

Group Sustainability Report

2024



Foreword

Last year we published our first Group Sustainability Report, following a year of heightened geopolitical turmoil, growing polarisation and the hottest year on human record. In 2024, the economic cost of extreme weather disasters totalled over USD 400 billion – just over a third of which was covered by insurance. In the same year, solar-generated electricity surpassed coal for the first time in the EU, while 90% of upcoming energy projects awaiting connection to the US electricity grid are either renewables or storage solutions¹. This shows that, despite the political discourse or social media chatter, renewables largely remain the most cost-effective and rapidly deployable solutions to meet rising demand from electrification, reindustrialisation and data centre growth.

Beyond policy, the economic rationale for the transition is established and the financial costs of climate change are increasingly reflected in the price of assets. Today, the biggest challenge and opportunity is articulating how people stand to gain greater independence, affordability and employment from the transformation of our critical systems, for example with the energy transition.

INDEPENDENCE

Regardless of their impact on emissions, fossil fuels are concentrated and finite. Some regions are rich in reserves, while others are dependent on imports. In contrast, every region and locality has access to sources of renewable energy. By its nature, clean energy invariably supports energy independence, resilience and security, which are increasingly vital in today’s geopolitical landscape.

AFFORDABILITY

In 2024, solar and wind were the cheapest energy sources in most parts of the world, even before accounting for the hundreds of billions of US dollars in explicit subsidies that still go towards fossil fuels each year². Furthermore, the price stability of renewables paired with

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¹ <https://www.interconnection.fyi/>
² Explicit fossil fuel subsidies include both those for consumption and production and do not account for the implicit costs like air quality and pollution-associated health costs, etc.
Source: IMF, 2023

backup storage typically surpasses that of traditional oil and gas. The storage capacity required to get us to this point also presents a significant investment opportunity.

EMPLOYMENT

Clean energy employment growth has outstripped that of fossil fuels since 2020. It has also employed more workers than fossil fuels since 2021. This makes the sector a direct and mounting contributor to economic health. A robust economy offers more opportunity than a weak one, and the broader these opportunities extend, the further global stability is reinforced.

For investors like us, the opportunity goes beyond short-term macroeconomic considerations. Some renewables industry valuations have suffered in the last three years, but the transition impacts all sectors of the economy and potential investment opportunities exist in everything from energy efficiency to sustainable agriculture, smart grids to green chemistry, and much more. They all have different dynamics, and there will be winners and losers, as is always the case when innovations disrupt old markets. It is important not to conflate financial market valuations with real economic fundamentals; we must cut through the noise and focus on what underscores the megatrends of our time.

For Pictet, this means standing behind a scientific, evidence-based approach essential to long-term investment decision-making. The latest science clearly supports the imperative to shift to a more sustainable economic model. We also reaffirm our conviction to stay focused and investment led. This means leaning into our sustainability strategy, which is anchored on three pillars – investing in companies providing sustainable solutions, investing in issuers transitioning their operations, products and services, and engaging for change through active ownership and partnerships. You can find more about our concrete actions in this report.

This year we ran our second double materiality assessment – reviewing both our exposure to sustainability risks as well as our impacts on the environment and society – including our investments in scope. Unsurprisingly, climate change remains a material topic – from both an impact and risk perspective – and we ended 2024 on track to meet both of our science-based climate targets (p.16, p.26).

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Contributing to mitigating runaway climate change is important from a portfolio risk perspective as it cannot be hedged or diversified away. We also think the climate opportunity, through investing in the energy transition and climate resilience, remains overlooked and is an area we will continue to focus on to drive long-term value for our clients.

“For Pictet, this means standing behind a scientific, evidence-based approach essential to long-term investment decision-making.”

As you will see in this report, the data also reinforces that our people are our most important asset. In 2024, we reinforced our efforts towards being an employer of choice. This included the launch of a company-wide mentorship platform, for all colleagues across our offices (p.38). As to our operations (p.26), we also continued to implement our environmental strategy. From zero waste in our offices to progressing on the Campus Pictet de Rochemont headquarters in Geneva –the construction of which will be an environmental reference – we continue to apply our responsible stewardship efforts to our own assets.

As a 220-year-old company this year, Pictet has the advantage of having survived periods of deep uncertainty in the past. We have done this by staying focused on our core business as an investment-led service company and taking a long-term view. If our history has taught us one thing, it is that human progress requires striking the right balance between competition and collaboration. Nature shows how this balance is key to a resilient and thriving ecosystem that can sustain us. We will strive to contribute to this balance in support of independence, stability and employment for generations to come.



LAURENT RAMSEY
Managing Partner

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Key 2024 highlights

40%

of managed assets with SBTi-validated science-based targets (SBTi) as at end 2024³

-45%

absolute emissions reduction (Scope 1 and 2) in 2024⁴

CHF

49 billion⁵

in funds with an environmental or social theme

Engaged with

426

companies on environmental, social and governance issues

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³ Refer to Reporting methodology in the annex for assets in scope
⁴ From 2019 levels
⁵ Includes Pictet positive-impact listed-equity and fixed-income strategies and Private-equity Environment I, Environment Co-invest and Health strategies as at 31 Dec 2024

General information

BASIS FOR PREPARATION

This is the Pictet Group’s annual Sustainability Report. It has been prepared by Pictet & Cie Group SCA on behalf of the Pictet Group (hereinafter “Pictet”) and refers to the 2024 calendar year.

This report covers the non-financial reporting requirements for Banque Pictet & Cie SA, Pictet Asset Management SA and Bank Pictet & Cie (Europe) AG.

The report has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD)⁶, European Sustainability Reporting Standards (ESRS)⁷, and the EU Taxonomy Regulation’s interpretation for Article 8⁸. The report is prepared in accordance with Article 964 a-c of the Swiss Code of Obligations, the Swiss Ordinance on Climate Disclosures and Sections 289 b and c and 315 b of the German Commercial Code⁹.

The content of this report has been prepared on a consolidated basis and the scope of the reporting is aligned with Pictet’s financial statements. Pictet & Cie Group SCA has not exempted any undertakings.

In line with the transition to a more resilient and sustainable economy that takes both a company’s financial risks and environmental and social impacts into account, we have implemented a double materiality approach to reporting on topics material to the Pictet Group.

We publish this report as a static PDF. Complementary to this report, the Pictet Group also publishes an Annual report, available on our website as at the end of April 2025.

The content of this Group Sustainability Report has been validated by the highest competent governing bodies of Pictet & Cie Group SCA.

For more disclosures related to the basis for preparation and other general information, please see the General information (continued) section in the annex of the report.

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6 <https://eur-lex.europa.eu/eli/dir/2022/2464/oj/eng>
7 <https://eurlex.europa.eu/eli/reg/2020/852/oj>
8 https://eur-lex.europa.eu/eli/reg_del/2021/2178/oj/eng
9 https://www.gesetze-im-internet.de/englisch_hgb/index.html

BUSINESS MODEL AND STRATEGY

The Pictet Group is a privately owned leader in wealth and asset management with over 200 years’ experience. As an investment-led service company, the Pictet Group offers wealth management, asset management and related services. The Group does not engage in investment banking, nor does it extend commercial loans.

The Pictet Group comprises all the entities over which the Managing Partners of the Pictet & Cie Group SCA have joint control.

On 1 April 2025, a further 43 senior executives, known as Equity Partners, held equity in the Group. Each leads a strategically important function and plays a central role in the development of Pictet.

The Pictet Group comprises four business lines: asset management, alternative advisors, wealth management, and asset services.

Pictet Asset Management provides specialist investment management services across a range of strategic capabilities, including multi-asset solutions, thematic equities, emerging markets and alternatives for clients, including financial institutions, pension funds, foundations and financial advisors.

Pictet Alternative Advisors provides alternative investment services in private equity and debt, real estate and hedge funds, both directly and through selected external managers.

Pictet Wealth Management provides comprehensive solutions to address the diverse needs of wealthy individuals and families. These solutions encompass investment, banking and trading services. The private bank also provides family advisory services focusing on optimal wealth structuring, goal setting, and governance and philanthropy services through tailored advisory approaches.

Pictet Asset Services serves fund managers, independent asset managers and institutional investors as an asset-servicing boutique offering standard and bespoke custody, fund and trading solutions, in addition to cash and securities settlements, corporate actions, valuations and reporting.

Across our business activities, our sustainability impact is largely attributable to our exposure to companies and countries through our clients’ portfolios.

For further details and more on our business lines’ activities, please refer to our [Annual report](#).

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SUSTAINABILITY STRATEGY

For Pictet, the transition to a more resilient and sustainable economy is a strategic priority. It represents both an urgent challenge and an investment opportunity. As an investment-led service company, our role is to generate returns on investments for our clients by allocating capital in a way that stimulates innovation and contributes to financial market stability. Our conviction is that sustainability is a driver of long-term value creation.

Our sustainability strategy is grounded in three pillars of action



We also play our role in the transition beyond our clients’ portfolios by improving practices in our own operations and encouraging our employees to participate (see [Climate change and our operations](#) and [Our people](#)).

Success in anything requires focus and discipline. We identified the most material sustainability themes where we have investment expertise, credibility and the ability to influence positive change. These themes are climate change, water and nutrition (including the food supply chain and how it impacts biodiversity).

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RESPONSIBLE CORPORATE GOVERNANCE

By enhancing accountability, mitigating risk and, ultimately, reinforcing trust, sound corporate governance serves several important purposes to any complex organisation.

Independence enables our leadership to focus on material topics without pressures or distraction from external shareholders. With an average tenure of around 20 years, our Managing Partners are also accountable over multiple decades for decisions taken today. This combination of independence and long leadership tenure enables an unwavering focus on the long term, making Pictet inherently well-suited to managing the transition to a more resilient and sustainable economy.

Governance within the Group

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.

The Group Executive Committee (GEC) is responsible for the implementation of the Group’s strategy as set and approved by the Board of Managing Partners.

Finally, the Supervisory Board acts as an independent body that oversees the management of the Pictet Group by the Board of Managing Partners. The performance of the Supervisory Board is reviewed annually by self-assessment.

For more about the Pictet Group’s governance structure, please refer to the [Annual report](#).



Read about Pictet’s independent partnership model and how our unique value proposition underpins our responsible corporate governance leadership.

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¹⁰ **G** ESG Risk Forum contributes to the oversight of common standards setting.

SUSTAINABILITY GOVERNANCE

Group Stewardship and Sustainability Board **D**

The Group Stewardship and Sustainability Board (GSSB) is the dedicated body in charge of proposing the sustainability strategy to the board of Partners, overseeing its implementation and validating common frameworks and standards.

The GSSB is chaired by Laurent Ramsey, one of the Managing Partners. In addition, the GSSB includes two other Managing Partners, the Group Head of Sustainability and other key sustainability and investment experts from across the Group.

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 has oversight of and approves our sustainability strategy. Composition of the GSSB is reviewed on a yearly basis.

GSSB delegation

The GSSB has a number of associated committees to analyse and manage some of the most critical sustainability issues for the Group. These include:

1. **Group ESG Data Committee **E****
Convening monthly, the Group ESG Data Committee drives ESG data, scorecard and portal strategy and development, including overseeing data quality.
2. **Sustainable Investment Management Group **F****
Created to uphold the framework by which we define what qualifies as a sustainable investment, the Sustainable Investment Management Group meets at least monthly.

ESG Risk Forum **G**

Created in 2023, the ESG Risk Forum is responsible for the design, roll out and monitoring of ESG key risk indicators (KRI) and reinforcing the internal control system with respect to sustainability-related risks mapped to our key business activities. The Forum is composed of members from investment risk and sustainability teams (representing both first and second lines) and the Managing Partner in charge of Pictet's sustainability strategy.

Sustainability teams **H**

The Group Sustainability Office (GSO) is responsible for coordinating Pictet's sustainability strategy and implementation, as well as common forums and boards. Business line sustainability teams implement the firm's sustainability strategy within their respective business lines, driving business line-specific actions and supporting committees.

Sustainability champions and ambassadors **I** are an essential component of an embedded sustainability strategy. Serving as expert intermediaries between their business functions and sustainability teams. They both relay sustainability priorities to their functions, and share client and business sustainability needs and challenges to each other and the sustainability teams and GSO. In 2024, the number of champions in our business lines and corporate functions was over 150.

Impact and Sustainability Advisory Board **J**

Given the dynamic context around sustainable finance, our structure remains adaptable to address the evolutionary nature. Inspired by our long-running use of Advisory Boards for our *Thematics* investment strategies, a group-level Advisory Boards composed of internal and external experts provides strategic and tactical insights and supports us in our definitions and on key sustainability topics. Impact and Sustainability Advisory Board members have expertise in ethics and sustainable investing across geographies.

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RISK MANAGEMENT

An integrated risk management approach, based on consistent concepts for all the group entities, makes it possible to both gain a better grasp of and better manage overall exposure to risks. The Group pursues the following objectives regarding risk management:

- promote a risk management culture within the Group
- operate with transparency
- avoid exposure to risks that are not understood or managed in an appropriate manner
- ensure that the Group risk profile is commensurate with our risk tolerance

Our approach to managing sustainability risks (including climate-related risks) is to ensure they are embedded throughout the firm’s value chain and across all three lines – the first line being primarily responsible for identifying and managing risks and the second line for independently overseeing the first line, with the third (internal audit) providing an independent challenge to the assurances achieved by business operations and oversight functions.

More information about Pictet’s sustainability risk assessment and management can be found in [the annex](#).

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For Pictet, the **transition to a more resilient and sustainable economy is a strategic priority.**

It represents both an urgent challenge and an investment opportunity.

As an investment-led service company, our role is to **generate returns on investments for our clients** by allocating capital in a way that stimulates innovation and contributes to financial market stability.

Our conviction is that **sustainability is a driver of long-term value creation.**

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The consequences of environmental degradation are increasingly material to our investment portfolios, translating into everything from increased insurance premiums and litigation to inflated input prices and losses caused by extreme weather events.

We aim to account for these risks in our investment decision-making, in line with our fiduciary duty and optimising long-term returns for our clients. We apply the same approach beyond our investment portfolios, from managing risk to running our operations.

As an investment firm, the vast majority of our environmental impact is attributable to the investments in our portfolios. We recognise our role in supporting and enabling the underlying corporate and sovereign issuers to align their activities and policies with the sustainable transition. We believe this will help reduce systemic and portfolio risks and create long-term value for our clients and their investments.

For more information about our sustainable investment frameworks, refer to the [Sustainable policy and investment frameworks](#).

CLIMATE CHANGE AND OUR INVESTMENTS

At the core of our sustainability strategy is the conviction that our greatest impact comes from how we advise our clients and deploy and steward the assets that are entrusted to us. Climate change represents the most material sustainability topic for our investors.

Our Climate Investment Principles

As an investment-led company, our climate change strategy is grounded in our [Climate Investment Principles](#), a set of investment convictions that ultimately underpin our commitment to net zero. These include:

1. Climate change will have a material impact on asset prices and investment returns.
2. The investment decisions taken today will have a strong bearing on how climate change and its consequences ultimately unfold.
3. No economic system will be immune to the impacts of severe climate change, therefore such a risk cannot be easily diversified or hedged.



As an investment-led company, our most material impact lies in the investment services we offer our clients, including institutional investors, financial intermediaries (asset management and asset services) and private clients (wealth management).

[Read more about our asset management offering](#)

[Read more about our wealth management offering](#)

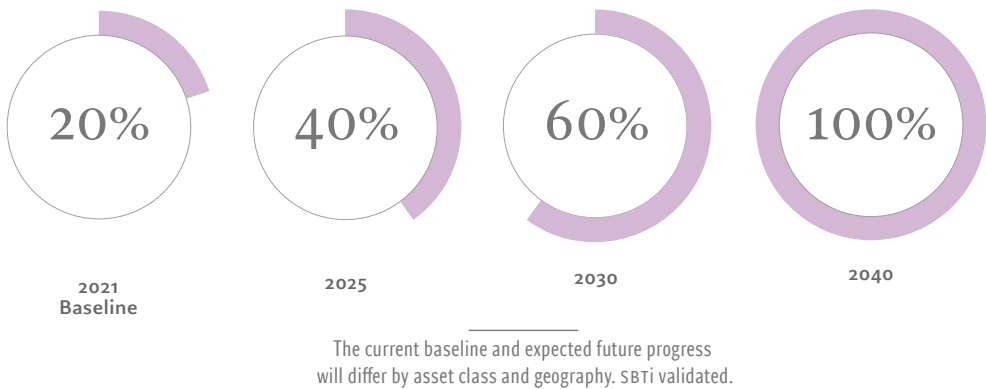
[Read more about our asset services offering](#)

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Our climate targets

As an investment company, over 99% of Pictet’s greenhouse gas emissions footprint comes from the investments¹¹ we manage on behalf of our clients. To address these, our transition plan (referred to as our Climate Action Plan from here on) sets out externally verified science-based targets¹² for our managed investments, in line with limiting global warming to 1.5°C by the end of the century. Today, the Science-Based Targets initiative (SBTi) is the only organisation that can validate that a company’s ambition is in line with the goals of the Paris Agreement. Internally, these targets and our levers of action were validated by our Group Stewardship and Sustainability Board.

Pictet’s target for listed equity and fixed income
Proportion invested in assets with validated
1.5°C science-based targets (% AUM)



Our climate strategy

Three main levers of action underpin our Climate Action Plan, in line with our sustainability strategy:

1. Invest in companies providing solutions that enable the transition to a more resilient and sustainable economy. We view this as a form of capacity building, ensuring a technologically and economically feasible path for the economy to transition.
2. Direct capital towards investments with credible transition plans. To do this well, we focus on providing research, data and tools that enable our investment teams to take climate risks into account in their due diligence and monitoring processes. This also includes limiting investments in companies with a high risk of stranded assets, namely by excluding thermal coal companies.
3. Engage for change with issuers, our clients and our communities. We play a proactive role through our engagement efforts, encouraging issuers to develop, publish and externally validate science-based emissions reduction targets. Beyond issuer engagement, we also engage other key stakeholders on climate issues to encourage systemic change.

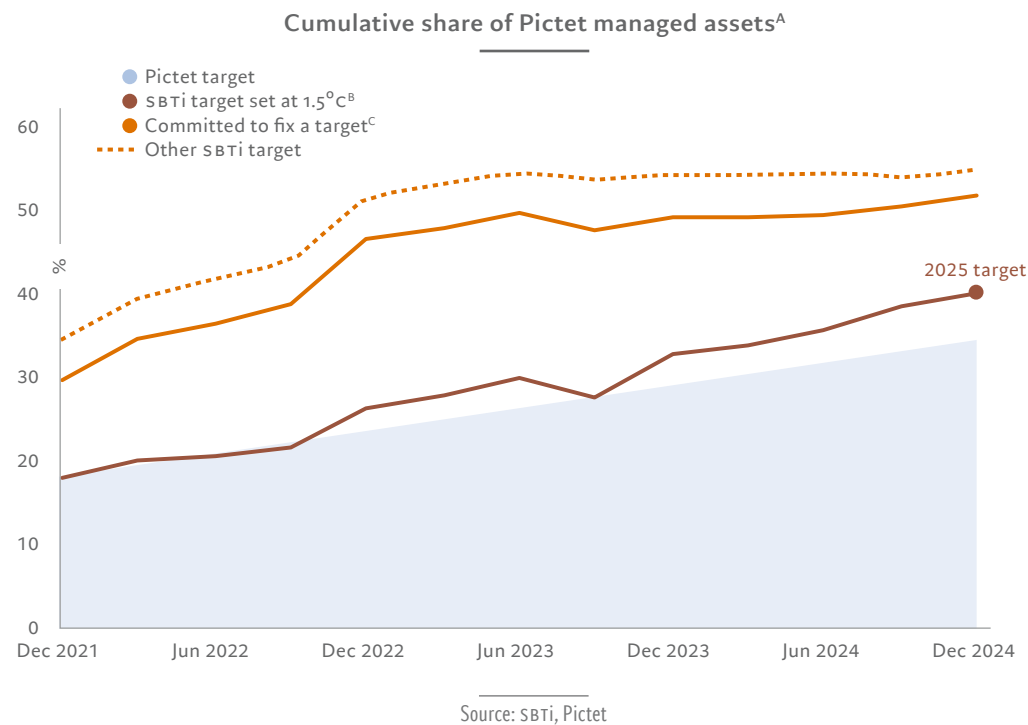
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¹¹ For more information, see the Climate change and our operations section.
¹² Science-based validated targets in 2022.

To progress on these three levers of action, our capital allocation (capital and operational expenditures) related to the management of our financed emissions is focused on building our workforce and its capabilities, acquiring climate data and developing investment and engagement tools.

Our progress

As at December 2024, 40% of our managed assets within scope¹³ of our climate targets were invested with issuers with science-based 1.5°C targets, while 12% had committed¹⁴ to setting targets in the next two years. This puts us well on track for our end of 2025 target of 40% of managed assets in scope with science-based targets.



^A Pictet managed assets in CHF, including PAM Active and Passive and PWM Managed AUM. Note: material covered bond holdings removed from the scope in line with SBTi guidance.

^B Likely to be converted to 1.5°C target under 5-year review cycle, or will be removed from SBTi database.

^C Conversion expected within two years, but may be delayed if an extension is given to a company, e.g. if the sector guidance is under review.

¹³ Managed assets exclude execution-only and custody-businesses, as the underlying assets are not directly managed by Pictet. Of our managed 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°C 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 discretionary portfolio management mandates. 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.

¹⁴ Company commitments converting to targets are not guaranteed.

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1 INVEST IN COMPANIES PROVIDING SOLUTIONS	2 DIRECT CAPITAL TOWARDS INVESTMENTS WITH CREDIBLE TRANSITION PLANS	3 ENGAGE FOR CHANGE
As at 31 December 2024, Pictet managed CHF 25.3 billion ¹⁵ in environmental strategies.	In 2024, our cross-business Energy Transition working group finalised its convictions for incorporation into our Climate Investment Principles. Please also refer to the pull-out on our Climate Scorecard	In 2024, we engaged with 78 companies to set externally-validated science-based targets. We also engaged with the Science Based Targets initiative regarding the draft Financial Institutions Net Zero Standard and co-signed letters to 155 companies urging net zero commitment. See Advocacy in 2024 section for details.



The Pictet Climate Scorecard

With climate change posing significant financial risks, understanding how companies manage these risks is crucial for informed investment decisions. Pictet’s Climate Scorecard is an innovative tool providing investors with strong insights into how businesses **are exposed to and managing** climate risks. By leveraging advanced data analytics and a **market standard** risk framework (TCFD), the scorecard offers a clear view of **the quality of** each company’s climate **risk management**. This enables investors to make better-informed investment decisions, ensuring their portfolios are not only profitable but also aligned with our [Climate Investment Principles](#).

In 2024, the Climate Scorecard was first developed at Pictet Wealth Management, with plans for further development and integration within investment processes in 2025.

In addition, Pictet continues to invest in climate research, including the recent articulation of our Energy Transition Convictions, further developing the work done on our Climate Investment Principles, which provide a deep understanding of the impact of climate change on our investments. We also sponsor research with leading academic institutions¹⁶ on environmental topics, including climate. Selected teams have invested significant time and resources in building out research and developing solutions for our clients, notably around the assessment of impact on planetary boundaries (see [Case study 1](#)) as they pertain to investments.

The integration of climate risks and opportunities into our risk management processes is also an integral part of how we drive progress on our Climate Action Plan. For more details on how climate change is embedded in and aligned with our business strategy and financial planning, please refer to our [Risk management](#) section in the annex.

For further details about our Scope 1, 2 and 3 emissions, and additional policies addressing climate change, such as our sustainable investment frameworks, refer to the [Environment \(continued\)](#) section.

