activities and our own operations. The Head of Group Sustainability informs the full board of managing partners on climate-related issues at least annually.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Other committee, please specify **:**Group Executive Committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Measuring progress towards environmental science-based targets

Strategy and financial planning

☑ Implementing a climate transition plan

☑ Implementing the business strategy related to environmental issues

☑ Managing annual budgets related to environmental issues

☑ Managing major capital and/or operational expenditures relating to environmental issues

☑ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

Other

☑ Providing employee incentives related to environmental performance

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Other, please specify **:**Reports to the Board of Managing Partners

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Half-yearly

(4.3.1.6) Please explain

The Group Executive Committee is made up of the seven members of the Board of Managing Partners as ex officio members. The other members of the GEC are appointed by management from among the heads of the Group's main support functions, is responsible for implementing the Group's strategy as set and approved by the Board of Managing Partners. It monitors the implementation of the strategy within the Group by ensuring that the decisions of the management are properly passed down to the business lines and Group entities. This includes the implementation of our climate action plan, including climate-related risk and opportunity management, progress against our science-based targets, proposing relevant budgets or investments and endorsing climate-related employee incentives.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Sustainability committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

☑ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Monitoring compliance with corporate environmental policies and/or commitments

☑ Measuring progress towards environmental science-based targets

☑ Setting corporate environmental policies and/or commitments

Strategy and financial planning

☑ Developing a climate transition plan

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

☑ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

Select from:

☑ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Quarterly

(4.3.1.6) Please explain

The climate-related responsibilities have been assigned to the Sustainability Committee (Group Stewardship & Sustainability Board at Pictet). The Group Stewardship and Sustainability Board (GSSB) is the dedicated body in charge of proposing our ESG, stewardship and sustainability strategy, ensuring the highest standards of sustainability governance within the Group's operational level. It also validates common minimum standards across Pictet. The GSSB is chaired by one of our Managing Partner. Among its members, the GSSB includes two other Managing Partners, the Head of Group Sustainability and Stewardship, and other key Sustainability and Investment representatives of Pictet Asset Management, Pictet Wealth Management, Pictet Asset Services and Pictet Alternative Advisors. The Chief Risk Officer is also one of the mandatory members. The GSSB meets on a quarterly basis and reports as often as necessary to the Group Executive Committee, Supervisory Board and Board of Managing Partners, which sets and approves our sustainability strategy. Composition of the GSSB is reviewed on a yearly basis.

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Committee

☑ Risk committee

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

☑ Monitoring compliance with corporate environmental policies and/or commitments

Strategy and financial planning

☑ Conducting environmental scenario analysis

(4.3.1.3) Coverage of responsibilities

Select all that apply

☑ Dependencies, impacts, risks, and opportunities related to our investing activities

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Risks Officer (CRO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ More frequently than quarterly

(4.3.1.6) Please explain

In 2023, we created a Sustainability Risk Forum to incorporate sustainability risk considerations into Pictet risk policies and our risk management framework. Composed of representatives from both first and second lines of defence (ESG teams, Investment Risk and Group Top Management), the Forum's main objectives are to: (1) design and rollout of ESG key risk indicators (KRIs) and define associated Group risk tolerance levels, and (2) reinforce the internal control system with respect to sustainability-related risks mapped to Pictet key business activities.
[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ No, and we do not plan to introduce them in the next two years

(4.5.3) Please explain

Pictet doesn't currently provide incentives specifically for the management of climate-related issues, but its remuneration policy integrates broader sustainability risks by way of the policies and procedures which Pictet employees are bound to respect. Compliance with internal Policies & Procedures form a part of an employee's annual review, which may include ESG limitations and taking into account sustainability risks based on the type of products or services selected by clients served by that employee. In addition, Pictet employees are held to the Group's general engagement on sustainability and responsible investing, as relevant to their function.

Forests

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ No, and we do not plan to introduce them in the next two years

(4.5.3) Please explain

Pictet doesn't currently provide incentives specifically for the management of forest-related issues, but its remuneration policy integrates broader sustainability risks by way of the policies and procedures which Pictet employees are bound to respect. Compliance with internal Policies & Procedures form a part of an employee's annual review, which may include ESG limitations and taking into account sustainability risks based on the type of products or services selected by clients served by that employee. In addition, Pictet employees are held to the Group's general engagement on sustainability and responsible investing, as relevant to their function.

Water

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ No, and we do not plan to introduce them in the next two years

(4.5.3) Please explain

Pictet doesn't currently provide incentives specifically for the management of water-related issues, but its remuneration policy integrates broader sustainability risks by way of the policies and procedures which Pictet employees are bound to respect. Compliance with internal Policies & Procedures form a part of an employee's annual review, which may include ESG limitations and taking into account sustainability risks based on the type of products or services selected by clients served by that employee. In addition, Pictet employees are held to the Group's general engagement on sustainability and responsible investing, as relevant to their function.
[Fixed row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply

☑ Climate change

☑ Forests

☑ Water

☑ Biodiversity

(4.6.1.2) Level of coverage

Select from:

☑ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☑ Portfolio

(4.6.1.4) Explain the coverage

All our business lines have Responsible Investment Policies, which are publicly available. The content of the policies may vary depending on the business line and feasibility of certain actions. Several of our commitments have been made at Group-level and are accessible on our website page https://www.pictet.com/ch/en/responsible-vision/advocacy-and-partnerships. On our supply chain, the environmental requirements for our procurement are described in the Supplier Code of Conduct.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ Commitment to comply with regulations and mandatory standards

☑ Commitment to take environmental action beyond regulatory compliance

☑ Commitment to engage in integrated, multi-stakeholder landscape (including river basin) initiatives to promote shared sustainability goals

☑ Commitment to stakeholder engagement and capacity building on environmental issues

Climate-specific commitments

☑ Commitment to net-zero emissions

☑ Other climate-related commitment, please specify **:**Engagement with key issuers on climate-related issues

Forests-specific commitments

☑ Other forests-related commitment, please specify **:**Engagement of key issuers on forest-related issues.

Water-specific commitments

☑ Commitment to water stewardship and/or collective action

☑ Other water-related commitment, please specify **:**Engagement of key issuers on water-related issues

Social commitments

☑ Adoption of the UN International Labour Organization principles

☑ Commitment to respect internationally recognized human rights

☑ Other social commitment, please specify **:**Engagement of key issuers on human rights

Additional references/Descriptions

☑ Description of environmental requirements for procurement

☑ Description of membership and financial support provided to organizations that seek to influence public policy

☑ Reference to timebound environmental milestones and targets

☑ Other additional reference/description, please specify **:**Finance for Biodiversity pledge

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☑ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

☑ Publicly available

(4.6.1.8) Attach the policy

Responsible Investment Policy_PAM_20240501_EN.pdf
[Add row]

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

Investing (Asset manager)

(4.7.1) Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies

Select from:

☑ Yes, we have exclusion policies for industries, activities and/or locations exposed or contributing to environmental risks

(4.7.2) Primary reason for not including both policies with environmental client/investee requirements and environmental exclusion policies in your policy framework for portfolio activities

Select from:

☑ No standardized procedure

(4.7.3) Explain why the policy framework for your portfolio activities does not include both policies with environmental client/investee requirements and environmental exclusion policies

While we do have a group-wide target to increase the share of our AUM with science-based targets, indirectly implying we engage a growing portion of our investee companies to set science-based targets, this is not reflected as a "requirement" within our business line policies.
[Fixed row]

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

Select from:

☑ All fossil fuels

(4.7.2.2) Fossil fuel value chain

Select all that apply

☑ Upstream

(4.7.2.3) Year of exclusion implementation

2020

(4.7.2.4) Phaseout pathway

Select all that apply

☑ Other, please specify **:**No phase-out pathway

(4.7.2.5) Year of complete phaseout

2050

(4.7.2.6) Country/area the exclusion policy applies to

Select all that apply

☑ Worldwide

(4.7.2.7) Description

We exclude companies that generate over 25% from thermal coal extraction across all our managed products. We exclude companies that generate over 25% of their revenue from thermal coal power generation, over 25% of their revenue from oil sands extraction, over 25% of their revenue from shale energy extraction, or over 10% of their revenue from offshore arctic oil and gas exploration in our responsible investment products. We exclude companies that generate over 10% of their revenue from fossil fuels, including conventional oil and gas, from our Sustainable Investments. While we currently do not have a complete phase out date for all fossil fuels, our net zero commitment means we will progressively stop investing in unabated fossil fuels by 2050.
[Add row]

(4.9) Does your organization offer its employees a pension scheme that incorporates environmental criteria in its holdings?

Climate change

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☑ Yes, as the default investment strategy for all plans

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Employees benefit from a principal and, where applicable, a supplementary pension scheme. In both cases the fund management and/or selection is delegated internally to our Asset Management or Alternative Advisory business units. The asset allocation within the schemes are governed by a strategic and a tactical committee, and implemented through the respective fund manager. In both cases, ESG integration, including climate risks, is done at the individual fund level using either Pictet's proprietary ESG Scorecard (for single lines) or ESG Due Diligence Questionnaire (for external funds). For the supplementary pension scheme, we offer a more ambitious plan to employees, which has to hold at any point in time more than 80% of 'responsible investment vehicles'. The 'responsible investment' strategies are defined as either being Art 8 or 9 according to the SFDR regulation or the equivalent classification given by the respective Pictet Compliance and ESG team. As Pictet continues to work on increasing its integration across its investment products, we therefore consider ESG integration is applied as a default across the retirement schemes at Pictet.

Forests

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☑ Yes, as the default investment strategy for all plans

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Employees benefit from a principal and, where applicable, a supplementary pension scheme. In both cases the fund management and/or selection is delegated internally to our Asset Management or Alternative Advisory business units. The asset allocation within the schemes are governed by a strategic and a tactical committee, and implemented through the respective fund manager. In both cases, ESG integration, including climate risks, is done at the individual fund level using either Pictet's proprietary ESG Scorecard (for single lines) or ESG Due Diligence Questionnaire (for external funds). For the supplementary pension scheme, we offer a more ambitious plan to employees, which has to hold at any point in time more than 80% of 'responsible investment vehicles'. The 'responsible investment' strategies are defined as either being Art 8 or 9 according to the SFDR regulation or the equivalent classification given by the respective Pictet Compliance and ESG team. As Pictet continues to work on increasing its integration across its investment products, we therefore consider ESG integration is applied as a default across the retirement schemes at Pictet.

Water

(4.9.1) Pension scheme incorporates environmental criteria in its holdings

Select from:

☑ Yes, as the default investment strategy for all plans

(4.9.2) Describe how funds within the pension scheme are selected and how your organization ensures that environmental criteria are incorporated

Employees benefit from a principal and, where applicable, a supplementary pension scheme. In both cases the fund management and/or selection is delegated internally to our Asset Management or Alternative Advisory business units. The asset allocation within the schemes are governed by a strategic and a tactical committee, and implemented through the respective fund manager. In both cases, ESG integration, including climate risks, is done at the individual fund level using either Pictet's proprietary ESG Scorecard (for single lines) or ESG Due Diligence Questionnaire (for external funds). For the supplementary pension scheme, we offer a more ambitious plan to employees, which has to hold at any point in time more than 80% of 'responsible investment vehicles'. The 'responsible investment' strategies are defined as either being Art 8 or 9 according to the SFDR regulation or the equivalent classification given by the respective Pictet Compliance and ESG team. As Pictet continues to work on increasing its integration across its investment products, we therefore consider ESG integration is applied as a default across the retirement schemes at Pictet.
[Fixed row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:
☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply
☑ UN Global Compact
☑ Climate Action 100+
☑ CDP Investor Signatory
☑ Ceres Valuing Water Initiative
☑ Transition Pathway Initiative
☑ Paris Agreement Capital Transition Assessment (PACTA)
☑ Institutional Investors Group on Climate Change (IIGCC)
☑ Task Force on Climate-related Financial Disclosures (TCFD)
☑ Net Zero Asset Managers initiative
☑ Principles for Responsible Investment (PRI)
☑ UNEP FI Principles for Responsible Banking
☑ Climate Bonds Initiative Partnership Programme
☑ International Corporate Governance Network (IGCN)

☑ Science-Based Targets Initiative for Financial Institutions (SBTi-FI)

☑ Other, please specify **:Nature Action 100, Finance for Biodiversity, FAIRR initiative, Access to Nutrition initiative**

(4.10.3) Describe your organization's role within each framework or initiative

For Pictet, being a responsible investor means going beyond the steps we have taken for our clients' investments and our operations, and using our influence to enact change through advocacy and partnerships. We see this as a crucial part of our strategy because we are part of a system we need to influence. Our advocacy efforts are focused on areas which are particularly material to us, and on which we can bring expertise to provide valuable inputs to our partners. CDP (signatory); Ceres VWI (sponsor and collaborator); Climate Bonds Initiative (advisory board member); CA100 (collaborator); IIGCC (member); ICGN (signatory); NZAMi (signatory); PACTA (two-time participant to the Switzerland initiative); PRI (signatory for 4 entities); SBTi (signatory for ambition 1.5); TCFD (signatory); UNGC (signatory). UNPRB (signatory); TPI (supporter); Finance for Biodiversity (signatory); ATNI (signatory); Nature Action 100 (member), FAIRR (member). More information on: https://www.pictet.com/ch/en/responsible-vision/advocacy-and-partnerships
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

