

Group Sustainability Report

2025



Foreword

We stand at a pivotal moment in history, where the sustainable transition is not just an environmental imperative but also one of the greatest value creation opportunities of our lifetime. Yet, misconceptions persist, clouding the path forward and obscuring the fundamentals that reinforce the potential of this transition.

The narrative that sustainability comes at the expense of economic growth is wrong. The data tell a different story. Renewable energy is no longer niche; it is the dominant force driving new power generation globally, out-competing fossil fuels and nuclear energy in both cost and deployment speed. The economic rationale for renewables is undeniable, even if market dynamics have not always translated that into investment returns. This

The narrative that sustainability comes at the expense of economic growth is wrong. The data tell a different story.

underscores the case for active investing based on bottom-up fundamentals. Over the past decade, while notable sectors such as renewables (+114%¹, in line with fossil fuels (+112%²)) have suffered relative to world equity markets, others such as environmental consultants and waste management companies have increased their value by around 400% and companies tied to energy efficiency solutions have seen average share price increases of nearly 600%, compared to 240% for the broader market.³ Like in every sector of the economy, there are and will be both winners and losers. Our task is to help our clients make the right choices.

In 2025, low-carbon investment continued to grow and notably broadened beyond China, with Japan, the UK and India leading, and even the US posting positive growth.⁴ This is not just a shift in energy sources; it is a revolution in how we sustainably draw on the environment to power our world.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

¹ 10y average performance of renewables, clean energy ETFs in USD (iShares Global Clean Energy, Invesco Solar, First Trust Nasdaq Clean Edge Green Energy, Amundi MSCI New Energy, Invesco Global Clean Energy, Invesco WilderHill Clean Energy) as at end 2025

² 10y average performance of fossil fuel ETFs in USD (Energy Select SPDR, iShares US Oil & Gas exploration & production, Vanguard Energy, iShares US Energy, iShares Global Energy) as at end 2025

³ MSCI World Index

⁴ Low-carbon investment includes renewables, nuclear, carbon capture, hydrogen, energy storage and power grids. Source: BloombergNEF, Energy Transition Investment Trends, 2026

At the same time, the cost of climate change inaction is increasingly clear. Before even reaching the 1.5°C limit, the economic toll of climate-related disasters is staggering (USD 224 billion in 2025, less than half of which was insured⁵), with losses mounting year after year. The risks are not confined to the environment; they extend to communities, businesses and economies. Yet, within these challenges lies an opportunity for investors to drive adaptation and resilience, generating significant economic, social and environmental benefits. The adaptation investment opportunity is expected to rise to USD 9 trillion by 2050, including USD 3 trillion in incremental growth attributable to global warming.⁶

Yet, within these challenges
lies an opportunity for investors to
drive adaptation and resilience,
generating significant economic, social
and environmental benefits.

The sustainable transition is also a story of growth and opportunity that reinforces economic and social resilience. Clean energy is now the primary engine of job creation in the energy sector⁷, offering a pathway to economic reinforcement and even revitalisation.

As stewards of our clients’ capital, we have a responsibility to look beyond short-term market fluctuations and focus on the long game. In 2020 we outlined our Ambition 2025, to 1/ reduce the environmental impact of our activities and investments; 2/ integrate environmental, social and governance factors and active ownership into all investment processes; and 3/ be a leading provider of responsible investing solutions. We also committed to net zero and set externally verified science-based targets (see [Environment chapter](#)), the first of which came due at the end of 2025. Evidencing the sustainability growth story in our own investments, the proportion of companies in our managed portfolios with science-based targets stood at 48%, exceeding our 40% end of 2025 target.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

5 Source: Munich RE 2026
6 Source: GIC 2025
7 Source: <https://www.iea.org/reports/world-energy-employment-2025/executive-summary>

While challenges remain, we are encouraged to see that the real economy is making serious decarbonisation plans and we are committed to working towards continued abatement progress.

Over the last five years, we also designed and deployed a strategic approach to active ownership, growing our engagements with companies on environmental, social and governance issues by 167% across the business. We launched 34⁸ responsible investing strategies across our three investment businesses.

In 2025, we recommitted to sustainability as a strategic priority for our Ambition 2030. This means continuing to lean into the evidence and science to drive innovation and investment decisions as well as partnering with our clients and key stakeholders to create long-term value.

Last year, we continued work on biodiversity impact and dependencies to prioritise which companies to engage on the topic (see case study 1). We also opened the doors of our new headquarters in Geneva, an environmental reference where sustainability – both environmental and social – is prioritised in every decision from construction to operation (see case study 2). And we continued to engage with our employees – given their crucial role in the future we work to build – particularly empowering our young talent to participate in initiatives across the business (see case study 3).

Throughout this report we feature portraits of Pictet colleagues taken as part of the BORN IN...PPM photography series by French photographer Mary-Lou Mauricio. In 2025, we welcomed Mary-Lou and her team to our Geneva HQ to host a photoshoot as part of the series to raise awareness about climate change. The project also gives our colleagues a platform to express their personal experiences of climate change.

At Pictet, we embrace sustainability with the commitment and long-term view that have defined our firm for over two centuries. Armed with the facts, we can turn the challenges of today into the opportunities of tomorrow.

LAURENT RAMSEY
Managing Partner
Pictet Group

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

8 Net of strategies launched and closed between 2020 and 2025

Key 2025 highlights

48%

of managed assets with SBTi-validated science-based targets as at end 2025⁹

-49%

absolute emissions reduction (Scope 1 and 2)¹⁰

CHF

50.4 billion¹¹

in strategies with an environmental or social theme

Engaged with

379

companies on environmental, social and governance issues

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

⁹ Refer to Reporting methodology in the annex for assets in scope
¹⁰ From 2019 levels, using Scope 2 market based
¹¹ 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 2025

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 (hereafter ‘Pictet’) and refers to the 2025 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)¹², European Sustainability Reporting Standards (ESRS)¹³, and the EU Taxonomy Regulation’s interpretation for Article 8¹⁴. 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 Code¹⁵.

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

Time horizons, uncertainties and estimations

Pictet uses the corresponding time horizon defined in the ESRS. Short-term refers to one year ahead, medium term to one to five years ahead, and long-term refers to a period beyond five years.

As a new and still evolving regulation, CSRD comes with several uncertainties, with interpretation and implementation complexities remaining. As a result, Pictet continues to refine our reporting approach as best practices, regulatory expectations and market standards develop.

The evolving nature of the sustainability reporting market necessitates the reliance on estimates, due to the ongoing development of standardised metrics and comprehensive data collection practices. We rely on external data vendors for the sourcing of reported and estimated greenhouse-gas (GHG) emissions, as well as other ESG-related information. Our data vendors perform data reliability procedures and controls. These processes and the underlying models and methodologies are generally not audited, which means that despite their internal control procedures, data limitations may still exist. In addition, we perform quality reviews and controls on the received data from vendors, engaging with vendors on potential outliers and observations, reserving the right to temporarily override selected datapoints where we have credible and verified evidence of more accurate information. While the risk of applying inaccurate and/or incomplete data remains, we continue our efforts

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

¹² <https://eur-lex.europa.eu/eli/dir/2022/2464/oj/eng>
¹³ <https://eurlex.europa.eu/eli/reg/2020/852/oj>
¹⁴ https://eur-lex.europa.eu/eli/reg_del/2021/2178/oj/eng
¹⁵ https://www.gesetze-im-internet.de/englisch_hgb/index.html

to minimise this risk and may refine and update our measurements based on new, more accurate and/or more granular data becoming available in the future.

Use of phase-in provisions

In the preparation of this report, certain disclosure requirements have been omitted due to the application of transitional provisions / phase-in. Relevant information is disclosed within the report and the ESRS Index.

Changes in preparation

We updated our social data methodology to reflect full-time employees rather than headcount as previously reported. This aligns with how we disclose in our Annual Report and is reflected in both 2024 and 2025 figures in this report.

We recalculated the 2024 GHG emissions for Scope 3 Categories 1, 2 and 6 using the 2025 emission factors, adjusted for inflation. This approach incorporates the corrections and bug fixes identified in the 2024 dataset.

For Scope 3 Category 7 (Commuting), we enhanced our methodology for Geneva-based employees by estimating public transportation distances using actual rail distances instead of the previously used road distances. Consequently, comparative figures have been restated.

To compute the green bond percentage of assets under management, we removed equity holdings in the denominator to better reflect green bonds across eligible fixed income instruments only. This is reflected in both 2024 and 2025 figures in this report. Additionally, we added the green bonds and sovereign WACI metrics for our balance sheet for both 2024 and 2025.

There were no subsequent events to report.

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 at the end of April 2026.

This report has been reviewed by the Group Executive Committee, the Audit Committee of the Supervisory Board, and the Supervisory Board, and has been approved by the Board of Managing Partners.

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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

BUSINESS MODEL AND STRATEGY

The Pictet Group is a privately owned leader in wealth and asset management with over 220 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 31 December 2025, a further 38 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](#).