In 2025 and beyond, we are continuing to implement our Climate Action Plan with a focus on:

- Continuing to strengthen our investment due diligence frameworks, notably by including self-reported data, which will allow us to take into account physical risks better, and by exploring how to integrate climate factors directly into valuations.
- Strengthening our engagement efforts by integrating SBTi target setting progress into our Group Engagement Focus (see [Engaging for change](#)).
- Reinforcing climate risk management, including setting key risk indicators (KRI) on SBTi-validated targets among portfolio companies within our climate target scope as well as developing controls on climate- and sustainability-related engagement quality.
- Evolving our Climate Action Plan to include consideration of other linked planetary boundaries (see [Case study 1](#)).

15 Pictet Water, Clean Energy Transition, Regeneration, Timber, Global Environmental Opportunities, and Private equity Environment.

16 Including but not limited to the University of Stockholm’s Stockholm Resilience Centre, The Enterprise for Society Center, Copenhagen Institute for Future Studies in 2024.

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Biodiversity and our investments

Today, climate change is the main environmental topic that is material for Pictet based on our double materiality analysis. That being said, given the interconnections between different planetary boundaries (see *Planetary boundaries – a framework beyond climate change* in our 2023 report to read more about how we apply this framework to our investments), we believe it is important to be aware of how we contribute to other environmental issues as they may improve or worsen climate outcomes. In 2024, we ran an analysis to measure the planetary boundaries footprint of our managed assets¹⁷. It showed that our average investment breaches four¹⁸ boundaries: climate change, ocean acidification¹⁹, biodiversity loss, and novel entities²⁰, which is broadly in line with the MSCI ACWI. Along with climate change, biodiversity loss was the boundary that was most severely breached by our investments. Climate change and biodiversity loss are also considered to be the two “core” planetary boundaries as they are the most heavily interconnected with the other boundaries²¹. This further reinforced our commitment to the Finance for Biodiversity Pledge. In this context, we completed work to analyse our impacts and dependencies on biodiversity, by leveraging our proprietary model²². Some of the key insights included:

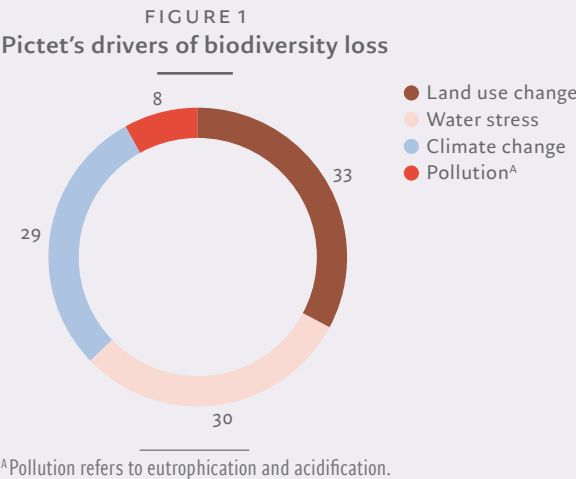
1.

Among Pictet’s managed assets, the main drivers of biodiversity loss are land use change, water stress and climate change (see FIGURE 1).
2.

Our approach to tackling our impact on biodiversity will be sector specific. Some sectors have a larger impact on biodiversity than others (see FIGURE 2.B) and sector-specific drivers of biodiversity loss should be taken into account (see FIGURE 2.A). For example, consumer staples drive most impact through land use change and water stress, while the impact of energy is primarily linked to climate change.
3.

When prioritising companies to act on, we will take into account both the absolute impact of the company and the size of our exposure to it.
4.

The materiality of biodiversity loss is reinforced by our dependencies on the ecosystem services that healthy biodiversity ensures. For Pictet’s managed assets, water provision and pollution control services are the most material dependencies, but other services, like mass stabilisation and erosion control, flood and storm protection, and climate regulation services remain important.



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The planetary boundaries is a model developed in 2009 by the Stockholm Resilience Centre to define nine quantitative boundaries within which humanity can continue to develop and thrive. Breaching these boundaries increases the risk of large-scale abrupt or irreversible environmental changes. Pictet has since developed a proprietary model to enable us to assess whether a given company breaches any of the planetary boundaries by using a top-down sector-based estimate. For more details on this, please refer to Butz et al. (2018), Towards defining an environmental investment universe with planetary boundaries, *Sustainability Science*. Analysis performed on our managed assets (listed equities and corporate fixed income) in June 2024.

18

Note that the land use change boundary was also in the zone of uncertainty for a breach. Given land use change is most closely inter-linked with climate change and biodiversity loss, we consider this boundary to be indirectly tackled through our actions on the other two boundaries.

19

Ocean acidification is mainly driven by climate change and therefore indirectly tackled through climate actions.

20

Novel entities refer to various forms of chemical contamination, such as synthetic chemicals, synthetic substances (e.g. plastics), radioactive materials and GMOs.

21

Lade et al. (2020), Human impacts on planetary boundaries amplified by Earth system interactions, *Nature Sustainability*.

22

Analysis performed on our managed assets (listed equities and corporate fixed income) in June 2024. For more details on the model, please refer to Kulionis et al. (2024), Biodiversity impact assessment for finance, *Journal of Industrial Ecology*.

FIGURE 2A
Sectoral drivers of biodiversity impact

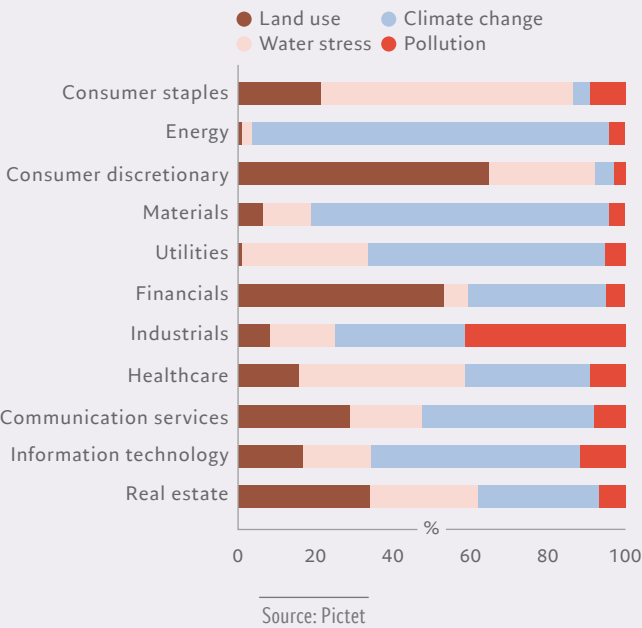


FIGURE 2B
Weighted average biodiversity impact intensity

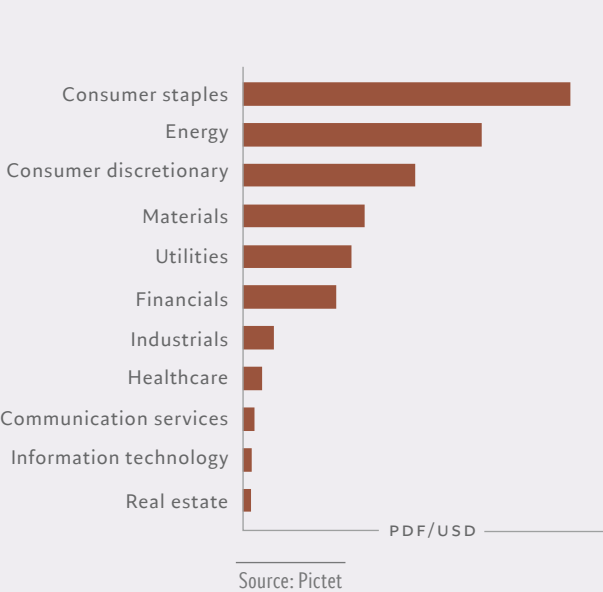
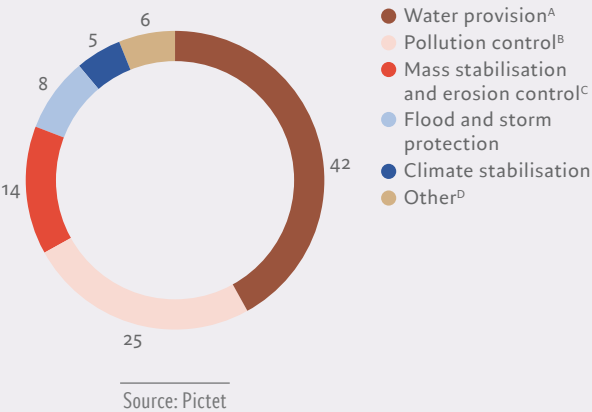


FIGURE 3
Pictet's dependencies on ecosystem services



^AWater provision includes surface water provision (17%), ground water provision (16%) and water flow maintenance (9%).

^BPollution control includes water quality services (6%), dilution of human-made gases, fluids and waste (5%), bio-remediation of waste (5%), mediation of light and sensory pollution (4%), filtration of air-borne pollutants (3%) and ventilation (1%).

^CAlso includes buffering and attenuation of mass flows (<1%).

^DIncludes smaller dependencies, such as on genetic materials used to develop new animal or plant breeds, in gene synthesis or in product development (2%), fibres and other materials provision (1%), pest and disease controls (1%) and, soil quality services (1%) as well as pollination, animal-based energy, buffering and attenuation of mass flows and the maintenance of nursery habitats.

This analysis, which takes double materiality into account, further reinforces the view that climate change and water, should remain our priority sustainability themes, alongside other drivers of biodiversity loss. This will be reflected in the review of our Group Engagement Focus (GEF, see Engaging for change) framework planned this year. The analysis presented here is based on a hybrid approach that estimates a company's impacts and dependencies based on its sector and geographical footprint. In 2025, our priority²³ will be to complement this analysis with bottom-up, company-specific datapoints, which we will use to refine the priority list of companies to engage.

MARIE NEVEU
Environmental
Specialist



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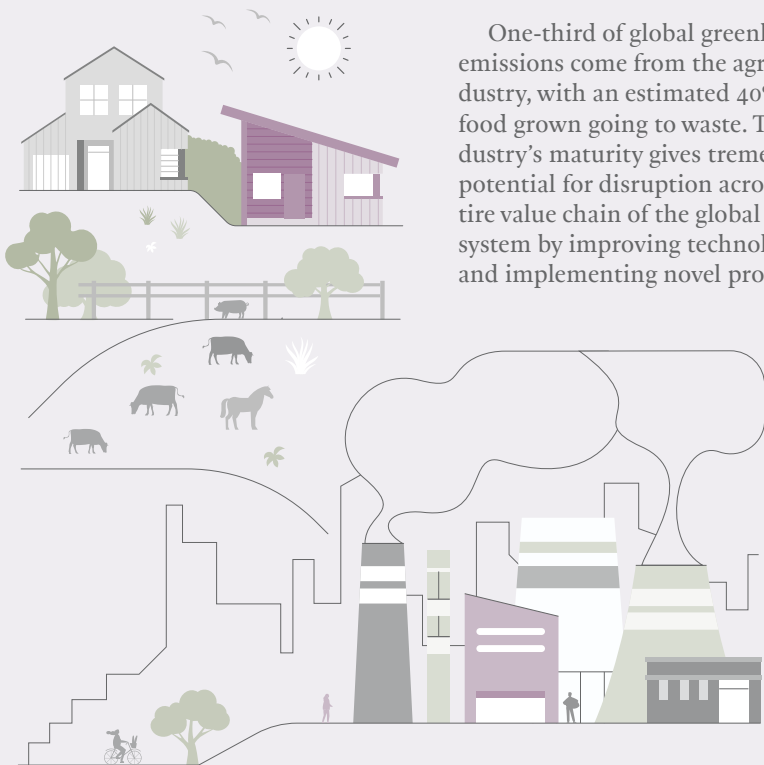
²³ This is our initiation target for our Finance for Biodiversity commitment.

Investing in environmental solutions through private assets

In 2024, Pictet launched an environmental co-investment private equity strategy, building on a decade of experience co-investing in this theme.

The strategy focuses on compelling investment opportunities across five high-conviction environmental segments that go beyond CO₂ emissions and climate change. This creates a larger opportunity set, which should enable superior deal selection, while allowing the strategy’s investment managers to capture strong growth prospects in segments that remain relatively under-penetrated.

These fast-growing sub-segments include greenhouse gas reduction; the sustainable consumer; pollution control; the circular economy; and enabling technologies.



SUSTAINABLE CONSUMER

One-third of global greenhouse gas emissions come from the agrifood industry, with an estimated 40% of all food grown going to waste. The industry’s maturity gives tremendous potential for disruption across the entire value chain of the global food ecosystem by improving technologies and implementing novel processes.



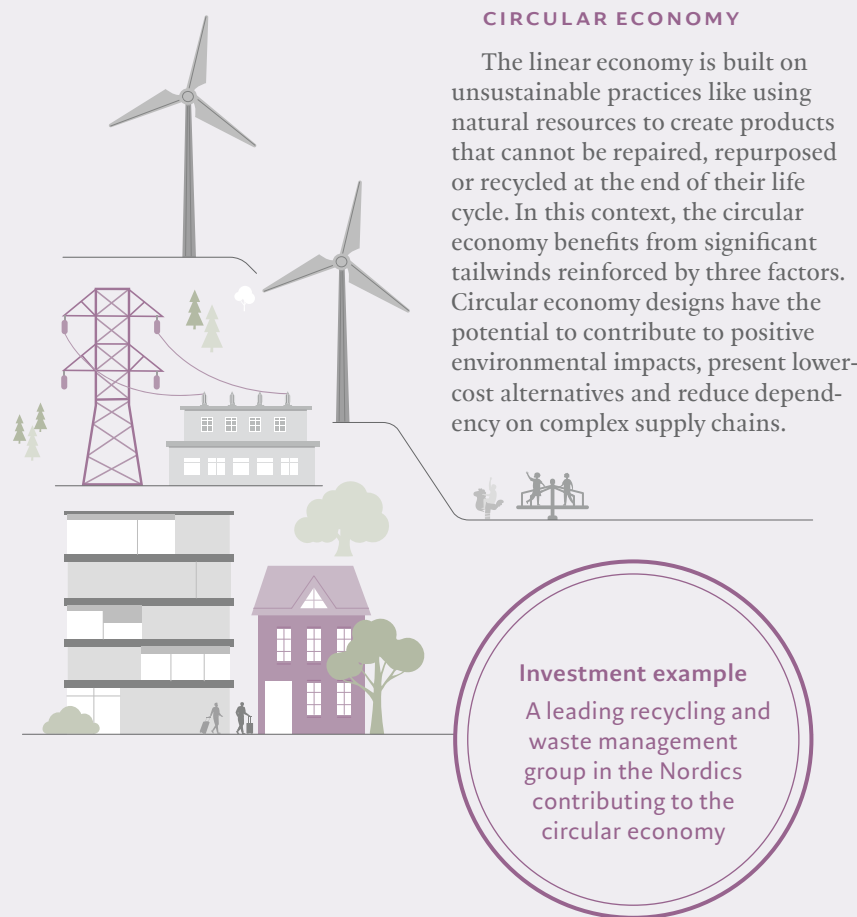
GREENHOUSE GAS REDUCTION

Human activities have transformed the planet at an unprecedented pace and scale. Climate change has caused potentially irreversible damage to our environment and ecosystems. Decarbonising our economy to mitigate this damage will require capital spending on solutions that address energy and land use systems in particular, which represent a massive market opportunity.

POLLUTION CONTROL

Interlinked with climate change, pollution originates from many of the same sources. Pollution is also one of the main drivers behind biodiversity loss. From addressing fossil fuel consumption to the use of toxic chemicals in manufacturing (which, in turn, contributes to mass consumption and waste), solutions to mitigate pollution present a broad opportunity set. Those that aim to preserve the quality of our natural environment and its abundant ecosystem services offer considerable growth prospects in particular.

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To help ensure that the strategy is both aligned with areas of environmental need and that it allocates to companies making contributions to these areas, the fund's investment process integrates the planetary boundaries model. This framework, which has been successfully used by Pictet's listed equity investors for years, helps holistically evaluate the environmental footprint of a company's economic activities. It also helps identify any potential engagement areas where a company's sustainability profile could be improved.

From companies at the venture stage seeking capital and expertise to scale quickly to more mature businesses looking for partners to help execute the next phase of their growth plans, private equity is an indispensable source of financing and strategic advice for environmental solutions providers.



PIERRE STADLER
Head of Thematics -
Private Equity



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ENGAGING FOR CHANGE

Active ownership is foundational to our strategy and reaching our climate targets – through both engagement and proxy voting. We believe active ownership is an integral part of a sound governance framework of strong checks and balances.

At Pictet, our engagement efforts are both bottom up, informed and driven by investment teams’ ESG analyses, and top down. Our Group Engagement Focus provides a top-down engagement framework to best leverage our influence as investors across our aggregate holdings. It identifies our most material holdings primed for engagement, based on three main screening filters:

- 1. Companies active in high-ESG-risk activities. (as detailed in our Responsible Investing policies)
- 2. Companies subject to a UN Global Compact violation²⁴.
- 3. Companies exposed to risks and opportunities from four priority engagement areas: climate, water, nutrition and long-termism.

On top of the framework lies an additional layer of qualitative assessment and combined engagement efforts across our wealth management and asset management businesses. The result is around 90 priority issuer engagement targets, updated periodically.

Read about our active ownership activities in *Pictet Asset Management’s Responsible Investment Report* and *Pictet Wealth Management’s Active Ownership Report*.

Engagement beyond our investments:
Advocacy and partnerships

For Pictet, being a responsible investor means going beyond our clients’ investments, our operations and our people by advocating and partnering for positive change in our own sphere of influence.

Our advocacy efforts are focused on areas that are particularly material to our business, and where we can apply expertise to provide valuable inputs to our strategic partners. We define strategic partnerships as those that support responsible investment leadership through one or more of the following:

- Reinforce active ownership efforts and strengthen our Group Engagement Focus across priority themes
- Accelerate organisational learning for expert teams, leadership and our champions
- Contribute to financial systems change to allow capital to flow where it is needed most

24 The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

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Advocacy in 2024

In 2024, we leveraged our strategic partners to advocate on material sustainability topics to our portfolios:

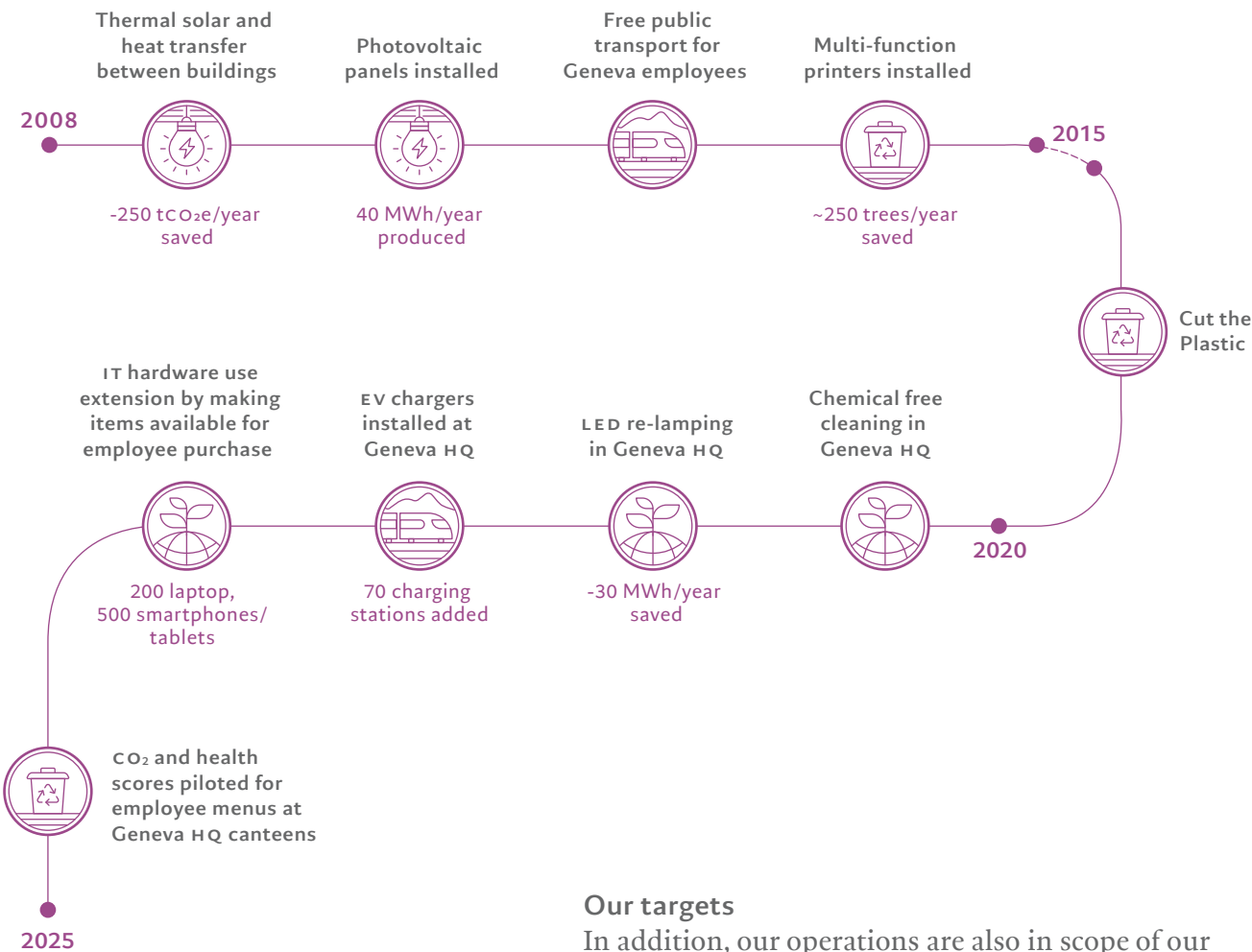
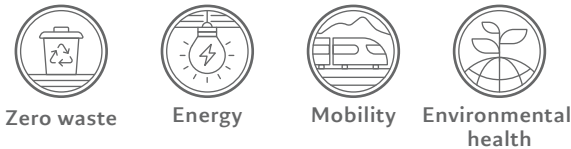
- April: Signed The Finance Statement on Plastic Pollution
- June: Signed Investor Statement on Petrochemicals Industry
- July: Joined the Finance for Biodiversity Foundation's Textile Collaborative Engagement initiative
- July: Signed the Investor Action on AMR (IAAMR) Public Investor Statement | FAIRR
- July: Signed 2024 Global Investor Statement to Governments on the Climate Crisis
- August: Co-signed (up to 155) letters urging companies beyond Climate Action 100+ to commit to net zero targets and transition plans as NZEi (Net Zero Engagement initiative) signatory (spearheaded by the IIGCC)
- September: Answered the SBTi Consultation on the draft Financial Institutions Net Zero Standard
- October: Signed annual letters sent by ChemSec to target companies as part of the Investor Initiative on Hazardous Chemicals
- December: Bilateral meetings to inform SBTi's review of the draft Financial Institutions Net Zero Standard

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CLIMATE CHANGE AND OUR OPERATIONS

Pictet has practiced responsible stewardship of our operations since the early 2000s. Since then, we have continuously evolved and developed our environmental strategy. While we recognise that the impact of our operations is marginal relative to that of our investments, management of our direct environmental impact is essential to responsible business practice.

We consider our efforts through four lenses:



Our targets

In addition, our operations are also in scope of our climate targets and Climate Action Plan. Consistent with our managed assets, targets for our operations have been validated as being compatible with limiting global warming to 1.5°C in line with the Paris Agreement by the Science Based Targets initiative. Internally, these targets were validated by our Group Stewardship and Sustainability Board.