☑ Paris Agreement

(4.11.4) Attach commitment or position statement

Pictet GSR 2023.pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☑ Yes

(4.11.6) Types of transparency register your organization is registered on

Select all that apply

☑ Mandatory government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

EU Transparency Register Pictet Group REG Number 797487332453-46 Status ACTIVATED Category of registration Companies & groups Location of head office SWITZERLAND Latest update 22/07/2024

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

Minimum of business travels and in-person attendance to external engagement meetings; Group Shareholder engagement activities.
[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☑ Other trade association in Europe, please specify **:**Asset Management Association Switzerland, Swiss Sustainable Finance (and SFG), Swiss Banking Association, Deutscher Bankenverband, Association of the Luxembourg Fund Industry, Institute of International Finance, EFAMA, ABBL, SFC, EBF, ALFI

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, we publicly promoted their current position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Pictet and the association's positions on climate change are aligned and in support of the Paris Agreement. More publicly available information on our website: https://www.pictet.com/ch/en/responsible-vision/advocacy-and-partnerships/our-advocacy-partnerships.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

250000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Pictet does not provide additional funding beyond membership fees and time invested by resources to the listed associations. The figure provided is based on the estimated allocation of time spent on climate related topics. Pictet is part of the organisations given their strategic importance to advance the financial industry in the respective locations, which includes sustainability topics.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:

☑ No, we have not evaluated

[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:

☑ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ TCFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

☑ Water

☑ Biodiversity

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Governance

☑ Emission targets

☑ Emissions figures

☑ Risks & Opportunities

☑ Other, please specify **:Double materiality assessment**

(4.12.1.6) Page/section reference

In our Group Sustainability Report, please refer to the section "Strategy" starting in p.8, the section "Our Investments" starting in p.18, the section "Operational Environmental Strategy" starting in p.40, and the Annex starting in p.69. Also refer to our Climate-Related Disclosures document.

(4.12.1.7) Attach the relevant publication

GSR+TCFD 2023 Pictet.pdf

(4.12.1.8) Comment

Further detail is also available on our website pages detailing the Pictet Climate Action Plan and our Progress on Climate Change, as well as within the business lines respective reports.
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:

☑ Yes

(5.1.2) Frequency of analysis

Select from:

☑ Annually

Forests

(5.1.1) Use of scenario analysis

Select from:

☑ No, and we do not plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(5.1.4) Explain why your organization has not used scenario analysis

Currently upskilling on the topic. Scenario analysis may be considered at a later stage, subject to data availability.

Water

(5.1.1) Use of scenario analysis

Select from:

☑ No, and we do not plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(5.1.4) Explain why your organization has not used scenario analysis

Currently upskilling on the topic. Scenario analysis may be considered at a later stage, subject to data availability.
[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ NGFS scenarios framework, please specify :Net Zero (1.5°C)

(5.1.1.3) Approach to scenario

Select from:

☑ Quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Liability

☑ Reputation

☑ Technology

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.5°C or lower

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ Other, please specify :2045

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Scenario temperature alignment: 1.5C Scenario assumptions: 1) Highly ambitious low-carbon policy and rapid technology transition 2) Adaptation and low physical risks of climate change 3) Financial markets do not price-in future risks Pictet does not believe that the resilience of our businesses is affected by any single factor. Therefore, scenario analysis focusing only on climate is an incomplete input in informing our decisions and we rather consider a range of risk drivers when shaping our overall business strategy. However, in relation to climate change specifically, we assessed qualitative elements of climate scenarios when constructing our Climate Investment Principles, and conducted a quantitative scenario analysis using four reference scenarios in line with the Network for Greening the Financial System. These pathways focus on the interdependent transition and physical climate risk drivers. In addition to the pathways listed above, a baseline pathway based on the transition policies reflecting those in place as of 2022 and physical risk impacts in line with those reported by public reference (NGFS) scenarios. For each scenario, returns on global and regional equity markets, exchange rates, government interest rates and corporate credit spreads are provided for 28 countries and 21 currencies. These inputs are then mapped to asset class returns of Pictet's risk engine's global risk factor covariance matrix (inferred as risk factor shocks). A risk report with four selected climate scenarios and baseline, alongside the selected horizon (2030 for short term and 2040 for long term) is used to stress test the managed assets of the Pictet Group. This, and the qualitative elements assessed when creating our Climate Investment Principles, confirm that our current approach to climate change, as summarised above and as articulated in our Climate Action Plan, is fit for purpose under different climate scenarios. These scenarios are provided by Ortec Finance Scenarios. The OFS is well in line with a broad range of publicly available climate scenarios (such as NGFS, against which it is benchmarked). Specifically, the centre of the OFS probability distribution is broadly aligned with reference climate scenarios in a 2 to 3C global warming range.

(5.1.1.11) Rationale for choice of scenario

The scenario was chosen based on industry best practice and regulatory guidelines. This scenario assesses the risks and opportunities under a highly ambitious but orderly transition with climate adaptation.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ NGFS scenarios framework, please specify **:**Delayed Net Zero (2.0°C)

(5.1.1.3) Approach to scenario

Select from:

☑ Quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Liability

☑ Reputation

☑ Technology

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 2.0ºC - 2.4ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ Other, please specify **:**2045

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Scenario temperature alignment: 2.0C Scenario assumptions: 1) Ambitious policy commitments combined with considerable improvements in the feasibility and competitiveness of low-carbon technology 2) Physical risks are limited over the short to medium term 3) Financial markets price-in transition and physical risk during the late 2020s Pictet does not believe that the resilience of our businesses is affected by any single factor. Therefore, scenario analysis focusing only on climate is an incomplete input in informing our decisions and we rather consider a range of risk drivers when shaping our overall business strategy. However, in relation to climate change specifically, we assessed qualitative elements of climate scenarios when constructing our Climate Investment Principles, and conducted a quantitative scenario analysis using four reference scenarios in line with the Network for Greening the Financial System. These pathways focus on the interdependent transition and physical climate risk drivers. In addition to the pathways listed above, a baseline pathway based on the transition policies reflecting those in place as of 2022 and physical risk impacts in line with those reported by public reference (NGFS) scenarios. For each scenario, returns on global and regional equity markets, exchange rates, government interest rates and corporate credit spreads are provided for 28 countries and 21 currencies. These inputs are then mapped to asset class returns of Pictet's risk engine's global risk factor covariance matrix (inferred as risk factor shocks). A risk report with four selected climate scenarios and baseline, alongside the selected horizon (2030 for short term and 2040 for long term) is used to stress test the managed assets of the Pictet Group. This, and the qualitative elements assessed when creating our Climate Investment Principles, confirm that our current approach to climate change, as summarised above and as articulated in our Climate Action Plan, is fit for purpose under different climate scenarios. These scenarios are provided by Ortec Finance Scenarios. The OFS is well in line with a broad range of publicly available climate scenarios (such as NGFS, against which it is benchmarked). Specifically, the centre of the OFS probability distribution is broadly aligned with reference climate scenarios in a 2 to 3C global warming range.

(5.1.1.11) Rationale for choice of scenario

The scenario was chosen based on industry best practice and regulatory guidelines. This scenario reflects a future where technological breakthroughs and a step-up in policy action limits exposure to severe physical risks.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ NGFS scenarios framework, please specify **:**Limited Action (2.6°C)

(5.1.1.3) Approach to scenario

Select from:
☑ Quantitative

(5.1.1.4) Scenario coverage

Select from:
☑ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply
☑ Policy
☑ Market
☑ Liability
☑ Reputation
☑ Technology
☑ Acute physical
☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:
☑ 2.5ºC - 2.9ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply
☑ 2030
☑ Other, please specify :2045

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Scenario temperature alignment: 2.6C Scenario assumptions: 1) Emissions targets and commitments are not fully met 2) High chronic and acute physical risks 3) Financial markets price-in physical risks gradually over the 2020s and the 2030s Pictet does not believe that the resilience of our businesses is affected by any single factor. Therefore, scenario analysis focusing only on climate is an incomplete input in informing our decisions and we rather consider a range of risk drivers when shaping our overall business strategy. However, in relation to climate change specifically, we assessed qualitative elements of climate scenarios when constructing our Climate Investment Principles, and conducted a quantitative scenario analysis using four reference scenarios in line with the Network for Greening the Financial System. These pathways focus on the interdependent transition and physical climate risk drivers. In addition to the pathways listed above, a baseline pathway based on the transition policies reflecting those in place as of 2022 and physical risk impacts in line with those reported by public reference (NGFS) scenarios. For each scenario, returns on global and regional equity markets, exchange rates, government interest rates and corporate credit spreads are provided for 28 countries and 21 currencies. These inputs are then mapped to asset class returns of Pictet's risk engine's global risk factor covariance matrix (inferred as risk factor shocks). A risk report with four selected climate scenarios and baseline, alongside the selected horizon (2030 for short term and 2040 for long term) is used to stress test the managed assets of the Pictet Group. This, and the qualitative elements assessed when creating our Climate Investment Principles, confirm that our current approach to climate change, as summarised above and as articulated in our Climate Action Plan, is fit for purpose under different climate scenarios. These scenarios are provided by Ortec Finance Scenarios. The OFS is well in line with a broad range of publicly available climate scenarios (such as NGFS, against which it is benchmarked). Specifically, the centre of the OFS probability distribution is broadly aligned with reference climate scenarios in a 2 to 3C global warming range.

(5.1.1.11) Rationale for choice of scenario

The scenario was chosen based on industry best practice and regulatory guidelines. This scenario highlights how falling short of meeting emissions targets and pledges would drive high exposures to physical risks.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☑ NGFS scenarios framework, please specify **:**High Warming (3.7°C)

(5.1.1.3) Approach to scenario

Select from:

☑ Quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Portfolio

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Policy

☑ Market

☑ Liability

☑ Reputation

☑ Technology

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 3.5ºC - 3.9ºC

(5.1.1.7) Reference year

2022

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2030

☑ Other, please specify :2045

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Climate change (one of five drivers of nature change)

Direct interaction with climate

☑ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Scenario temperature alignment: 3.7C Scenario assumptions: 1) No new climate policies are enacted 2) Very severe chronic and acute physical risks 3) Financial markets price-in physical risks gradually over the 2020s and the 2030s Pictet does not believe that the resilience of our businesses is affected by any single factor. Therefore, scenario analysis focusing only on climate is an incomplete input in informing our decisions and we rather consider a range of risk drivers when shaping our overall business strategy. However, in relation to climate change specifically, we assessed qualitative elements of climate scenarios when constructing our Climate Investment Principles, and conducted a quantitative scenario analysis using four reference scenarios in line with the Network for Greening the Financial System. These pathways focus on the interdependent transition and physical climate risk drivers. In addition to the pathways listed above, a baseline pathway based on the transition policies reflecting those in place as of 2022 and physical risk impacts in line with those reported by public reference (NGFS) scenarios. For each scenario, returns on global and regional equity markets, exchange rates, government interest rates and corporate credit spreads are provided for 28 countries and 21 currencies. These inputs are then mapped to asset class returns of Pictet's risk engine's global risk factor covariance matrix (inferred as risk factor shocks). A risk report with four selected climate scenarios and baseline, alongside the selected horizon (2030 for short term and 2040 for long term) is used to stress test the managed assets of the Pictet Group. This, and the qualitative elements assessed when creating our Climate Investment Principles, confirm that our current approach to climate change, as summarised above and as articulated in our Climate Action Plan, is fit for purpose under different climate scenarios. These scenarios are provided by Ortec Finance Scenarios. The OFS is well in line with a broad range of publicly available climate scenarios (such as NGFS, against which it is benchmarked). Specifically, the centre of the OFS probability distribution is broadly aligned with reference climate scenarios in a 2 to 3C global warming range.