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 a responsible investor, our role is to generate returns on investments for our clients by allocating capital in a way that stimulates innovation and supports the transition.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

Our conviction is that sustainability is a driver of long-term value creation.
Our sustainability strategy is grounded in three pillars of action:

Our sustainability strategy is grounded in three pillars of action



Invest in companies providing **solutions** that enable the transition to a more resilient and sustainable economy



Direct capital towards investments with credible **transition** plans

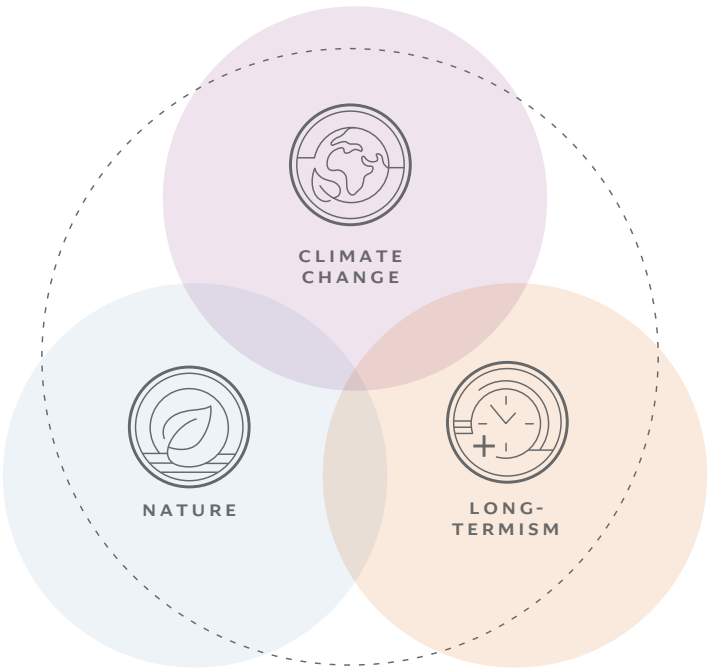


Engage for change with issuers, our clients, and our communities

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. In 2025, in the context of responsible investment, we reviewed and updated the most material sustainability themes where we have investment expertise, credibility and the ability to influence positive change. These themes are climate change, nature (with a focus on water stewardship and biodiversity) and long-termism.

OUR SUSTAINABILITY THEMES



- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary



Read about [Pictet's independent partnership model](#) and how our unique value proposition underpins our responsible corporate governance leadership.

RESPONSIBLE CORPORATE GOVERNANCE

Sound corporate governance is essential for any complex organisation as it enhances accountability, mitigates risks, and, ultimately, reinforces trust.

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

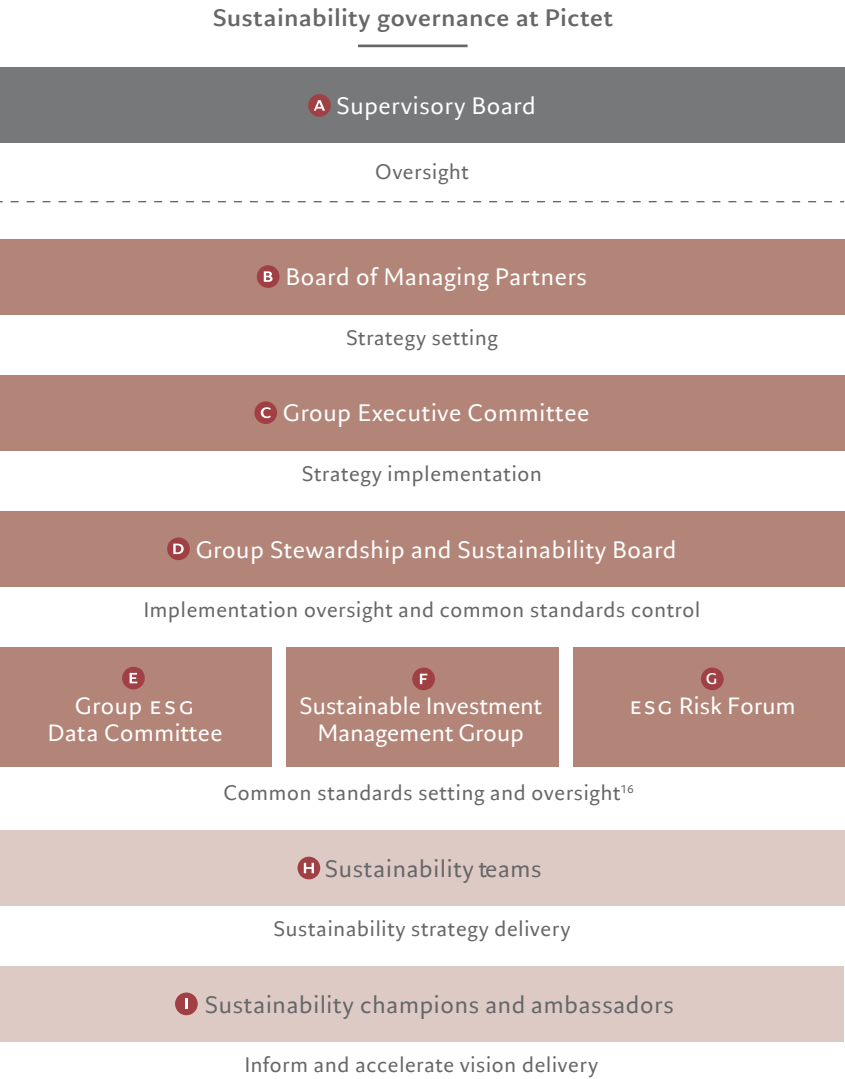
The Board of Managing Partners is responsible for the management of the Group. It defines the Group's strategy and supervises its implementation.

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](#).

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary



2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

¹⁶ **G** ESG Risk Forum contributes to the oversight of common standards setting.

**SUSTAINABILITY
GOVERNANCE**

**Group Stewardship and
Sustainability Board **

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 Chief Sustainability Officer, 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 **
Convening monthly, the Group ESG Data Committee validates ESG data choices in line with emerging investor and regulatory needs, and oversees implementation and development of common tools and data quality.
2. **Sustainable Investment ** Management Group
Created to uphold the framework by which we define what qualifies as a sustainable investment, the Sustainable Investment Management Group meets as needed.

**ESG Risk Forum **

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 **

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  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 2025, the number of champions and specialists in our business lines and corporate functions was over 140.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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’s objectives regarding risk management are to:

- 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; the second line for independently overseeing the first line; and the third line (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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

BORN IN...PPM at Pictet HQ

BORN IN...PPM was launched in 2022 during COP27 by French photographer Mary-Lou Mauricio. It is an artistic and scientific initiative designed to raise awareness about climate change. Subjects are photographed with the CO₂ concentration level corresponding to their year of birth.

The outcome visually highlights how the growth of greenhouse gas emissions due to human activities has accelerated the rise of particulates in our atmosphere.

For one day on our premises, the photographer and her team set up a studio, inviting willing employees to express their feelings about climate change in front of the camera.

Around 100 portraits were taken over the course of the day, featuring volunteer participants from former managing partners to young new joiners. A selection of these portraits is featured throughout this report.

[Learn more about Born in...PPM](#)



Elif, Managing Partner and Group Stewardship and Sustainability Board member, born in 330 parts per million

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

I.

Environment

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary



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](#)

In 2025, *the Planetary Health Check*, a scientific review by the Potsdam Institute for Climate Impact Research, confirmed that since the previous year's *Health Check*, the seventh of nine planetary boundaries had been breached. This translates to the eroding stability and heightened vulnerability of our societies where they interface with and rely on our physical environment. These consequences 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 understand and account for these risks in our investment decision-making, in line with our fiduciary duty and our goal to optimise 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.

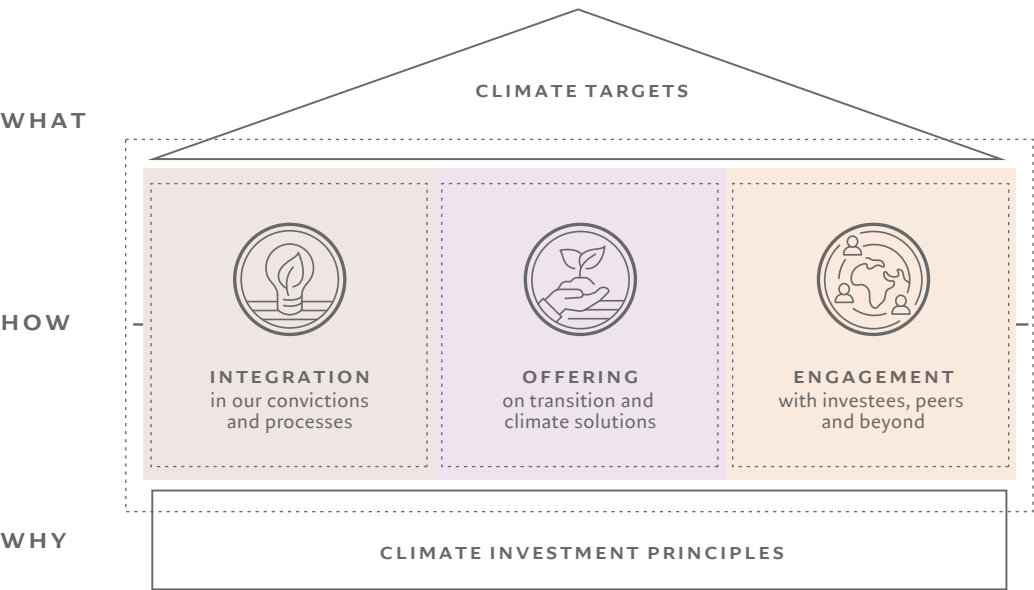
For more information about our sustainable investment frameworks, refer to the [Sustainable policy and investment frameworks](#).

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Climate change and our investments

OUR CLIMATE STRATEGY

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 their assets. To date, climate change represents the most financially material sustainability topic for our investors. Our climate strategy aims to capture transition opportunities and mitigate risks.