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Construction of the Campus Pictet de Rochemont, 2022–2026

The construction of a 23-floor building comes with a significant carbon impact, owing in large part to the use of concrete. Pictet is making every effort to limit the environmental impact during the construction phase, most notably by recycling or reusing demolition materials and using low-carbon concrete 44% of the time.

An environmental reference

Pictet is aiming for the most stringent platinum levels of the SNBS, LEED and WELL labels. Each covers a specific sphere: SNBS, sustainability and economic viability, LEED, environmental protection and energy efficiency, and WELL, occupier well-being.

To achieve these, no fewer than 400 criteria are analysed, including rigorous tests for chemical particles in water and air, the generation of renewable energy and the use of environmentally friendly materials. Additionally, metrics around employee mental health and well-being are also reviewed.

The Campus Pictet de Rochemont is on course to be the first building in Switzerland to meet platinum level for each label.

[Discover more](#)

We are committed to reducing our absolute Scope 1 and 2 emissions by 55% by 2030 from 2019 levels. Our key levers of action to achieve this include:

- Decarbonising our electricity consumption through Energy Attribute Certificates (EACs)
- Moving to less fossil fuel-intensive offices
- Raising awareness on climate change and planetary boundaries towards improving environment-positive employee actions

Our progress

In 2024, we reduced our Scope 1 and 2 emissions by 45% compared to 2019 levels. This puts us on track to meet our 2030 -55% emissions reduction target, although we remain vigilant to maintain this hard-won progress, much of which was due to our purchase of Energy Attribution Certificates for all electricity usage without a green tariff²⁵. Meeting our 2030 target will be supported by the move to our new Campus Pictet de Rochemont headquarters (see pull out) in Geneva, which will eliminate nearly all emissions from heating thanks to a geothermal-source heat pump.

For further details about our emissions, refer to the data tables in the environmental section of the annex.

Going further: our approach to carbon offsetting

Pictet is committed to neutralising our residual emissions as quantified per the GHG Protocol framework, through the following strategy:

- For Scope 1 and 2 emissions, we finance technical-based projects that effectively remove emissions from the atmosphere and ensure long-term storage (100+ years). An example of such a project is biochar.
- For Scope 3 emissions, we apply a diversified sequestration approach. Our goal is to achieve a balance between carbon sinks on land, such as Afforestation Reforestation Revegetation (ARR) or Improved Forest Management (IFM), and in the ocean, i.e. blue carbon.

In 2024, Scope 3 emissions from suppliers (category 1: Purchased Goods & Services and category 2: Capital Goods) were descoped from our residual emissions neutralisation strategy, in line with our approach to Scope 3 emissions from our investments. This scope change was applicable from 2023 emissions, given previously, each year's neutralisation was applied to the previous year's emissions. From 2025, this will apply to the reporting year. For more information about our approach to offsetting, please refer to the carbon offsetting strategy section of our [2023 Sustainability Report](#).

²⁵ The only exception is our Nassau office, where EACs are not available.

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Volumes purchased in 2024 (to offset 2023) and committed to purchase in 2025 (to offset 2024):

	2023	2024
Scope 1&2: Technical-based Carbon Dioxide Removal (Biochar or similar) Project selected: Varaha Banni Grassland Biochar, India Both technological & biogenic sink Carbon Standard International (CSI 477)	2,433	2,500
Scope 3: Blue carbon CDR (mangrove, seagrass, saltmarsh, kelps) Project selected: Blue Carbon Tortuga Beach, Mexico Biogenic sink (Forestry and Land Use) Climate Action Reserve (CAR 1731)	2,000	2,000
Scope 3: ARR, IFM CDR Project selected: Community Reforestation, Ghana Biogenic sink (ARR) Verra – Verified Carbon Standard (VCS 987)	15,671	19,000
Total:	20,104	23,500

Renewable energy certificates

For our office space, Pictet prioritises the purchase of bundled renewable energy (i.e. green tariffs) if shown to meet our guidelines. If this is not available, Pictet purchases Energy Attribute Certificates. A share of the type and percentage of renewable energy is found in our data tables in [Environment \(continued\)](#).

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When it comes to what lies within our direct control, we believe in taking action to the greatest extent that we can. Waste of all kinds presents a major environmental challenge and one that is ubiquitous in our day to day lives, including at the office.

1/3
of all food produced globally is thrown away

1,500kg
in paper waste avoided in 2024

Inspired by employee feedback, our zero waste journey began in 2018, starting with plastic waste. In the space of a few months, the concept was assigned a taskforce, whose assessment culminated in a target to cut disposable plastics by 75% by the end of the same year and to eliminate 90% of disposable plastics across the Group by the end of June 2019.

Eventually, we replaced single-use tableware with compostable versions. However, with over 5,000 employees, this equated to around two million disposable cups purchased by the Group each year, contributing to the 300+ tonnes/year of waste generated across our offices. The most recent phase of our zero waste plan was to find a circular solution for this, driven in no small part by employee demand.

In 2024, we rolled out reusable tableware in our Geneva headquarters. Provided free of charge, these cups and food containers are collected and washed at the end of each day. At the same time, we made efforts to tackle food waste, which presents considerable environmental impacts, with food

accounting for one-third of all human-caused greenhouse gas emissions at the same time as one-third of all food produced is thrown away each year. To tackle this, in 2024 we also rolled out a campaign to stop food waste in our Geneva headquarters, offering unsold food from our canteens at half price at the end of the day. Beyond our food and drink service, we promoted digital publication subscriptions, saving 1,500kg in paper waste in 2024 alone.

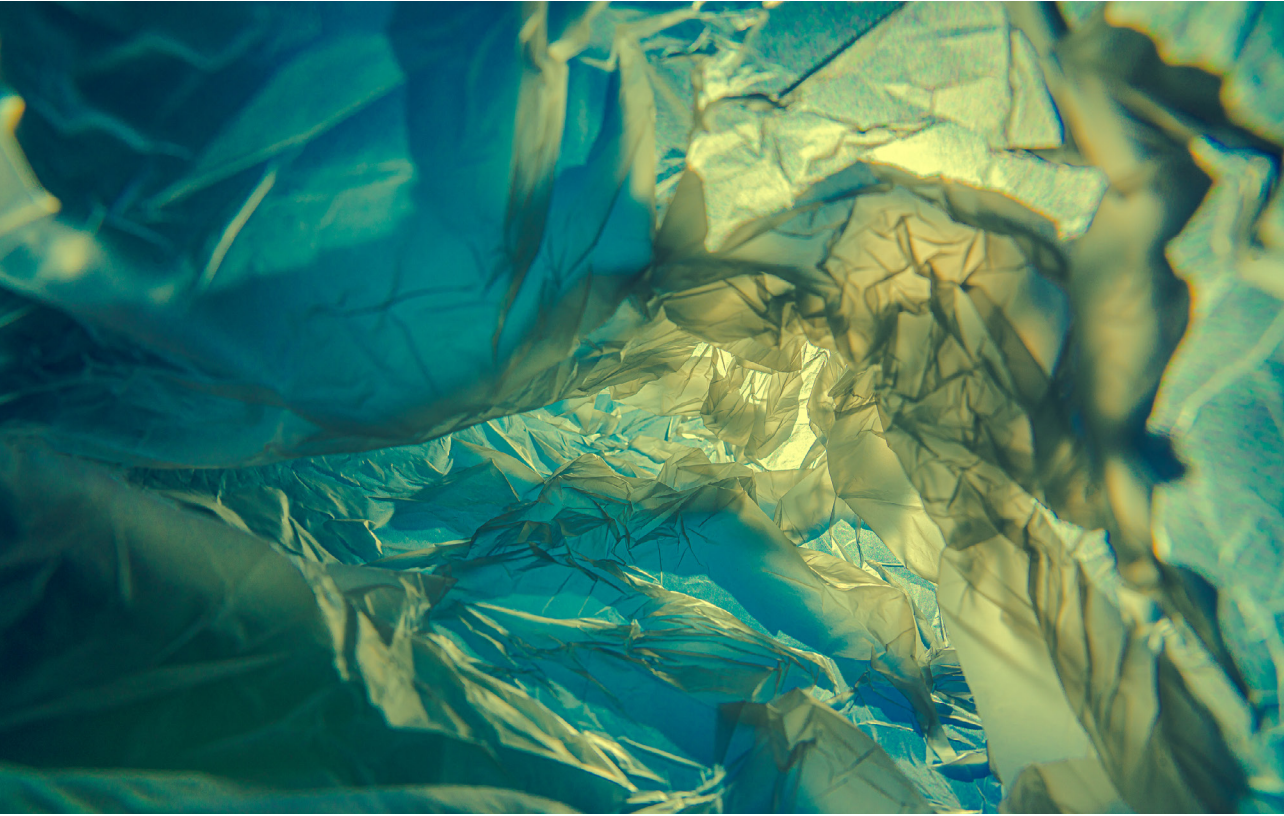
Overall these efforts have been well received by employees. We made considerable efforts to ensure that any provisions would pose minimal to no inconvenience or cost to our staff members. But at the same time, change of any kind can be hard and we learnt lessons along the way. A strong awareness campaign ahead of the roll out certainly helped. We also appreciated how much commitment and teamwork at all stages were absolutely essential to success – from solution design to roll out and communication as well as monitoring and adapting along the way. Working with our suppliers to ensure their buy-in and support was also key to success. And finally, none of this would have been implementable without strong executive sponsorship.

There is still more work to be done. Looking ahead, we plan to broaden our offering to reduce food waste and other single-use items like coffee capsules. Small changes like these can have a material impact when applied at a scale of our size and this impact is very motivating, not least for the stakeholders involved in implementing these initiatives.

ZHOUB EL ARROUBI
Customer Service Manager



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As a services firm, our most critical assets are our people, making how we engage with our employees paramount. And because people and planet are inextricably part of the same system, strong stewardship on both environmental and social issues can have positive crossover effects.

OUR PEOPLE

Pictet’s global presence spans 31 offices in 20 countries, with more than 5,400 employees contributing to a multi-cultural workforce.

For over 200 years, Pictet has prioritised its people in part by minimising redundancies in turbulent times. This has translated to low employee turnover across market and economic cycles, relative to industry peers²⁶.

As a signatory to the UN Global Compact, we also understand that promoting diversity, equity and inclusion throughout business operations is an important step in tackling inequality and eliminating discrimination beyond our organisation. Our people must also reflect the communities we operate in and the clients we serve, with a diverse representation of colleagues at all levels of the organisation.

For further details about our people, refer to the [data tables](#) in the annex.

Human rights at work

Pictet’s Human Rights Statement is a reflection of our existing policies and practices, demonstrating our commitment to upholding the highest standards of ethics and responsibility, in line with our corporate purpose. For our own workforce, our statement explicitly outlines our adherence to internationally recognised human-rights standards. We emphasise our commitment to diversity, equity and inclusion, and have specific policies aimed at eliminating discrimination, supported by our Code of Ethics and Professional Conduct. This includes measures to ensure equal pay, promote inclusive leadership, and expand our talent pool to include diverse candidates. Furthermore, Pictet has established robust mechanisms for reporting and addressing human rights



How we treat our employees is reflected in our corporate purpose

For our clients, colleagues, and wider society, we always aim to do the right thing and honour our commitment to enduring quality.

²⁶ Pictet’s global employee turnover was 6.9% in 2024.

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violations, such as an Integrity Helpline and a Whistle-blowing Policy, ensuring channels for addressing human rights impacts are available. Our directives on data confidentiality and personal data protection further support the human rights of privacy and non-discrimination by safeguarding sensitive information. Additionally, our flexible work policies and professional development programmes demonstrate our commitment to employee well-being and career growth.

Pictet rejects all forms of discrimination, bullying, intimidation or harassment, or conduct that could be construed as such, against fellow employees, managers, clients or any person with a relationship to Pictet, particularly based on an individual’s sex, race, origin, age, religion, political affiliation, sexual orientation, marital or parental status, or any other legally protected personal characteristic as well as any other factor that is unrelated to our business interests. Pictet has several processes in place through which staff members can report concerns about behaviours that violate human rights.

Our Code of Ethics and Professional Conduct highlights our approach to diversity, equity and inclusion and as documented in our Remuneration Policy, the Group pays particular attention to equity, diversity and gender equality in terms of career opportunities as well as for development based on merit. Pictet encourages a culture of inclusion and respect for different opinions, backgrounds, perspectives and skills. This is supported through various initiatives, including unconscious bias and inclusive leadership training, and through actively expanding our talent candidate pool to include diverse candidates through our recruitment policies.

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EDGE certification

EDGE (Economic Dividends for Gender Equality) is the leading international assessment methodology and business certification standard for gender equality. There are three levels of certification: Assess, Move and Lead. A certification at the EDGE Assess level recognises commitment, one at the EDGE Move level showcases progress, and a certification at the EDGE Lead level acknowledges success in fostering gender equitable workplaces. Certification at any level is valid for two years, after which it is re-evaluated to ensure progress has been made.

An EDGEplus certification further recognises commitment to analysing intersectional issues between gender and one (or several) of the following additional dimensions: race/ethnicity, sexual orientation, working with a disability, nationality and age.

Pictet holds EDGE Level 2 (Move) and EDGEplus certifications, recognising our continued efforts towards advancing gender equity in the workplace and confirming our commitment to other aspects of diversity.

EDGE certification brings internal and external credibility to Pictet's DEI progress through independently verified certification conducted by a third-party auditor. Certification follows assessment in the following areas:

- Representation of women
- Gender pay equity
- Effectiveness of policies and practices to ensure equitable career development
- Employee experience (inclusiveness of company culture)

Based on the results of our most recent assessment in 2023, an action plan was formulated with EDGE and Pictet is committed to its implementation prior to the next certification process in 2025.

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Embedding sustainability through empowered participation

Caring for our people also means empowering them to be part of our collective journey. In times when eco-anxiety is a reality among many individuals, feeling empowered to act can be an effective antidote.

Embedding sustainability across Pictet requires multiple layers of change agents, each acting within their area of expertise and competence. To encourage this, we aim to raise awareness among employees throughout the organisation through educational campaigns and training on sustainability topics. In addition, communities provide opportunities for employees to connect on environmental and social topics beyond those pertaining to their business functions.

1

EMPOWERING PARTICIPATION THROUGH EMPLOYEE COMMUNITIES

Employee networks created and led by Pictet colleagues, play a vital role in changing mindsets and creating meaningful change. They help Pictet support the difference in representation, diversity of thought and intersectionality each employee brings to the workplace. These internal networks enable employees to foster open dialogue, raise awareness and influence positive action. In times of systemic transition, no silver bullet will deliver us to the finish line in one shot, so a variety of democratic approaches can support any top-down targets.

Pictet Women’s Network

Our longest running employee network is the Pictet Women’s Network, which aims to reinforce the professional development and advancement of women at Pictet. The network held multiple events in 2024, reaching more than 2,000 employees. This included panel conversations on Women in Investment and the future of technology, as well as in-person interviews with leading female professionals.

Proud+

Proud+, is our LGBTQ+ network. They have hosted a panel on Rainbow Families, several social events, and also participated in multiple Pride marches in 2024.

REACH

We have also relaunched the race and ethnicity network, (Race Ethnicity and Cultural Heritage Network (REACH)) to foster an open dialogue, raise awareness and influence positive action on the subject of racial and cultural inclusion in the workplace.

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2

TRAINING AND EDUCATION TO EMPOWER THROUGH KNOWLEDGE

As our people are central to our long-term success, investment in their ongoing growth and development is a priority for the Group. In 2024, Pictet spent over CHF 1,500 per permanent employee on training and development opportunities, in line with the average for organisations of our size.

We offer a wide selection of both in-person and online learning and development opportunities. This includes informational training on our key investment strategies as well as deep-dive sessions on sustainability and ESG. A sustainability module is also included in our new joiner onboarding training.

In addition to this, we offer leadership training to ensure that managers are equipped with the best possible tools to lead their teams, and that all behaviours are based on our guiding principles of independence, long-term thinking, partnership, responsibility and entrepreneurial spirit.

Given the focus of this report, we highlight some of the sustainability training and education offerings provided in 2024. This applies to both the organisation's leadership, whose endorsement and support is necessary to setting a robust sustainability strategy, as well as those responsible for that strategy's implementation.

Sustainability masterclasses for Pictet leadership

In 2024, we continued our partnership with Enterprise for Society (E4S), a collaboration between IMD Business School, HEC Lausanne and EPFL, to deliver to a third cohort of Pictet leaders a customised curriculum to raise and deepen awareness on material sustainability topics. Participants included Pictet's Managing Partners, Equity Partners and group key functions. Subjects covered included climate science and the macroeconomic implications of overshooting the planetary boundaries. As at the end of 2024, three such full-day workshops had taken place, with the next phase of the roll-out planned for Pictet leadership in Asia.

Sustainability training for non-executive directors

As part of a non-executive director day, a module covering sustainability fundamentals for Pictet leaders was delivered by the Group Head of Sustainability. Some non-executive directors also attended the sustainability masterclass.

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**Climate and biodiversity collage
("Fresks") for all employees**

We cannot effectively tackle any challenge without understanding it. Climate and biodiversity Fresks offer accessible and interactive workshops designed to demystify the basic science behind climate change and biodiversity. By offering these Fresks to Pictet employees, irrespective of business function or seniority level, we aim to empower action through knowledge and dedicated time for brainstorming practical applications. Building on previous years' momentum, in 2024 we started rolling out climate Fresks in Pictet offices outside of Geneva, including in London, and have integrated climate Fresks as part of our graduate programme.

Sustainability training

In 2024, our general sustainability training was re-freshed for roll out in 2025 and will be available to all employees from across the Group.

3

COMMUNITY ENGAGEMENT

At Pictet, we maximise impact in the places where we work by mobilising our most valuable resources – our people – through hands-on community engagement. All Pictet staff members are given two days of volunteering during their work hours per year. In 2024, over 630 volunteering opportunities were offered to Pictet employees globally. In addition, in 2024 we launched the Pictet Olympics Sport Challenge, in which 500 colleagues, across business lines and eight Pictet offices, joined forces to accomplish a sports challenge. Achieving the challenge triggered a donation by the Pictet Group Foundation to 19 different local non-profit organisations focused on health, social causes, nutrition, environment and education. Further to this, 499 colleagues from around the world participated in an employee cycling challenge, which triggered a donation by the Pictet Group Foundation to a non-profit organisation active across Africa. We will continue efforts to strengthen our employee volunteer and philanthropic engagement offering.

Dedicated employee committees coordinate global volunteering activities across various business lines. These committees identify local engagement opportunities with support from the Pictet Group Foundation. These efforts are focused on the following key areas: nutrition, water, the environment and education.

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The benefits of mentoring have been shown to be numerous, extending to both the mentees and their mentors. They include everything from enhancing employee engagement and productivity to improving employee retention.

However, while most employees recognise these advantages, fewer tend to actually have a mentor. To address this common discrepancy, in 2024 we rolled out a company-wide mentoring programme hosted on an online platform. The platform served to match mentees with mentors from our offices around the world, vastly scaling the mentorship offering we had previously in place. The programme has two tracks: soft skills, like individual development or management and leadership and technical skills, like investing or Python.

“The beauty of this new programme lies in its ability to offer opportunities to a broader range of employees, fostering connections across the organisation. The new online platform has been instrumental in facilitating these connections. However, the success of mentoring ultimately depends on mentors and subject matter experts who volunteer to share their experiences and expertise and are invested in the growth of colleagues. These individuals are our true champions.”



SANDRA BÉRARD
Senior Learning &
Development Manager



Mentee testimonial

From my mentor I am gaining a deeper understanding of how to manage my career and my professional life. I am truly grateful for this opportunity to have a periodic exchange with someone that has been through where I am now and help me see things differently. I had done other mentorship programmes in previous firms but this is by far the most structured and the best.

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Mentor testimonial

Even if I expected this, I'm still happily surprised about how the mentoring programme brings mutual benefits to both mentor and mentee. Focusing on soft skills, we collaborated to solve an issue by bringing our insights and efforts together. Seeing the positive outcome and the mentee's satisfaction brought me more confidence as a mentor but also as a leader, giving me the opportunity to practice the leadership skills I learned in previous training sessions.

Distinct from training or teaching, the goal of mentoring is to offer a mentee guidance on how they can learn or progress professionally. It is also a two-way developmental partnership, in which both mentees and mentors can learn from one another, fostering a culture of knowledge sharing and continuous development.

The roll-out was a huge success and well received by Pictet employees. Within six months of its launch, it attracted 397 mentors and 378 mentees, nearly half of whom were women. Feedback from participants has been overwhelmingly positive. The next phase will focus on raising awareness of the programme so that more colleagues can benefit from this learning opportunity.



ALASTAIR COULL
*Senior Learning &
Development Manager*

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OUR CLIENTS

Safeguarding our clients’ rights

For our clients and end users, Pictet’s Human Rights Statement underscores our commitment to upholding ethical standards and mitigating human rights risks in our client relationships and investment decisions. Our Know Your Customer (KYC) and client identification processes are intended to prevent engagement with entities involved in illegal activities. Our comprehensive approach to managing client complaints ensures that grievances are handled with professionalism, fairness, consistency, and confidentiality. We also emphasise the importance of data protection and privacy for our clients, maintaining high standards for the security of personal information. Our investment strategy includes active ownership and engagement with issuers on human rights-related topics, as well as exclusions of investments in companies involved in controversial weapons and other human rights violations. These measures reflect our general approach to respecting human rights and providing resolutions for human rights impacts in our client and end user relationships.

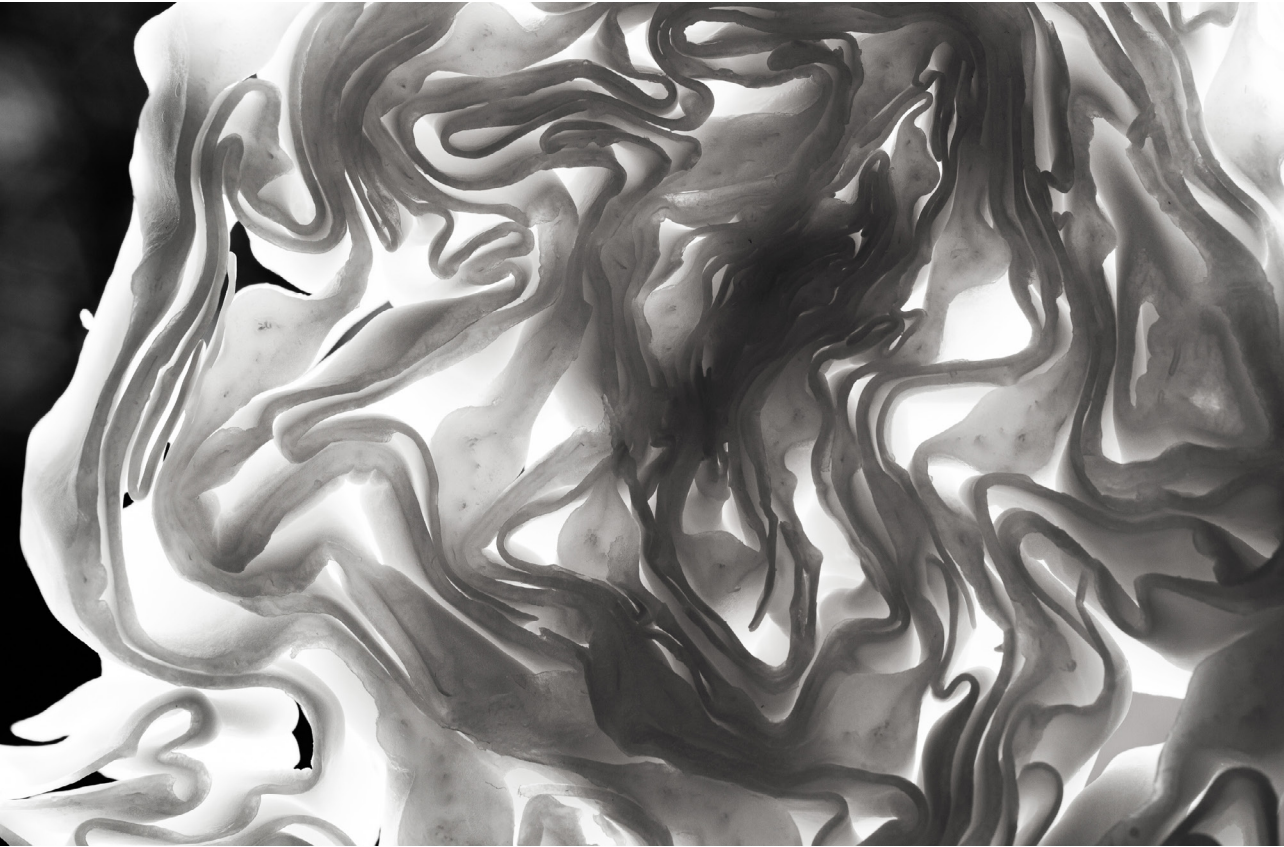
Client privacy

Beyond responsible corporate governance, data privacy and security are also foundational to protecting the privacy of our clients and business partners. We are committed to safeguarding our data and systems, focusing on critical data (including client data) systems and functions. Operating on a comprehensive information security framework, we manage information security risks that arise from our business activities. To reinforce this, regular communications and training are provided to employees, helping to ensure appropriate responses to potential threats. Pictet remains dedicated to ensuring a secure environment for its clients and other stakeholders.