(5.1.1.11) Rationale for choice of scenario

The scenario was chosen based on industry best practice and regulatory guidelines. This scenario considers a future without any further action to limit climate change, triggering multiple climate tipping points and very severe physical risks.
[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☑ Other, please specify **:**Work in progress to assess resilience of business model and strategy

(5.1.2.2) Coverage of analysis

Select from:

☑ Portfolio

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

1) Net zero scenario: GDP impacts are positive in Europe, the UK, China and Japan, as these economies are net importers of fossil fuels and so reduce their dependence on imports as they transition towards low-carbon, domestically-produced electricity. China, in particular, also benefits from the global transition towards clean technologies, as it becomes an increasingly dominant manufacturing base for these technologies. As fossil fuel producers and exporters, the US and Canada are among the economies most negatively affected under a rapid low-carbon transition. Region-specific impacts on equity returns reflect the regional GDP narratives. 2) Delayed net zero scenario: Reduced dependency on imported fossil fuels and higher growth in low-carbon technology exports drives up GDP growth relative to baseline in the near term, in both the Chinese and Japanese economies. By contrast, Canada and the US experience lower growth compared to baseline, due to lower demand for oil and gas, which leads to a decline in domestic output and exports. All economies are affected in the longer term by a higher level of physical risks. The effect on equity is seen in the late 2020s as markets reprice. 3) Limited action scenario: With comparably low starting temperatures, Canada and Europe are less affected by the effects of chronic physical risks on productivity, compared to regions such as the US and China, which are also more affected by extreme weather events in the longer term. 4) High warming scenario: The high exposure to physical risks under this scenario leads to lower levels of GDP growth compared to baseline in most regions. The assumed pricing-in of longer-term physical risks in the 2030s leads to equity returns being 50% lower than baseline in many regions by the end of the modelling period. Regions such as China and the US are particularly hard hit by increased exposure to both chronic physical risks (due to the effect of higher temperatures on productivity) and acute physical risks (from increased frequency and severity of extreme weather events).
[Fixed row]

(5.2) Does your organization’s strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:

☑ Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

Select from:

☑ Yes

(5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

☑ Not applicable as our organization does not have shareholders

(5.2.8) Description of feedback mechanism

N/A

(5.2.10) Description of key assumptions and dependencies on which the transition plan relies

Our transition plan relies partly on successful collective action with other financial institutions as well as influence from other key stakeholders (governments, NGOs) to continue to push momentum on climate action, as we are too small to successfully effect change on all our investee companies.

(5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

Listed equity and corporate fixed income: At the end of 2021, our baseline year, 20% of our investments in corporates had set science-based targets. This rose to 32.8% as at end of 2023 (single lines only), and is currently on track to meet our first interim target of 40% by end of 2025. Real estate (co-investments and direct investments): At the end of 2022, the emissions intensity of our real estate portfolio was 13% lower than the 2021 baseline, putting us on track for our end-2030 public target of - 67%. This was achieved mainly by bringing lower-emissions assets into the portfolio. Notably, we recalculated our 2021 emissions baseline in 2022 to better reflect the emissions of the portfolio (e.g. more accurate emission factor and use of reported energy consumption data), but this did not change the ambition of our target. We currently await SBTi's validation of our new baseline. We are in the process of gathering asset level data for the 2023 reporting period. We will report progress on our target in H2 2024. Operations: In 2023, Pictet reduced its Scope 1 & 2 emissions by -41% compared to 2019 level. This put us well on track to meet our -55% emissions reduction target by 2030. Much of the progress was due to our purchase of Energy Attribution Certificates for all our electricity, except in our Nassau office where they are not available. Another major contributor was a lower consumption in heating due to a milder weather. To meet our 2030 objective, we await the move to our new Geneva office, which will eliminate all emissions from heating thanks to the move to a heat pump. For this target as well, we re-baselined the target as we started using documented emission factors through the roll-out of a software to account for GHG emissions in 2023. The target ambition did not change and is still aligned with 1.5C according to SBTi guidance, though we are still awaiting SBTi validation on our new baseline.

(5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

GSR+TCFD 2023 Pictet.pdf

(5.2.13) Other environmental issues that your climate transition plan considers

Select all that apply

☑ No other environmental issue considered

[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☑ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☑ Products and services

☑ Upstream/downstream value chain

☑ Investment in R&D

☑ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

As a financial institution, over 99.9% of our greenhouse-gas emissions footprint is attributable to our investments, and therefore outside of our direct control. This is why our strategy centres around how Pictet can support and enable the transition around three focus areas of action: 1. Invest in companies providing solutions that enable the transition to a more resilient and sustainable economy - A pioneer of thematic equities, Pictet launched the Pictet Water strategy over 20 years ago and its first Clean Energy strategy in 2007. More recently, we have launched a private equity Environment strategy and an associated private equity co-investments Environment strategy. 2. Direct capital towards issuers with credible transition plans - Pictet's Global Utilities strategy and, more recently, our Positive Change strategy are good examples of how investment strategies can drive performance from the climate transition. 3. Engage for change with issuers, our clients, our peers and local communities - Across our different products, we leverage active ownership to bring about positive change in corporate behaviour, where a transition to low carbon is possible and needs to be accelerated.

Upstream/downstream value chain

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

We built our strategy for our supply chain in 2019 to cover the 2020-2025 horizon. This work has been influenced by climate-related risks and opportunities. It encompasses the following activities to adapt and mitigate climate change: 1. Set-up mobility plans to reduce commuting to the office 2. Promote mindful travelling to lower the need of business travels For our investments (downstream value chain), our strategy centres around how Pictet can support and enable the transition around three focus areas of action: 1. Invest in companies providing solutions that enable the transition to a more resilient and sustainable economy - A pioneer of thematic equities, Pictet launched the Pictet Water strategy over 20 years ago and its first Clean Energy strategy in 2007. More recently, we have launched a private *equity Environment strategy and an associated private equity co-investments Environment strategy. 2. Direct capital towards issuers with credible transition plans - Pictet's Global Utilities strategy and, more recently, our Positive Change strategy are good examples of how investment strategies can drive performance from the climate transition. 3. Engage for change with issuers, our clients, our peers and local communities - Across our different products, we leverage active ownership to bring about positive change in corporate behaviour, where a transition to low carbon is possible and needs to be accelerated.*

Investment in R&D

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Pictet continues to invest into regular climate research, including the recent articulation of our Energy Transition Convictions, enhancing the work already done on our Climate Investment Principles, a deeper understanding of the impact of climate change on our investments. We also sponsor regular research with leading academic institutions on environmental topics including climate (see our website). Some selected teams have invested significant time and resources in building out research and developing products & solutions for our clients, notably around assessment of impact on planetary boundaries as they pertain to investments, as well as impact and dependencies on biodiversity as they pertain to investments.

Operations

(5.3.1.1) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

Select all that apply

☑ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

We built our strategy for our operations in 2019 to cover the 2020-2025 horizon. This work has been influenced by climate-related risks and opportunities. It encompasses the following activities to adapt and mitigate climate change: 1. Build a new head quarter in Geneva by 2025, with the highest environmental standards, and release all fossil-based rented buildings 2. Favor fossil-free buildings when moving offices in other locations 3. Subscribe to renewable electricity contracts wherever possible, or alternatively Energy Attribute Certificates
[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☑ Capital expenditures

☑ Capital allocation

(5.3.2.2) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Climate-related risks and opportunities have influenced our financial planning mainly through: • Capital allocation: stress testing of our capital and liquidity using simultaneous adverse events, including the negative impact on net business that resulting reputational damage could have. • Capital expenditures: Pictet is building a new, environmentally friendly office building ("Campus Pictet de Rochemont"), which has been taken into account for the financial planning. Going forward, we will further evaluate how we can evolve our financial planning to better include climate-related risks.
[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Primary reason for not pricing environmental externalities	Explain why your organization does not price environmental externalities
	Select from: ☑ No, but we plan to in the next two years	*Select from:* ☑ Not an immediate strategic priority	*We are currently in the process of defining the scope and operating model of introducing an internal carbon price, subject to approval by management.*

[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

Clients

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:
☑ Yes

Investees

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:
☑ Yes

Suppliers

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☑ Yes

(5.11.2) Environmental issues covered

Select all that apply

☑ Climate change

Smallholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☑ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☑ Judged to be unimportant or not relevant

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

No smallholders as stakeholders.

Investors and shareholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☑ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☑ Judged to be unimportant or not relevant

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

We are a private company so we do not have any external investors. We do however have internal investors (i.e. Board of Managing Partners), which we engage with as part of our day-to-day operations. Please see section on governance for more details.

Other value chain stakeholders

(5.11.1) Engaging with this stakeholder on environmental issues

Select from:

☑ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

Select from:

☑ Judged to be unimportant or not relevant

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

Our main stakeholders are included in the previous categories. We also engage actively with employees, NGOs and external partners as relevant to our business.
[Fixed row]

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

Select from:

☑ Clients of Asset Managers

(5.11.3.2) Environmental issues covered by the engagement strategy

Select all that apply

☑ Climate change

☑ Forests

☑ Water

(5.11.3.3) Type and details of engagement

Capacity building

☑ Other capacity building activity, please specify :Support clients in carbon accounting and reporting efforts. We also plan to support clients in enhancing their reporting on biodiversity impacts and dependencies in their portfolio.

Information collection

☑ Other information collection activity, please specify :Obtain information from clients on their ESG preferences including environmental preferences to embed in their investments

Innovation and collaboration

☑ Facilitate adoption of a unified climate transition approach with clients

☑ Other innovation and collaboration activity, please specify :Jointly working with clients and prospects on international engagement, research partnerships and networks

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

Select from:

☑ 1-25%

(5.11.3.5) % of portfolio covered in relation to total portfolio value

Select from:

☑ 1-25%

(5.11.3.6) Explain the rationale for the coverage of your engagement

This figure reflects our AUM in CHF in our thematic funds (26.8bn CHF). To obtain the total financial metric, we divide it by our managed AUM (231bn CHF). It is worth noting we also conduct engagement activities within our other activities, but we estimate the share of our AUM covered by these activities remains below 25%.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

We do not communicate any collaboration strategy with our clients as every engagement is specific to client needs. We do however disclose our engagement strategy with our investees.

(5.11.3.8) Attach your engagement strategy

Pictet GSR 2023.pdf

(5.11.3.9) Staff in your organization carrying out the engagement

Select all that apply

☑ Specialized in-house engagement teams

☑ Fund managers

☑ Other, please specify **:**Relationship managers

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☑ Board members

☑ Investor relations managers

☑ Other, please specify **:**Private individuals, Investment committees

(5.11.3.11) Effect of engagement, including measures of success

Across our asset management and asset servicing business, we support interested clients in their environmental accounting and reporting efforts, mainly linked to carbon. Our environmental Thematic franchise comprises of CHF 26.8Bn in AUM. For the clients invested in these funds, we run capacity building activities (investor conferences, ad hoc trainings on environmental topics, knowledge transfer on in-house environmental models) and we also enable environmental accounting and reporting for these clients. In our wealth management activities, we collect sustainability preferences from our clients, including on the environmental side. At group-level, we take part in collaborative engagement initiatives with several of our clients as part of IIGCC, CA100, Finance for Biodiversity, Nature Action 100 and the

Ceres Valuing Water Initiative. It is worth noting that while we do conduct engagement with our clients, this is not done systematically across our full client base at this stage.

(5.11.3.12) Escalation process for engagement when dialogue is failing

Select from:

☑ No, we don't have an escalation process

[Add row]

(5.11.4) Provide details of your environmental engagement strategy with your investees.

Row 1

(5.11.4.1) Environmental issues covered by the engagement strategy

Select all that apply

☑ Climate change

☑ Forests

☑ Water

(5.11.4.2) Type and details of engagement

Capacity building

☑ Provide training, support, and best practices on how to measure GHG emissions

☑ Provide training, support, and best practices on how to set science-based targets

☑ Support investees to develop public time-bound action plans with clear milestones

☑ Support investees to set their own environmental commitments across their operations

Information collection

☑ Collect GHG emissions data at least annually from investees

☑ Collect targets information at least annually from investees

☑ Collect climate transition plan information at least annually from investees

☑ Collect environmental risk and opportunity information at least annually from investees

☑ Collect water quantity information at least annually from Investees (e.g., withdrawal and discharge volumes)

☑ Collect water quality information at least annually from investees (e.g., discharge quality, pollution incidents, hazardous substances)

Innovation and collaboration

☑ Collaborate with investees on innovations to reduce environmental impacts in products and services

☑ Collaborate with investees on innovative business models and corporate renewable energy sourcing mechanisms

☑ Incentivize collaborative sustainable water management in river basins

☑ Engage with investees to advocate for policy or regulatory change to address environmental challenges

☑ Facilitate adoption of a unified climate transition approach with investees

(5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

Select from:

☑ 100%

(5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

Select from:

☑ 1-25%

(5.11.4.6) Explain the rationale for the coverage of your engagement

Engagement targeted at investees with increased environmental-related risks

(5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

Our engagement strategy is disclosed on our website, in the Responsible Investment policies of our business lines, and in the Active Ownership or Responsible Investment reports of our business lines. Some information is also included in our Group Sustainability Report, published annually.

(5.11.4.8) Attach your engagement strategy

Engagement Strategy.pdf

(5.11.4.9) Staff in your organization carrying out the engagement

Select all that apply

☑ Specialized in-house engagement teams

☑ Fund managers

☑ Equity/credit analysts

(5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

Select all that apply

☑ Board members

☑ Board chair

☑ CEO

☑ Investor relations managers

☑ Other, please specify **:**Sustainability teams

(5.11.4.11) Effect of engagement, including measures of success

Targeted and continued dialogue with our investee companies is measured in terms of milestones (dialogue established, commitment to address issue, strategy to address issue, advanced stage of implementing strategy) and tracking elapsed time taken to move between milestones. In 2023, Pictet Asset Management engaged with 392 companies on 633 individual engagement objectives. 66 objectives achieved final stage (29 successful completion, 13 failed engagement and 24 disengage/archive because no longer relevant. More details, including case studies, are available in the Responsible Investment report of Pictet Asset Management. In addition, in 2023, Pictet Wealth Management engaged with 10 companies. More details, including case studies, are available in the Active Ownership report of Pictet Wealth Management.