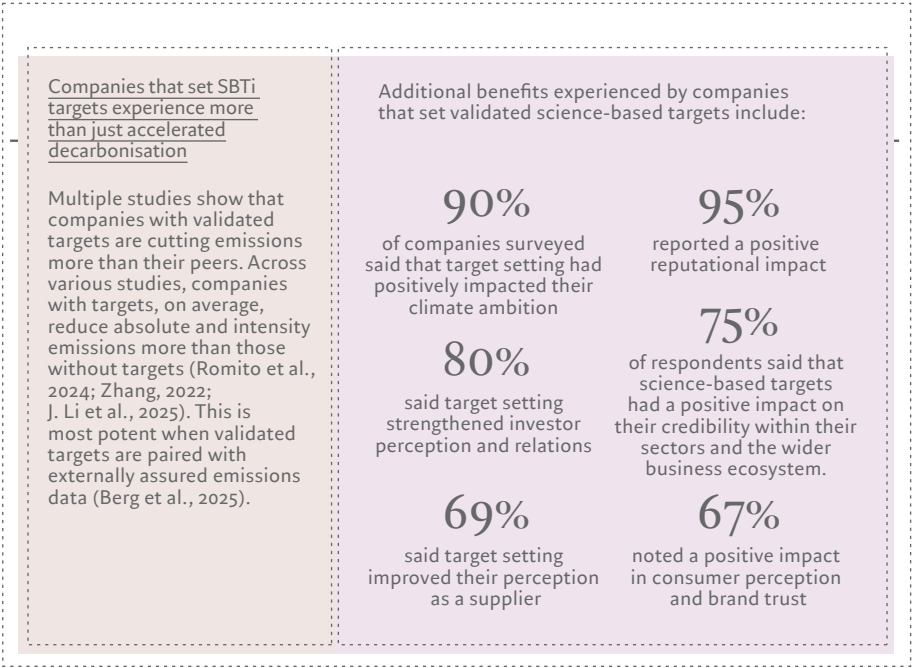
Our Climate Investment Principles

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.

These conclusions underscored our need to act. Pictet's Climate Action Plan (i.e., transition plan) both captures transition opportunities and mitigates our exposure to the business risks posed by climate change.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary



Our pillars of climate action
Three main levers of action underpin our Climate Action Plan:

	INTEGRATION in our convictions and processes	To do this well, we focus on providing research, data and tools that enable our investment and control teams to take climate risks and opportunities into account in their due diligence and monitoring processes. We further increase our resilience to climate risks by limiting investments in companies with a high risk of stranded assets, namely by excluding thermal coal companies.
	OFFERING on transition and climate solutions	This includes both climate solutions and transition products. We invest in companies providing solutions that enable the transition to a more resilient and sustainable economy. We view this as capacity building, ensuring the economy can transition in a technologically and economically feasible way. We also direct capital towards businesses with credible transition plans.
	ENGAGEMENT with investees, peers and beyond	With issuers, our peers, 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 coordinated, systemic change.

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 out our expertise and capabilities, acquiring climate data and developing investment and engagement tools.

OUR PROGRESS

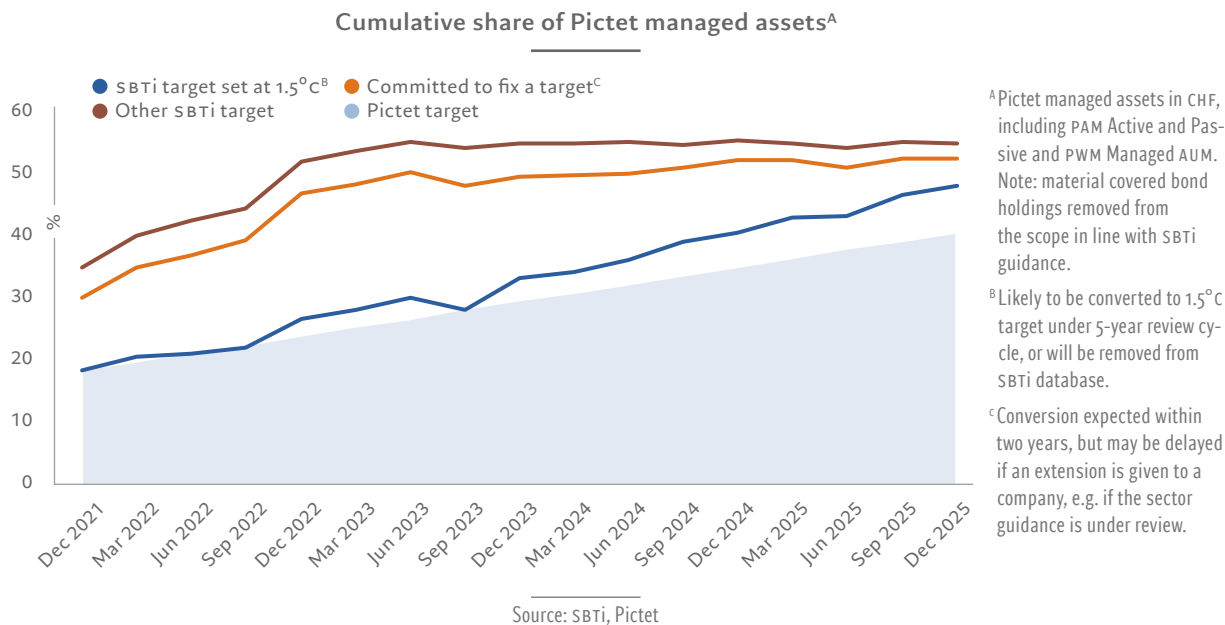
Our climate targets

As at December 2025 48.1% of our managed assets in scope¹⁹ of our climate targets were invested with issuers with science-based 1.5°C targets, while 12% had committed²⁰ to setting targets in the next two years. We have therefore significantly exceeded our 2025 target of 40% of managed assets in scope with science-based targets. This translates to a 140% growth rate from when we set our targets in 2021, when our baseline was 20% of managed assets with science-based targets. This means that over the space of just four years, we have seen a more than doubling of our investments – corporations in the real economy – setting serious plans to decarbonise their activities. All during a period that has presented considerable headwinds to the climate agenda.

¹⁹ 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 an SBTi validated 1.5° targets, as a share of actively and passively held long managed listed equities and non-secured corporate fixed income in PAM and PWM Discretionary Portfolio Management. It also includes our corporate fixed income treasury book and equity certificates held on our balance sheet. The target excludes sovereign fixed income and advisory mandates.

²⁰ Company commitments converting to targets is not guaranteed.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary



This puts us well on track for our end of 2030 target of 60% of managed assets in scope with science-based targets and encourages us to continue our engagement efforts to nudge the economy towards more resilience and long-term value creation.

Our pillars of climate action



INTEGRATION in our convictions and processes

- In 2025, we rolled out the Climate Scorecard MVP (see pull-out in our 2024 Group Sustainability Report) to obtain feedback from users.
- For real estate (direct and co-investments), climate data are now enhancing our due diligence and monitoring process.
- We also ramped up the trainings delivered to investors and leadership, with a climate masterclass, investor peer exchanges, and a sustainability masterclass for our leadership in Asia.



OFFERING on transition and climate solutions

- As at 31 December 2025, Pictet managed CHF 18.8 billion²¹ in environmental strategies and CHF 8.1 billion²² in strategies with a transition angle.



ENGAGEMENT with investees, peers and beyond

- In 2025, we reviewed our Group Engagement Focus programme to strengthen the focus on SBTi and adaptation.
- We engaged with companies on 112 climate change related objectives, across mitigation (109), including the setting of externally validated science-based targets, and adaptation and physical risks (3).
- We engaged with 14 external fund managers on climate change in 2025.
- We also engaged with the Science Based Targets initiative regarding the draft Financial Institutions Net Zero Standard and with the Net Zero Asset Managers initiative regarding its review of its activities.

In addition, Pictet continues to invest in climate research, including sponsoring research with leading academic institutions²³ on environmental topics. In 2025, this included a joint research project with the Enterprise for Society Center (E4S) and Retraites Populaires to

²¹ Pictet Water, Clean Energy Transition, Regeneration, Timber, Global Environmental Opportunities, Private Equity Environment

²² Pictet Utilities, Positive Change, Direct Real Estate Elevation II and Core+

²³ 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

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

develop a region-sector matrix assessment of climate risks, both transition and physical. This was followed by a research project with E4S on analysing the impact of climate factors on the risk premium of a company. Selected teams have invested significant time and resources in building out research and developing solutions for our clients, notably for assessing the impact on planetary boundaries (see our [Group Sustainability Reports for 2023 and 2024](#)) 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 \(continued\)](#) 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.

OUR NEXT STEPS

In 2026, we are continuing to implement our Climate Action Plan with a focus on:

	INTEGRATION in our convictions and processes	• Continue to strengthen our investment due diligence frameworks, notably by rolling out the Climate Scorecard across the Pictet Group. This will also include strengthening our climate questionnaire in the ESG due diligence questionnaire for external funds. • Reinforce climate risk management, including setting key risk indicators (KRI) on the implementation of our Climate Action Plan. This will also include the development of controls on climate- and sustainability-related engagement quality.
	OFFERING on transition and climate solutions	• Explore potential to expand our offering on climate transition and adaptation solutions. • Deliver an impact mandate for Pictet Wealth Management clients, with climate change as a key lens.
	ENGAGEMENT with investees, peers and beyond	• Roll out our Group Engagement Focus 2.0 programme and strengthen our climate engagement efforts with third-party fund managers and sovereign issuers. • Engage with SBTi to ensure their guidance is fit for purpose. For now, we have identified three areas for engagement, ensuring: (1) the guidance scope reflects our level of influence, data availability and other implementation issues, (2) the climate alignment methodologies recognised are coherent and the targets can easily be communicated, and (3) the fossil fuel policy requirements are conducive to real-world change. • We will also continue to work on evolving our Climate Action Plan to include consideration of other linked planetary boundaries (see Case study 1).