The Pictet Group’s data protection governance consists of a network of data protection officers (DPO) and privacy experts, reporting to a Group DPO Committee. The Pictet Group Privacy Notices for clients, employees and candidates, the Group Directive on Personal Data Protection (and its complementary local policies), group procedures on data breach management, data subject request and data protection impact assessments as well as various internal guidelines and processes form a comprehensive framework to ensure compliance with the most stringent data protection requirements, in particular stemming from the EU and Switzerland and the financial regulators. Ensuring this framework is operating to mitigate potential impacts takes place continually.

Pictet did not face any major breach or complaints related to a breach of privacy in 2024.

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By enhancing accountability, mitigating risk and ultimately, reinforcing trust, sound corporate governance serves several important purposes to any complex organisation.

Read about Pictet’s corporate governance in [General information \(continued\)](#).

BUSINESS ETHICS

One key attribute of sound corporate governance is accountability. Maintaining accountability is vastly facilitated by policies and practices that reinforce strong business ethics and adequately address any actions that are misaligned. After all, trust is the primary currency of our business as well as our licence to operate.

At Pictet, applying absolute integrity to how we carry out our activities is a groupwide priority. To reinforce this, the Group has several policies and procedures in place to prevent and manage potential business-ethics-related risks.

Identified as a material topic for Pictet, effective management of business ethics has implications for reputational and financial risks to our business and the potential to impact our global clients, the reputation of Swiss financial institutions and to a lesser extent, the financial services industry more broadly.

For more information on the internal policies that support business ethics, refer to the [Governance \(continued\) section in the annex](#).

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STATEMENT OF DUE DILIGENCE

For our mapping of the core elements of due diligence to the relevant sections as set out in the Sustainability Report, please see the below table.

CORE ELEMENTS OF DUE DILIGENCE	PARAGRAPHS IN THE SUSTAINABILITY REPORT
a) Embedding due diligence in governance, strategy and in the business model	Covered in our Business ethics, Sustainability governance, and Business model and strategy, and General notes sections
b) Engaging with affected stakeholders in all key steps of the due diligence	Covered in our General notes, Double materiality assessment, and Our people sections
c) Identifying and assessing adverse impacts	Covered in our Risk management and Double materiality assessment sections
d) Taking actions to address those adverse impacts	Actions for each sustainability matter (if applicable) found in the sustainability matters' chapters
e) Tracking the effectiveness of these efforts and communicating	Metrics and targets for each sustainability matter (if applicable) found in the sustainability matters' chapters

Integration of sustainability-related performance in incentive schemes

Climate-related matters are central to the considerations of Pictet group entities and management, ensuring compliance with all ESG regulations, and are reflected in the implementation of the general remuneration policy for the relevant teams. A specific remuneration policy for members of the administrative, management and supervisory bodies related to these matters has not been established.

Sustainability governance (continued)

Pictet's Board of Managing Partners receives regular updates on sustainability-related topics, including climate change and other environmental topics, where relevant, from the Head of Group Sustainability. Progress on the execution of the Group's sustainability priorities is provided to the GSSB on a quarterly basis.

Minerals and metals from conflict-affected areas/child labour

Regarding Article 964j-l of the Swiss Code of Obligations and the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour, Pictet engages in trading activities related to gold but does not conduct trades for other in-scope minerals and metals from conflict-affected and high-risk areas. We rely on the exemption

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that we fall below the quantitative threshold of annual import and processing quantities of gold set under the Ordinance and required under the Swiss law for reporting obligations (as we do not import or process the covered metals and minerals). It is important to emphasise that Pictet only accepts gold adhering to the Responsible Gold Guidance as per the London Bullion Market Association (“LBMA”).

Regarding child labour, Pictet’s Supplier Code of Conduct states the following: “Suppliers shall not employ children under the age as defined by the International Labor Organization conventions or by national law, whichever is highest.”

RISK MANAGEMENT (CONTINUED)

Key elements of the Group’s risk management framework:

- 1. Risk and control self-assessment (RCSA) process, which consists of bottom-up assessments by the first line to proactively identify, assess and manage risks (including ESG risks).
- 2. Control testing is conducted by the second line to evaluate the design of the controls, test their operating effectiveness and assess whether the key controls, as documented in the internal control system, reduce identified risks to an appropriate level.

Environmental, social and governance (ESG) risks are managed consistently with other risks, mainly through internal thresholds and escalation protocols. Limits are subject to regular reviews. Inherent and residual risks are mapped according to two dimensions: likelihood and impacts. Impacts can be financial or non-financial (e.g. reputation, regulatory). Materiality is defined in the same fashion for all categories of risk.

At the group level, decisions to escalate risks are made according to the Group’s governance framework and reported through the group risk report, and shared with the Group Executive Committee. Committees involved include the Investment Risk Committee and the Risk & Compliance Committee. Furthermore, climate risks and related topics are regularly discussed at the ESG Risk Forum. Group Risk updates the relevant administrative, management and supervisory boards on these risks as needed.

Climate risks are included in the group risk taxonomy, allowing all organisational units to map their risks and controls to the appropriate climate risk taxonomy.

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Risk prioritisation methodology and internal control system

In adopting a risk-based approach, the Group Risk function conducted a qualitative review to identify key ESG risks in need of mitigation within the internal control system (ICS). Following the identification of key ESG risks, a control testing campaign took place in 2024 to assess the design and operational effectiveness of ESG controls throughout the firm’s value chain. The findings from the control testing were used to formulate appropriate action plans to address identified control gaps. Action plans are monitored as part of the overall risk management approach and are documented in MetricStream, an internal progress tracking tool.

The control testing campaign was intended to serve as a starting point for integrating ESG risks and controls into our internal control system. Moving forward, we will not treat this topic as a separate one. The goal is for everyone involved in this exercise to understand and ensure that ESG integration becomes a standard business practice in addressing systemic business risk.

We have prioritised key risks, including climate-related, regulatory and reputational risks, but recognise that addressing ESG risks is a continuous process. To mitigate these ESG risks, we have prioritised the highest risks and implemented a series of controls designed to manage and reduce their impact effectively.

Financial planning²⁷

ESG-related risks and opportunities have influenced our financial planning mainly through:

- Indirect costs: anticipated requirements for ESG-related activities and commitments as well as full-time employees to carry them out are identified and requested
- Capital expenditures: Pictet has designed and is constructing a new headquarters (“Campus Pictet de Rochemont” see pull out p.27) to be an environmental reference; this was taken into account for its financial planning
- 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

In the future, we will continue to assess and refine our financial planning processes to more effectively integrate ESG-related risks.

27 Use of phase-in provision in accordance with Appendix C of ESRS disclosure requirement “Disclosure of anticipated financial effects of material risks and opportunities on financial position, financial performance and cash flows over short-, medium- and long-term”.

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Financial effects of material risks/opportunities

The financial impacts of material risks and opportunities are incorporated into our current business and risk management processes. For example, within our Group Operational Risk Policy, each risk is evaluated for its potential impact (from minor to major) and for its likelihood of occurrence (from rare to likely), which gives us an estimate of its financial effect according to the Pictet Financial Impact Matrix. We anticipate no significant changes to this approach over the course of the next annual reporting period. Additional details about the identified material IROs from our DMA are provided below.

Quantifying climate-related risks

At the business line level, Investment Risk/Controlling teams (first line) provide a first level of oversight on investment risks, including climate risks, by monitoring and performing dedicated risk analyses on specific exposures and doing ex-post investment controlling (e.g. exclusions). They also provide the portfolio managers with dedicated dashboards on sustainability risks, including climate.

The second line teams (either within the business line or at group level, depending on the legal entity) oversee this framework and conduct independent controls to ensure adherence to the principles set out in fund prospectuses and to monitor and oversee investment risk indicators (including climate-related).

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Application of risk prioritisation methodology

Climate-related risks

Pictet has identified four key inherent climate-related risks with the potential to have a substantive financial or strategic impact on our business.

RISK	TIME HORIZON	LIKELIHOOD	MAGNITUDE OF IMPACT	PRIMARY DRIVER	PRIMARY POTENTIAL FINANCIAL IMPACT
Risk 1 Transition	0-10y	Likely	Significant	Potential for client attrition due to failure to appropriately account for environmental factors in investment portfolios, resulting in inferior financial returns on investment	Loss of revenues due to decreased client demand
Risk 2 Physical	0-20y	Likely	Moderate		
DESCRIPTION					
It is our fiduciary duty to manage the risk/return profile of our clients’ investments. If a significant climate risk materialised (e.g. policy changes enforced sooner than expected for transition risk or severe flooding for physical risk), leading to a material negative impact on an investment’s financial value, the risk was inadequately managed. This could result in portfolio underperformance that drives client outflows, as well as potential negative press for Pictet.					
ACTION					
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-risk integration is intended to identify and mitigate material investment risks that are not otherwise captured (e.g. future write-downs of stranded assets due to transition risk or damage from extreme weather events).					
RISK	TIME HORIZON	LIKELIHOOD	MAGNITUDE OF IMPACT	PRIMARY DRIVER	PRIMARY POTENTIAL FINANCIAL IMPACT
Risk 3 Reputational	0-5y	Likely	Moderate	Increased stakeholder concern or negative stakeholder feedback	Loss of revenues due to reduced demand for products and services
DESCRIPTION					
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.					
ACTION					
Pictet has implemented a process to anticipate and thereby help mitigate reputational risk by proactively identifying issuers with material reputational impact and challenge investment teams on the identified issuers. Two new key risk indicators (KRIs) have been put in place with clear governance to monitor the sustainability investment rationale and engagement efforts and to take action as required.					
RISK	TIME HORIZON	LIKELIHOOD	MAGNITUDE OF IMPACT	PRIMARY DRIVER	PRIMARY POTENTIAL FINANCIAL IMPACT
Risk 4 Regulatory	0-5y	Likely	Significant	Regulation and supervision of climate-related risk in the financial sector	Increased direct costs
DESCRIPTION					
In light of the growing regulatory requirements (e.g. disclosure), updated resource budgets are required to comply with new requirements. Pictet’s international presence adds additional complexity by requiring adherence to multiple regulations with potential definition inconsistencies.					
ACTION					
Pictet mitigates this risk exposure through regular monitoring of incoming regulations across all jurisdictions applicable to Pictet.					

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Climate-related opportunities

Pictet’s key climate-related opportunity which has the potential to have a substantive financial or strategic impact on the business is in the products and services space. The energy transition will play a crucial role in shaping this opportunity.

OPPORTUNITY	TIME HORIZON	LIKELIHOOD	MAGNITUDE OF IMPACT	PRIMARY DRIVER	PRIMARY POTENTIAL FINANCIAL IMPACT
Products and services	0-10+ years	Very likely	Moderate	Increased competitiveness of low-carbon technologies and the efficiencies gained from deployment of these across key industries	Increased portfolio value due to upward revaluation of assets
DESCRIPTION					
Pictet has identified three key opportunities to invest in in alignment with the transition: 1. Invest in the climate solutions that will enable and accelerate the transition to a low-carbon economy 2. Invest in the companies across sectors with leading transition plans and pathways 3. Engage with the laggards across sectors that can gain from putting a robust climate strategy and plan in place					

Climate-related metrics and targets

At Pictet, we assess climate-related risks and opportunities through several key indicators and as applicable at the issuer, portfolio and/or entity level, both backward- and forward-looking across two key dimensions:

- Transition risks and opportunities: This data enables us to assess how a company might be impacted, positively or negatively, by the transition to a lower-carbon economy. It includes the measurement of:
 - our Scope 1, 2 and 3 emissions according to guidelines issued by the Greenhouse Gas Protocol
 - the share of our investments in companies with science-based targets
 - our exposure to issuers with fossil-fuel product involvement
 - our exposure to investee revenue that conduct economic activities which contribute to climate mitigation or adaptation

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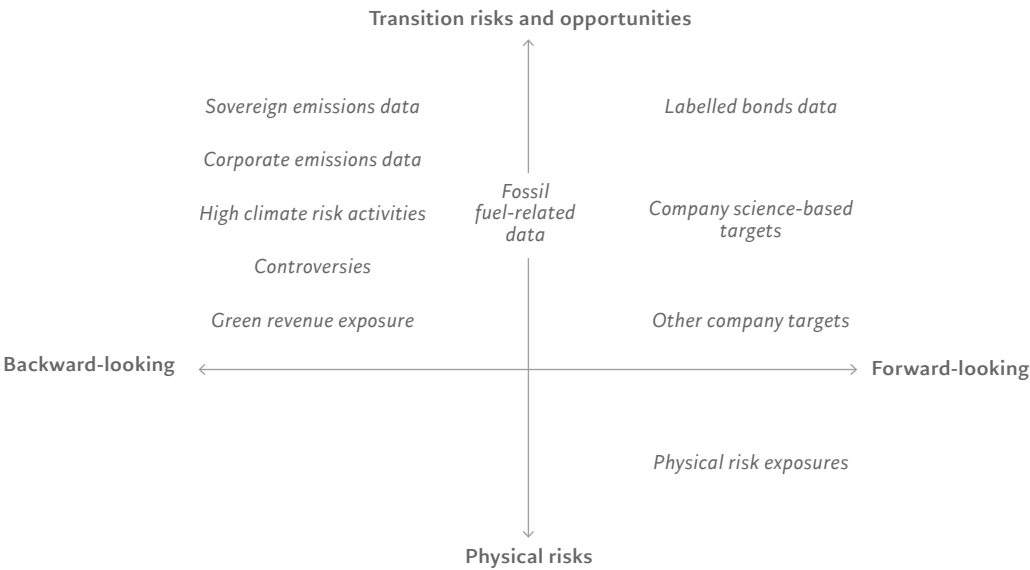
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- Physical risks: This data enables us to assess how a company might be impacted by the physical risks of climate change unfolding. It consists mainly of evaluating the exposure of different issuers to various types of physical risks.



In relation to climate change specifically, we conduct a quantitative scenario analysis using four reference scenarios, in line with those recommended by the Network for Greening the Financial System (NGFS). These pathways focus on the interdependent transition and physical climate risk drivers.

1. Average temperature increase of 1.5°C – Orderly net zero by 2050 (assess risks and opportunities under a highly ambitious low-carbon policy and orderly transition with climate adaptations).
2. Average temperature increase of 2°C – Delayed net zero (reflects a future where technological breakthrough and a step-up in policy actions limit exposure to severe physical risk).
3. Average temperature increase of 2.6°C – Limited action (highlights how falling short of meeting emissions targets and pledges would drive high exposure to physical risk).
4. Average temperature increase of 3.7°C – High warming (considers a future without any further action to limit climate change triggering multiple climate tipping points and severe physical risks).

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

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to asset class returns through a global risk factor covariance matrix (inferred as risk factor shocks), allowing the shocks to spill over to all asset classes to which our clients' portfolios are exposed. A risk report with four climate scenarios and baseline, alongside the selected horizon (2030 for short term and 2045 for long term) is used to stress test the managed assets of the Pictet Group.

Data points subjects to phasing-in provisions applicable to all undertakings

The European Sustainability Reporting Standards contain a list of disclosure requirements that may be omitted or that are not applicable in the first year of preparation of the sustainability statement. We are making use of these phase-in provisions, including on the disclosure sub-topic "Training and skills development metrics".

THE MATERIALITY OF SUSTAINABILITY TOPICS

While our most material sustainability impacts lie in how we allocate capital, fundamental to our strategy is the embedding of sustainability across our business activities, including how we manage our operations and our people.

A constant undercurrent of our strategy and ethos is an emphasis on focus. By focusing on the most critical topics to our business, we avoid diluting our efforts with distraction. Environmental and social factors influence the risk-reward profile of our own business and our business practices influence the broader system we are part of. Today, a company's long-term licence to operate is inextricably linked to the impact it has on the biophysical environment and society.

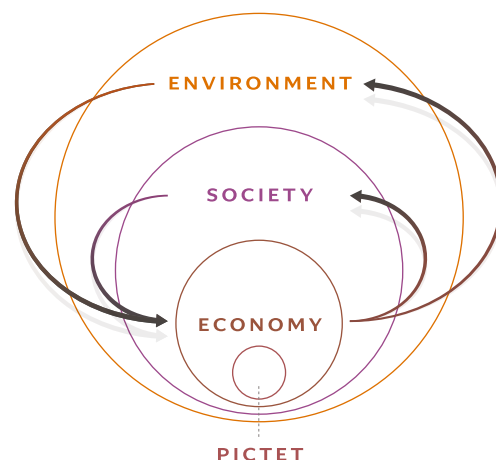
Effective management of our impacts can make us better stewards of capital for our clients and stronger contributors to Swiss and global financial stability.

Double materiality – a holistic view of risks, opportunities and impacts

The integration of both environmental and social financial risks and opportunities alongside our impacts is commonly referred to as double materiality. In 2024, Pictet conducted a double materiality assessment to identify the sustainability issues with the highest financial and impact significance.

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Double materiality
 Double materiality is an extension of the key accounting concept of materiality of financial information. It considers a company's activities from two perspectives:



1. **Financial materiality:** how society and/or the environment create risks or opportunities for a company
2. **Impact materiality:** how a company has positive or negative impacts on the environment and/or society

If done rigorously, a double materiality analysis can also help inform how we operate as responsible corporate citizens within our broader economic, social and environmental contexts. As the double materiality reporting practice is more broadly adopted and evolves, a company's stakeholders will be given more information and more voice. This will ultimately enable better decision-making by perpetuating a virtuous cycle of responsible corporate citizenship.

DOUBLE MATERIALITY ASSESSMENT (DMA) PROCESS

To identify potential impacts, risks and opportunities and assess which are material to Pictet, we engaged a third-party consultant, Upright Oy. In this assessment, Pictet's business model, geographic context and other company-specific factors were considered. In addition, stakeholder views collected by survey were taken into account. The resulting initial DMA was further refined by Pictet and has been reviewed and approved by our highest governing bodies.

Methodology to determine material topics

Upright's data engine consolidates various information sources, including scientific articles from the CORE database of 300 million scientific papers, along with third-party datasets obtained from trusted, well-established organisations. Fed into this engine were Pictet's

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product/service mix (including revenue shares), selectively chosen sustainability indicators that may give insights on material sustainability matters, and geographical data on the company’s suppliers, own operations and customers. Included in this assessment were the sustainability topics of pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy.

ESRS guidance was then applied to the data engine to assess the scale, scope, irremediability and likelihood for impact materiality as well as the magnitude and probability for financial materiality. The output of the analysis encompasses all ESRS sustainability matters, indicating their materiality status, and provides additional information as guided by the ESRS.

In the DMA process, the data engine generated an extensive list of sustainability impacts (on people and the environment) for evaluation. “Materiality scores” and “materiality levels” were used to understand the significance of each material matter.

The following aspects were considered in determining the materiality of a given impact for the Pictet Group:

- Pictet’s product and service offering
- Industry in which Pictet operates
- Geographical locations of Pictet’s own operations
- Specific data points that can tell relevant information about impacts, risks and opportunities
- Stakeholder survey results

Pictet’s product and service offering

To ensure a thorough value chain assessment, a product graph was used to illustrate how the private sector’s products and services are connected to one another through value chain links. This product graph was used to understand Pictet’s value chains and what material impacts, risks and opportunities might arise from them. Doing so enables the analysis of not only Tier-1 but also Tier-2, Tier-3 and Tier-n value chain companies.

Integration of stakeholder input

Affected stakeholder considerations were incorporated through stakeholder surveys customised for specific stakeholder groups and distributed to both external (such as credible representatives to gain insight into the perspectives of potentially affected communities, principally taking the form of engagement with NGOs and civil society organisations) and relevant internal stakeholders. Insights from scientific articles provided additional understanding of stakeholder impacts, particularly for silent stakeholders. Survey responses were analysed for discrepancies between reported stakeholder views and the science-based analysis. In the case of any significant discrepancies, the sustainability matter underwent a review process, during which the science-based data was

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re-evaluated. If necessary, data was then corrected, calibrated, or supplemented with new data sources to justify the material matter. In practice, this review process sometimes concludes that the science-based approach is the more accurate and that the stakeholder view could be biased or flawed.

In general, science-based data is the primary source of information in the double materiality assessments, and the role of stakeholder responses is to provide complementary insights and quality checks on top of science-based information.

Materiality assessment by topic

“Materiality scores” and “materiality levels” were applied to understand the significance of each material matter. The materiality score for impacts considers the likelihood, scale, scope and irremediable character of the (potential) impact, noting that the first is only relevant for potential impacts, and the last is only relevant for negative impacts.

The following formula was used to determine the materiality score:

Materiality score for an impact = scale x scope x irremediability x likelihood

All factors, including scale, scope, irremediability and likelihood, are assessed on a scale ranging from 1 to 4, where Very low = 1, Low = 2, Medium = 3, and High = 4.

The starting point of this assessment process is a risk and opportunity pattern library, a collection of over 1,000 unique combinations of impact, risk driver and affected financial items that is used to identify how sustainability impacts or dependencies may translate into material financial risks and opportunities. Dependency-driven risks and opportunities relate to dependencies on natural, human and social resources. Impact-driven risks and opportunities are caused by a company’s material impact and were identified through patterns detected by Upright’s data engine.

Both impact-driven and dependency-driven risks are evaluated through a similar process, which includes an assessment of probability and magnitude, and using materiality scores to make the assessment quantitative. Materiality scores enable the comparison of different types of risks.

Based on the materiality scores, a topic is assigned a “materiality level” of high, medium, or low, and for both valences (positive and negative). If the materiality level is medium or high, then the matter is considered material for the company. Materiality levels are defined by materiality thresholds, which are calibrated based on data from over 50,000 companies. This ensures that DMA results

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are comparable to those of other companies. The time horizons specified align with those provided by the ESRS standards.