(5.11.4.12) Escalation process for engagement when dialogue is failing

Select from:

☑ Yes, we have an escalation process

(5.11.4.13) Describe your escalation process

A typical engagement usually requires multiple interactions before an issue is resolved. Where the engagement does not lead to a satisfactory outcome, i.e. our engagement objectives have not been met or the company has been unresponsive, we may choose to adopt a stronger stance by using several escalation tools at our disposal. The ESG and relevant investment teams will discuss progress and options for escalation when engagement has stalled. Escalation involves internal

approval process and may include: - Expressing concerns directly to senior company representatives, e.g. senior executives and/or board directors - Liaising directly with controlling shareholders in the case of controlled companies - Forming or joining investor engagement collaborations - Voting against management resolutions at shareholders' meetings - Issuing a public statement or raising questions in shareholders' meetings Ultimately, if the various escalation channels have been exhausted and we are not satisfied that appropriate steps have been taken by management to address material ESG issues over the short, medium and long term, we reassess the investment case, which may results in reducing or selling our holdings. We take a consistent approach to escalation across asset classes and geographies.
[Add row]

(5.11.7) Provide further details of your organization's supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Other, please specify **:**Suppliers are asked to adhere to Pictet's Supplier Code of Conduct that defines the minimum standards that we ask our suppliers to respect when conducting business with the Pictet Group.

(5.11.7.3) Type and details of engagement

Innovation and collaboration

☑ Other innovation and collaboration activity, please specify **:**Adherence to Pictet's SCoC aims at encouraging suppliers to embrace sustainable practices, minimise environmental impact (including climate change), and promote social responsibility throughout their operations and value chain.

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ Unknown

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ Unknown

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

The Supplier Code of Conduct (SCoC) defines not only the minimum standards that we ask our suppliers to respect when conducting business with the Pictet Group but also the expression of Pictet Group values as applied in dealings with its various businesses and affiliates. Thanks to the SCoC, we encourage our suppliers to embrace sustainable practices, minimise environmental impact, and promote social responsibility throughout your operations and value chain.

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Unknown

[Add row]

(5.12) Indicate any mutually beneficial environmental initiatives you could collaborate on with specific CDP Supply Chain members.

Row 1

(5.12.1) Requesting member

Select from:

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☑ Climate change

(5.12.4) Initiative category and type

Promote collective action

☑ Other collective action, please specify **:**Investment portfolio emissions

(5.12.5) Details of initiative

In addition to the science-based targets set by Pictet, suitable clients with mandates could set emission reduction targets (absolute or intensity) on their portfolio

(5.12.6) Expected benefits

Select all that apply

☑ Reduction of downstream value chain emissions (own scope 3)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☑ Other, please specify **:**Timeframe dependent on target (e.g. 50% reduction by 2030 would be 6 years)

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☑ No

(5.12.11) Please explain

Due to the early stages of this idea any CO2e savings and payback are not available
[Add row]

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

(5.13.1) Environmental initiatives implemented due to CDP Supply Chain member engagement

Select from:

☑ No, and we do not plan to within the next two years

(5.13.2) Primary reason for not implementing environmental initiatives

Select from:

☑ Not an immediate strategic priority

(5.13.3) Explain why your organization has not implemented any environmental initiatives

Pictet has implemented several environmental initiatives in 2023. However they were not directly driven by CDP Supply Chain member engagement. Pictet does not plan to leverage CDP Supply Chain member engagements given we already have several other partnerships we leverage to drive change on environmental issues with key stakeholders. Actions will be undertaken to address climate change and enhance water stewardship for Pictet's own operations.
[Fixed row]

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

(5.14.1) External asset managers have to meet specific environmental requirements as part of the selection process and engagement

Select from:

☑ No, but we plan to include environmental requirements in the next two years

(5.14.3) Primary reason for not including environmental requirements in selection process and engagement with external asset managers

Select from:

☑ Other, please specify **:**For the time being, we are integrating ESG considerations, including climate, within the investment process through our fund manager ESG scoring system. We engage with key fund managers on specific initiatives, such as SBTi commitments.

(5.14.4) Explain why environmental requirements are not included in selection process and engagement with external asset managers

For the time being, we are integrating ESG considerations, including climate, within the investment process through our fund manager ESG scoring system. We engage with key fund managers on specific initiatives, such as SBTi commitments.

[Fixed row]

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

	Exercise voting rights as a shareholder on environmental issues
	Select from: ☑ Yes

[Fixed row]

(5.15.1) Provide details of your shareholder voting record on environmental issues.

Row 1

(5.15.1.1) Method used to exercise your voting rights as a shareholder

Select from:

☑ Exercise voting rights through an external service provider

(5.15.1.2) How do you ensure your shareholder voting rights are exercised in line with your overall strategy or transition plan?

Select all that apply

☑ Vote tracking

☑ Review external service provider’s environmental policies

☑ Review external service provider’s environmental performance (e.g. active ownership, proxy voting records)

☑ Other, please specify :Pictet follows a tailor-made Sustainability proxy voting policy of the third-party provider (ISS) and reviews voting recommendations and may deviate from them on a case-by-case basis.

(5.15.1.3) % of voting rights exercised

(5.15.1.5) Environmental issues covered in shareholder voting

Select all that apply

☑ Climate change

(5.15.1.6) Global environmental commitments that your shareholder voting is aligned with

Select all that apply

☑ Aligned with the Paris Agreement

(5.15.1.7) Issues supported in shareholder resolutions

Select all that apply

☑ Climate transition plans

☑ Emissions reduction targets

☑ Environmental disclosures

☑ Net zero emissions by 2050

☑ Other, please specify :Reporting on climate lobbying and framework to assess align with climate goals

[Add row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Pictet Group possesses complete authority to establish and enforce operating policies within each entity under its jurisdiction. Following the operational control approach, Pictet takes responsibility for 100% of emissions originating from operations that it or its subsidiaries exercise operational control over. For our portfolio within our operational control, we use an equity share approach to calculating financed emissions.

Forests

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Pictet Group possesses complete authority to establish and enforce operating policies within each entity under its jurisdiction. Following the operational control approach, Pictet takes responsibility for 100% of emissions originating from operations that it or its subsidiaries exercise operational control over. For our portfolio within our operational control, we use an equity share approach to calculating financed impact.

Water

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Pictet Group possesses complete authority to establish and enforce operating policies within each entity under its jurisdiction. Following the operational control approach, Pictet takes responsibility for 100% of emissions originating from operations that it or its subsidiaries exercise operational control over. For our portfolio within our operational control, we use an equity share approach to calculating financed impact.

Plastics

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Pictet Group possesses complete authority to establish and enforce operating policies within each entity under its jurisdiction. Following the operational control approach, Pictet takes responsibility for 100% of emissions originating from operations that it or its subsidiaries exercise operational control over. For our portfolio within our operational control, we use an equity share approach to calculating financed impact.

Biodiversity

(6.1.1) Consolidation approach used

Select from:

☑ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

Pictet Group possesses complete authority to establish and enforce operating policies within each entity under its jurisdiction. Following the operational control approach, Pictet takes responsibility for 100% of emissions originating from operations that it or its subsidiaries exercise operational control over. For our portfolio within our operational control, we use an equity share approach to calculating financed impact.
[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:

☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☑ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply

☑ Yes, a change in methodology

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

In 2023, Pictet adopted a carbon-accounting tool to replace spreadsheets, resulting in a more comprehensive and accurate assessment of our GHG emissions. Our emissions calculation methodology changed to fully rely on our group's financial data for Scope 3 categories 1 and 2 (Purchased Goods and Services, Capital Goods). We also included emissions from Serviced Offices and Hosting Services/Data Centers under Scope 3 category 8 (Upstream Leased Assets) for better tracking. Additionally, we now source emissions factors from trusted organizations such as IEA, BEIS, IPCC, Ademe, and Exiobase. These changes enhance the accuracy and transparency of our emissions reporting. We also changed our methodology to calculate our Scope 3 category 15 emissions for our real estate assets, leveraging improved emission factors and reported energy consumption data (note real estate emissions represent a very small fraction of our overall Scope 3 category 15 emissions).
[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:
☑ Yes

(7.1.3.2) Scope(s) recalculated

Select all that apply
☑ Scope 1
☑ Scope 2, location-based
☑ Scope 2, market-based
☑ Scope 3

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

Pictet's base year recalculation policy involves several key elements. Firstly, when recalculating the base year, we utilize emission factors of the new databases which we use (IEA, BEIS, IPCC, Ademe, Exiobase). These databases provide more transparent information on emission factors, allowing for improved calculations and reporting. Secondly, we incorporate financial data from the base year for Scope 1 category 1 (Purchased Goods and Services) and category 2 (Capital Goods). The inclusion of financial data ensures the completeness of these categories. We also ensure that our recalculation reflects any changes in purchasing patterns that may have occurred since the base year. Additionally, we include the reporting of emissions from Serviced Offices and Hosting Services/Data Centers under Scope 3 category 8 (Upstream Leased Assets) in our base year recalculation. This enables us to account for any emissions associated with these specific activities, providing *a comprehensive assessment of our environmental impact. We also changed our methodology to calculate our Scope 3 category 15 emissions for our real estate assets, leveraging improved emission factors and reported energy consumption data. The methodology changes implemented in the base year recalculation have resulted in significant changes in emissions. Specifically, there has been a decrease of -18.9% for Scope 1 and 2 emissions (S1,2) and an increase of 116.6% for Scope 3 emissions, excluding category 15 (S3). There was also a decrease of 30% in our Scope 3 category 15 emissions from real estate specifically (note real estate emissions represent a very small fraction of our overall Scope 3 category 15 emissions). These changes surpass the significance threshold of 5% that our organization, Pictet, considers as the trigger for base year recalculation. By setting a significance threshold of 5%, we ensure that only substantial changes in emissions are considered for base year recalculation. This threshold helps us focus on significant shifts that may impact our reporting and allows us to maintain the integrity and consistency of our data. Overall, our base year recalculation policy incorporates updated emission factors, financial data, and comprehensive reporting to accurately reflect changes in our environmental performance. The significance threshold provides a clear framework for determining when recalculations are necessary, ensuring that our reporting remains reliable and relevant.*

(7.1.3.4) Past years' recalculation

Select from:

☑ Yes

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☑ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☑ We are reporting a Scope 2, market-based figure

(7.3.3) Comment

Pictet adheres to the GHG Protocol Scope 2 Guidance and obtains emissions factors from its energy supplier for all operations, except in The Bahamas. Consequently, Pictet reports both Scope 2 market-based figures and Scope 2 location-based figures.
[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:
☑ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

2208.6

(7.5.3) Methodological details

The emissions for our base year are aligned with our target base year of 2019. Scope 1 emissions include direct greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from heating combustion (gas and oil), electricity production from backup generators, refrigerants and company cars.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

3290.4

(7.5.3) Methodological details

Scope 2 emissions (location-based) include indirect greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from consumption of purchased electricity or district heat. In line with our recalculation policy, we have re-assessed our Scope 2 emissions from 2019 and onwards due to the change in emission factors of the new databases which we use. This allows us to maintain the integrity and consistency of our data over time.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

1909.8

(7.5.3) Methodological details

Scope 2 emissions (market-based) for our base year are aligned with our target base year of 2019. Scope 2 emissions include indirect greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from consumption of purchased electricity or district heat. In line with our recalculation policy, we have re-assessed our Scope 2 emissions from 2019 and onwards due to the change in emission factors of the new databases which we use. This allows us to maintain the integrity and consistency of our data over time.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

23957

(7.5.3) Methodological details

In line with our recalculation policy, we have re-assessed our Scope 3 Category 1: Purchased Goods and Services emissions from 2019 and onwards due to the change in emission factors of the new databases which we use. This allows us to maintain the integrity and consistency of our data over time.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

7763.3

(7.5.3) Methodological details

In line with our recalculation policy, we have re-assessed our Scope 3 Category 2: Capital Goods emissions from 2019 and onwards due to the change in emission factors of the new databases which we use. This allows us to maintain the integrity and consistency of our data over time.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

1136.6

(7.5.3) Methodological details

In line with our recalculation policy, we have re-assessed our Scope 3 Category 3: Fuel-and-energy-related emissions from 2019 and onwards due to the change in emission factors of the new databases which we use. This allows us to maintain the integrity and consistency of our data over time.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

As operating in the Financial sector, Scope 3 Category: Upstream Transport and Services is not material for the business activities of Pictet. Emissions from this category are included in Category 1: Purchased Goods and Services

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

106.5

(7.5.3) Methodological details

In line with our recalculation policy, we have re-assessed our Scope 3 Category 5: Generated Waste emissions from 2019 and onwards due to the change in emission factors of the new databases which we use. This allows us to maintain the integrity and consistency of our data over time.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

16389.9

(7.5.3) Methodological details

In line with our recalculation policy, we have re-assessed our Scope 3 Category 6: Business Travel emissions from 2019 and onwards due to the change in emission factors of the new databases which we use. This allows us to maintain the integrity and consistency of our data over time.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

2727.9

(7.5.3) Methodological details

In line with our recalculation policy, we have re-assessed our Scope 3 Category 7: Employee Commuting emissions from 2019 and onwards due to the change in emission factors of the new databases which we use. This allows us to maintain the integrity and consistency of our data over time.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

100

(7.5.3) Methodological details

Pictet now includes the reporting of emissions from Serviced Offices and Hosting Services/Data Centers under Scope 3 category 8 (Upstream Leased Assets). In line with our recalculation policy, we have assessed these emissions in our base year recalculation. This enables us to account for any emissions associated with these specific activities, providing a comprehensive assessment of our environmental impact.