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary



Vincent, Investment Risk,
born in 363 parts per million

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

Thought leadership: Solving climate change demands more than moonshots

Improvements to existing technologies are just as important in the fight against climate change

KATIE SELF
Investment Manager
Thematic Equities

USD **18**
TRILLION
potential boost to global economy from investment in energy efficiency by 2035²⁴

To a growing number of economists and scientists, the battle against climate change hinges on the adoption of ambitious, mission-oriented thinking by the world’s governments.

In the book *Mission Economy*, an account that draws inspiration from the 1969 Apollo moon landings, economics professor Mariana Mazzucato argues that the state, rather than big business, should bear the risks in the development of vital green technology.

Governments, she says, need to embrace a “whatever it takes” approach to tackling problems like global warming, taking the risks that corporations can’t.

It is difficult to argue against such logic. Policymakers have a major role to play in steering the world towards a more sustainable energy mix. Public investment, regulation and taxation can each help speed up the development and adoption of clean technology worldwide.

That said, it would be wrong to suggest that grand, top-down projects are the only answer.

Government efforts to impose green technology on industries are not always successful. Tech that is shoe-horned into sectors where it doesn’t quite fit brings its own problems, particularly when the subsidies disappear.

In our experience, a better approach is to harness relatively simple solutions that use existing technologies. Many of these can go a long way in reducing pollution, waste and energy use.

Take energy efficiency technology.

Often quick and simple to deploy, devices such as smart electric motors for heavy industry or energy efficient domestic household appliances can provide major environmental benefits.

That is particularly true for manufacturing, which has a huge carbon footprint. Heavy industry accounts for some 50 per cent of global energy consumption and about 20 per cent of greenhouse gas emissions. Yet many of these emissions could drop by a quarter from their

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

²⁴ Source: https://newclimateeconomy.net/sites/default/files/2023-11/NCE-2015_Exec_summary_web_11.pdf

current levels simply by making better use of energy efficient technologies that are already commercially available. Advanced commercial heat exchangers are one such solution. It is estimated that the poor maintenance and low replacement rate of devices used for industrial cooling, refrigeration and heating are responsible for 2.5% of all carbon emissions. By replacing existing exchangers with the latest technology, businesses can reduce energy use by as much as 25%.²⁵

Currently, over half of the Fortune 100 companies are saving approximately USD 1.1bn annually through initiatives focused on energy efficiency, renewable energy and reducing emissions.²⁶ By investing in energy efficiency, there is a potential to increase global cumulative economic output by USD 18trn by 2035.

The US has seen an estimated USD30 in economic benefits for every dollar invested in air pollution control since 1970.

Pollution control technology offers another cost-effective way of containing environmental damage. Studies have shown that pollution mitigation and prevention can yield large net gains for the economy.

Investing to improve air quality could prove especially cost-effective. The fine particulate matter that pollutes the air we breathe caused 6.4mn premature deaths worldwide in 2019 and resulted in 93bn lost working days due to illness according to data from the Global Burden of Disease (GBD) study. The World Bank estimates that the health problems caused by air pollution amount to a staggering USD 8.1trn globally, which is equivalent to 6.1% of global GDP. The US has seen an estimated USD30 in economic benefits for every dollar invested in air pollution control since 1970.

Smart city infrastructure can also bring major environmental and economic benefits. Installing smart meters to lower the consumption of water and electricity – tech that is already readily available – can cut household and commercial utility bills and improve resource management across urban centres worldwide.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

²⁵ https://assets.foleon.com/eu-central-1/de-uploads-7e3kk3/48850/the_case_for_industrial_energy_efficiency_v3.87of9ob2406d.pdf
²⁶ <https://newclimateeconomy.net/sites/default/files/gcec-statement-cop21.pdf>

Barcelona, for example, achieved a 25% reduction in water usage by incorporating smart technologies into its extensive (and often outdated) water systems.

More efficient farming techniques, many of which are easily deployable, offer another affordable way to reduce carbon emissions. Efficient irrigation systems and satellite crop monitoring systems have reduced the use of fossil fuels across the farming industry by approximately 6%, the equivalent of 18,000 long-haul flights. And if such technologies are used more widely, fossil fuel use could fall by a further 16%.²⁷

Used to power satellites in the 1950s, solar energy is an old technology that is rapidly becoming the most cost-effective source of electricity generation. Utility-scale solar photovoltaic (PV) power generation is now the least expensive option in many countries. According to the IEA, solar energy is on course to become the dominant source of global electricity generation and could account for 13% of supply by 2028.²⁸

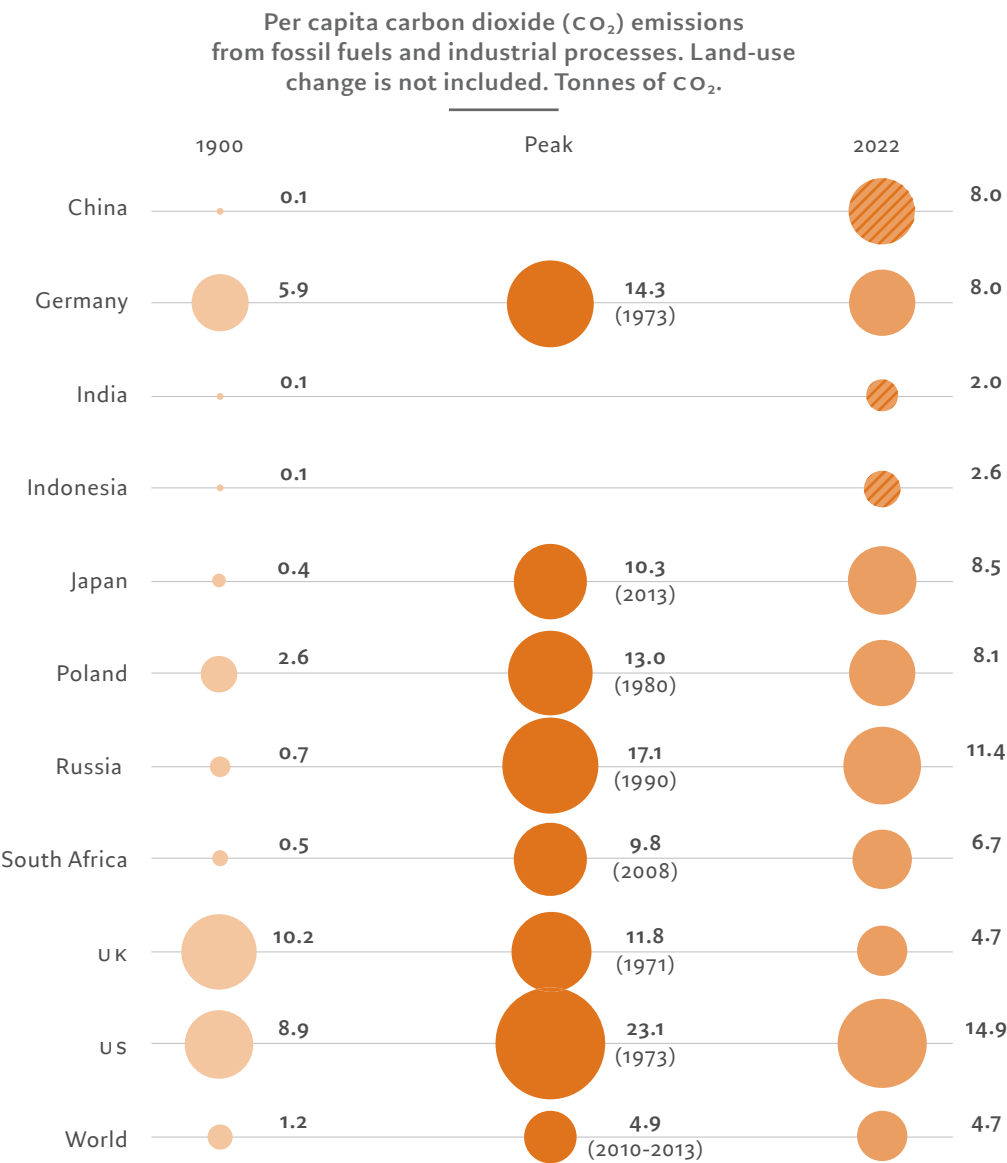
None of this is to downplay the importance of national governments in the transition to a more sustainable economy. Given the risks involved and the funding required, the state will have a pivotal role to play. Yet, the world doesn't have to rely exclusively on grand plans to engineer a transformation. Sometimes, change can come through the scaling up of existing technologies.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

²⁷ https://newsroom.aem.org/precision-agriculture-improves-environmental-stewardship-while-increasing-yields/?_a=2.213189906.780798321694733444-92008518.1694733444