The Group Sustainability Office did the first review of the material topics defined by the above exercise and identified those that needed further assessment. These included topics that were likely non-material to Pictet, e.g. those that applied generically to financial institutions. To ensure the nine final material topics were appropriate, a diverse group of stakeholders from across the Group was then engaged. This process included sounding board sessions conducted with relevant internal stakeholders, such as employees in key functions, sustainability and ESG experts and boards. The feedback gathered was analysed to identify significant sustainability matters from these stakeholders’ perspectives. This engagement was crucial in validating the findings from the science-based analysis and ensuring that the assessment reflected the views and concerns of those with direct exposure and knowledge of our business.

Compared to the previous 2023 reporting period, Pictet expanded the scope of this double materiality assessment to include investments (indirect) as well as our operations (direct). The review process to decide whether to update the DMA will take place annually.

We have used the material impacts, risks and opportunities set out in the DMA as a framework to guide our disclosure decisions. To pinpoint material information, we relied on EFRAG’s “Implementation Guide IG3”, and a panel of subject matter experts from various parts of the Group reviewed and refined the selection of key data points. Furthermore, entity-specific data points were identified in accordance with the ESRS disclosure requirements.

Since this was our first DMA that took both our investments and operations into account, the DMA process has not yet been incorporated into our broader risk management systems or used to assess our overall risk profile and procedures. Although the current process considers impacts and magnitude as a factor in risk assessment, further consideration is needed to effectively harmonise the concepts of magnitude and likelihood, as mandated by DMA for ESRS disclosures, with our existing practices. This also is the case for the identified opportunities.

The current and anticipated effects of these material IROs on our business model, value chain, strategy and decision-making, and how we have responded to these effects are reflected in the key actions we have taken over the year, and ones we plan to take. As above, we continue to formally integrate this inaugural DMA into existing processes.

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The list of impacts, risks and opportunities are listed below:

Final list of material topics

After discussion with stakeholders, the final list of material topics includes the eight presented below:

- Climate change mitigation (E1)
- Energy (E1)
- Gender equality (S1)
- Training and skills development (S1)
- Diversity (S1)
- Privacy (consumers and end users) (S4)
- Protection of whistle-blowers (G1)
- Corruption and bribery (G1)

The final list of impacts, risks and opportunities is presented below:

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Impacts				
SUSTAINABILITY MATTER	TIME HORIZON	VALUE CHAINS	ACTUALNESS	IMPACT MATERIALITY LEVEL
ESRS topics/Environment/Climate change/ Climate change mitigation	Long-term	Upstream, internal and downstream	Both actual and potential impacts	High
ESRS topics/Environment/Climate change/ Energy	Medium-term	Upstream, internal and downstream	Both actual and potential impacts	Medium
ESRS topics/Social/Own workforce/Equal treatment and opportunity for all/Gender equality and equal pay for work of equal value	Short-term	Internal	Actual impact	Medium
ESRS topics/ Social/Own workforce/Equal treatment and opportunity for all/Training and skills development	Short-term	Internal	Actual impact	Medium
ESRS topics/Social/Own workforce/Equal treatment and opportunity for all/Diversity	Short-term	Internal	Actual impact	Medium
ESRS topics/Social/Consumers and end users/ Information-related impacts for consumers and end users/Privacy	Short-term	Upstream, internal and downstream	Potential impact	Medium
ESRS topics/Governance/Business conduct/ Protection of whistle-blowers	Short-term	Internal	Potential impact	Medium
ESRS topics/Governance/Business conduct/ Corruption and bribery	Medium-term	Internal	Potential impact	Medium

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Risks (only significant risks crossing the materiality threshold listed)

SUSTAINABILITY MATTER	RISK TIME HORIZON	RISK	RISK PROBABILITY	RISK MAGNITUDE
ESRS topics/Environment/Climate change/Climate change mitigation	Short-term	Risk of decrease in demand for the company's products and services due to consumers becoming increasingly averse to negative impacts related to climate change mitigation	Low	Medium
ESRS topics/Environment/Climate change/Climate change mitigation	Medium-term	Financing the transition risk of increasing cost of capital due to investors becoming increasingly averse to negative impacts related to climate change mitigation	Medium	Medium
ESRS topics/Environment/Climate change/Climate change mitigation	Medium-term	Risk of having to pay (an increasing) premium for impact-sensitive employees as they become increasingly averse to negative impacts related to climate change mitigation	Medium	Low
ESRS topics/Environment/Climate change/Climate change mitigation	Medium-term	Risk of increasing costs imposed by regulation aimed at reducing the private sector's negative impacts related to climate change mitigation	Medium	Medium
ESRS topics/Social/Own workforce/Equal treatment and opportunity for all/ Gender equality and equal pay for work of equal value	Medium-term	Regulatory risk of increasing costs imposed by regulation aimed at reducing the private sector's negative impacts related to gender equality and equal pay for work of equal value	High	Low
ESRS topics/Social/Own workforce/Equal treatment and opportunity for all/ Gender equality and equal pay for work of equal value	Short-term	Risk of having to pay (an increasing) premium for impact-sensitive employees as they become increasingly averse to negative impacts related to gender equality and equal pay for work of equal value	Medium	Medium
ESRS topics/Social/Own workforce/Equal treatment and opportunity for all/ Training and skills development	Short-term	Risk of having to pay (an increasing) premium for impact-sensitive employees as they become increasingly averse to negative impacts related to training and skills development	Medium	Medium
ESRS topics/Social/Consumers and end users/Information-related impacts for consumers and end users/Privacy	Medium-term	Risk of increasing costs imposed by regulation aimed at reducing the private sector's negative impacts related to privacy	Medium	Low
ESRS topics/Governance/Business conduct/Corruption and bribery	Medium-term	Risk of increasing costs imposed by regulation aimed at reducing the private sector's negative impacts related to corruption and bribery	High	Low

Opportunities (only significant crossing the materiality threshold listed)

SUSTAINABILITY MATTER	OPPORTUNITY TIME HORIZON	OPPORTUNITY	OPPORTUNITY PROBABILITY	OPPORTUNITY MAGNITUDE
ESRS topics/Environment/Climate change/Climate change mitigation	Medium-term	Opportunity to increase demand for the company's products and services by reducing the company's negative climate impact	Medium	Low
ESRS topics/Environment/Climate change/Climate change mitigation	Medium-term	Financing opportunity to decrease the company's cost of capital by attracting impact-sensitive investors through reducing the company's climate impact	Medium	Medium
ESRS topics/Social/Own workforce/Equal treatment and opportunity for all/ Gender equality and equal pay for work of equal value	Medium-term	Opportunity to increasingly attract impact-sensitive employees by reducing the company's negative impact related to gender equality and equal pay for work of equal value	Medium	Low
ESRS topics/Social/Own workforce/Equal treatment and opportunity for all/ Training and skills development	Medium-term	Opportunity to increasingly attract impact-sensitive employees by reducing the company's negative impact related to training and skills development	Medium	Low

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GENERAL NOTES

Pictet has not exercised the option to omit information corresponding to intellectual property, know-how or the results of innovation.

The Pictet Group operates globally, with significant entities in various regions, including Europe, Asia and North America. The Group’s assets under management reflect a global client base.

Our value chain

This Sustainability Report covers the following aspects of our value chain:

Upstream:

- Direct: Aspects of our supply chain, including our procurement of goods and services
- Indirect: Client capital

Downstream:

- Direct: Pictet’s balance sheet
- Indirect: Client investments

Operations: Our people and our facilities

The Group reports metrics that contain value chain information, using both direct data from customers or investees and estimated data from third-party providers or industry averages. Occasionally, these estimates are based on factors beyond our control, which can significantly affect the disclosed information. Significant estimates and assumptions pertain to the disclosure of greenhouse gas (GHG) emissions, which contain significant uncertainty due to methodological and data constraints, including dependence on external data sources such as emissions factors. In general, numbers are reported to 0 decimal places, which means in some instances there may be small differences in totals due to rounding.

The following data points have been (partially or completely) incorporated by reference (in all cases our Annual report):

GOV-1: Information about member’s experience relevant to sectors, products and geographic locations of undertaking

SBM-1: Description of significant markets and (or) customer groups served; description of significant groups of products and (or) services offered

E1-6: Net revenue

Interests and views of stakeholders

Our approach to stakeholder engagement is multifaceted and focuses on encouraging improvements in environmental, social and governance (ESG) practices and performance.

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**SUSTAINABLE POLICY AND INVESTMENT
FRAMEWORKS: COMMON MINIMUM STANDARDS
TO FOSTER COHERENCE**

To strengthen consistency in our responsible investing offering, we apply a shared set of standards on investing in listed corporate equity and debt as well as for sovereigns across the Group.

Since 2020, we have applied similar standards for our responsible investing client offering to inform guidelines for our own assets – notably how we invest our balance sheet. In 2024, the decision was taken to further strengthen our balance sheet and to exclude thermal coal power generation companies operating in high-income countries (those deriving more than 25% of their revenues from related activities) and thermal coal mining and power generation companies that are expanding²⁸.

Pictet’s exclusions framework covers companies and sovereign/quasi sovereign issuers:

- For companies, exclusions are based on a combination of revenue thresholds derived from controversial activities that are deemed harmful to society and/or the environment.

Across all managed assets, we exclude controversial weapons, thermal coal mining (>= 25%) and thermal coal power generation in high-income countries (>=25%).

For our Responsible Investment solutions and sustainable investments, a broader set of activities (e.g. weapons, addictive products and agriculture) and companies breaching international norms on human rights, labour standards, environmental protection and anti-corruption are excluded.

- For sovereign and quasi-sovereign issuers, exclusions are based on severe breaches of international norms (including state sponsorship of terrorism, severe human rights violations, and threats to international peace, security and stability)

Pictet’s exclusions framework constitutes a minimum standard for investment strategies in scope. Such strategies may apply more stringent exclusion criteria. Read more about the standards and how each business line applies these in our Responsible Investment policies for Pictet Asset Management, Pictet Wealth Management and Pictet Alternative Advisors.

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²⁸ As identified by the Global Coal Exit List from Urgewald.

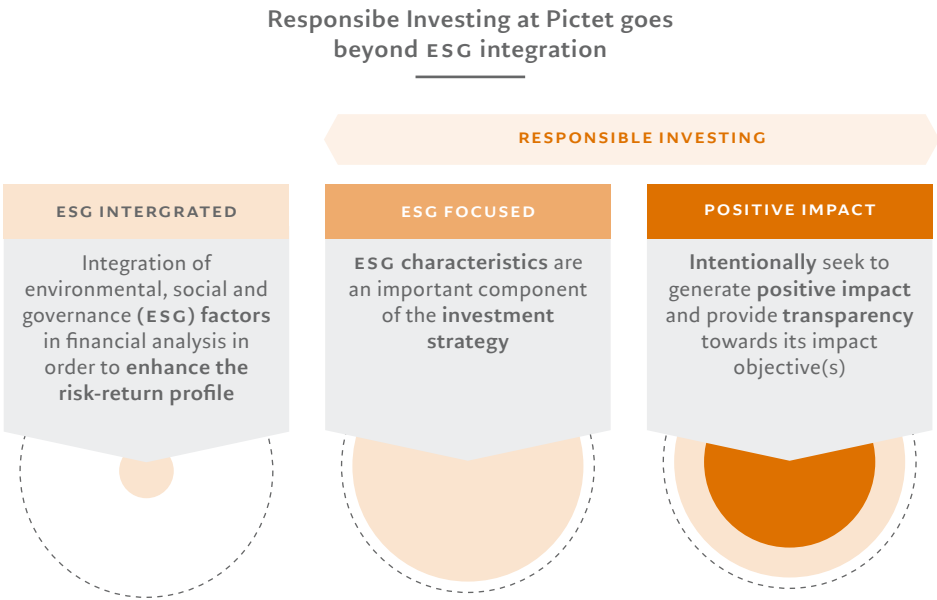
A common data portal to facilitate sustainability research

One of our multi-asset investment beliefs is that companies pursuing sustainable business practices are more likely to thrive in the long term as they are better at identifying, understanding and managing longer-term challenges, be they economic, social, environmental or regulatory in nature. We therefore believe that integrating environmental, social and governance (ESG) considerations adds value to our clients’ portfolios.

Robustly evaluating these ESG factors relies on the procurement, management and accessibility of good quality data. To this end, we engage with data providers to improve data quality where possible.

Our Responsible Investing offering

Pictet’s Responsible Investing client offering is classified into two broad types of managed asset strategies: ESG Focused and Positive Impact. To qualify as Responsible Investing at Pictet, an investment strategy must go beyond integrating ESG factors in the analysis process (single-materiality). ESG Focused strategies may favour issuers with better ESG characteristics or those transitioning to more sustainable models. Positive Impact strategies seek to generate positive environmental and/or social impact (double materiality). All Responsible Investing strategies use active ownership to encourage improvement on sustainability metrics.



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Responsible Investment (RI) approaches			
	<div> <div></div> <div>ESG INTEGRATED</div> </div>	<div> <div></div> <div>ESG FOCUSED</div> </div>	<div> <div></div> <div>POSITIVE IMPACT</div> </div>
<div> <div></div> <div>RI approach required</div> </div> <div> <div></div> <div>RI approach optional</div> </div> <div> <div></div> <div>RI approach not applicable</div> </div>			
ESG integration: Consideration of environmental, social and governance factors in the investment decision-making process.			
Exclusions: Excluding specific companies, industries or activities from investment portfolios based on ethical, social or environmental considerations.			
Active ownership: Proxy voting at shareholder meetings, and/or engagement with issuers/investments and third-party fund managers on priority themes (climate, water, nutrition, long-termism) and other material ESG issues. Applies when relevant/material.			
ESG characteristics: This could include but is not limited to: positive tilt or best-in-class strategies, investments with transition potential or those that aim to promote specific environmental or social characteristics.			
Sustainable investments: Minimum exposure to economic activity(ies) that contribute(s) to an environmental or social objective, provided the investment does no significant harm and follows good governance.			
Positive impact: Investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return.			

Due diligence for third-party fund managers

Pictet’s ESG due diligence questionnaire monitors the environmental, social and governance risks and opportunities of externally managed investment funds in our portfolios. The questionnaire covers firm-level policy, investment process and controls, active ownership and reporting.

Leveraging sustainability data for enhanced client reporting

While most of our efforts are focused on the assets we manage directly, we have a significant business in asset servicing and custody activities. For these activities, the ability to offer transparency on the portfolios we hold in custody is how we can make a difference. This is why we offer portfolio reporting that includes sustainability ratings and indicators for corporate equities and bonds, investment funds and sovereign debt.

[Read more about Pictet Asset Servicing.](#)

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TABLE 1
Actions, resources and targets in relation to climate change

	DESCRIPTION	CAPEX (KCHF)	OPEX (KCHF)	BASE YEAR 2019 (tCO ₂ e)	TARGET 2030 (tCO ₂ e)	REDUCTION TARGET (%)	REDUCTION ACHIEVED (tCO ₂ e)	REDUCTION ACHIEVED (%)
Climate change MITIGATION								
S1, 2 GHG emissions (market-based)	Our SBTi-validated target: reduce S1, 2 emissions	–	–	4,118	1,850	-55	-1,871	-45
Programmes to achieve target								
Fugitive emissions reduction programme	Fix circuit leaks and switch to lower GWP refrigerants	676	52.7		-1,100	-27	-1,266	-31
Renewable energy (EAC, IREC) procurement programme	Source green tariffs or renewable electricity certificates in line with RE100 recommendations	–	67.5		-900	-22	-1,065	-26
Office move in Geneva (cease combustion)	Vacate gas-heated Geneva offices and move to a LEED Platinum heat pump building by 2026	non-quantifiable			-300	-7	To be realised	To be realised

TABLE 2
Energy consumption and mix

ENERGY CONSUMPTION AND MIX		2024	COMPARATIVE	
			2023	BY (2019)
		MWh	MWh (%)	MWh (%)
1	Fuel consumption from coal and coal products	0	0	0
2	Fuel consumption from crude oil and petroleum products	0	0	0
3	Fuel consumption from natural gas	4,805	4,620 (4%)	3,741 (28%)
4	Fuel consumption from other fossil sources	183	105 (73%)	261 (-30%)
5	Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	3,141	3,972 (-21%)	5,555 (-43%)
6	Total fossil energy consumption (calculated as the sum of lines 1 to 5)	8,128	8,698 (-7%)	9,557 (-15%)
Share of fossil sources in total energy consumption (%)		26%	28%	32%
7	Consumption from nuclear sources	0	0	0
Share of consumption from nuclear sources in total energy consumption (%)		0%	0%	0%
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas and renewable hydrogen, etc.)	0	0	0
9	Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	23,406	22,877 (2%)	20,600 (14%)
10	The consumption of self-generated non-fuel renewable energy	44	53 (-16%)	n/a
11	Total renewable energy consumption (calculated as the sum of lines 8 to 10)	23,450	22,929 (2%)	20,600 (14%)
Share of renewable sources in total energy consumption (%)		74%	72%	68%
Total energy consumption (calculated as the sum of lines 6, 7 and 11)		31,578	31,627 (-0.2%)	30,157 (5%)

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Table 3 – Gross Scopes 1, 2 and 3 GHG emissions

To calculate our GHG emissions for Scope 3 categories 1 (Purchased goods and services) and 2 (Purchased goods), we use conversion factors from EXIOBASE. The latest version, used in the 2024 reporting year, includes several methodological updates and uses more recent data for more precise and reliable figures, which has led to a significant increase in several emission factors and has caused our emissions in these categories to triple compared to last year, despite constant spending.

The increase in business travel emissions, under Scope 3 category 6, is attributed to two main factors. First, the inclusion of Well-To-Tank emissions, previously unaccounted for, contributes approximately 10% to the increase. Second, there has been a 35% rise in DEFRA conversion factors per passenger for long-distance travel, primarily due to lower passenger load factors, which is a lasting effect of the COVID-19 pandemic. As a result, Pictet’s emissions in this category have significantly increased, even though the miles flown have remained constant.

	2024	COMPARATIVE	
	tCO ₂ e	2023	BY (2019)
		tCO ₂ e (%)	tCO ₂ e (%)
Scope 1			
Gross Scope 1	1,360	1,329 (2%)	2,209 (-38%)
Building-related combustion	926	870 (6%)	744 (25%)
Fugitive emissions	120	101 (19%)	1,387 (-91%)
Company and leased cars	314	358 (-12%)	78 (302%)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	There are no Scope 1 GHG emissions from regulated emissions trading schemes		
Scope 2			
Gross location-based Scope 2 GHG emissions	2,857	3,034 (-6%)	3,290 (-13%)
Gross market-based Scope 2 GHG emissions	886	1,104 (-20%)	1,910 (-54%)
Electricity (market-based)	460	569 (-19%)	1,524 (-70%)
% of renewable electricity that are contractual instruments (unbundled)	15%	15%	0%
% of renewable electricity that are contractual instruments (bundled)	85%	85%	100%
Electricity (location-based)	2,431	2,499 (-3%)	2,905 (-16%)
District heating	426	535 (-20%)	385 (11%)

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		2024	COMPARATIVE	
			2023	BY (2019)
		tCO ₂ e	tCO ₂ e (%)	tCO ₂ e (%)
Scope 3				
Total gross indirect (Scope 3) GHG emissions		93,857,516	n/a	
Cat 1 – Purchased goods and services		104,572	21,228 (393%)	23,957 (336%)
Of which: cloud computing and data centre services		7,216	637 (1033%)	384 (1777%)
Cat 2 – Capital goods		45,017	14,437 (212%)	7,763 (480%)
Cat 3 – Fuel- and energy-related activities		954	1,240 (-23%)	1,137 (-16%)
Cat 5 – Waste		89	76 (16%)	107 (-17%)
Cat 6 – Business travel		20,019	13,929 (44%)	16,390 (22%)
Cat 7 – Employee commuting		2,415	2,257 (7%)	2,728 (-11%)
Cat 8 – Upstream leased assets		167	144 (16%)	100 (67%)
Cat 15 – Investments		93,684,283	n/a	
Others				
Biogenic emissions in Scope 1, 2, 3		Pictet does not burn nor biodegrade biomass in any of Scope 1, 2 or 3		
Total GHG emissions	Total GHG Scope 1, 2, 3 emissions (excl. cat 15) (location-based)	177,450	57,674 (208%)	57,680 (208%)
	Total GHG Scope 1, 2, 3 emissions (excl. cat 15) (market-based)	175,479	55,744 (215%)	56,300 (212%)
	Total S1, 2	2,247	2,433 (-8%)	4,118 (-45%)
	Total S1, 2, 3 Controlled upstream emissions (excl. cat 1, 2, 15)	25,890	20,079 (29%)	24,579 (5%)
	Total GHG Scope 1, 2, 3 emissions (location-based)	93,861,733	n/a	
	Total GHG Scope 1, 2, 3 emissions (market-based)	93,859,762	n/a	
GHG emission intensity based on net revenue ¹		tCO ₂ e/mn		
	Total GHG emissions (market-based)/net revenue	141,063	n/a	

¹Net revenue of CHF 665.4 million is referenced in our Annual report.

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TABLE 4 Financed GHG emissions (Scope 3 category 15)				
ASSETS UNDER MANAGEMENT		VALUE/EXPOSURE	COVERED ASSETS	ELIGIBLE ASSETS
Absolute Scope 1+2*	tCO ₂ e	9,448,528	90%	88%
Absolute Scope 1+2+3*	tCO ₂ e	93,004,549	90%	88%
Carbon footprint Scope 1+2	tCO ₂ e/CHF mn invested	47	90%	88%
Carbon footprint Scope 1+2+3	tCO ₂ e/CHF mn invested	462	90%	88%
WACI Scope 1+2	tCO ₂ e/CHF mn revenue	130	91%	88%
WACI Scope 1+2+3	tCO ₂ e/CHF mn revenue	1,303	91%	88%
Green bond exposure	% weight	0.93%		
Sov WACI	ktCO ₂ e/CHF mn GDP	0.33	99%	12%

BALANCE SHEET		VALUE/EXPOSURE	COVERED ASSETS	ELIGIBLE ASSETS
Absolute Scope 1+2*	tCO ₂ e	35,407	61%	55%
Absolute Scope 1+2+3*	tCO ₂ e	679,734	61%	55%
Carbon footprint Scope 1+2	tCO ₂ e/CHF mn invested	13	61%	55%
Carbon footprint Scope 1+2+3	tCO ₂ e/CHF mn invested	241	61%	55%
WACI Scope 1+2	tCO ₂ e/CHF mn revenue	47	62%	55%
WACI Scope 1+2+3	tCO ₂ e/CHF mn revenue	719	62%	55%

SBTi PORTFOLIO TARGET (COVERING CLIENT ASSETS AND BALANCE SHEET)		BASE YEAR (2021)	TARGET (2025)	CURRENT VALUE
SBTi target	% AUM	20%	40%	40%

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<div>TABLE 5</div> <div>GHG removals and mitigation projects</div>			
Carbon credits cancelled in the reporting year and offsetting activity	2024	COMPARATIVE	
		2023	BY (2019)
	tCO ₂ e	tCO ₂ e (%)	tCO ₂ e (%)
Total (tCO ₂ e)	20,104	21,582 (-7%)	
Share from removal projects (%)	100%	100%	0%
Removal for S1, 2 (tCO ₂ e)	2,433	1,500 (62%)	
Biochar in India (Vahara)	2,433	Other project	
Hybrid technological and biogenic sink			
Certified by Carbon Standard Inter- national under Registry GCSPI013			
Removal for S3 (tCO ₂ e)	17,671	20,082 (-12%)	
Blue carbon in Mexico (Tortuga Beach)	2,000	Other project	
Biogenic sink (Forestry and Land Use)			
Certified by Climate Action Reserver under project CAR1731			
Reforestation of Degraded Forest Reserves in Ghana	15,671	Other project	
Biogenic sink (Afforestation, Reforestation and Regeneration)			
Certified by Verified Carbon Standard under project VCS987			
Reversals (tCO ₂ e)	0	0	0
Share from avoidance/reduction projects (%)	0%	0%	100%
Recognised quality standard (%)	100%	100%	100%
Share from projects within the EU (%)	0%	0%	0%
Share of carbon credits that qualify as corresponding adjustments (%)	0% ¹	0%	0%

¹Pictet purchases CC on the VCM, which are not eligible for corresponding adjustments.