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

This category of scope 3 is not relevant for the business activities of Pictet (Financial Services)

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

This category of scope 3 is not relevant for the business activities of Pictet (Financial Services)

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

This category of scope 3 is not relevant for the business activities of Pictet (Financial Services)

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

This category of scope 3 is not relevant for the business activities of Pictet (Financial Services)

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

This category of scope 3 is not relevant for the business activities of Pictet (Financial Services)

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

This category of scope 3 is not relevant for the business activities of Pictet (Financial Services)

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

This category of scope 3 is not relevant for the business activities of Pictet (Financial Services)

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

This category of scope 3 is not relevant for the business activities of Pictet (Financial Services)
[Fixed row]

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

1329.4

(7.6.3) Methodological details

Scope 1 emissions include direct greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from heating combustion (gas and oil), electricity production from backup generators, refrigerants and company cars.

Past year 1

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

1177.1

(7.6.2) End date

12/30/2022

(7.6.3) Methodological details

Scope 1 emissions include direct greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from heating combustion (gas and oil), electricity production from backup generators, refrigerants and company cars.

Past year 2

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

1352.5

(7.6.2) End date

12/30/2021

(7.6.3) Methodological details

Scope 1 emissions include direct greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from heating combustion (gas and oil), electricity production from backup generators, refrigerants and company cars.

Past year 3

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

1390.6

(7.6.2) End date

12/30/2020

(7.6.3) Methodological details

Scope 1 emissions include direct greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from heating combustion (gas and oil), electricity production from backup generators, refrigerants and company cars.

Past year 4

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

2208.6

(7.6.2) End date

12/30/2019

(7.6.3) Methodological details

Scope 1 emissions include direct greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from heating combustion (gas and oil), electricity production from backup generators, refrigerants and company cars.
[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

3033.5

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

1103.9

(7.7.4) Methodological details

Scope 2 emissions (location-based) include indirect greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from consumption of purchased electricity or district heat.

Past year 1

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

3335.4

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

1602.9

(7.7.3) End date

12/30/2022

(7.7.4) Methodological details

Scope 2 emissions (location-based) include indirect greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from consumption of purchased electricity or district heat.

Past year 2

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

3642.6

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

2377.6

(7.7.3) End date

12/30/2021

(7.7.4) Methodological details

Scope 2 emissions (location-based) include indirect greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from consumption of purchased electricity or district heat.

Past year 3

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

3243.2

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

2102.4

(7.7.3) End date

12/30/2020

(7.7.4) Methodological details

Scope 2 emissions (location-based) include indirect greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from consumption of purchased electricity or district heat.

Past year 4

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

3290.4

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e) (if applicable)

1909.8

(7.7.3) End date

12/30/2019

(7.7.4) Methodological details

Scope 2 emissions (location-based) include indirect greenhouse gas emissions from sources owned or controlled by Pictet such as building-related emissions from consumption of purchased electricity or district heat.
[Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:
☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

21228.1

(7.8.3) Emissions calculation methodology

Select all that apply
☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Pictet's purchased goods and services emissions encompass all the emissions generated upstream during the production of products that were purchased or acquired by the company within the reporting year. These products comprise both tangible goods and intangible services. To accurately calculate these emissions, we have obtained 100% direct activity data, specifically the quantity of spend. We have employed the spend-based method, which involves utilizing the economic value of purchased goods and services. By multiplying this value with the relevant Environmentally Extended Input Output Data (EEIO) emission factors across industry sectors, we can convert the spend data into emissions. Emissions boundary aligns with our financial control reporting boundary, with no exclusions. This means that all emissions associated with purchased goods and services within our financial control are accounted for in our reporting framework subject to 3rd party auditing.

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

14436.7

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Pictet's capital goods emissions encompass all the emissions generated upstream during the production of capital goods that were purchased or acquired by the company within the reporting year. To accurately calculate these emissions, we have obtained 100% direct activity data, specifically the quantity of spend. We have employed the spend-based method, which involves utilizing the economic value of capital goods. By multiplying this value with the relevant Environmentally Extended Input Output Data (EEIO) emission factors across industry sectors, we can convert the spend data into emissions. Emissions boundary aligns with our financial control reporting boundary, with no exclusions. This means that all emissions associated with capital goods within our financial control are accounted for in our reporting framework subject to 3rd party auditing.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1239.8

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Fuel-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The category of fuel and energy-related activities encompasses the indirect emissions that arise from the production, transmission, and delivery of fuels and energy purchased and not included in Scope 1 and 2 emissions. Although they result from the company's energy usage, they occur outside the company's organizational boundaries. In the case of Pictet, this category includes upstream emissions from fuels such as oil and gas, as well as emissions from purchased electricity and district heating. It also takes into account Transmission and Distribution (T&D) losses of electricity. We employ the fuel-based method on 100% of our scope to accurately measure and report these emissions. To account for upstream emissions, we calculate the consumption by multiplying it with the relevant grid-average emission factor (also known as WTT) based on the energy type and country location. Additionally, to consider T&D losses, we multiply the electricity consumption by the appropriate T&D factor specific to the country location.

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

As operating in the Financial sector, Scope 3 Category: Upstream Transport and Services is not material for the business activities of Pictet. Emissions from this category are included in Category 1: Purchased Goods and Services

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

76.5

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

83

(7.8.5) Please explain

Waste generated in operations include emissions from third-party disposal and treatment of waste generated in Pictet owned or leased operations in the reporting year. This category includes emissions from disposal of solid waste. Data includes all waste types, as measured by waste stream. An emissions factor has been applied to convert tonnes of waste to metric tonnes of CO2. Not all offices are able to estimate waste generation. Currently we have verified waste data from 83% of our operations by FTE. For our remaining offices, waste emissions have been estimated based on the total waste produced by waste stream per person and then applied this factor to the remaining head count (out of global total). The emissions boundary is the same as our financial control reporting boundary.

Business travel

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

13953.7

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

*Pictet's Business Travel emissions include emissions from the transportation of employees for business-related activities in aircraft, trains, buses, rented cars and taxis. Emissions associated with employees staying in hotels have not been included, but are accounted for in Scope 3 Category 1 *Purchased Goods and Services". To obtain the emissions from air travel, we use the distance-based method, which involves determining the distance and mode of business trips, then applying the appropriate emission factor for the mode used. To obtain the emissions from the other business-related activities, we use the spend-based method, which involves the amount of money spent on each mode of business travel transport and multiplying by the relevant emission factors. The emissions boundary is the same as our financial control reporting boundary, with no exclusion.*

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

2257.4

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average spend-based method

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

72

(7.8.5) Please explain

Pictet's Commuting emissions include emissions from the transportation of employees between their homes and their worksites. Emissions from employee commuting arise from automobile travel, motorcycle travel, and public transportation (car, train, bus). To obtain the emissions from Commuting, we use the distance-based method which involves collecting data from employees on commuting patterns (e.g., distance travelled and mode used for commuting) and applying appropriate emission factors for the modes used. Not all offices are able to estimate distance for Commuting. Currently we have verified distance from 72% of our operations by FTE. For our remaining offices, Commuting emssions have been estimated based on the average commuting distance per person in our HQ, and then applied this factor to the remaining head count (out of global total). The emissions boundary is the same as our financial control reporting boundary, with no exclusion.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

143.6

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Upstream Leased Asset category includes emissions from the operation of assets that are leased by Pictet in the reporting year and not already included in the reporting company’s scope 1 or scope 2 inventories. Leased assets are serviced offices and data centers outside of Pictet premises. To obtain the emissions for serviced offices, we use the average-data method which involves estimating emissions based on average Scope 1 and Scope 2 (location-based) emissions of a close *office operated by Pictet (without company vehicles), in proportion to the FTEs of the respective sites. To obtain the emissions for data centers running on non renewable electricity, we use the average-data method which involves estimating emissions based on average Scope 2 (location-based) emissions of a data center operated by Pictet, in proportion to the number of cabinets or square meters. The emissions boundary is the same as our financial control reporting boundary, with no exclusion.*

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

The operational control boundary approach has been applied to our greenhouse gas inventory. No category of emissions has been excluded from this boundary. Category Downstream transportation and distribution has been assessed and is not relevant to our business.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

The operational control boundary approach has been applied to our greenhouse gas inventory. No category of emissions has been excluded from this boundary. Category Processing of sold products has been assessed and is not relevant to our business.

Use of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

The operational control boundary approach has been applied to our greenhouse gas inventory. No category of emissions has been excluded from this boundary. Category Use of sold products has been assessed and is not relevant to our business.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

The operational control boundary approach has been applied to our greenhouse gas inventory. No category of emissions has been excluded from this boundary. Category End of lifre treatment of sold products has been assessed and is not relevant to our business.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

The operational control boundary approach has been applied to our greenhouse gas inventory. No category of emissions has been excluded from this boundary. Category Downstream leased assets has been assessed and is not relevant to our business.

Franchises

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

The operational control boundary approach has been applied to our greenhouse gas inventory. No category of emissions has been excluded from this boundary. Category Franchises has been assessed and is not relevant to our business.

Other (upstream)

(7.8.1) Evaluation status

Select from:

☑ Not evaluated

(7.8.5) Please explain

Not other relevant activities

Other (downstream)

(7.8.1) Evaluation status

Select from:

☑ Not evaluated

(7.8.5) Please explain

Not other relevant activities
[Fixed row]

(7.8.1) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

(7.8.1.1) End date

12/30/2022

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO2e)

18827

(7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

16694

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

1310

(7.8.1.5) Scope 3: Upstream transportation and distribution (metric tons CO2e)

0

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO2e)

92

(7.8.1.7) Scope 3: Business travel (metric tons CO2e)

9203

(7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

3064

(7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

122

(7.8.1.10) Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

(7.8.1.11) Scope 3: Processing of sold products (metric tons CO2e)

0

(7.8.1.12) Scope 3: Use of sold products (metric tons CO2e)

0

(7.8.1.13) Scope 3: End of life treatment of sold products (metric tons CO2e)

0

(7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

0

(7.8.1.15) Scope 3: Franchises (metric tons CO2e)

0

(7.8.1.17) Scope 3: Other (upstream) (metric tons CO2e)

0

(7.8.1.18) Scope 3: Other (downstream) (metric tons CO2e)

0

(7.8.1.19) Comment

In 2023, Pictet rolled-out a software to account for emission. This process led to the reassessment of our footprint since 2019, as well as the selection of documented Emissions Factors from DEFRA, IEA, ADEME and EXIOBASE.

Past year 2

(7.8.1.1) End date

12/30/2021

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO2e)

19822

(7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

9292

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

1313

(7.8.1.5) Scope 3: Upstream transportation and distribution (metric tons CO2e)

0

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO2e)

79

(7.8.1.7) Scope 3: Business travel (metric tons CO2e)

2894

(7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

1304

(7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

110

(7.8.1.10) Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

(7.8.1.11) Scope 3: Processing of sold products (metric tons CO2e)

0

(7.8.1.12) Scope 3: Use of sold products (metric tons CO2e)

0

(7.8.1.13) Scope 3: End of life treatment of sold products (metric tons CO2e)

0

(7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

0

(7.8.1.15) Scope 3: Franchises (metric tons CO2e)

0

(7.8.1.17) Scope 3: Other (upstream) (metric tons CO2e)

0

(7.8.1.18) Scope 3: Other (downstream) (metric tons CO2e)

0

(7.8.1.19) Comment

In 2023, Pictet rolled-out a software to account for emission. This process led to the reassessment of our footprint since 2019, as well as the selection of documented Emissions Factors from DEFRA, IEA, ADEME and EXIOBASE.

[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	*Select from:* ☑ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	*Select from:* ☑ Third-party verification or assurance process in place
Scope 3	*Select from:* ☑ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:

☑ Underway but not complete for current reporting year – first year it has taken place

(7.9.1.3) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.1.4) Attach the statement

Pictet GSR 2023.pdf

(7.9.1.5) Page/section reference

As this is the first year of implementation, there hasn't been any public statement released yet regarding the reporting year.

(7.9.1.6) Relevant standard

Select from:
☑ ISAE3000

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:
☑ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:

☑ Underway but not complete for current reporting year – first year it has taken place

(7.9.2.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.2.5) Attach the statement

Pictet GSR 2023.pdf

(7.9.2.6) Page/ section reference

As this is the first year of implementation, there hasn't been any public statement released yet regarding the reporting year.