²⁸ <https://www.iea.org/reports/renewables-2023/executive-summary>

Carbonation



Source: Our World in Data

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary



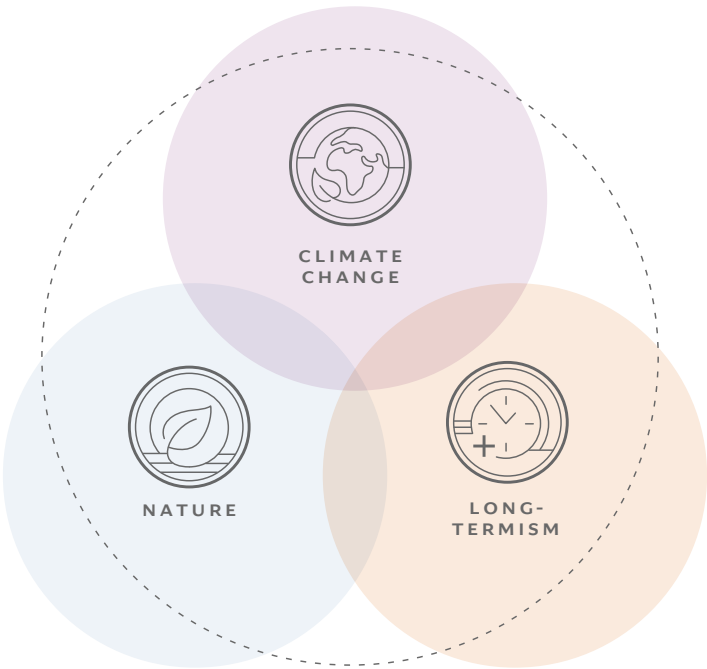
Laurent, Managing Partner
and Group Stewardship and
Sustainability Board chair,
born in 325 parts per million

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 and top down. Our Group Engagement Focus provides a top-down engagement framework to best leverage our influence as investors across our aggregate holdings. Revamped in 2025, the Group Engagement Focus identifies our most material holdings primed for engagement, based on two main screening filters:



1. Companies exposed to risks and opportunities from three priority engagement areas: climate, nature and long-termism.
2. Companies exposed to high-Sustainability-risks due to its activities and/or role in a UN Global Compact violation²⁹ (more details in our [Responsible Investing policies](#)).

On top of the Group Engagement Focus’s quantitative screens lies an additional layer of qualitative assessment and combined engagement efforts across our wealth

²⁹ 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.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary



EDCI, a global initiative to advance sustainability disclosures in private equity and better understand how sustainability drives commercial value creation.

An EDCI Steering Committee member since inception, the Pictet Group was elected as Limited Partner (LP) co-chair in 2025. Launched in 2021, EDCI has been pivotal in enhancing sustainability disclosures in private equity. Today, its members comprise over 150 LPs and 350 General Partners (GPs) collectively representing approximately USD 59 trillion in total assets under management.

Our participation is driven by a commitment to advancing sustainability disclosure practices across the industry.

- Our main objectives are to:
- Monitor sustainability risks and benchmark companies' performance;
 - Prioritise engagement with GPs and focus our discussions where we can have the largest impact; and
 - Inform decision-making and provide transparency to clients.

management and asset management businesses. The result is around 100 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, acting as a responsible firm means engaging within all our spheres of influence to advocate and partner for positive change. Beyond our clients' investments, these spheres include our operations, people and clients, as well as our peers and communities.

Our advocacy efforts are focused on areas that are particularly material to our business, and where we can apply expertise to provide valuable inputs towards advancing a common objective. These advocacy initiatives are channelled through our various partnerships.

Advocacy in 2025

In 2025, we leveraged our strategic partners to advocate on material sustainability topics to our portfolios:

- January: Signed investor letter to Nature Action 100 to all 100 focus companies
- March: Signed investor letter to 5 US banks urging them to maintain exclusion policies for drilling in the Arctic National Wildlife Refuge (led by Green Century Capital Management).
- June: Signed Chemicals and Biodiversity Investor Statements 2025
- August: Signed investor statement on EU Methane Emissions Regulation (coordinated by IIGCC)
- August: Signed investor letter for continued (financial) support of ATNI in funding crisis
- September: Signed Belem Investor Statement on Rainforests

**STAKEHOLDER ENGAGEMENT THROUGH
SUSTAINABILITY-FOCUSED PARTNERSHIPS
AND ASSOCIATIONS**

To drive the sustainable transition, we aim to engage with key stakeholders within and across all our spheres of influence. To further this impact, we collaborate through partnerships and member associations. This enables us to leverage research and collaborate with external stakeholders on shared priorities. This in turn informs our views and strategy, where relevant.³⁰

³⁰ The engagements allow us to consider these views in our strategy and business model. The Board is informed where relevant on these views.

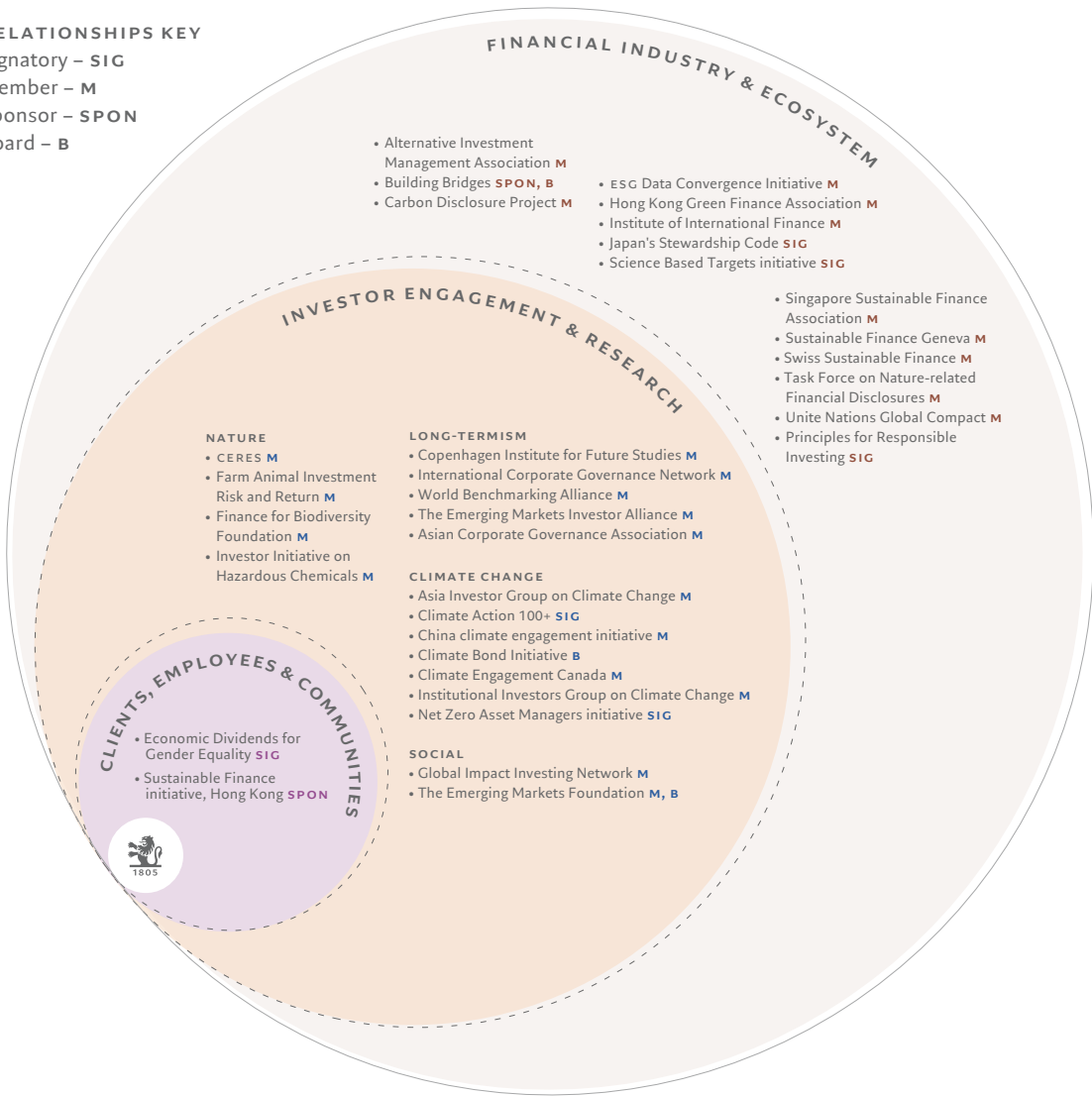
2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Partnerships reinforce our work towards common goals through collaboration and leveraging collective expertise and domains. Our strategic partnerships 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

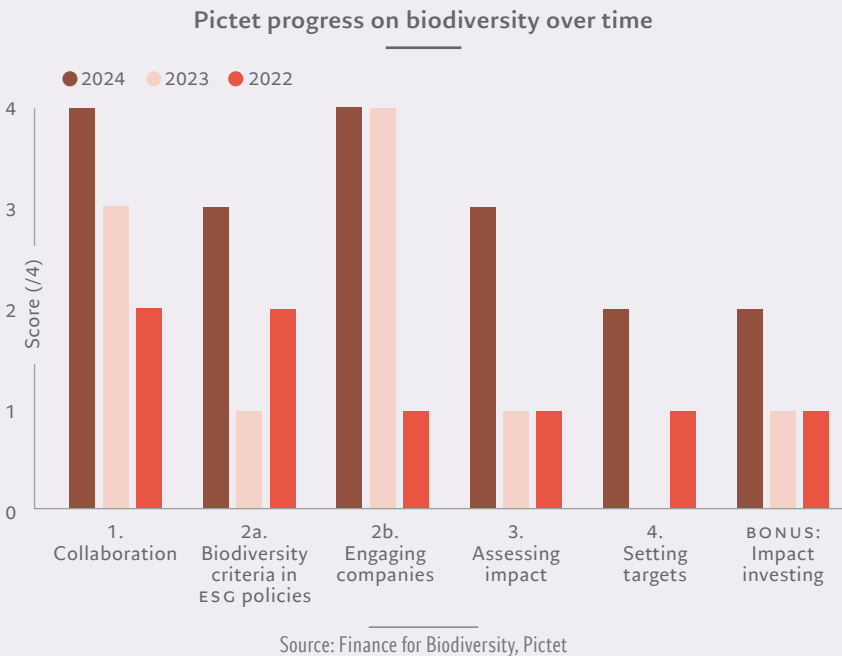
Sustainability-focused partnerships and membership organisations

RELATIONSHIPS KEY
Signatory – SIG
Member – M
Sponsor – SPON
Board – B



2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Prioritising companies to engage on biodiversity and water



In 2022, on the back of the Kunming-Montreal Global Biodiversity Framework³¹, Pictet joined the [Finance for Biodiversity Pledge](#) to drive efforts in addressing the risks and opportunities that biodiversity loss poses to our investment portfolios. Three years later, we have made significant progress on all of the five actions that Pledge signatories commit to (see above chart), based on [Finance for Biodiversity's external assessment](#)). We are in line with or above peers across all categories and are most advanced in collaboration and engagement with companies.