Carbon credits planned to be cancelled in the future	In 2025
Total (tCO ₂ e)	23,500

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REPORTING METHODOLOGY

Pictet follows the World Resources Institute’s (WRI) and the World Business Council for Sustainable Development’s (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (GHG Protocol). These generally accepted GHG accounting and reporting principles are intended to guide the GHG reporting process to ensure: (1) the reported information represents a faithful, true and fair account of Pictet’s GHG emissions; and (2) the reported information is credible and unbiased in its treatment and presentation of the issues.

This accounting basis is used by Pictet to set Pictet GHG reduction targets in line with the Science Based Targets initiative (SBTi) framework and report data to ESG disclosure frameworks (including CDP).

Carbon accounting tool

In 2023, Pictet rolled out a carbon accounting tool to replace spreadsheets. This tool helps to collect, categorise, analyse and report on GHG emissions throughout the organisation. This has led to a more comprehensive and accurate report on our GHG emissions, especially in Scope 3 category 1 (Purchased goods and services) and category 2 (Capital goods) which are now fully based on the Group’s financial data. For further emissions methodologies per category, please see the below section.

Reporting boundaries

Pictet reports annual GHG emissions on a calendar year basis, defined as the period from 1 January to 31 December.

Pictet follows the operational control approach. Under the control approach, a company accounts for 100% of the GHG emissions from its operations over which it has control. The GHG inventory covers the entire Pictet Group. This approach best reflects the scope of operational GHG emissions on which the bank can take action.

No category of emissions has been excluded from this boundary. Scope 3 categories 4 (Upstream Transportation and distribution), 9 (Downstream transportation and distribution), 10 (Processing of sold products), 11 (Use of sold products), 12 (End-of-life treatment of sold products), 13 (Downstream leased assets) and 14 (Franchises) have been assessed and are not relevant to our business.

As a matter of completeness and transparency, Pictet conducted a materiality screening to identify all relevant emission sources to be included in the inventory. A list of excluded emission sources and the justifications for exclusion is detailed in our internal inventory management plan. As needed, Pictet will estimate additional, relevant categories and individual emissions sources in the future on an annual basis.

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Notes on Scope 3 category 15 Financed emissions

Scope: For our assets under management (AUM) this refers to managed single-line equity and fixed income (corporate and sovereign) assets of Pictet Asset Management and Pictet Wealth Management discretionary portfolio management mandates (total of CHF 253 billion in 2024). For our balance sheet, this refers to our corporate fixed income treasury book and Pictet Equity Certificates (CHF 8 billion in 2024). Eligible assets refer to the proportion of the total assets applicable for the given indicator. Covered assets refer to the proportion of eligible assets with data availability. Pictet follows the GHG Protocol and strives to adhere to PCAF guidance to account for our financed emissions (using the equity share approach).

For corporates: For our portfolio, this reflects emissions of our long managed single-line equity and corporate fixed income investments in our AUM (CHF 223 billion in 2024) and our balance sheet (CHF 5 billion in 2024). The relevant data is sourced from Sustainalytics, a third-party data provider, and used to calculate financed emissions using enterprise value including cash (EVIC).

For sovereigns: Our portfolio emissions reflect total sovereign GHG emissions of our single-line sovereign bond investments in our AUM (CHF 30 billion in 2024) and our balance sheet (CHF 4 billion in 2024). The relevant data is provided by Maplecroft, a third-party data provider, and used to calculate the emissions intensity using GDP figures provided by World Bank.

For green bonds: Our exposure reflects total single-line investments into green bonds as a share of total single-line investments (CHF 253 billion in 2024). The relevant data is provided by Bloomberg, a third-party data provider.

For science-based targets: Our exposure reflects total single-line investments with SBTi-validated 1.5°C 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 discretionary portfolio mandates, our corporate fixed income treasury book and equity certificates held on our balance sheet (CHF 219 billion in 2024).

Detailed data collection and methodologies for our emissions

Scope 1

Stationary combustion emissions are calculated through activity data related to fuel usage. The types of fuel used in stationary combustion units operated by Pictet typically include natural gas and fuel oil. The approach for vehicles is similar. For fugitive emissions, refrigerant leaks are matched with the appropriate GWP to calculate emissions.

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Scope 2	
Purchased electricity and district heating/cooling emissions are calculated through activity data related to consumption. This data is either directly measured (meter reading or utility bills) or is calculated either by relevant ratios or benchmarks.	
To calculate our location-based emissions, Pictet uses country-specific emission factors from the International Energy Agency (IEA) to estimate emissions associated with our purchased electricity consumption. Our market-based emissions are calculated by totalling electricity purchases, then multiplying by the appropriate emission factor. For EACs and green tariffs, emission factors have a value of 0.	
Scope 3	
Purchased goods and services (category 1)	
Purchased goods and services emissions are calculated using financial data (spend) related to purchased goods and services.	
Capital goods (category 2)	
Capital goods (e.g. IT hardware) emissions are also calculated using financial data (spend).	
Fuel- and energy-related activities (category 3)	
Values reported for Scope 1 and Scope 2 calculation are automatically used by our database management system to compute category 3 emissions.	
Waste (category 5)	
Waste emissions are calculated through physical activity data (weight or extrapolation from a weight sample). If this primary data is not available, emissions are calculated using one of the following secondary data:	
<ul style="list-style-type: none"> • Estimation based on bags purchased; or • Waste ratio: ratio of waste production (kg) from Geneva HQ/FTE 	
Business travel (category 6)	
Business travel emissions are calculated through physical activity data (km travelled) related to business air and ground travels.	
Employee commuting (category 7)	
Employee commuting emissions are calculated through physical activity data related to employee commuting (home to office distance).	

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Upstream leased assets (category 8)
Upstream leased assets (data centres and serviced offices) emissions are calculated through Scope 1 and 2 emissions data from individual leased assets.

Emissions factors
In accordance with the GHG Protocol, emissions are computed by recording metrics of in-scope sources of emissions, and using conversion factors from relevant databases (IEA, DEFRA/UK Government GHG, IPCC, Ademe, ExioBase).

Locked-in emissions
The sector in which Pictet directly operates is relevant for data on locked-in emissions. We have not identified any locked-in GHG emissions from key assets.

EU TAXONOMY

Introduction to EU taxonomy reporting
The EU Taxonomy Regulation (Regulation (EU) 2020/852) was adopted in June 2020 as part of the European Union’s strategic initiative to transition towards a sustainable economy. This regulation provides a comprehensive classification system designed to identify environmentally sustainable economic activities, aiming to align with global efforts to limit global warming to 1.5°C. The framework outlines six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. In June 2023, the European Commission established the technical screening criteria for objectives 3-6 (Commission Delegated Regulation (EU) 2023/2486), thereby completing the EU taxonomy framework. These criteria are designed to evaluate whether an activity is environmentally sustainable, ensuring it contributes substantially to one or more of the six objectives, does not significantly harm any of the other objectives, and complies with minimum safeguards.

Over several years, the range of this quantitative data is being gradually expanded as part of a phased approach established by the EU. For instance, starting December 31, 2024, there is a new requirement to disclose inflows compared to the previous year. Additionally, the tables have been considerably broadened to include new disclosures about economic activities related to nuclear energy and gas, effective December 31, 2024.

BPAG’s EU taxonomy reporting is prepared based on its principal business activity as a credit institution. It does not meet the criteria for a financial conglomerate as

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defined by Directive 2002/87/EC. BPAG’s disclosures are prepared on a standalone basis, utilizing the prudential scope of consolidation.

Credit institutions are required to calculate and disclose Key Performance Indicators (KPIs) based on turnover and capital expenditure (CapEx) KPIs reported by their counterparties and investees. Consequently, all predefined templates, detailed on the following pages, are presented twice.

For this reporting cycle, we have made enhancements to our methodology for assessing taxonomy eligibility and alignment. We predominantly obtained business customers’ EU Taxonomy KPIs from external data providers specialized in the procurement of such information. Our taxonomy KPIs rely heavily on information published by our counterparties. As at reporting date, many of our counterparties have not published 2024 data, therefore our reporting is based on 2023 data, using parent level information.

As of December 31, 2024, BPAG has adopted specific reporting assumptions based on its balance sheet structure. As the company does not engage in real estate financing, it has no loans secured by residential or commercial properties. Moreover, BPAG does not provide building renovation or motor vehicle loans. The institution holds no equity instruments, except for small stakes in Pictet Life Insurance Advisors (France) S.A.S. (PLIAF) and the Society for Worldwide Interbank Financial Telecommunication (SWIFT). These holdings are valued at well below EUR 1 million and are therefore excluded from reporting considerations. Additionally, BPAG does not maintain a Trading Book.

We have integrated clarifications from the EU Commission’s FAQs published on 08 November 2024 (C/2024/6691). These FAQs provided critical insights into the interpretation of the EU Taxonomy Regulation, allowing us to refine our reporting practices. Changes have been applied where feasible, and we are actively working to resolve areas with limited data availability, regulatory uncertainty, or technical limitations.

Starting with this report, we are including year-on-year comparisons that detail changes in taxonomy KPIs, providing stakeholders with insights into our progress and areas for improvement.

The following pages present our reporting templates in accordance with the Disclosures Delegated Act, Annex VI, Annex XI, and Annex XII, detailing our taxonomy-related disclosures. We strive for transparency and accuracy, acknowledging that numbers presented in the tables may not add up due to rounding. These templates reflect our commitment to adhering to the EU Taxonomy Regulation and provide a detailed account of our sustainable activities.

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Through these efforts, we reaffirm our commitment to the EU’s sustainability goals and continue to evolve our reporting practices to better reflect the environmental impact of our activities. As we progress, we aim to enhance our methodologies further, ensuring that our disclosures are both comprehensive and reflective of our commitment to sustainability. As EU taxonomy reporting evolves, Pictet will look to establish a more thorough understanding of how the data we have on taxonomy-aligned activities affects our business strategy. For more details on how sustainability is embedded in and aligned with our business strategy and financial planning, please refer to our Risk management section.

Summary of KPIs

BPAG’s Taxonomy-aligned volume and thus the green asset ratio (GAR stock) is characterised by our long term investment portfolio. The share of total environmentally sustainable assets (for which the use of proceeds is known) increases to EUR 4.6mn (2023: EUR 0.4mn). Nevertheless, owing to its business model the KPIs for balance sheet stock and flow remain at low levels given a significant proportion of the business is transacted either with counterparties outside the EU (mainly Switzerland) and therefore not subject to EU taxonomy or with private clients (e.g. via Lombard loans).

Total environmentally sustainable activities also increased from EUR 14.6mn by the end of 2023 to EUR 120mn as of December 31st, 2024.

Both movements are predominantly explained by improved data availability following the enhanced incorporation of external data provider. Business-related factors contributed only marginally to the improvement.

Assets for the calculation of GAR

These tables offer a detailed breakdown of assets relevant to the Green Asset Ratio (GAR), including the composition of its numerator and denominator. Exposures are categorized by counterparty type – such as financial undertakings, non-financial undertakings, and households – and product type, including loans, advances, debt securities, and equity instruments. Certain exposures, like those to central governments and trading book exposures, are excluded from the GAR calculation. Off-balance sheet exposures for financial guarantees and assets under management subject to NFRD disclosure obligations are also included. Taxonomy eligibility and alignment are assessed for exposures contributing to climate change mitigation and adaptation objectives.

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GAR sector information

These tables detail banking book exposures by sector, as defined by NACE code level 4, based on the principal activity of the counterparty. The focus is on sectors covered by the NFRD. For holding companies, the sector of the principal activity of the controlled counterparty is considered for reporting purposes.

GAR KPI stock

These tables reflect the proportion of exposures related to taxonomy-eligible and aligned activities compared to total covered assets. The tables are structured to show turnover and CapEx KPIs of the bank’s counterparties for general-purpose lending exposures.

Off-balance sheet exposures

These tables present KPIs for off-balance sheet exposures, financial guarantees, and assets under management, both in stock and flow. They include only data from managed assets of Bank Pictet & Cie (Europe) AG and its subsidiaries, with net flows assessed according to industry practices. Negative net flows result in EU taxonomy KPIs being set to zero.

Nuclear energy and fossil gas tables

These tables detail the alignment of exposures to nuclear energy and fossil gas activities, as specified in the Complementary Climate Delegated Act EU 2022/1214. They encompass on-balance sheet exposures, financial guarantees and assets under management, addressing both stock and flow KPIs.

Through checks and controls on the third-party vendors data, it has been determined that the quality and consistency of counterparty data are variable, leading to the exclusion of unreliable information from the Bank’s disclosure. While a manual approach to sourcing data was feasible for on-balance sheet exposures and financial guarantees, it proved impractical for assets under management, leading to their exclusion. Nonetheless, BPAG remains committed to engage with customers, market data providers, and standard setters to enhance the quality and completeness of its Taxonomy data.

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o. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation 2024						
	TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS¹	KPI TURNOVER	KPI CAPEX	% COVERAGE (OVER TOTAL ASSETS)²	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7.2 AND 7.3 AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7.1 AND SECTION 1.2.4 OF ANNEX V)
Main KPI	Green asset ratio (GAR) stock	4.6	0.0	0.1	76.2	65.0
	TOTAL ENVIRONMENTALLY SUSTAINABLE ACTIVITIES	KPI	KPI	% COVERAGE (OVER TOTAL ASSETS)	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7.2 AND 7.3 AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7.1 AND SECTION 1.2.4 OF ANNEX V)
Additional KPIs	GAR (flow)	3.7	0.0	0.0	75.0	64.2
	Trading book³	n/a	n/a	n/a		
	Financial guarantees	–	–	–		
	Assets under management⁴	120.0	6.1	10.2		
	Fees and commissions income³	n/a	n/a	n/a		

o. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation 2023						
	TOTAL ENVIRONMENTALLY SUSTAINABLE ASSETS¹	KPI TURNOVER	KPI CAPEX	% COVERAGE (OVER TOTAL ASSETS)²	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7.2 AND 7.3 AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7.1 AND SECTION 1.2.4 OF ANNEX V)
Main KPI	Green asset ratio (GAR) stock	0.4	0.0	0.0	85.0	71.6
	TOTAL ENVIRONMENTALLY SUSTAINABLE ACTIVITIES	KPI	KPI	% COVERAGE (OVER TOTAL ASSETS)	% OF ASSETS EXCLUDED FROM THE NUMERATOR OF THE GAR (ARTICLE 7.2 AND 7.3 AND SECTION 1.1.2. OF ANNEX V)	% OF ASSETS EXCLUDED FROM THE DENOMINATOR OF THE GAR (ARTICLE 7.1 AND SECTION 1.2.4 OF ANNEX V)
Additional KPIs	GAR (flow)	n/a	n/a	n/a	n/a	n/a
	Trading book³	n/a	n/a	n/a		
	Financial guarantees	–	–	–		
	Assets under management⁴	14.6	0.0	0.0		
	Fees and commissions income³	n/a	n/a	n/a		

1 Total environmentally sustainable assets used for turnover KPI. Total enivornmentally sustainable assets used for Capex KPI amounts to EUR 6 million.

2 % of assets covered by the KPI over banks’ total assets.

3 Fees and commissions and Trading Book KPIs shall only apply starting 2026.

4 Managed assets of Bank Pictet & Cie (Europe) AG and its subsidiaries.

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1.Assets for the calculation of GAR (turnover) 2024																																	
MILLION EUR		TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)						CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)						Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling				Of which Use of Pro- ceeds	Of which ena- bling				Of which Use of Pro- ceeds	Of which ena- bling				Of which Use of Pro- ceeds	Of which ena- bling				Of which Use of Pro- ceeds	Of which ena- bling				Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling		
GAR – Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1,576	35	5	–	1	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	35	5	–	1	4		
2	Financial undertakings	642	35	5	–	1	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	35	5	–	1	4		
3	Credit institutions	454	35	1	–	1	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	35	1	–	1	0		
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
5	Debt securities, including UoP	454	35	1	–	1	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	35	1	–	1	0		
6	Equity instruments	–	–	–		–	–	–		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
7	Other financial corporations	189	–	4	–	–	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	–	–	–	4	
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
11	Equity instruments	–	–	–		–	–	–		–	–	–		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
12	of which management companies	189	–	4	–	–	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	–	–	–	4	
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
14	Debt securities, including UoP	189	–	4	–	–	4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	–	–	–	4	
15	Equity instruments	–	–	–		–	–	–		–	–	–		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
16	of which insurance undertakings	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
17	Loans and advances	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
19	Equity instruments	–	–	–		–	–	–		–	–	–		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
20	Non-financial undertakings	33	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
22	Debt securities, including UoP	33	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
23	Equity instruments	–	–	–		–	–	–		–	–	–		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
24	Households	901	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
26	of which building renovation loans	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
27	of which motor vehicle loans	–	–	–		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
28	Local governments financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	

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MILLION EUR		TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)		CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)									
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			Of which Use of Pro- ceeds	Of which transi- Pro- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling	Of which Use of Pro- ceeds	Of which ena- bling	Of which Use of Pro- ceeds	Of which ena- bling	Of which Use of Pro- ceeds	Of which ena- bling	Of which Use of Pro- ceeds	Of which ena- bling	Of which Use of Pro- ceeds	Of which ena- bling	Of which Use of Pro- ceeds	Of which ena- bling	Of which Use of Pro- ceeds	Of which ena- bling				
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	9,191	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
33	Financial and Non-financial undertakings	6,849																													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,405																													
35	Loans and advances	783																													
36	of which loans collateralised by commercial immovable property	-																													
37	of which building renovation loans	-																													
38	Debt securities																														
39	Equity instruments	-																													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	5,443																													
41	Loans and advances	4,600																													
42	Debt securities	844																													
43	Equity instruments	-																													
44	Derivatives	113																													
45	On demand interbank loans	186																													
46	Cash and cash-related assets	0																													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2,043																													
48	Total GAR assets	10,767	35	5	-	1	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	5	-	1	4	
49	Assets not covered for GAR calculation	3,368																													
50	Central governments and Supranational issuers	1,855																													
51	Central banks exposure	1,513																													
52	Trading book	-																													
53	Total assets	14,135	35	5	-	1	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	5	-	1	4	
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	1,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55	Assets under management	1,982	388	106	-	18	54	24	11	-	1	1	0	-	0	26	2	-	1	4	0	-	0	0	-	-	443	120	-	18	57
56	Of which debt securities	818	211	59		17	16	22	11		1	0	0		0	2	0		1	0		0	0	-	-	235	70	-	17	17	
57	Of which equity instruments	1,164	177	48		1	38	2	0		0	1	0		0	24	2		1	3	0		0	-	-	208	50	-	1	39	

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			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					
			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling ceeds			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling ceeds			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling ceeds			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling ceeds			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling ceeds			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling ceeds				
GAR – Covered assets in both numerator and denominator																																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2,093	49	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	0	-	-	-	
2	Financial undertakings	1,041	49	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	0	-	-	-	
3	Credit institutions	713	49	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	0	-	-	-	
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	713	49	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49	0	-	-	-	
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Other financial corporations	329	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
8	of which investment firms	329	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	329	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	Non-financial undertakings	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	Households	1,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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MILLION EUR		TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO) CURRENTLY ONLY (CCM + CCA) FOR FINANCIALS					
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)					
			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			
GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1,576	38	5	-	0	2	1	0	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-	-	-	39	6	-	0	2		
2	Financial undertakings	642	35	4	-	0	2	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	4	-	0	2		
3	Credit institutions	454	35	1	-	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	1	-	0	0		
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5	Debt securities, including UoP	454	35	1	-	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	1	-	0	0		
6	Equity instruments	-	-	-		-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-		-	-		-	-			
7	Other financial corporations	189	-	3	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	0	1		
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-		-	-	-	-	-	-	-		-	-		-	-			
12	of which management companies	189	-	3	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	0	1		
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
14	Debt securities, including UoP	189	-	3	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	-	0	1		
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-		-	-	-	-	-	-	-		-	-		-	-			
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-		-	-	-	-	-	-	-		-	-		-	-			
20	Non-financial undertakings	33	3	1	-	-	1	0	0	-	-	-	-	-	0	-	-	-	-	-	-	0	-	-	-	3	2	-	-	1			
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
22	Debt securities, including UoP	33	3	1	-	-	1	0	0	-	-	-	-	-	0	-	-	-	-	-	-	0	-	-	-	3	2	-	-	1			
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-		-	-	-	-	-	-	-		-	-		-	-			
24	Households	901	-	-	-	-	-	-	-	-					-	-	-	-															
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-					-	-	-	-															
26	of which building renovation loans	-	-	-	-	-	-	-	-	-					-	-	-	-															
27	of which motor vehicle loans	-	-	-		-	-	-	-																								
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

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MILLION EUR		TOTAL (GROSS) CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			CIRCULAR ECONOMY (CE)			POLLUTION (PPC)			BIODIVERSITY AND ECOSYSTEMS (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO) CURRENTLY ONLY (CCM + CCA) FOR FINANCIALS						
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)						
			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling	
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	9,191	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	Financial and Non-financial undertakings	6,849																													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,405																													
35	Loans and advances	783																													
36	of which loans collateralised by commercial immovable property	-																													
37	of which building renovation loans	-																													
38	Debt securities	623																													
39	Equity instruments	-																													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	5,443																													
41	Loans and advances	4,600																													
42	Debt securities	844																													
43	Equity instruments	-																													
44	Derivatives	113																													
45	On demand interbank loans	186																													
46	Cash and cash-related assets	0																													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2,043																													
48	Total GAR assets	10,767	38	5	-	0	2	1	0	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-	-	-	39	6	-	0	2
49	Assets not covered for GAR calculation	3,368																													
50	Central governments and Supranational issuers	1,855																													
51	Central banks exposure	1,513																													
52	Trading book	-																													
53	Total assets	14,135	38	5	-	0	2	1	0	-	-	-	-	-	0	-	-	-	-	-	-	-	0	-	-	-	39	6	-	0	2
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	1,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55	Assets under management	1,982	539	187	-	27	72	28	15	-	3	2	0	-	0	31	-	0	0	4	0	-	0	0	-	-	605	202	0	27	75
56	Of which debt securities	818	228	92		17	32	23	13		3	0	0		0	3		-	-	0	0		0	0	-	-	254	105	-	17	35
57	Of which equity instruments	1,164	311	95		10	40	6	1		0	2	0		0	28		0	0	4	0		0	-	-	351	96	0	10	40	

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MILLION EUR		TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)					CIRCULAR ECONOMY (CE)					POLLUTION (PPC)					BIODIVERSITY AND ECOSYSTEMS (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO) CURRENTLY ONLY (CCM + CCA) FOR FINANCIALS				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)									
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)									
			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling							
GAR - Covered assets in both numerator and denominator																																					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2,093	16	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16	1	-	-	-					
2	Financial undertakings	1,041	14	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	0	-	-	-					
3	Credit institutions	713	14	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	0	-	-	-					
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
5	Debt securities, including UoP	713	14	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14	0	-	-	-					
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
7	Other financial corporations	329	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
8	of which investment firms	329	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
10	Debt securities, including UoP	329	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
20	Non-financial undertakings	32	3	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	1	-	-	-	-				
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
22	Debt securities, including UoP	32	3	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	1	-	-	-	-				
23	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
24	Households	1,019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				