(7.9.2.7) Relevant standard

Select from:

☑ ISAE3000

(7.9.2.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Purchased goods and services

☑ Scope 3: Capital goods

☑ Scope 3: Business travel

☑ Scope 3: Employee commuting

☑ Scope 3: Investments

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Underway but not complete for current reporting year – first year it has taken place

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

Pictet GSR 2023.pdf

(7.9.3.6) Page/section reference

As this is the first year of implementation, there hasn't been any public statement released yet regarding the reporting year.

(7.9.3.7) Relevant standard

Select from:

☑ ISAE3000

(7.9.3.8) Proportion of reported emissions verified (%)

97

[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:

☑ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

585

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

53

(7.10.1.4) Please explain calculation

In 2023, Pictet procured 3,389 MWh of Energy Attribute Certificates (EAC), representing an increase of 1,686 MWh compared to 2022.

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

52

(7.10.1.2) Direction of change in emissions

Select from:

☑ Decreased

(7.10.1.3) Emissions value (percentage)

34

(7.10.1.4) Please explain calculation

In 2023, Pictet transitioned to refrigerant gases with reduced Global Warming Potential (GWP) and implemented additional measures to address leaks

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No divestment achieved in reporting year

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No acquisitions achieved in reporting year

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No mergers achieved in reporting year

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change in output achieved in reporting year

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

As a result of changes in methodology, there has been a recalculation of emissions for all reported years including the base year (2019)

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change in boundary achieved in the reporting year

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No change in physical operating achieved in the reporting year

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No unidentified change in reporting year

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

No other change in reporting year
[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:

☑ Market-based

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:

☑ No

(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Row 1

(7.26.1) Requesting member

Select from:

(7.26.2) Scope of emissions

Select from:

☑ Scope 1

(7.26.4) Allocation level

Select from:

☑ Company wide

(7.26.6) Allocation method

Select from:

☑ Allocation not necessary due to type of primary data available

(7.26.10) Uncertainty (±%)

0

(7.26.11) Major sources of emissions

For Pictet, major sources of emissions for Scope 1 are 1/building-related combustion; 2/fugitive emissions; 3/company or leased cars

(7.26.12) Allocation verified by a third party?

Select from:

☑ No

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

As a matter of completeness and transparency, Pictet conducted a materiality screening to identify all relevant emission sources to be included into the inventory

(7.26.14) Where published information has been used, please provide a reference

The published information to be used are those disclosed in Pictet Group Sustainability Report
[Add row]

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

☑ Other, please specify **:**As a Financial Service company, allocation of operational emissions (Scope 1, 2, 3 Category 1-14 excluding Investment) is not relevant. Only Financed emissions can make sense.

(7.27.2) Please explain what would help you overcome these challenges

As a Financial Service company, the allocation of operational emissions(Scope 1, 2, and 3 Category 1-14 excluding Investment), is deemed irrelevant. Instead, the focus is placed on the emissions associated with financed activities, as they hold greater significance for the clients and represent the majority of our emissions.
[Add row]

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from:

☑ No

(7.28.3) Primary reason for no plans to develop your capabilities to allocate emissions to your customers

Select from:

☑ Judged to be unimportant or not relevant

(7.28.4) Explain why you do not plan to develop capabilities to allocate emissions to your customers

As a Financial Service company, the allocation of operational emissions(Scope 1, 2, and 3 Category 1-14 excluding Investment), is deemed irrelevant. Instead, the focus is placed on the emissions associated with financed activities, as they hold greater significance for the clients and represent the majority of our emissions.
[Fixed row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:
☑ More than 0% but less than or equal to 5%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes
Consumption of purchased or acquired heat	*Select from:* ☑ Yes
Consumption of purchased or acquired steam	*Select from:* ☑ No
Consumption of purchased or acquired cooling	*Select from:* ☑ No
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ Yes

[Fixed row]

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

4726

(7.30.1.4) Total (renewable and non-renewable) MWh

4726

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

22929

(7.30.1.3) MWh from non-renewable sources

839

(7.30.1.4) Total (renewable and non-renewable) MWh

23768

Consumption of purchased or acquired heat

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

0

(7.30.1.3) MWh from non-renewable sources

3133

(7.30.1.4) Total (renewable and non-renewable) MWh

3133

Consumption of self-generated non-fuel renewable energy

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

52

(7.30.1.4) Total (renewable and non-renewable) MWh

52

Total energy consumption

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

22981

(7.30.1.3) MWh from non-renewable sources

8698

(7.30.1.4) Total (renewable and non-renewable) MWh

31679
[Fixed row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Bahamas

(7.30.16.1) Consumption of purchased electricity (MWh)

836

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

836.00

Belgium

(7.30.16.1) Consumption of purchased electricity (MWh)

16

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

16.00

Canada

(7.30.16.1) Consumption of purchased electricity (MWh)

469

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

469.00

China

(7.30.16.1) Consumption of purchased electricity (MWh)

0

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

0.00

France

(7.30.16.1) Consumption of purchased electricity (MWh)

162

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

162.00

Germany

(7.30.16.1) Consumption of purchased electricity (MWh)

121

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

121.00

Hong Kong SAR, China

(7.30.16.1) Consumption of purchased electricity (MWh)

406

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

406.00

Israel

(7.30.16.1) Consumption of purchased electricity (MWh)

22

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

22.00

Italy

(7.30.16.1) Consumption of purchased electricity (MWh)

291

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

291.00

Japan

(7.30.16.1) Consumption of purchased electricity (MWh)

437

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

437.00

Luxembourg

(7.30.16.1) Consumption of purchased electricity (MWh)

3578

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

3578.00

Monaco

(7.30.16.1) Consumption of purchased electricity (MWh)

115

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

115.00

Netherlands

(7.30.16.1) Consumption of purchased electricity (MWh)

16

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

16.00

Singapore

(7.30.16.1) Consumption of purchased electricity (MWh)

612

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

612.00

Spain

(7.30.16.1) Consumption of purchased electricity (MWh)

129

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

129.00

Switzerland

(7.30.16.1) Consumption of purchased electricity (MWh)

15453

(7.30.16.2) Consumption of self-generated electricity (MWh)

52

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

15505.00

Taiwan, China

(7.30.16.1) Consumption of purchased electricity (MWh)

23

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

23.00

United Arab Emirates

(7.30.16.1) Consumption of purchased electricity (MWh)

25

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

25.00

United Kingdom of Great Britain and Northern Ireland

(7.30.16.1) Consumption of purchased electricity (MWh)

1014

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

1014.00

United States of America

(7.30.16.1) Consumption of purchased electricity (MWh)

42

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

42.00
[Fixed row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.438

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

2433

(7.45.3) Metric denominator

Select from:

☑ full time equivalent (FTE) employee

(7.45.4) Metric denominator: Unit total

5555

(7.45.5) Scope 2 figure used

Select from:

☑ Market-based

(7.45.6) % change from previous year

16

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Change in renewable energy consumption

☑ Other emissions reduction activities

(7.45.9) Please explain

In 2023, Pictet has triggered an initiative which consisted in purchasing Energy Attribute Certificates for all offices where direct selection of electricitry provider is not possible (e.g. provided by property manager) Additionally, we have transitioned to refrigerant gases with reduced Global Warming Potential (GWP) and implemented additional measures to address leaks.
[Add row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:

☑ Waste

(7.52.2) Metric value

0.33

(7.52.3) Metric numerator

109.42 (tonnes of general waste)

(7.52.4) Metric denominator (intensity metric only)

332.82 (tonnes of total waste)

(7.52.5) % change from previous year

0

(7.52.6) Direction of change

Select from:

☑ No change

(7.52.7) Please explain

At the Group's headquarters in Geneva (CH), we are implementing the Zero Waste initiative to improve waste sorting and minimize general waste. This additional metric is designed to monitor our progress towards this objective. The metric measures the ratio of general waste to total waste and should trend towards zero, indicating a reduction in general waste. In 2023, no significant initiatives were implemented, resulting in no substantial changes in the metric.
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply

☑ Absolute target

☑ Intensity target

☑ Portfolio target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

Select from:

☑ Abs 1

(7.53.1.2) Is this a science-based target?

Select from:

☑ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.1.3) Science Based Targets initiative official validation letter

Target-language-and-summary_Pictet-Group.docx.pdf

(7.53.1.4) Target ambition

Select from:

☑ 1.5°C aligned

(7.53.1.5) Date target was set

12/30/2022

(7.53.1.6) Target coverage

Select from:

☑ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO_2)

☑ Methane (CH_4)

☑ Nitrous oxide (N_2O)

☑ Hydrofluorocarbons (HFCs)

(7.53.1.8) Scopes

Select all that apply

☑ Scope 1

☑ Scope 2

(7.53.1.9) Scope 2 accounting method

Select from:

☑ Market-based

(7.53.1.11) End date of base year

12/30/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

2209

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

1910

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

0.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

4119.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/30/2030

(7.53.1.55) Targeted reduction from base year (%)

55

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

1853.550

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

1329

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

1104

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

2433.000

(7.53.1.78) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

74.42

(7.53.1.80) Target status in reporting year

Select from:

☑ Underway

(7.53.1.82) Explain target coverage and identify any exclusions

Our company has received approval from the SBTi (Science Based Targets initiative) for the target coverage and level of reduction. As a Financial Institution, it is not currently mandatory for us to set a target for Scope 3 emissions, and as a result, it has been excluded from our reporting framework at this stage. However, we are actively exploring the possibility of establishing a reduction target for Scope 3 emissions in the future.

(7.53.1.83) Target objective

The aim of the target is to fulfill the minimum emission reduction criteria set by the SBTi for Financial institutions.

(7.53.1.84) Plan for achieving target, and progress made to the end of the reporting year

Our objective is to achieve a 55% reduction in Scope 1 and Scope 2 emissions by 2030, compared to the levels recorded in 2019. To accomplish this, we have identified several reduction initiatives: 1. We will purchase Energy Attribute Certificates (EACs) to decarbonize our electricity consumption, resulting in an estimated reduction of approximately 2,000 tons of emissions. 2. By relocating to a new office building in Geneva, we will be able to eliminate the use of fossil-based heating in our Geneva offices, leading to a reduction of approximately 400 tons of emissions. 3. We will prioritize selecting new office spaces abroad that utilize fossil-free heating systems. As of the end of this reporting year, we have successfully purchased EACs to offset the majority of the emissions generated by our electricity consumption. Additionally, we have transitioned to refrigerant gases with reduced Global Warming Potential (GWP) and implemented additional measures to address leaks.

(7.53.1.85) Target derived using a sectoral decarbonization approach

Select from:

☑ No

[Add row]

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

Row 1

(7.53.2.1) Target reference number

Select from:

☑ Int 1

(7.53.2.2) Is this a science-based target?

Select from:

☑ Yes, and this target has been approved by the Science Based Targets initiative

(7.53.2.3) Science Based Targets initiative official validation letter

SBTi validated targets.pdf

(7.53.2.4) Target ambition

Select from:

☑ 1.5°C aligned

(7.53.2.5) Date target was set

12/30/2022

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO_2)

☑ Methane (CH_4)

☑ Nitrous oxide (N_2O)

☑ Hydrofluorocarbons (HFCs)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 3

(7.53.2.10) Scope 3 categories

Select all that apply

☑ Other (downstream)

(7.53.2.11) Intensity metric

Select from:

☑ Metric tons CO2e per square meter

(7.53.2.12) End date of base year

12/30/2021

(7.53.2.31) Intensity figure in base year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

118

(7.53.2.32) Intensity figure in base year for total Scope 3 (metric tons CO2e per unit of activity)

118.0000000000

(7.53.2.33) Intensity figure in base year for all selected Scopes (metric tons CO2e per unit of activity)

118.0000000000

(7.53.2.52) % of total base year emissions in Scope 3, Other (downstream) covered by this Scope 3, Other (downstream) intensity figure

0.01

(7.53.2.53) % of total base year emissions in Scope 3 (in all Scope 3 categories) covered by this total Scope 3 intensity figure

0.01

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

0.01

(7.53.2.55) End date of target

12/30/2030

(7.53.2.56) Targeted reduction from base year (%)

67

(7.53.2.57) Intensity figure at end date of target for all selected Scopes (metric tons CO2e per unit of activity)

38.9400000000

(7.53.2.59) % change anticipated in absolute Scope 3 emissions

0

(7.53.2.78) Intensity figure in reporting year for Scope 3, Other (downstream) (metric tons CO2e per unit of activity)

73

(7.53.2.79) Intensity figure in reporting year for total Scope 3 (metric tons CO2e per unit of activity)

73.0000000000

(7.53.2.80) Intensity figure in reporting year for all selected Scopes (metric tons CO2e per unit of activity)

73.0000000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

56.92

(7.53.2.83) Target status in reporting year

Select from:

☑ Underway

(7.53.2.85) Explain target coverage and identify any exclusions

The target covers co-investments and direct investments in real estate. The target considers the whole building approach, which ensures that a building's complete operational energy consumption from landlord and tenant areas are included, which means the emissions performance of our real estate portfolio is not fully within our control.