In 2024, we made significant strides in assessing our biodiversity impacts and dependencies, having leveraged our proprietary model³² (see case study 1 in [2024 Pictet Group Sustainability Report](#)) to analyse our managed assets.³³ This analysis was based on a hybrid approach that estimates a company's impacts and dependencies based on its sector and geographical footprint. The results revealed the main drivers of biodiversity loss and dependencies were land-use change, water stress and climate change, with pollution playing a smaller role.

In 2025, we updated the Pictet Group Engagement Focus³⁴ to centre our engagement efforts on three priority themes: climate change, nature and long-termism (see [Engaging for change](#)). For each theme, we undertook a comprehensive quantitative and qualitative review of our investment portfolios to identify issuers to prioritise engagement with.

The nature theme is composed of two angles:

- Water stewardship, concerning both water stress and water pollution
- Biodiversity, specifically linked to land-use change and other forms of pollution

To identify priority companies to engage with on nature,³⁵ we leveraged the biodiversity impacts and dependencies analysis completed in 2024, complementing it with bottom-up, company-specific datapoints for material sectors (SEE PROCESS ON PAGE 32).

The result was a list of 27 priority companies to engage with on nature: eight on water stewardship and 19 on biodiversity. Most of these companies are based in Europe or in North America and operate in one of three sectors: consumer discretionary, consumer staples and materials.

In 2026, we will focus on actioning our updated Group Engagement Focus. For each company, investment teams across the Pictet Group will set

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

³¹ Adopted at the United Nations Biodiversity Conference in 2022, the Convention on Biological Diversity's strategic plan, the Target 15 of the *Kunming-Montreal Global Biodiversity Framework*, asks that governments put measures in place to encourage and enable businesses to monitor, assess and disclose biodiversity-related risks, dependencies and impacts. This is done "in order to progressively reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks to business and financial institutions, and promote actions to ensure sustainable patterns of production." Note that the Convention on Biological Diversity (CBD) is the international legal instrument for the conservation of biodiversity and the sustainable, fair and equitable use of the natural resources it provides. It was ratified by Switzerland in 1994.

³² Analysis performed on all of our managed assets on which data was available (listed equities and corporate fixed income) in June 2024. For more details on the model, please refer to Kulonis et al. (2024) Biodiversity impact assessment for finance. *Journal of Industrial Ecology*.

³³ 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.

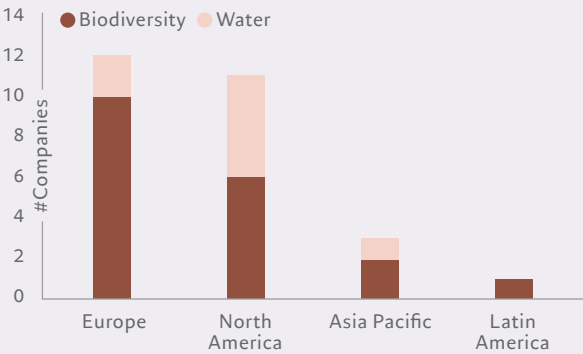
³⁴ Further details on other engagement themes, including climate, is available in our section on the Group Engagement Focus programme.

³⁵ This was our initiation target for our Finance for Biodiversity commitment.

Bottom-up company prioritisation process

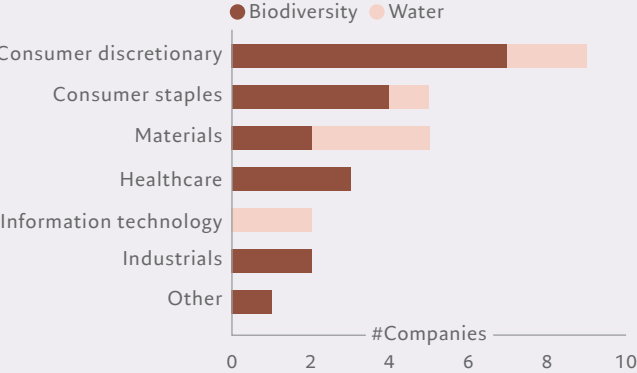
Angle	Key risk factors/screens	Sectors
 WATER STEWARDSHIP	• Exposure to areas of high-water stress or activity linked to water stress (shale energy) • Weak water intensity risk management as assessed by Sustainalytics • Weak water pollution risk management as assessed by Sustainalytics • Water pollution incidents and community conflicts	Energy, Industrials, Consumer Staples, Consumer Disc, Materials, Healthcare, Information Technology, Real Estate, Utilities
 BIODIVERSITY	• High land-use or pollution impact, or high biodiversity dependencies, as assessed by proprietary Pictet model • Exposure to high-risk commodities (cocoa, coffee, cattle, palm oil, soy, rubber, timber), where <75% is deforestation-free, or where no commodity-specific zero-deforestation target • Exposure to other high-risk activities (pesticides, GMOs) • Weak management of land-use and pollution impacts, as assessed by Sustainalytics • Land use and pollution controversies	Consumer Staples, Consumer Disc, Industrials, Healthcare

Regional breakdown of priority companies



Source: Pictet

Sectoral breakdown of priority companies



Source: Pictet

specific, ideally measurable, and time-bound engagement objectives based on company-specific research and initial fact finding. To help our investors identify gaps in company actions and define objectives, engagement guidelines for water and biodiversity have been prepared by the sustainability teams. They outline expectations for company actions across (1) strategy and risk management, (2) effective governance and (3) transparency and disclosure on these topics.

Some of these engagements will be performed jointly with other financial institutions as part of collaborative engagement initiatives, such as the Ceres Valuing Water Finance initiative, NatureAction 100, FAIRR, the FABRIC Initiative and the Investor Initiative on Hazardous Chemicals.

When there is little or no progress towards achieving the engagement objectives, we will consider options including extending the time horizon, escalating the engagement, or reassessing the investment case. We track progress across five milestones, from initial engagement outreach to the final stage of engagement (successful completion, failed engagement or disengaged/no longer relevant).

Further details on our engagement processes, including escalation measures, and on our progress are available in the [Pictet Asset Management Responsible Investment Report](#) and the [Pictet Wealth Management Active Ownership Report](#), which are published annually.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary



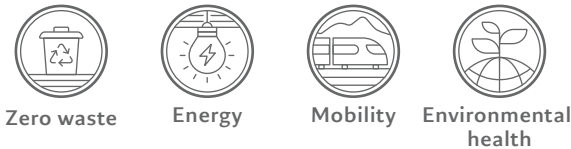
Emmanuelle, Marketing & Products,
born in 347 parts per million

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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:



Initiative and impact		
2008–2015		Thermal solar and heat transfer between buildings -250 tCO ₂ e / year saved
		Photovoltaic panels installed 40 Mwh / year produced
		Free public transport for Geneva employees
		Multi-function printers installed ~250 trees / year saved
		Cut the Plastic
2015–2020		Chemical free cleaning in Geneva HQ
		LED re-lamping in Geneva HQ EV chargers installed at Geneva HQ -30 Mwh/ year saved 70 charging stations added
		IT hardware use extension by making items available for employee purchase 200 laptop, 500 smartphones/tablets
		CO ₂ and health scores piloted for employee menus at Geneva HQ canteens
		Reusable tableware and food waste reduction rolled out in Geneva HQ canteens 500 thousand disposable cups, lunch boxes and tableware avoided

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

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 by the Science Based Targets initiative as being compatible with limiting global warming to 1.5°C in line with the Paris Agreement. Internally, these targets were validated by our Group Stewardship and Sustainability Board.

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 ([see Born in...PPM pull-out](#)).

Our progress

In 2025, we reduced our Scope 1 and 2 (market-based) emissions by 49% from 2019 levels. While this puts us on track to meet our emissions reduction target of 55% by 2030, 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 tariff.³⁶ Meeting our 2030 target will be supported by the move to our new Campus Pictet de Rochemont Geneva headquarters, which will eliminate nearly all emissions from heating thanks to a geothermal-source heat pump ([see case study 2](#)).

For further details about our emissions, refer to the data tables in the [Environment \(continued\)](#) section of the annex.

Going further: our approach to carbon offsetting

Pictet is committed to offsetting its 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 oceans, i.e., blue carbon.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

³⁶ The only exception is our Nassau office, where EACs are not available

In 2024, Scope 3 emissions from suppliers (category 1: Purchased Goods & Services and category 2: Capital Goods) were descoped from our residual emissions offsetting 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 offsetting was applied to the previous year’s emissions. From 2025, this applies to the reporting year. For more information about our approach to offsetting, please refer to the carbon offsetting strategy section of our [2023 Group Sustainability Report](#).