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1.Assets for the calculation of GAR (turnover) (flow) 2024

MILLION EUR		TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)								
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)								
			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling						
GAR - Covered assets in both numerator and denominator																																			
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1,446	5	4	-	0	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	4	-	0	4			
2	Financial undertakings	168	5	4	-	0	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	4	-	0	4				
3	Credit institutions	141	1	0	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	0	-	0	0				
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
5	Debt securities, including UoP	141	1	0	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	0	-	0	0				
6	Equity instruments	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	-		-	-	-			
7	Other financial corporations	26	4	4	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4	-	-	4				
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
11	Equity instruments	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	-		-	-	-			
12	of which management companies	26	4	4	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4	-	-	4				
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
14	Debt securities, including UoP	26	4	4	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4	-	-	4				
15	Equity instruments	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	-		-	-	-			
16	of which insurance undertakings	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
18	Debt securities, including UoP	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
19	Equity instruments	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	-		-	-	-			
20	Non-financial undertakings	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
22	Debt securities, including UoP	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
23	Equity instruments	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-		-	-	-	-		-	-	-			
24	Households	1,278	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-	-			
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-	-			
26	of which building renovation loans	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-	-			
27	of which motor vehicle loans	-	-	-		-	-	-	-																	-	-	-	-	-	-	-	-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

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MILLION EUR		TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			CIRCULAR ECONOMY (CE)			POLLUTION (PPC)			BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)															
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)																			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environ- mentally sustainable (Taxonomy-aligned)																			
			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling				Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling														
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	8,643	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Financial and Non-financial undertakings	6,301																																							
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3,026																																							
35	Loans and advances	2,880																																							
36	of which loans collateralised by commercial immovable property	-																																							
37	of which building renovation loans	-																																							
38	Debt securities	146																																							
39	Equity instruments	-																																							
40	Non-EU country counterparties not subject to NFRD disclosure obligations	3,275																																							
41	Loans and advances	3,073																																							
42	Debt securities	202																																							
43	Equity instruments	-																																							
44	Derivatives	113																																							
45	On demand interbank loans	186																																							
46	Cash and cash-related assets	0																																							
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2,043																																							
48	Total GAR assets	10,090	5	4	-	0	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	4	-	0	4									
49	Assets not covered for GAR calculation	3,368																																							
50	Central governments and Supranational issuers	1,855																																							
51	Central banks exposure	1,513																																							
52	Trading book	-																																							
53	Total assets	13,457	5	4	-	0	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5	4	-	0	4										
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																									
54	Financial guarantees	1,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55	Assets under management	759	163	42	-	12	13	11	6	-	1	0	0	-	0	4	0	-	0	0	0	-	0	0	-	0	0	180	49	-	12	13									
56	Of which debt securities	504	140	35		12	7	11	6		1	0	0		0	0	-	-	0	0		0	0	-	-	151	41	-	12	8											
57	Of which equity instruments	256	24	8		0	6	0	0		0	0	0		4	0		0	0	0		0	0	-	0	-	29	8	-	0	6										

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1.Assets for the calculation of GAR (capex) (flow) 2024

MILLION EUR		TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environ- mentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			
GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1,446	4	3	-	0	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	3	-	0	1	
2	Financial undertakings	168	4	3	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	3	-	0	1	
3	Credit institutions	141	1	0	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	0	-	0	0	
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	141	1	0	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	0	-	0	0	
6	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-	-		-	-	
7	Other financial corporations	26	3	3	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	-	0	1	
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-	-		-	-	
12	of which management companies	26	3	3	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	-	0	1	
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	26	3	3	-	0	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	-	0	1	
15	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-	-		-	-	
16	of which insurance undertakings	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
18	Debt securities, including UoP	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-	-		-	-	
20	Non-financial undertakings	0	0	0	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	-	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	0	0	0	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	-	
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	-	-	-		-	-	
24	Households	1,278	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-		
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-		
26	of which building renovation loans	-	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-		
27	of which motor vehicle loans	-	-	-		-	-	-	-																			-	-	-	-	-	
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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MILLION EUR		TOTAL [GROSS] CARRYING AMOUNT	CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)			CIRCULAR ECONOMY (CE)			POLLUTION (PPC)			BIODIVERSITY AND ECOSYSTEMS (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)						
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)					Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environ- mentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)						
			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling					
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	8,643	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
33	Financial and Non-financial undertakings	6,301																													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	3,026																													
35	Loans and advances	2,880																													
36	of which loans collateralised by commercial immovable property	-																													
37	of which building renovation loans	-																													
38	Debt securities	146																													
39	Equity instruments	-																													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	3,275																													
41	Loans and advances	3,073																													
42	Debt securities	202																													
43	Equity instruments	-																													
44	Derivatives	113																													
45	On demand interbank loans	186																													
46	Cash and cash-related assets	0																													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	2,043																													
48	Total GAR assets	10,090	4	3	-	0	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	3	-	0	1	
49	Assets not covered for GAR calculation	3,368																													
50	Central governments and Supranational issuers	1,855																													
51	Central banks exposure	1,513																													
52	Trading book	-																													
53	Total assets	13,457	4	3	-	0	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	3	-	0	1	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	1,190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
55	Assets under management	759	193	66	-	12	22	11	8	-	3	1	0	-	0	5	0	-	0	1	0	-	0	0	-	-	212	74	-	12	25
56	Of which debt securities	504	145	48		10	14	10	8		3	0	0		0	0	-		0	0		0	0	-		156	56	-	10	17	
57	Of which equity instruments	256	48	18		2	8	1	0		0	1	0		0	5	0		0	1	0		-	0	-		56	18	-	2	8

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2. GAR sector information (turnover) 2024																															
CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD					
[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount					
Mn EUR		Of which environmentally sustainable (CCM)		Mn EUR		Of which environmentally sustainable (CCA)		Mn EUR		Of which environmentally sustainable (WTR)		Mn EUR		Of which environmentally sustainable (CE)		Mn EUR		Of which environmentally sustainable (PPC)		Mn EUR		Of which environmentally sustainable (BIO)		Mn EUR		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)“		Mn EUR		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)“	
3	(C32.9.9) Other manufacturing n.e.c.	33																						33	–						

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2. GAR sector information (capex) 2024																											

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3. GAR KPI stock (turnover) 2024																																					
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)					CIRCULAR ECONOMY (CE)					POLLUTION (PPC)					BIODIVERSITY AND ECOSYSTEMS (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					PROPORTION OF TOTAL ASSETS COVERED
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										
		Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling								
GAR - Covered assets in both numerator and denominator																																					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.2	0.3	-	0.0	0.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.2	0.3	-	0.0	0.2	11.1						
2	Financial undertakings	5.4	0.7	-	0.1	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.4	0.7	-	0.1	0.6	4.5						
3	Credit institutions	7.7	0.2	-	0.1	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.7	0.2	-	0.1	0.0	3.2						
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
5	Debt securities, including UoP	7.7	0.2	-	0.1	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.7	0.2	-	0.1	0.0	3.2						
6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-	-	-		-	-	-		-	-	-	-		-	-	-						
7	Other financial corporations	-	2.0	-	-	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0	-	-	2.0	1.3						
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-	-	-		-	-	-		-	-	-	-		-	-	-						
12	of which management companies	-	2.0	-	-	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0	-	-	2.0	1.3						
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
14	Debt securities, including UoP	-	2.0	-	-	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.0	-	-	2.0	1.3						
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-	-	-		-	-	-		-	-	-	-		-	-	-						
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0						
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0						
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-	-	-		-	-	-		-	-	-	-		-	-	-						
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2						
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2						
23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-	-	-		-	-	-		-	-	-	-		-	-	-						
24	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.4						
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
27	of which motor vehicle loans	-	-		-	-	-	-		-	-	-		-	-	-	-	-		-	-	-		-	-	-	-	-	-	-	-						
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						
32	Total GAR assets	0.3	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3	0.0	-	0.0	0.0	122.7						

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% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		CLIMATE CHANGE MITIGATION (CCM)				CLIMATE CHANGE ADAPTATION (CCA)				WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					PROPORTION OF TOTAL ASSETS COVERED	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which ena- bling		Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling						
GAR - Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.3	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	0.0	-	-	-	13.5
2	Financial undertakings	4.7	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.7	0.0	-	-	-	6.7
3	Credit institutions	6.8	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.8	0.1	-	-	-	4.6
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	6.8	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.8	0.1	-	-	-	4.6
6	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.1
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-	-		-	-	-
20	Non-financial undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2
23	Equity instruments	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-	-		-	-	-
24	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.6
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-		-	-	-	-	-		-	-	-
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Total GAR assets	0.4	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.0	-	-	-	85.0

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3. GAR KPI stock (capex) 2024																																					
% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)					CIRCULAR ECONOMY (CE)					POLLUTION (PPC)					BIODIVERSITY AND ECOSYSTEMS (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO) CURRENTLY ONLY (CCM + CCA) FOR FINANCIALS					PROPORTION OF TOTAL ASSETS COVERED
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)										
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)										
		Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling								
GAR - Covered assets in both numerator and denominator																																					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	2.4	0.3	–	0.0	0.1	23.4	22.5	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	25.8	22.8	–	0.0	0.1	11.1						
2	Financial undertakings	5.5	0.6	–	0.0	0.2	1.3	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	6.8	0.6	–	0.0	0.2	4.5						
3	Credit institutions	7.8	0.2	–	0.0	0.0	24.7	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	32.5	0.2	–	0.0	0.0	3.2						
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
5	Debt securities, including UoP	7.8	0.2	–	0.0	0.0	24.7	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	32.5	0.2	–	0.0	0.0	3.2						
6	Equity instruments	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–	–	–	–		–	–	–	–						
7	Other financial corporations	–	1.4	–	0.0	0.8	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1.4	–	0.0	0.8	1.3						
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
11	Equity instruments	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–	–	–	–		–	–	–	–						
12	of which management companies	–	1.4	–	0.0	0.8	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1.4	–	0.0	0.8	1.3						
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
14	Debt securities, including UoP	–	1.4	–	0.0	0.8	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1.4	–	0.0	0.8	1.3						
15	Equity instruments	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–	–	–	–		–	–	–	–						
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
19	Equity instruments	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–	–	–	–		–	–	–	–						
20	Non-financial undertakings	8.4	4.0	–	–	2.1	72.6	72.6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	81.0	76.6	–	–	2.1	0.2						
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
22	Debt securities, including UoP	8.4	4.0	–	–	2.1	72.6	72.6	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	81.0	76.6	–	–	2.1	0.2						
23	Equity instruments	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–	–	–	–		–	–	–	–						
24	Households	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	6.4						
25	of which loans collateralised by residential immovable property	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
26	of which building renovation loans	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
27	of which motor vehicle loans	–	–		–	–																				–	–	–	–	–							
28	Local governments financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–						
32	Total GAR assets	0.4	0.0	–	0.0	0.0	0.0	0.0	–	–	–	–	–	0.0	–	–	–	–	–	–	–	–	–	–	–	0.4	0.1	–	0.0	0.0	122.7						

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% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)					CIRCULAR ECONOMY (CE)					POLLUTION (PPC)					BIODIVERSITY AND ECOSYSTEMS (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO) CURRENTLY ONLY (CCM + CCA) FOR FINANCIALS					PROPORTION OF TOTAL ASSETS COVERED																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
		Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling						Of which Use of Pro- ceeds	Of which ena- bling						Of which Use of Pro- ceeds	Of which ena- bling						Of which Use of Pro- ceeds	Of which ena- bling						Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
GAR - Covered assets in both numerator and denominator																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.8	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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4. KPI off-balance sheet exposures (turnover stock) 2024

		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE SHEET ASSETS)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
		Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which ena- bling			Of which Use of Pro- ceeds	Of which transi- tional	Of which ena- bling					
1	Financial guarantees (FinGuar KPI) ¹	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0
2	Assets under management (AUM KPI) ²	19.6	5.4	–	0.9	2.7	1.2	0.6	–	0.0	0.1	0.0	–	0.0	1.3	0.1	–	0.1	0.2	0.0	–	0.0	0.0	0.0	–	0.0	22.4	6.1	–	0.9	2.9			

4. KPI off-balance sheet exposures (capex stock) 2024

		CLIMATE CHANGE MITIGATION (CCM)					CLIMATE CHANGE ADAPTATION (CCA)					WATER AND MARINE RESOURCES (WTR)				CIRCULAR ECONOMY (CE)				POLLUTION (PPC)				BIODIVERSITY AND ECOSYSTEMS (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
% (COMPARED TO TOTAL ELIGIBLE OFF-BALANCE SHEET ASSETS)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
		Of which Use of Pro-ceeds		Of which transi- tional		Of which ena- bling	Of which Use of Pro-ceeds		Of which transi- tional		Of which ena- bling	Of which Use of Pro-ceeds		Of which transi- tional		Of which ena- bling	Of which Use of Pro-ceeds		Of which transi- tional		Of which ena- bling	Of which Use of Pro-ceeds		Of which transi- tional		Of which ena- bling	Of which Use of Pro-ceeds		Of which transi- tional		Of which ena- bling					
1	Financial guarantees (FinGuar KPI) ¹	0.0	0.0	–	0.0	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	–	0.0	0.0	0.0	0.0	–	0.0	0.0
2	Assets under management (AUM KPI) ²	27.2	9.4	–	1.3	3.6	1.4	0.7	–	0.2	0.1	0.0	–	0.0	1.6	0.0	–	0.0	0.2	0.0	–	0.0	0.0	0.0	–	0.0	30.5	10.2	–	1.3	3.8					

1 Limited to Private equity, with object considered; data quality issues to determine NFRD status.
2 Managed assets of Bank Pictet & Cie (Europe) AG and its subsidiaries.

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Disclosures according to Annex XII – nuclear and fossil gas related activities – GAR Assets		
Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

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Template 2 Taxonomy-aligned economic activities (denominator) – GAR Assets (Turnover)							
ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	4.6	0.0%	4.6	0.0%	–	–
8.	Total applicable KPI	4.6	0.0%	4.6	0.0%	–	–

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Template 2 Taxonomy-aligned economic activities (denominator) – GAR Assets (CapEx)							
ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5.5	0.1%	5.5	0.1%	–	–
8.	Total applicable KPI	5.5	0.1%	5.5	0.1%	–	–

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Template 3 Taxonomy-aligned economic activities (numerator) – GAR Assets (Turnover)							
ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	4.6	100.0%	4.6	100.0%	–	–
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	4.6	100.0%	4.6	100.0%	–	–

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Template 3 Taxonomy-aligned economic activities (numerator) – GAR Assets (CapEx)							
ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	5.5	100.0%	5.5	100.0%	–	–
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	5.5	100.0%	5.5	100.0%	–	–

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Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities – GAR Assets (Turnover)							
ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	30.2	0.3%	30.2	0.3%	–	–
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	30.2	0.3%	30.2	0.3%	–	–

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Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities – GAR Assets (CapEx)							
ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	33.2	0.3%	33.2	0.3%	–	–
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	33.2	0.3%	33.2	0.3%	–	–

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Template 5 Taxonomy non-eligible economic activities – GAR Assets (Turnover)		
	AMOUNT	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,732.4	99.7%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	10,732.4	99.7%

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Template 5 Taxonomy non-eligible economic activities – GAR Assets (CapEx)		
	AMOUNT	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,728.5	99.7%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	10,728.5	99.7%

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Disclosures according to Annex XII – nuclear and fossil gas related activities – Flow GAR Assets		
Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

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ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	3.7	0.0%	3.7	0.0%	–	–
8.	Total applicable KPI	3.7	0.0%	3.7	0.0%	–	–

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ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2.8	0.0%	2.8	0.0%	–	–
8.	Total applicable KPI	2.8	0.0%	2.8	0.0%	–	–

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		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	3.7	100%	3.7	100%	–	–
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	3.7	100%	3.7	100%	–	–

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Template 3 Taxonomy-aligned economic activities (numerator) – Flow GAR Assets (CapEx)							
ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2.8	1.0	2.8	1.0	–	–
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2.8	1.0	2.8	1.0	–	–

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Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities – Flow GAR Assets (Turnover)							
ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1.3	0.0%	1.3	0.0%	–	–
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1.3	0.0%	1.3	0.0%	–	–

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Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities – Flow GAR Assets (CapEx)							
ROW	ECONOMIC ACTIVITIES	AMOUNT AND PROPORTION (THE INFORMATION IS TO BE PRESENTED IN MONETARY AMOUNTS AND AS PERCENTAGES)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	–
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–	–	–	–	–
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1.4	0.0%	1.4	0.0%	–	–
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1.4	0.0%	1.4	0.0%	–	–

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Template 5 Taxonomy non-eligible economic activities – Flow GAR Assets (Turnover)		
	AMOUNT	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,084.5	100.0%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	10,084.5	100.0%

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Template 5 Taxonomy non-eligible economic activities – Flow G&A Assets (CapEx)		
	AMOUNT	%
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	–	–
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,085.3	100.0%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	10,085.3	100.0%

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Disclosures according to Annex XII – nuclear and fossil gas related activities – Financial Guarantees – Stock		
Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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Disclosures according to Annex XII – nuclear and fossil gas related activities – Financial Guarantees – Flow		
Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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Our Human Rights (continued)

Pictet demonstrates strong alignment with the UN Guiding Principles on Business and Human Rights in relation to its own workforce. Pictet’s commitment to respecting internationally recognised human rights standards, including those of the International Labour Organization, is clearly articulated in its Human Rights Statement. Pictet’s policies on employee rights, diversity, equity, inclusion and equal pay align with the operational principles of the UN Guiding Principles. To address human rights violations, Pictet has implemented mechanisms such as an Integrity Helpline and a Whistleblowing Policy, which align with the UN’s emphasis on providing effective grievance mechanisms. Additionally, the company’s stringent data protection standards support the right to privacy, further aligning with the principles that require businesses to respect human rights and prevent adverse impacts. Pictet also supports employee development and well-being through advanced training and flexible work arrangements, and provides grievance mechanisms to ensure effective remediation, consistent with the UN’s emphasis on human rights within business operations.

Employee engagement and input

We hold regular town halls, both groupwide and within each of our business lines to focus on business performance and employee matters. Maintaining an open dialogue with our senior leadership and Managing Partners is encouraged and fostered among Pictet managers as a way of providing bottom-up input and feedback from their teams.

Pictet’s dedicated intranet shares internal news stories to all employees. Our HR department, led by the Global Head of HR, has a network of HR business partners who liaise with their respective employees regularly and are available for any issues or concerns. This also helps inform management’s approach. We regularly undertake employee engagement surveys, some are more general in nature and others focus on specific topics such as diversity and inclusion and the facilities we provide. Outcomes and key data are reported to senior leadership and committees work to ensure that appropriate actions can be taken. The effectiveness of these actions is reflected in future surveys.

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Performance reviews and incentives

At Pictet, compensation is managed through a fair, equitable and merit-based remuneration system that is competitive in relation to the market. The Group’s remuneration strategy is based on a total reward concept, which includes fixed salary, performance-linked bonuses, long-term incentive remuneration, pension schemes and other elements. These components are reviewed annually during the year-end process (YEP) to ensure that each employee receives a competitive remuneration package aligned with their function, responsibilities, profile, performance and market practices. All people managers are required to have multiple performance and development discussions with employees throughout the year. Employees are also asked for feedback on their managers which provides an opportunity for manager development²⁹.

SOCIAL DATA TABLES³⁰

TABLE 1
Employee headcount

MEASURE	FEMALE	MALE	GRAND TOTAL
Headcount	1,915	3,362	5,277
Headcount %	36.3%	63.7%	100%
Permanent only			

TABLE 2
Employee headcount in countries with an average headcount of >50

COUNTRY	FEMALE	MALE	GRAND TOTAL
Switzerland	1,034	2,116	3,150
Luxembourg	263	509	772
UK	148	259	407
Singapore	132	96	228
Hong Kong	111	61	172
Japan	44	85	129
Germany	28	61	89
Italy	37	46	83
France	20	32	52
Permanent only			

29 Pictet has elected to disclose qualitative data points for the ESRS disclosure requirements listed in S1-16, including our attainment of our EDGE certification, which assesses, amongst other requirements, gender pay equity.

30 All data are reported as headcount as unit of measure, unless otherwise indicated. All data are as at 31 December 2024, except for notions

such as average and turnover, which have been calculated on a one-year basis (01.2024-12.2024). Reporting considers one person (working full time or part time) as one headcount. All data comes from our SAP system via Tableau. Data not available in the systems is construed in good faith according to best practice.

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TABLE 3.1 Headcount split by contract type					
REGION	PERMANENT		TEMPORARY*		GRAND TOTAL
	FEMALE	MALE	FEMALE	MALE	
Switzerland	1,034	2,116	82	104	3,336
Europe	519	951	52	79	1,601
Rest of the world	362	295	16	9	682
Total	1,915	3,362	150	192	5,619*
Temporary: Fixed/maximum term, interns, apprentices					
*A corresponding figure (in FTE) can be found in “Key figures” in our Annual report					

TABLE 3.2* Headcount split by contract type					
REGION	FULL TIME		PART TIME		GRAND TOTAL
	FEMALE	MALE	FEMALE	MALE	
Switzerland	690	1,867	344	249	3,150
Europe	420	869	99	82	1,470
Rest of the world	357	292	5	3	657
Total	1,467	3,028	448	334	5,277
*Permanent only					

TABLE 4 Turnover		
FEMALE LEAVERS	MALE LEAVERS	GRAND TOTAL
144	217	361
Turnover		6.9%
Definition: Calculated based on the average number of leavers divided by the total active average population, over 12 months		

TABLE 5 Headcount split by age category			
<30	30 - 50	>50	GRAND TOTAL
411	3,459	1,407	5,277
7.8%	65.5%	26.7%	100%

TABLE 6 Gender top level management*		
FEMALE	MALE	GRAND TOTAL
49	191	240
20.4%	79.6%	100.0%
*Top management level definition: An employee is considered top level based on seniority as well as the type of role and department. The top level covers Managing Partners, Global Heads, and Heads. For front office roles, e.g. corporate, investment and sales departments, a Head would be considered top level. For back office roles, only Global Heads are considered top management.		

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<div>TABLE 7</div> <div>Boards and Committees - Gender and executive split</div>						
BOARD	FEMALE	MALE	TOTAL	EXECUTIVE	NON-EXECUTIVE	TOTAL
Bank Pictet & Cie (Europe) AG*	1 (20%)	4 (80%)	5	3 (60%)	2 (40%)	5
Banque Pictet & Cie SA – Board of Directors	2 (22%)	7 (78%)	9	0 (0%)	9 (100%)	9
Group Stewardship & Sustainability Board	2 (18%)	9 (82%)	11	11 (100%)	0 (0%)	11
Pictet & Cie Group SCA – Board of Managing Partners	1 (14%)	6 (86%)	7	7 (100%)	0 (0%)	7
Pictet & Cie Group SCA – Group Executive Committee	3 (23%)	10 (77%)	13	13 (100%)	0 (0%)	13
Pictet & Cie Group SCA – Supervisory Board	2 (22%)	7 (78%)	9	0 (0%)	9 (100%)	9
Pictet Asset Management SA - Board of Directors	1 (33%)	2 (67%)	3	2 (67%)	1 (33%)	3
Total	12 (21%)	45 (79%)	57	36 (63%)	21 (37%)	57

*as at 01/01/2025

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BUSINESS ETHICS (CONTINUED)

Pictet’s Code of Ethics and Professional Conduct

Pictet’s Code of Ethics and Professional Conduct lays out certain principles and standards that should characterise all our business activities and employee dealings with our clients, colleagues, regulators, business partners, suppliers, vendors and communities. It serves as a guide for Pictet employee in their actions and decisions, laying down some of the core principles to be applied at all times to maintain the highest standards of honesty and fair dealing, as required by law and expected by our clients and other stakeholders. All employees are required to complete mandatory training on topics related to business ethics, bribery, corruption and fraud prevention.