(7.53.2.86) Target objective

To decrease the emissions intensity (measured in CO2e per square meter) of the portfolio by 67% by end of 2030 compared to 2021 levels

(7.53.2.87) Plan for achieving target, and progress made to the end of the reporting year

The inclusion of clear actions to reduce embodied and operational GHG emissions in business plans and the retrofitting of buildings to improve energy efficiency are examples of how we plan to achieve our target. More details are available in our Climate Action Plan, publicly available on our website.

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ Yes

[Add row]

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.1) Target reference number

Select from:

☑ Por1

(7.53.4.2) Target type

Select from:

☑ Portfolio coverage

(7.53.4.4) Methodology used when setting the target

Select from:

☑ SBTi for Financial Institutions

(7.53.4.5) Date target was set

12/30/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

☑ Portfolio level

(7.53.4.9) Portfolio

Select from:

☑ Investing (Asset manager)

(7.53.4.10) Asset classes covered by the target

Select all that apply

☑ Equity investments

☑ Fixed income

(7.53.4.11) Sectors covered by the target

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☑ % of portfolio setting a Science-Based Target

(7.53.4.18) % of portfolio covered in relation to total portfolio value

34

(7.53.4.21) Frequency of target reviews

Select from:

☑ Every five years

(7.53.4.22) End date of base year

12/30/2021

(7.53.4.23) Figure in base year

20

(7.53.4.24) We have an interim target

Select from:

☑ No

(7.53.4.27) End date of target

12/30/2025

(7.53.4.28) Figure in target year

40

(7.53.4.29) Figure in reporting year

32.8

(7.53.4.30) % of target achieved relative to base year

63.99999999999999

(7.53.4.31) Target status in reporting year

Select from:

☑ Underway

(7.53.4.32) Aggregation weighting used

Select from:

☑ Other, please specify **:**Aggregated using share of AUM

(7.53.4.34) Is this a science-based target?

Select from:

☑ Yes, and this target has been approved by the Science-Based Targets initiative

(7.53.4.35) Target ambition

Select from:

☑ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

This target covers our managed & advisory assets, which exclude execution-only and custody businesses, as the underlying assets are not directly managed by Pictet. Of our managed & advisory assets, 56% are in scope of our target (based on the asset mix at the time of our baseline, end 2021) and were driven by the availability of methodologies. For our target, we measure our exposure to total single-line investments with SBTi validated 1.5 degrees targets, as a share of actively and passively held long managed listed equities and non-securitised corporate fixed income in Pictet Asset Management and Pictet Wealth Management. It also includes our corporate fixed income treasury book and equity certificates held on our balance sheet. The target excludes sovereign fixed income and advisory mandates.

(7.53.4.38) Target objective

To increase the share of our managed assets with validated science-based targets to 40% by end of 2025.

Row 2

(7.53.4.1) Target reference number

Select from:

☑ Por2

(7.53.4.2) Target type

Select from:

☑ Portfolio coverage

(7.53.4.4) Methodology used when setting the target

Select from:

☑ SBTi for Financial Institutions

(7.53.4.5) Date target was set

12/30/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

☑ Portfolio level

(7.53.4.9) Portfolio

Select from:

☑ Investing (Asset manager)

(7.53.4.10) Asset classes covered by the target

Select all that apply

☑ Equity investments

☑ Fixed income

(7.53.4.11) Sectors covered by the target

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Food, beverage & agriculture

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

☑ Biotech, health care & pharma

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☑ % of portfolio setting a Science-Based Target

(7.53.4.18) % of portfolio covered in relation to total portfolio value

34

(7.53.4.21) Frequency of target reviews

Select from:

☑ Every five years

(7.53.4.22) End date of base year

12/30/2021

(7.53.4.23) Figure in base year

20

(7.53.4.24) We have an interim target

Select from:

☑ No

(7.53.4.27) End date of target

12/30/2030

(7.53.4.28) Figure in target year

60

(7.53.4.29) Figure in reporting year

32.8

(7.53.4.30) % of target achieved relative to base year

31.999999999999996

(7.53.4.31) Target status in reporting year

Select from:

☑ Underway

(7.53.4.32) Aggregation weighting used

Select from:

☑ Other, please specify **:**Aggregated using share of AUM

(7.53.4.34) Is this a science-based target?

Select from:

☑ Yes, and this target has been approved by the Science-Based Targets initiative

(7.53.4.35) Target ambition

Select from:

☑ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

This target covers our managed & advisory assets, which exclude execution-only and custody businesses, as the underlying assets are not directly managed by Pictet. Of our managed & advisory assets, 56% are in scope of our target (based on the asset mix at the time of our baseline, end 2021) and were driven by the availability of methodologies. For our target, we measure our exposure to total single-line investments with SBTi validated 1.5 degrees targets, as a share of actively and passively held long managed listed equities and non-securitised corporate fixed income in Pictet Asset Management and Pictet Wealth Management. It also *includes our corporate fixed income treasury book and equity certificates held on our balance sheet. The target excludes sovereign fixed income and advisory mandates.*

(7.53.4.38) Target objective

To increase the share of our managed assets with validated science-based targets to 60% by end of 2030.

Row 3

(7.53.4.1) Target reference number

Select from:

☑ Por3

(7.53.4.2) Target type

Select from:

☑ Portfolio coverage

(7.53.4.4) Methodology used when setting the target

Select from:

☑ SBTi for Financial Institutions

(7.53.4.5) Date target was set

12/30/2022

(7.53.4.6) Target is set and progress against it is tracked at

Select from:

☑ Portfolio level

(7.53.4.9) Portfolio

Select from:

☑ Investing (Asset manager)

(7.53.4.10) Asset classes covered by the target

Select all that apply

☑ Equity investments

☑ Fixed income

(7.53.4.11) Sectors covered by the target

Select all that apply

☑ Retail

☑ Apparel

☑ Services

☑ Materials

☑ Hospitality

☑ Food, beverage & agriculture

☑ Biotech, health care & pharma

☑ Fossil Fuels

☑ Manufacturing

☑ Infrastructure

☑ Power generation

☑ Transportation services

(7.53.4.16) Metric (or target numerator if intensity)

Select from:

☑ % of portfolio setting a Science-Based Target

(7.53.4.18) % of portfolio covered in relation to total portfolio value

34

(7.53.4.21) Frequency of target reviews

Select from:

☑ Every five years

(7.53.4.22) End date of base year

12/30/2021

(7.53.4.23) Figure in base year

20

(7.53.4.24) We have an interim target

Select from:

☑ No

(7.53.4.27) End date of target

12/30/2040

(7.53.4.28) Figure in target year

100

(7.53.4.29) Figure in reporting year

32.8

(7.53.4.30) % of target achieved relative to base year

15.999999999999998

(7.53.4.31) Target status in reporting year

Select from:

☑ Underway

(7.53.4.32) Aggregation weighting used

Select from:

☑ Other, please specify **:**Aggregated using share of AUM

(7.53.4.34) Is this a science-based target?

Select from:

☑ Yes, and this target has been approved by the Science-Based Targets initiative

(7.53.4.35) Target ambition

Select from:

☑ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

This target covers our managed & advisory assets, which exclude execution-only and custody businesses, as the underlying assets are not directly managed by Pictet. Of our managed & advisory assets, 56% are in scope of our target (based on the asset mix at the time of our baseline, end 2021) and were driven by the availability of methodologies. For our target, we measure our exposure to total single-line investments with SBTi validated 1.5 degrees targets, as a share of actively and passively held long managed listed equities and non-securitised corporate fixed income in Pictet Asset Management and Pictet Wealth Management. It also includes our corporate fixed income treasury book and equity certificates held on our balance sheet. The target excludes sovereign fixed income and advisory mandates.

(7.53.4.38) Target objective

To increase the share of our managed assets with validated science-based targets to 100% by end of 2040.
[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☑ No other climate-related targets

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:
☑ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	*0*	*`Numeric input*
To be implemented	*0*	*0*
Implementation commenced	*1*	*90*
Implemented	*3*	*1076*
Not to be implemented	*0*	*`Numeric input*

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy consumption
☑ Other, please specify :Purchase of Energy Attribute Certificates

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

1026

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

0

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

60000

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ Ongoing

(7.55.2.9) Comment

Pictet rents multiple offices worldwide, including shared buildings where it is not possible to directly contract with the electricity supplier. To address this, Pictet is committed to purchasing Energy Attribute Certificates (EACs) with high-quality labels and RE100 compliance whenever feasible. This approach ensures that an equivalent amount of renewable electricity is injected into the grid during the reporting year, matching the actual electricity consumption.

Row 2

(7.55.2.1) Initiative category & Initiative type

Transportation

☑ Employee commuting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

90

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 3 category 7: Employee commuting

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

0

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

100000

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 11-15 years

(7.55.2.9) Comment

In 2023, Pictet made a significant stride in promoting electric mobility by installing 70 EV chargers. This proactive initiative has led to an estimated reduction of 500,000 km traveled by petrol cars and a corresponding increase of 300,000 km traveled by electric vehicles (EVs). Taking into account the average emissions per commuting kilometer for each transportation mode, we anticipate a total savings of approximately 90 tCO2e. Pictet is committed to maintaining and expanding this initiative on an ongoing basis, demonstrating our ongoing commitment to reducing emissions and embracing sustainable transportation options.

Row 3

(7.55.2.1) Initiative category & Initiative type

Fugitive emissions reductions

☑ Refrigerant leakage reduction

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

50

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

0

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

80000

(7.55.2.7) Payback period

Select from:

☑ No payback

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 3-5 years

(7.55.2.9) Comment

In 2023, Pictet has transitioned to refrigerant gases with reduced Global Warming Potential (GWP) and implemented additional measures to address leaks.

Row 4

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Lighting

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 2 (market-based)

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in C0.4)

10000

(7.55.2.6) Investment required (unit currency – as specified in C0.4)

100000

(7.55.2.7) Payback period

Select from:

☑ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 6-10 years

(7.55.2.9) Comment

Since 2019, and in 2023 as well, Pictet has undergone a transition from fluoro lamps to LED lamps. This switch resulted in electricity consumption savings. However, since Pictet's headquarters already operates on 100% renewable electricity, there were no additional emissions savings achieved as a result of this
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☑ Lower return on investment (ROI) specification

(7.55.3.2) Comment

Typically, investments are initiated when the Return on Investment (ROI) is expected to be less than 5 years. However, if the ROI exceeds this threshold, there are two key factors that can justify the investment: 1. Significant GHG savings: If the projected greenhouse gas (GHG) savings resulting from the investment are substantial, it can provide a valid justification for proceeding with the investment, even if the ROI timeline is longer. 2. Noticeable impact from an employee standpoint: If the investment leads to a noticeable change or improvement from the employees' perspective, it can serve as a valid reason to move forward with the investment, regardless of the ROI timeline. These considerations ensure that investments are strategically evaluated, taking into account both financial viability and the potential environmental or employee-related benefits.
[Add row]

(7.73) Are you providing product level data for your organization's goods or services?

Select from:

☑ No, I am not providing data

(7.79) Has your organization canceled any project-based carbon credits within the reporting year?

Select from:

☑ Yes

(7.79.1) Provide details of the project-based carbon credits canceled by your organization in the reporting year.

Row 1

(7.79.1.1) Project type

Select from:

☑ Biochar

(7.79.1.2) Type of mitigation activity

Select from:

☑ Carbon removal

(7.79.1.3) Project description

In 2023, two biochar projects were funded and their credits were cancelled to offset emissions from 2022. One of the projects took place in the USA, focusing on supporting farmers by enhancing soil quality and mitigating climate change through the production of high-quality biochar from waste biomass. The other project was located in Brazil, where the steel producer Aperam utilized FSC certified charcoal in their blast furnaces and produced biochar, which was then used as a soil amendment in their own forests. This circular process not only contributed to carbon removal but also improved local soil and increased crop yields. Pictet has sourced 721 tCO2 and 729 tCO2 of certified credits from these respective projects.

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

1500

(7.79.1.5) Purpose of cancelation

Select from:

☑ Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

☑ Yes

(7.79.1.7) Vintage of credits at cancelation

2022

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ Other private carbon crediting program, please specify :CORC (Puro.earth)

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ Standardized Approaches

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ No risk of reversal

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ Not assessed

(7.79.1.13) Provide details of other issues the selected program requires projects to address

No other details available on other issues.

(7.79.1.14) Please explain

In 2023, carbon credits were cancelled to offset emissions from the reporting year of 2022. Moving forward to 2024, Pictet plans to purchase and cancel carbon credits to address the emissions of the reporting year, which is 2023. The cancellation process will take place after the completion of the CDP disclosure process.