Volumes (in tonnes of carbon dioxide equivalent, tCO₂e) purchased in 2026 (to address emissions of the reporting year):

	2026
Scope 1&2: Technical-based Carbon Dioxide Removal (Biochar or similar) Project selected: Smallholder Farmers Artisanal Biochar, India Both technological and biogenic sink Carbon Standard International (CCSP 1013)	2,000
Scope 3: Blue carbon CDR (mangrove, seagrass, etc) Project selected: Tabasco Mangrove Restoration, Mexico Biogenic sink (Mangrove) Climate Action Reserve (CAR 1429)	2,000
Scope 3: Land-based CDR (ARR, IFM, etc) Project selected: Sabah Rainforest Rehabilitation, Malaysia Biogenic sink (IFM) Verra – Verified Carbon Standard (VCS 672)	20,000
Total:	24,000

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 \(continued\)](#).

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

In 2025, Pictet’s new Geneva headquarters, the Campus Pictet de Rochemont, opened its doors.

An environmental reference in its construction, energy consumption and accessibility, the building sits at the heart of the broader multi-year Praille Acacias Vernets urban development project in Geneva.

JEAN-HUGUES HOARAU
Group Corporate Services

We interview Jean-Hugues Hoarau, Head of Group Corporate Services, for a behind the scenes tour of the making of the Campus.

What was behind the decision to emphasise sustainability from conception and demolition through to operations of the new headquarters?

This was a very top level decision taken at the onset by the Managing Partners, which also proved critical to its success. In early discussions about the project, they were firmly committed to the idea of acting as a responsible firm in its execution, in line with our guiding principles.

With this commitment as our north star, we then identified a specialised engineer to brainstorm with on how to achieve this. For example, we considered a wood frame, but this was quickly ruled out after further due diligence around the sustainability impacts. After further brainstorming, we decided to pursue sustainability labels, which provide a clear framework regarding which aspects to consider and seek. In the end we settled on the SNBS, the Swiss standard for sustainable construction, as well as LEED, the most prominent global green building

rating system, with the aim of achieving the highest ranking of platinum in each. Because acting as a responsible firm includes caring for the wellbeing of our employees, we decided the new campus would also strive for the highest rating from WELL, which certifies against criteria that concern health and wellbeing of people.

Can you share some examples of the considerations and actions involved in attaining these labels?

There was a strong emphasis on minimising negative impact throughout all phases, including demolition, opening up considerations from how to remove debris to limiting environmental impact. By transporting debris by freight, rather than trucks, we avoided 9,000 additional trucks on the road, avoiding added traffic congestion, related safety risks and incremental air pollution. Actually to help facilitate this, we ended up contributing to the development of a local train platform for this purpose so that others could follow suit. Encouragingly, we know now of at least three other local companies that plan to transport the debris from their construction projects by train as a result.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

We also placed a strong emphasis on circularity, aligning with our broader zero waste initiative, which first launched in 2018. Most concrete used contains a significant part of recycled aggregates and low-CO₂ cement and the building's façade has 90% recycled aluminium. This approach will feed through to our consumption while occupying the building.

The wellness aspect applies to things like building air and water quality, noise levels and even materials. The WELL Building Standard, backed by scientific research, seeks to foster a culture of health and wellbeing through design interventions, operational protocols and policies. The premise is that this is an investment in our greatest assets, our people.

The Campus Pictet de Rochemont is part of a broader urban development project in the Praille Acacias Vernets area of Geneva. How did this collaboration work in practice?

This is what made the project systemic, involving extensive engagement with the local authorities and community.

The uncovering of the Drize river, which was cemented over in 1934, was one such example. The project is a joint initiative led by the Canton of Geneva and Pictet. Together, we agreed to co-ordinate our respective construction sites and to synchronise the completion of building works with the commissioning of the new section of the Drize in 2025. These are the types of initiatives that are impossible to do unilaterally.

We also collaborated with the local community regarding waste removal and consolidation – driving an initiative to ultimately combine private and commercial waste removal to minimise the disruption and noise of collection.

And coming back to minimising negative impact are plans to excavate a tunnel to minimise additional road traffic associated with the current and

“When endeavouring such an undertaking, it is critical that sustainability goals are integrated from the very conceptual phase”

future development of the neighbourhood. This was originally planned by the authorities for beyond 2040 as part of the urban development plans, but we engaged and contributed to bring this timeframe up to 2029.

These types of engagements are highly complex and resource intensive, given the diversity of stakeholders and substantial infrastructure involved. However, the long-term outcome makes it undoubtedly worthwhile, as the end result will add value to the Campus and the community by enhancing the surrounding environment alone, before we even consider the value creation of best-in-class building sustainability.

What were your key learnings from this experience?

When endeavouring such an undertaking, it is critical that sustainability goals are integrated from the very conceptual phase, which requires buy-in from all relevant stakeholders, in addition to the very top. This makes the chances of success much more attainable than adding on sustainability or any other goal part way through.

Because of our level of ambition, there was no precedent in many aspects of the construction, meaning we had limited experience to draw on. For example, to minimise harm, a time period of weeks to air out certain materials upon delivery must be factored in, which can lead to delays if not planned for.

And this comes down to competence, which is so key. When there is no precedent or previous experience, training by experts who have actual experience is paramount.

Finally, sometimes striving to achieve top marks across different label types introduces additional complexities. For example, when from an environmental perspective, cold-air hand dryers in the washrooms are required, but employees are dissatisfied with the result and feel distressed by the absence of paper towels, this presents a conflict with our wellness ambitions. None of this is to say that this should prevent us from pursuing our ambitions – but they are very important considerations when at the end of the day, a project like this cannot just work on paper, but must also work for the people it is designed to serve.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary



Raymond, Managing Partner and Group Stewardship and Sustainability Board member, born in 331 parts per million

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

II. Social

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

As a services firm, our most critical assets are our people. Only when our employees thrive can Pictet thrive enduringly. In 2025, we made a number of investments and new initiatives towards promoting the wellbeing of our employees.

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 cycles³⁷.

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 [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 violations,



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.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

37 Pictet’s global employee turnover was 8.2% in 2025.

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, back-grounds, 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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary



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 2025, an action plan was formulated with EDGE and Pictet commits to its implementation prior to the next certification process in 2027.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 Resource Groups (ERG) created and led by Pictet colleagues play a vital role in changing mind-sets 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 groups 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

As Pictet’s longest-running employee resource group, the Pictet Women’s Network is dedicated to supporting the professional development and advancement of women across the firm. In 2025, the network hosted multiple events, engaging hundreds of employees in Pictet’s headquarters and regional offices. Highlights include the all-day Empowering Change conference, which featured both internal and external experts discussing a wide range of topics – from DEI in a global context and behavioural finance to women’s health, investment risks, leadership development, and authentic leadership in a global business environment. The event attracted a large in-person audience and was broadcast live to employees in international offices, ensuring broad participation and impact.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

Proud+

Proud+ is Pictet’s LGBTQ+ resource group, dedicated to fostering inclusion and support for LGBTQ+ colleagues. While activities were limited last year, members participated in several marches, demonstrating their commitment to visibility and advocacy. The group is set to be relaunched in 2026, with new initiatives and events planned to further strengthen our inclusive culture.

REACH: RACE, ETHNICITY AND CULTURAL HERITAGE NETWORK

At Pictet, our Race, Ethnicity and Cultural Heritage resource group (REACH) is dedicated to fostering open dialogue, raising awareness, and driving positive action around racial and cultural inclusion in the workplace.

Last year, REACH celebrated Chinese New Year in London with a special event featuring a Chinese calligraphy artist. Employees had the opportunity to take home unique calligraphy art, symbolising good fortune and new beginnings. As part of our Eid-al-Fitr celebrations, we also hosted an insightful talk on “Navigating the Landscape of Sharia Finance: Principles, Ethics, and Future Trends.”

In partnership with SuitUp, an organisation that empowers students to discover their passions through experiential learning and mentorship, a group of Pictet employees spent a day with children from diverse backgrounds, helping to inspire and support the next generation.

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 2025, Pictet spent over CHF 1,500³⁸ per employee³⁹ 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 on-line 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 trainings 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.

38 Due to lack of systems alignment across our businesses and entities, we are unable to report on hours of training per employee in a consistent way, an issue we are working on to resolve. We therefore report training spend per employee as a proxy.

39 Permanent employees

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

Given the focus of this report, we highlight some of the sustainability training and education offerings provided in 2025. 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.

Masterclasses for Pictet leadership

In 2025, in collaboration with Hong Kong University of Science and Technology, we hosted a Masterclass on key sustainability themes for our Asian leadership. The programme’s objective was to deliver a customised curriculum that leaned heavily on the local context to inform long-term strategic decision making and positioning in the Asia Pacific region.

Subjects covered include climate change and the planetary boundaries, investment implications and deep dives on how businesses across sectors in the region are positioning themselves for long-term resilience in light of the latest available data.

In 2026, we plan to deepen our masterclass offering for specific functions, including finance and other control functions for whom these topics are critical.

Climate science masterclass

In 2025 we launched our updated Climate Investment Principles, which included the final outcomes on the investment implications of the energy transition. To support our investment teams and control functions in implementing these, we hosted a deep dive on the climate science with EPFL professor Julia Schmale, from the university’s Extreme Environments Research Laboratory. The presentation and Q&A was open to all Pictet employees and will be followed up with a deep dive on the investable technologies needed to reach net zero in 2026.