Anti-bribery and Corruption Policy

Bribery and corruption, as defined in Pictet’s Anti-bribery and Corruption Policy, are strictly prohibited. Pictet’s Anti-bribery and Corruption Policy is based on the general principles laid out in the Code of Ethics and Professional Conduct and includes the group directive concerning gifts and other advantages. It describes the risks and responsibilities attributable to each individual in ensuring effective safeguards against behaviour that is not only criminally reprehensible but also generally harmful to society.

The purpose of this policy is to:

1. combat corrupt activities and protect the reputation of the Pictet Group by ensuring that Pictet representatives are aware of the Group’s core principles and integrate them in their daily activities, that there are adequate controls in place to deter and detect bribery and corruption; and
2. to protect the business, clients and employees/representatives from allegations and any possible civil or criminal actions.

The Anti-bribery and Corruption Policy covers all areas of the business and runs parallel to existing standards, practices and internal rules that also address in part the risk of bribery and corruption across the business. These include: the Group Code of Ethics and Professional Conduct and corporate or business-specific policies governing anti-money laundering, gifts and entertainment, procurement, sanctions, remuneration and conflicts of interest, etc.

The establishment of the Pictet Anti-bribery and Corruption Policy was accompanied by a video communication from the Senior Managing Partner, placing emphasis on

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absolute integrity. It was accompanied by the all-staff roll-out of an e-learning training programme produced by Transparency International, the establishment of a remuneration policy and detailed guidelines surrounding gifts and entertainment. Financial controls cover supplier payments and business expenses, and a due diligence questionnaire and anti-corruption clause was rolled out for procurement from third parties. An Integrity Help-line was established and incidents (or the lack thereof) are reported on a quarterly basis to Group Compliance, which also performs a periodical risk assessment. The theme of corruption is included in internal audit planning.

For further details about our anti-corruption activities, refer to the data tables at the back of this report.

Conflicts of interest

Pictet’s Conflict of Interest Policy serves as a reminder of the obligations of all staff and managers to identify, eliminate or mitigate potential and actual conflicts of interest at the expense of clients or the bank.

Adopting a specific policy on conflicts of interest serves as a reminder of the obligations of each one of us to identify, eliminate or mitigate potential and actual conflicts of interest at the expense of clients or the bank. In addition to setting out guiding principles and standards about conflict management, the policy aims to meet regulatory requirements and ensure alignment with relevant industry practices.

This covers situations that might involve making a financial gain or avoiding a financial loss at the expense of a client; having diverging interests to those of a client regarding the results of a service provided to the client or of a transaction executed on behalf of the client, unduly benefitting from privileged information not available to the public, or receiving inducements other than standard commissions or fees for services provided that may favour the interests of staff or of one or more clients over others. It also aims at identifying personal conflicts of interest in the workplace.

Pictet’s conflict of interest management framework incorporates the following main principles:

- All employees are responsible for being sensitive to and identifying potential conflicts of interest
- A register is maintained in all legal entities of potential and actual conflicts
- Conflicts are assessed for severity and means for eliminating or mitigating them adequately
- Business should be declined if the risk of damage to clients remains despite reasonable efforts
- Clients may decide to continue with potentially conflicted business, provided they have been fully informed of the conflict in writing

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- Reasonable additional measures may be considered, including potential compensation
- Top management periodically reviews conflicts and relevant mitigation measures

Areas subject to potential conflicts of interest are identified and addressed via relevant policies and procedures, hiring and remuneration processes, training, segregation of functions and oversight committees, staff disclosures, structured monitoring and escalation measures.

Pictet Integrity Helpline and personal protection

Pictet’s directives³¹ and Code of Ethics help ensure that any potential instances of misconduct are identified and addressed in a timely manner. These directives define the main principles for reporting and dealing with inappropriate behaviour and non-compliant practices, determine the roles and responsibilities of the different parties involved, and define the principles and rules applicable to the detection, management and investigation of inappropriate behaviours and non-compliant practices.

Pictet’s Integrity Helpline enables employees to report such cases. It falls under the responsibility of the Human Risks department (a business independent function), which ensures that exchanges with employees remain confidential and offers various communication options, namely a toll-free number in all countries where Pictet operates as well as an email address. The various means of contacting the Integrity Helpline are published on the Group’s intranet under the heading “Integrity Helpline”.

All concerns reported through the Integrity Helpline are logged, analysed and followed up by the Human Risks department, which reports to the Group Chief Risk Officer.

All internal investigations are managed by Human Risks, in accordance with its internal procedures and local regulations. An Integrity Committee³² oversees all investigations and provides recommendations on eventual disciplinary and/or corrective actions, based on the investigation reports.

Whistle-blowers are comprehensively protected, in particular against reprisals. Any discrimination against a whistle-blower in connection with a report is prohibited. Whistle-blowers are free to choose whether to report internally (to the Chief Legal Officer, Deputy Head of Legal, Europe, Group Head Human Risks or Human Risks Manager) or externally (to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), for example).

31 “Integrity Helpline & Personality Protection”, “Whistleblowing Directive”.

32 Members of the Integrity Committee are: Group Chief Risk Officer, Group Head of Human Resources, Group General Counsel, Group Chief Information Security, Group Head of Finance, Human Resources Legal.

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Consequence management

Responsibility for assessing the materiality of a breach in policy will normally fall with the business function within which the breach is identified or to which the breach is reported (in most cases a control/support function or Human Risks) on a case-by-case basis, with specific circumstances considered. Depending on the case and relevant functional expertise, conflict of interest, sensitivity or confidentiality considerations among others, it may need to be referred to a specific function for assessment.

Breaches involving senior management, board members and disciplinary committee members of group entities or business lines will be handled exclusively by the Group Integrity Committee. The Group Integrity Committee is the default Disciplinary Committee for Banque Pictet & Cie SA; for business lines or divisions/functions that do not decide to establish a dedicated Disciplinary Committee. Any member of the Integrity Committee involved in a breach or with a conflict of interest in the case must withdraw from the process. Where such conflicts cannot be avoided, the case will be handled by the Board of Managing Partners.

Each legal entity in the Pictet Group has a Disciplinary Committee, which makes an assessment and determines sanctions in relation to material and serious breaches. Unless specified otherwise, this role is performed by the entity’s Management Committee. The entity committee has ultimate responsibility for all disciplinary issues within the entity.

Group Human Resources is responsible for the maintenance of this policy and reporting on material and serious breaches to the Integrity Committee on at least an annual basis. Respective Human Resources departments are responsible for implementing Disciplinary Committee decisions, maintaining personnel files and periodic assessment records.

Risk and Compliance functions are responsible for collecting quantitative and/or qualitative information pertaining to personal conduct for inclusion in the annual staff appraisal process, whether self-identified or communicated by other control functions, e.g. Human Resources, Group Information Security or Group Human Resource Compliance.

Pictet group entities have not been convicted or fined for violation of anti-corruption and anti-bribery laws. No employees have been convicted or fined for violations of anti-corruption and anti-bribery laws during the reporting period.

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Functions at risk

As part of the bank’s risk assessments, all functions are subject to a risk classification. This enables the implementation of more relevant and extended controls for these functions in accordance with all legal requirements in terms of data protection. Different criteria are used to classify functions. The general principle applied to classify a function as high or medium risk is its potential to trigger a risk event with a significant or major impact on the Group.

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SUSTAINABILITY-FOCUSED PARTNERSHIPS
AND MEMBERSHIPS

We engage with a wide range of stakeholders, from our own workforce to wider society, including partner organisations. Partnerships enable us to engage with external stakeholders on shared priorities. These inform our views and strategy, where relevant³³. Sustainability-focused partnerships or membership organisations and the nature of these relationships are listed below.

ASSOCIATION	HQ	RELATIONSHIP
Access to Nutrition Initiative	NETHERLANDS (Utrecht)	Signatory
Building Bridges	SWITZERLAND (Geneva)	Board Committee (no deliverable output) Sponsor
Carbon Disclosure Project	UK (London)	Member
CERES	US (Boston)	Signatory Committee (no deliverable output) Working group (deliverable output)
Climate Action 100+		Signatory
Climate Bond Initiative	UK (London)	Advisory Board
Copenhagen Institute for Future Studies	DENMARK (Copenhagen)	Member
Earthworm Foundation	SWITZERLAND (Nyon)	Sponsor
Economic Dividends for Gender Equality	SWITZERLAND (Zug)	Signatory
ESG Data Convergence Initiative		Committee (no deliverable output)
Farm Animal Investment Risk and Return	UK (London)	Member of working group (deliverable output)
Finance for Biodiversity Foundation	NETHERLANDS (Heiloo)	Member of working group (deliverable output)
Global Impact Investing Network	US (New York)	Member
Hong Kong Green Finance Association	Hong Kong	
Institute of International Finance	US (Washington DC)	Member
Institutional Investors Group on Climate Change	UK (London)	Member of working group (deliverable output)
International Corporate Governance Network	UK (London)	Member
Japan's Stewardship Code (Financial Services Agency)		
Net Zero Asset Managers Initiative		Signatory
Principles for Responsible Investment	UK (London)	Signatory (Pictet Asset Management, Pictet Wealth Management, Pictet Alternative Advisors, Pictet pension fund)
Science Based Targets initiative		Signatory
Sustainable Finance Geneva	SWITZERLAND (Geneva)	Board
Swiss Sustainable Finance	SWITZERLAND (Zurich)	Working group (deliverable output)
Task Force on Climate-related Financial Disclosures	US (New York)	Signatory
Task Force on Nature-related Financial Disclosures		Member
The Emerging Markets Foundation	UK (London)	Board
The Investment Association	UK (London)	Committee (no deliverable output)
Transition Pathway Initiative	UK	Member
UNEP FI//UN PRB	SWITZERLAND (Geneva)	Signatory
Unite Nations Global Compact	US (New York)	Member
World Benchmarking Alliance		Member

33 The engagements allow us to consider these views in our strategy and business model. The Board is informed where relevant on these views.

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DISCLOSURE REQUIREMENT NUMBER	DISCLOSURE REQUIREMENT TITLE	REFERENCE	EXPLANATORY NOTES
BP-1	General basis for preparation of sustainability statements	Basis for preparation Basis for preparation (continued)	
BP-2	Disclosures in relation to specific circumstances	Basis for preparation (continued)	
GOV-1	The role of the administrative, management and supervisory bodies	Sustainability governance Governance within the Group Responsible corporate Governance General notes	Pictet has no obligations to select worker representatives in administrative, management and supervisory bodies for CSRD-qualifying subsidiaries For more information on the Pictet Group's governance structure, please refer to the "Pictet Group Governance" section of the most recent Annual report
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability governance Sustainability governance (continued) Risk management (continued) Double materiality assessment	
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes Sustainability governance (continued)	
GOV-4	Statement on due diligence	Sustainability governance (continued)	
GOV-5	Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	
SBM-1	Strategy, business model and value chain	Business model and strategy Our people (continued) Our responsible investment solution spectrum General notes	
SBM-2	Interests and views of stakeholders	Double materiality assessment Our people (continued) General notes Sustainability-focused partnerships and memberships	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment Risk management (continued)	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double materiality assessment Risk management (continued)	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Double materiality assessment	
MDR-P	Policies adopted to manage material sustainability matters	Where applicable within sustainability matters identified	
MDR-A	Actions and resources in relation to material sustainability matters	Where applicable within sustainability matters identified	
MDR-M	Metrics in relation to material sustainability matters	Where applicable within sustainability matters identified	
MDR-T	Tracking effectiveness of policies and actions through targets	Where applicable within sustainability matters identified	

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ESRS E1: Climate change			
E1-1	Transition plan for climate change mitigation	Climate change and our investments Climate change and our operations Risk management (continued) Sustainability governance Environmental data tables	
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Environment Risk management (continued) Sustainability governance	
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Risk management and internal controls over sustainability reporting	
E1-2	Policies related to climate change mitigation and adaptation	Environment	
E1-3	Actions and resources in relation to climate change policies	Environment Financial planning Financial effects of material risks/opportunities	
E1-4	Targets related to climate change mitigation and adaptation	Environment	
E1-5	Energy consumption and mix	Environmental data tables	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Climate change and our operations Environmental data tables Reporting methodology	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Carbon offsetting strategy Environmental data tables	
ESRS S1: Own workforce			
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Double materiality assessment	
S1-1	Policies related to own workforce	Social – Our people	
S1-2	Processes for engaging with own workers and workers’ representatives about impacts	Social – Our people Employee engagement and input	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Social – Our people Governance – Business ethics Our people (continued)	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social – Our people Governance – Business ethics Our people (continued)	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	No specific targets identified	
S1-6	Characteristics of the undertaking’s employees	Social data tables	
S1-9	Diversity metrics	Social data tables	
S1-13	Training and skills development metrics	Performance reviews and incentives	
S1-16	Compensation metrics (pay gap and total compensation)	EDGE certification Performance reviews and incentives	

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DISCLOSURE REQUIREMENT NUMBER	DISCLOSURE REQUIREMENT TITLE	REFERENCE	EXPLANATORY NOTES
ESRS S4: Consumers and end users			
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode	Double materiality assessment	
S4-1	Policies related to consumers and end users	Social – Our clients	
S4-4	Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	Social – Our clients	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	No specific targets identified	
ESRS G1: Business conduct			
G1-1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Governance - Business ethics Governance (continued)	
G1-1	Business conduct policies and corporate culture	Governance - Business ethics Governance (continued)	
G1-3	Prevention and detection of corruption and bribery	Governance - Business ethics Governance (continued)	
G1-4	Confirmed incidents of corruption or bribery	Governance - Business ethics Governance (continued)	

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Disclosure of list of data points that derive from other EU legislation							
DISCLOSURE REQUIREMENT	DATA POINT	DESCRIPTION	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	SECTION
ESRS 2 GOV-1	21 d)	Board's gender diversity	x		x		Social data tables
	21 e)	Percentage of board members who are independent			x		Social data tables
ESRS 2 GOV-4	30	Statement on due diligence	x				Statement of due diligence
ESRS 2 SBM-1	40 d) i	Involvement in activities related to fossil fuel activities	x	x	x		Not material
	40 d) ii	Involvement in activities related to chemical production	x		x		Not material
	40 d) iii	Involvement in activities related to controversial weapons	x		x		Not material
	40 d) iv	Involvement in activities related to cultivation and production of tobacco			x		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Climate change and our investments Climate change and our operations
	16 g)	Undertakings excluded from Paris-aligned Benchmarks paragraph		x	x		Not material
ESRS E1-4	34	GHG emission reduction targets	x	x	x		Climate change and our investments Climate change and our operations
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Not material
	37	Energy consumption and mix	x				Environmental data tables
	40-43	Energy intensity associated with activities in high climate impact sectors	x				Not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Environmental data tables
	53-55	Gross GHG emissions intensity	x	x	x		Environmental data tables
ESRS E1-7	56	GHG removals and carbon credits				x	Environmental data tables
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Phase-in requirement
	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			Phase-in requirement
	66 c)	Location of significant assets at material physical risk paragraph					Phase-in requirement
	67 c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph		x			Phase-in requirement
	69	Degree of exposure of the portfolio to climate-related opportunities			x		Not material
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Not material
ESRS E3-1	9	Water and marine resources	x				Not material
	13	Dedicated policy	x				Not material
	14	Sustainable oceans and seas	x				Not material
ESRS E3-4	28 c)	Total water recycled and reused	x				Not material
	29	Total water consumption in m3 per net revenue on own operations	x				Not material
ESRS 2 SBM- 3 E4	16 a) i		x				Not material
	16 b)		x				Not material
	16 c)		x				Not material
ESRS E4-2	24 b)	Sustainable land/agriculture practices or policies	x				Not material
	24 c)	Sustainable oceans/seas practices or policies	x				Not material
	24 d)	Policies to address deforestation	x				Not material
ESRS E5-5	37 d)	Non-recycled waste	x				Not material
	39	Hazardous waste and radioactive waste	x				Not material

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DISCLOSURE REQUIREMENT	DATA POINT	DESCRIPTION	SFDR	PILLAR 3	BENCHMARK REGULATION	EU CLIMATE LAW	SECTION
ESRS 2 SBM-3 S1	14 f)	Risk of incidents of forced labour	x				Not material
	14 g)	Risk of incidents of child labour	x				Not material
ESRS S1-1	20	Human rights policy commitments	x				Human rights at work
	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		Human rights at work
	22	Processes and measures for preventing trafficking in human beings	x				Not material
	23	Workplace accident prevention policy or management system	x				Not material
ESRS S1-3	32 c)	Grievance/complaints handling mechanisms	x				Business ethics (continued)
ESRS S1-14	88 b) c)	Number of fatalities and number and rate of work-related accidents	x		x		Not material
	88 e)	Number of days lost to injuries, accidents, fatalities or illness	x				Not material
ESRS S1-16	97 a)	Unadjusted gender pay gap	x		x		Performance reviews and incentives
	97 b)	Excessive CEO pay ratio	x				Performance reviews and incentives
ESRS S1-17	103 a)	Incidents of discrimination	x				Not material
	104 a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Not material
ESRS 2 SBM-3 S2	11 b)	Significant risk of child labour or forced labour in the value chain	x				Not material
ESRS S2-1	17	Human rights policy commitments	x				Not material
	18	Policies related to value chain workers	x				Not material
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x		Not material
	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		Not material
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Not material
ESRS S3-1	16	Human rights policy commitments	x				Not material
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x		Not material
ESRS S3-4	36	Human rights issues and incidents	x				Not material
ESRS S4-1	16	Policies related to consumers and end users	x				Our clients
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Not material
ESRS S4-4	35	Human rights issues and incidents	x				Our clients
ESRS G1-1	10 b)	United Nations Convention against Corruption	x				Not material
	10 d)	Protection of whistle-blowers	x				Business ethics (continued)
ESRS G1-4	24 a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Business ethics (continued)
	24 b)	Standards of anti-corruption and anti-bribery	x				Business ethics (continued)

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BUSINESS MODEL	LOCATION
Description of business model	Business model and strategy <i>Pictet Group Annual report 2024, "Pictet Group Governance"</i>
General information on sustainability matters, including material risks	Responsible corporate governance; Sustainability governance; Double materiality assessment (DMA) process; Risk management; Risk management (continued)
Non-financial matters:	
Environmental issues	Climate change and our investments; Climate change and our operations; Sustainable policy and investment frameworks; Environmental data tables; Reporting methodology
Social issues	Our people; Our people (continued); Social data tables; Business ethics; Business ethics (continued)
Employee-related issues	Our people; Business ethics; Business ethics (continued)
Respect for human rights	The materiality of sustainability topics; Our people; Our people (continued); Business ethics
Combatting corruption	Business ethics; Business ethics (continued)

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FD DISCLOSURE		LOCATION OF DISCLOSURE
Governance		
a) Board’s oversight of climate-related risks	Process and frequency of information	Section on climate governance
	Influence on business planning and goals	Section on climate governance
	How the board assesses progress against goals	Section on climate governance
b) Management’s role in assessing and managing climate-related risks	Responsibilities for climate-related risks	Section on climate risk
	Description of the organisational structure	Section on climate governance
	Process of communication	Section on climate governance
	Process for monitoring	Section on climate governance
Strategy		
a) Near-, medium- and long-term climate-related risks		
	Description of time horizons	Section on risk management (continued); double materiality assessment process
	Specific risks that could be material for each time horizon	Section on risk management (continued); double materiality assessment process
	Process to determine material risks	Section on risk management (continued) Section on double materiality analysis
b) Impact on business, strategy and planning		
	Impact on business and strategy	Section on climate risk Section on environment – our investments Section on environment – our operations
	Impact on financial planning, timing and prioritisation	Section on climate action plan Section on environment – our investments Section on environment – our operations
	How risks are integrated into current decision-making and strategy formulation	Section on climate risk Section on climate governance Section on climate action plan
	Describe climate-related strategies	Section on climate risk
c) Resilience of strategy using 2-degree or lower scenarios		Section on climate risk
Risk management		
a) Process to assess climate-related risks		
	Risk management process	Section on climate risk
	Existing and emerging regulatory requirements	Section on climate risk
	Process for assessing size and scope of risk	Section on climate risk
b) Process to manage climate-related risks		Section on climate risk Section on environment – our investments Section on environment – our operations
c) Integration of risk process into overall risk management		Section on climate risk
Metrics and targets		
a) Metrics used to assess climate-related risks		Section on environment – our investments Section on environment – our operations Section on climate risk
b) Scope 1 and Scope 2 emissions		Environmental data tables
c) Describe targets used		Section on environment – our investments Section on environment – our operations

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tCO₂e:
Metric tonnes of carbon dioxide equivalent; a unit used to standardise the measurement of different greenhouse gases, based on their global warming potential.

Corporate Sustainability Reporting Directive (CSRD):
Refers to the EU directive that sets out requirements for companies to disclose non-financial information, including environmental, social and governance aspects.

Data privacy and security:
Refers to the protection of personal data and the security measures implemented to safeguard data from unauthorised access or breaches.

Data protection officer (DPO):
A designated individual responsible for ensuring compliance with data protection laws and regulations within an organisation.

Diversity, equity and inclusion (DEI):
Refers to initiatives and practices aimed at promoting diversity, equity and inclusion in the workplace.

Double materiality:
Refers to an approach to reporting that considers both the financial risks and the environmental and social impacts of a company's operations and/or activities.

EDGE and EDGEplus certification:
EDGE is a certification standard for gender equality in the workplace, while EDGEplus extends the certification to include other dimensions of diversity.

European Sustainability Reporting Standards (ESRS):
The set of standards for use by all companies subject to the CSRD.

EU Taxonomy Regulation:
Refers to the regulation that establishes a framework for classifying economic activities based on their environmental sustainability.

Managed assets:
Assets under management over which the investment manager has discretion or decision-making powers regarding how that capital is allocated. At Pictet, managed assets exclude execution-only and assets under custody, for example.

Non-Financial Reporting Directive (NFRD):
Refers to the EU directive that sets out requirements for companies to disclose non-financial information, including environmental and social aspects.

Partnership for Carbon Accounting Financials (PCAF):
Partnership which develops the Global GHG Accounting and Reporting Standard for the Financial Industry; used to calculate our financed emissions.

Planetary boundaries:
Refers to the framework presented by the Stockholm Resilience Centre that identifies nine planetary boundaries within which humanity can continue to develop and thrive for generations to come.

Science Based Targets initiative (SBTi):
Refers to an initiative that supports companies in setting greenhouse gas emission reduction targets in line with climate science.

Single materiality:
Refers to how sustainability (e.g. environmental, social and governance) risks and opportunities impact an organisation's financial performance and position.

Sustainability (adj):
As used in this report, refers to topics that are environmental and/or social in nature, e.g. sustainability risks and sustainability impacts.

Swiss Code of Obligations:
Refers to the Swiss Federal Act on the Amendment of the Swiss Civil Code – Part Five: The Code of Obligations of 30 March 1911 (status as at 1 January 2025), SR 220.

Task Force on Climate-Related Financial Disclosures (TCFD):
Recommendations of this task force were created to improve and increase reporting of climate-related financial information.

Weighted average carbon intensity (WACI):
Measure of an entity's carbon intensity, rather than total carbon emissions, of CO₂ emitted per USD 1 million of company sales.

Whistleblowing Policy:
Refers to a policy that provides protection and reporting mechanisms for individuals who report potential instances of misconduct or unethical behaviour.

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