Row 2

(7.79.1.1) Project type

Select from:

☑ Mangrove protection and restoration

(7.79.1.2) Type of mitigation activity

Select from:

☑ Carbon removal

(7.79.1.3) Project description

The project aims to create and sustainably manage a mangrove ecosystem that serves multiple purposes, including carbon sequestration, reducing the risks of natural disasters, and alleviating poverty through sustainable livelihoods in coastal communities. A key focus of the project is the conservation of biodiversity and the establishment of a mangrove gene pool, ensuring the long-term viability and diversity of the mangrove ecosystem.

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

2500

(7.79.1.5) Purpose of cancelation

Select from:

☑ Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

☑ No

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ VCS (Verified Carbon Standard)

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ Standardized Approaches

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ No requirements

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ Not assessed

(7.79.1.13) Provide details of other issues the selected program requires projects to address

No other details available on other issues.

(7.79.1.14) Please explain

In 2023, carbon credits were cancelled to offset emissions from the reporting year of 2022. Moving forward to 2024, Pictet plans to purchase and cancel carbon credits to address the emissions of the reporting year, which is 2023. The cancellation process will take place after the completion of the CDP disclosure process.

Row 3

(7.79.1.1) Project type

Select from:

☑ Afforestation

(7.79.1.2) Type of mitigation activity

Select from:

☑ Carbon removal

(7.79.1.3) Project description

The main objective of the project is to develop sustainable pine and eucalyptus plantations, providing timber for the sawmill industry and energy for both domestic and international markets. It promotes sustainable forest management practices through FSC certification. The project is situated in a region that previously suffered from extensive livestock ranching, but now integrates forestry and livestock practices to create a productive and environmentally beneficial synergy. The project offers various co-benefits, including job creation, improved local infrastructure and services, increased production value and diversification, and the preservation of biodiversity and soil quality.

(7.79.1.4) Credits canceled by your organization from this project in the reporting year (metric tons CO2e)

17582

(7.79.1.5) Purpose of cancelation

Select from:

☑ Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at cancelation?

Select from:

☑ No

(7.79.1.8) Were these credits issued to or purchased by your organization?

Select from:

☑ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

Select from:

☑ VCS (Verified Carbon Standard)

(7.79.1.10) Method the program uses to assess additionality for this project

Select all that apply

☑ Standardized Approaches

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

Select all that apply

☑ No requirements

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

Select all that apply

☑ Not assessed

(7.79.1.13) Provide details of other issues the selected program requires projects to address

No other details available on other issues.

(7.79.1.14) Please explain

In 2023, carbon credits were cancelled to offset emissions from the reporting year of 2022. Moving forward to 2024, Pictet plans to purchase and cancel carbon credits to address the emissions of the reporting year, which is 2023. The cancellation process will take place after the completion of the CDP disclosure process.
[Add row]

C12. Environmental performance - Financial Services

(12.1) Does your organization measure the impact of your portfolio on the environment?

	We measure the impact of our portfolio on the climate	Disclosure metric
Investing (Asset manager)	*Select from:* ☑ Yes	*Select all that apply* ☑ Financed emissions

[Fixed row]

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Investing (Asset manager)

(12.1.1.1) Asset classes covered in the calculation

Select all that apply

☑ Equity investments

☑ Fixed income

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

10017616

(12.1.1.3) % of portfolio covered in relation to total portfolio value

92

(12.1.1.4) Total value of assets included in the financed emissions calculation

0.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

90.7

(12.1.1.6) Emissions calculation methodology

Select from:

☑ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

2

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

19889027

(12.1.1.9) Base year end

12/30/2021

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

The portfolio emissions reflect the scope 1 and 2 emissions of Pictet's managed single-line equity and corporate fixed income (CHF231bn in 2023). The relevant data is provided by a third party data provider (Sustainalytics) to calculate financed emissions using enterprise value including cash (EVIC). The portfolio coverage (92%) is calculated by taking the the data availability (taking into account the use of corporate structures to fill data gaps, where relevant) of all eligible assets (managed single line equity & corporate bonds). Pictet follows the GHG Protocol and strives to adhere to PCAF guidance to account for our financed emissions (using the equity share approach). Pictet is continuously working on identifying data to improve coverage e.g. alternative provider, other assets classes

[Fixed row]

(12.1.2) Disclose or restate your financed emissions for previous years.

Past year 1 for Investing (Asset manager)

(12.1.2.1) End Date

12/30/2022

(12.1.2.2) Financed emissions (metric unit tons CO2e) in the reporting year

15126425

(12.1.2.3) % of portfolio covered in relation to total portfolio value

92

(12.1.2.4) % calculated using data obtained from clients/investees

90.7

(12.1.2.5) Emissions calculation methodology

Select from:

☑ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.2.6) Please explain the details of and assumptions used in your calculation

The portfolio emissions reflect the scope 1 and 2 emissions of Pictet's managed single-line equity and corporate fixed income (CHF189bn in 2022). The relevant data is provided by a third party data provider (sustainalytics) to calculate financed emissions using enterprise value including cash (EVIC). The portfolio coverage (92%) is calculated by taking the the data availability (taking into account the use of corporate structures to fill data gaps, where relevant) of all eligible assets (managed single line equity & corporate bonds). Pictet is continuously working on identifying data to improve coverage e.g. alternative provider, other assets classes

Past year 2 for Investing (Asset manager)

(12.1.2.1) End Date

12/30/2021

(12.1.2.2) Financed emissions (metric unit tons CO2e) in the reporting year

19889027

(12.1.2.3) % of portfolio covered in relation to total portfolio value

80

(12.1.2.4) % calculated using data obtained from clients/investees

90.7

(12.1.2.5) Emissions calculation methodology

Select from:

☑ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.2.6) Please explain the details of and assumptions used in your calculation

Investee GHG emissions (scope1 and 2) are provided by a third party data provider (S&P Trucost) for Pictet to calculate financed emissions using enterprise value. The covered portfolio is calculated by taking the the data availability (80%, taking into account the use of corporate structures to fill data gaps, where relevant) of the managed single line equity & corporate bond assets (235bn). Pictet is continuously working on identifying data to improve coverage e.g. alternative provider, other assets classes
[Fixed row]

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

	Portfolio breakdown
Investing (Asset manager)	*Select all that apply* ☑ Yes, by asset class

[Fixed row]

(12.2.1) Break down your organization’s financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☑ Equity investments

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

99

(12.2.1.7) Value of assets covered in the calculation

146000000000

(12.2.1.8) Financed emissions or alternative metric

8630134

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

The portfolio emissions reflect the scope 1 and 2 emissions of Pictet's managed single-line equity. The relevant data is provided by a third party data provider (Sustainalytics) to calculate financed emissions using enterprise value including cash (EVIC). The portfolio coverage (99%) is calculated by taking the the data availability (taking into account the use of corporate structures to fill data gaps, where relevant) of all eligible assets (managed single line equity & corporate bonds). Pictet follows the GHG Protocol and strives to adhere to PCAF guidance to account for our financed emissions (using the equity share approach).

Row 1

(12.2.1.1) Portfolio

Select from:

☑ Investing (Asset manager)

(12.2.1.2) Portfolio metric

Select from:

☑ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

Select from:

☑ Fixed income

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

73.3

(12.2.1.7) Value of assets covered in the calculation

41000000000

(12.2.1.8) Financed emissions or alternative metric

1387482

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

Select from:

☑ Not applicable

(12.2.1.12) Please explain the details, assumptions and exclusions in your calculation

The portfolio emissions reflect the scope 1 and 2 emissions of Pictet's managed single-line corporate fixed income. The relevant data is provided by a third party data provider (Sustainalytics) to calculate financed emissions using enterprise value including cash (EVIC). The portfolio coverage (73%) is calculated by taking the the data availability (taking into account the use of corporate structures to fill data gaps, where relevant) of all eligible assets (managed single line equity & corporate bonds). Pictet follows the GHG Protocol and strives to adhere to PCAF guidance to account for our financed emissions (using the equity share approach).
[Add row]

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

Investing in all fossil fuel assets (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

As part of our SFDR PAI Entity Level Disclosures, we are already disclosing relevant exposure to fossil fuels and we will explore how to provide further details through our sustainability reporting in the coming years.

Investing in thermal coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

As part of our SFDR PAI Entity Level Disclosures, we are already disclosing relevant exposure to fossil fuels and we will explore how to provide further details through our sustainability reporting in the coming years.

Investing in met coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Not an immediate strategic priority

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

In the context of the Energy Transition, thermal coal and other fossil fuels generate the vast majority of energy-related emissions and will be phased out quicker than metallurgical coal, for which there are no readily available alternatives today. In this context, we do not consider disclosing our metallurgical coal exposure an immediate priority.

Investing in oil (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

As part of our SFDR PAI Entity Level Disclosures, we are already disclosing relevant exposure to fossil fuels and we will explore how to provide further details through our sustainability reporting in the coming years.

Investing in gas (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

Select from:

☑ No, but we plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

Select from:

☑ Lack of internal resources, capabilities, or expertise (e.g., due to organization size)

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

As part of our SFDR PAI Entity Level Disclosures, we are already disclosing relevant exposure to fossil fuels and we will explore how to provide further details through our sustainability reporting in the coming years.
[Fixed row]

(12.4) Does your organization provide finance and/or insurance to companies in the commodity value chain? If so, for each commodity and portfolio, state the values of your financing and/or insurance in the reporting year.

	Finance or insurance provided to companies operating in the value chain for this commodity
Investing (asset manager) to companies operating in the timber products value chain	*Select from:* ☑ Unknown
Investing (asset manager) to companies operating in the palm oil value chain	*Select from:* ☑ Unknown
Investing (asset manager) to companies operating in the cattle products value chain	*Select from:* ☑ Unknown

[Fixed row]

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Investing (Asset manager)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

Select from:

☑ No, and we do not plan to report in the next two years

(12.5.35) Primary reason for not providing values of the financing and/or insurance

Select from:

☑ Not an immediate strategic priority

(12.5.36) Explain why you are not providing values of the financing and/or insurance

EU Taxonomy reporting is in place for our European Bank (Bank Pictet & Cie AG) but we do not plan to extend the reporting at Group-level. Seeing that figures in our CDP report are at Group-level, we refer to our Group Sustainability Report in case of interest in our EU Taxonomy numbers for our European Bank.
[Fixed row]

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	Select from: ☑ Yes

[Fixed row]

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

Select all that apply

☑ Climate change

☑ Forests

☑ Water

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

Select all that apply

☑ Mitigation

☑ Adaptation

(12.6.1.3) Portfolio

Select from:

☑ Investing (Asset manager)

(12.6.1.4) Asset class

Select from:

☑ Equity investments

(12.6.1.5) Type of product classification

Select all that apply

☑ Products that promote environmental and/or social characteristics

☑ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

Select all that apply

☑ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

Select all that apply

☑ Renewable energy

☑ Low-emission transport

☑ Energy efficiency measures

☑ Green buildings and equipment

☑ Sustainable forest management

☑ Water treatment infrastructure

☑ Wastewater treatment infrastructure

☑ Water supply and sewer networks infrastructure

(12.6.1.8) Description of product/service

Our Thematic franchise has 26.8 BN in asset under management in dedicated environmental funds, either around specific themes like Clean Energy, Water or Timber, or in multi-theme funds like our Global Environmental Opportunities, Chinese Environmental Opportunities and ReGeneration funds (as of end of December 2023). We also have two private equity Environment funds. In addition to our Thematic franchise, several of our funds play a role in transitioning companies to greeneer business models, as is the case of our Positive Change and Global Utilities funds for example.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

4

(12.6.1.10) % of asset value aligned with a taxonomy or methodology

100

(12.6.1.11) Product considers principal adverse impacts on environmental factors

Select from:

☑ Yes

(12.6.1.12) Details on how the principal adverse impacts on environmental factors are considered in this product

We implement the consideration of principal adverse impacts to all issuers of these products. For corporate issuers, PAIs are considered through exclusions, DNSH thresholds and, where relevant, entity-level initiatives. Please refer to the Responsible Investment Policy of our Asset Management Entity for more details on this.

[Add row]

(12.7) Has your organization set targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring?

	Target set	Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring
Forests	*Select from:* ☑ No, we have not set such targets, but we plan to within the next two years	*Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg forests*
Water	*Select from:* ☑ No, we have not set such targets, but we plan to within the next two years	*Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg forests*

[Fixed row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ Energy attribute certificates (EACs)

☑ Target-setting methodology

☑ Other data point in module 7, please specify :Reporting year emissions

(13.1.1.3) Verification/assurance standard

General standards

☑ ISAE 3000

Climate change-related standards

☑ Other climate change verification standard, please specify :Science-Based Targets Initiative

(13.1.1.4) Further details of the third-party verification/assurance process

This was our first time obtaining limited assurance (internal only) to be ready for public limited assurance to meet CSRD reporting obligations in 2025. Note our climate targets are also verified by the Science Based Targets initiative.

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Pictet GSR 2023.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

	Additional information
	N/A

[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Head of Group Sustainability

(13.3.2) Corresponding job category

Select from:

☑ Chief Sustainability Officer (CSO)

[Fixed row]

(13.4) Please indicate your consent for CDP to share contact details with the Pacific Institute to support content for its Water Action Hub website.

Select from:

☑ No