Investor peer exchanges

To further support our updated Climate Investment Principles roll out, in 2025 we invited industry peers to share alternative perspectives and expertise on deep dive topics including physical risks and climate adaptation and the emerging markets investment opportunity in micro-and blended finance.

Sustainability at Pictet training

In 2025, we held three live Sustainability at Pictet awareness trainings, available for all employees. Two took place in Geneva and one in Singapore, with dial-in access for participants from other offices. The objective

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

of this training is to familiarise colleagues with Pictet’s sustainability strategy and responsible investing strengths, as well as our climate targets and action plan and the environmental stewardship strategy for our operations.

Graduate trainings

In 2025, we fully integrated sustainability into the Pictet graduate programme. During their onboarding, graduates had the opportunity to participate in a hands-on workshop on future-fit investing and engagement, organised by our NextGen Sustainability Forum. The goal was to give them a practical understanding of the three pillars of our sustainability strategy. This was followed by a deep dive on climate change and our firm’s climate action plan through a Climate Fresk workshop.

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 2025, over 670 volunteering opportunities were offered to Pictet employees globally. Volunteering activities are coordinated by dedicated employee committees across business lines, who identify local engagement opportunities with support from the Pictet Group Foundation. These efforts are focused on the following key areas: social, nutrition, environment, education for underprivileged youth and support to people facing health challenges. In 2025, the Pictet Group Foundation launched a Call for Projects programme in collaboration with Pictet offices. The objective was to identify local projects that the Foundation could support through a donation and where the offices could contribute through volunteering. This initiative was met with enthusiasm, with 11 offices committing to 16 projects across a wide diversity of causes. We will continue efforts to strengthen our employee volunteer and philanthropic engagement offering.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

Pictet’s NextGen Sustainability Forum (NGSF) is a grassroots initiative founded by a cohort of junior employees in 2024. Its mission is to create opportunities for Pictet’s next generation of leaders to drive impactful business projects championing responsibility and the firm’s future fitness.

The NSGF envisions a Pictet where all next generation employees feel enabled to collaboratively contribute to our role as a responsible firm, bringing fresh ideas and creating a lasting positive impact at the firm and beyond.

“The work of the NextGen Sustainability Forum clearly gives Pictet an edge on a topic which will be critical to the forthcoming wealth transfer”

LAURENT RAMSEY
Managing Partner

2025 KEY ACHIEVEMENTS

The Forum’s first objective is to represent the next generation’s perspective on strategic sustainability initiatives. In 2025, the NSGF acted as a sounding board for Pictet’s sustainability initiatives, gathering and amplifying the perspectives of young employees on the future of sustainability. The NSGF helped shape the Group’s long-term sustainability strategy, provided feedback to the private wealth management business on a responsible product, and served as a strategic sounding board for the asset management business in preparing a proposal for the Endowments Investing Challenge, which will be reviewed by a Future Generations panel. Feedback across the firm indicated that these inputs were constructive and valued, highlighting NextGen engagement as a tool for future-proofing business.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

The Forum’s second objective is to propose and implement projects with a next generation sustainability angle. In 2024 and 2025, the NGSF piloted an interactive workshop on building future-fit investment portfolios for children of Pictet Wealth Management clients aged 18 to 25. To capture insights from the workshop, a survey was launched targeting this demographic of clients’ children. The combined findings were consolidated into a comprehensive report intended to inform new offering development and educational opportunities by providing a clearer picture of the evolving preferences and priorities that will bear upon the Great Wealth Transfer.⁴⁰ Additionally, at the Building Bridges conference, the NGSF co-hosted a workshop in collaboration with KPMG Leaders 2050 on intergenerational collaboration, engaging over 80 participants from more than 60 financial and academic institutions. Feedback was overwhelmingly positive, with participants praising the session’s engaging format and its role in promoting empathy and collaboration.

The third objective of the NGSF is to engage and upskill employees of the next generation on sustainability. In 2025, the incoming Pictet Graduate programme colleagues participated in an onboarding workshop focused on Pictet’s sustainability strategy, including active ownership. This initiative helped raise awareness around responsible investing at the firm, equipping these Graduates to carry this strategic priority forward as they progress in 2026 and beyond. Looking ahead, the Forum looks forward to building on momentum and embracing greater responsibility. This includes continuing to deliver impactful workshops tailored to next generation participants and deepening involvement in key partner initiatives, like Building Bridges. 2026 promises opportunities for deeper engagement and a stronger voice from our young talent with the NGSF championing long-term thinking and responsible investing.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

⁴⁰ An estimated USD 124 trillion in intergenerational wealth is currently being transferred globally.

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 2025.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary



Manjola, Group Risk, born
in 335 parts per million

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

III.

Governance

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary



Sandra, Reporting Services,
born in 329 parts per million

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Annex

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

General information (continued)

STATEMENT ON 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. We have not defined specific remuneration policy for members of the administrative, management and supervisory bodies related to these matters.

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 Group Sustainability Officer.

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 that we fall below the quantitative threshold

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 London Bullion Market Association (“LBMA”) Responsible Gold Guidance.

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). These risk assessments, conducted at least annually, offer a structured approach to prioritising the review of key processes, principal risks and critical controls.
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.

Sustainability (in other words, environmental, social and governance or ESG) risks are managed consistently with other risks, mainly through internal thresholds and escalation protocols. 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.

Climate risks (which fall under environmental risk) are included in the Group Risk taxonomy, allowing all organisational units to map their risks and controls to the appropriate climate risk taxonomy and enabling the distinction between *Environmental – Transition* risk and *Environmental – Physical* 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. 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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Risk identification and internal control system

Integration of sustainability risks into our Internal Control System (ICS) is a continuous process. The risk identification process is conducted mainly through annual Risk & Control Self Assessments (RCSAs). Every two years, the second line of defence ensures that identified risks are properly documented in the ICS and assesses the effectiveness of controls through Control Testing campaigns. In 2024 a dedicated ESG Control Testing campaign was carried out across the group using a risk-based approach. This resulted in the creation of new controls and measures aiming to adequately mitigate identified gaps in ICS with respect to: ensuring alignment with Pictet climate principles, effective implementation of Responsible Investment (RI) policies, compliance with regulatory requirements and finally, transparent marketing and communication. From 2026 onwards, ESG-related risks and associated controls will be tested as an integral part of the broader control testing process.

To complete these efforts, Group Internal Audit has integrated ESG in its global annual risk assessment and audit plan to further strengthen the risk mitigation process.

Independent from the RCSAs, a materiality assessment was carried out in 2025 using 2024 data by the UPRIGHT platform, under the Pictet Group Sustainability office's supervision. This data assessment covers the entire managed client book (AuM exposure), key suppliers and Pictet's business model. The methodology combines impact and financial materiality scores, supplemented by qualitative input from key Pictet stakeholders collected by survey. The result of the 2025 materiality assessment identified 14 topics as material for Pictet, including two related to climate risks: climate change mitigation and energy. In 2025, we reviewed the double materiality assessment run in 2024 and confirmed its continued validity for the 2025 reporting period, as no material changes to the business or assets under management were identified. In 2025 we therefore focused on analysing the results of the previous year's materiality assessment – specifically, identifying which investments are driving material impacts. Understanding these outcomes enables effective incorporation of the materiality analysis results into our strategic and risk management frameworks.

Financial planning⁴¹

Sustainability-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

⁴¹ 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".

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

- Capital expenditures: Pictet has designed and is constructing a new headquarters (*Campus Pictet de Rochemont* see Case study 2) to be an environmental reference; this was taken into account for its financial planning
- Capital allocation: stress testing of our capital and liquidity assumes the simultaneous occurrence of adverse events, which can be based on ESG-related risks. The stress tests include the negative impact that resulting reputational damage could have.

Financial planning and stress testing processes are continuously reviewed and adapted to the evolving landscape.

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 as 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.

Integration of material climate-related operational risks when creating or updating business continuity plans and disaster recovery plans

Severe (but plausible) disruptions resulting from nature-related events are taken into account when mapping and testing the operational dependencies supporting our critical functions, as well as possible workarounds. Moreover, our contingency planning and underpinning continuity strategy provide tactical responses in case of nature-related operational disruption, particularly in the most exposed locations throughout the Group. The results of our testing activities serve to refine our contingency plans, in particular our Business Continuity Plans and potential workarounds.

As we expand our resilience testing approach to broader-reaching scenarios of disruption, we have become aware that our operational capacity often relies on shared infrastructure and state-coordinated response mechanisms (e.g. emergency support from military, supply of preliminary resources, health and security services at the local or global level). This calls for multi-lateral collaboration (e.g. public-private, industry teaming), which would require a shared understanding and assessment of nature-related systemic risks.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 portfolio managers with dedicated dashboards on sustainability risks, including climate risks.

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, as well as monitor and oversee investment risk (including climate-related) indicators.

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	Medium to long term	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	Long term	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 down 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	Short to medium term	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.					

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

RISK	TIME HORIZON	LIKELIHOOD	MAGNITUDE OF IMPACT	PRIMARY DRIVER	PRIMARY POTENTIAL FINANCIAL IMPACT
Risk 4 Regulatory	Short to medium term	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.					

Climate-related opportunities

Pictet’s key climate-related opportunity which has the potential to have a substantive financial or strategic impact on the business regarding the products and services space, which the energy transition will have a strong bearing on.

OPPORTUNITY	TIME HORIZON	LIKELIHOOD	MAGNITUDE OF IMPACT	PRIMARY DRIVER	PRIMARY POTENTIAL FINANCIAL IMPACT
Products and services	Medium to long term	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 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

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

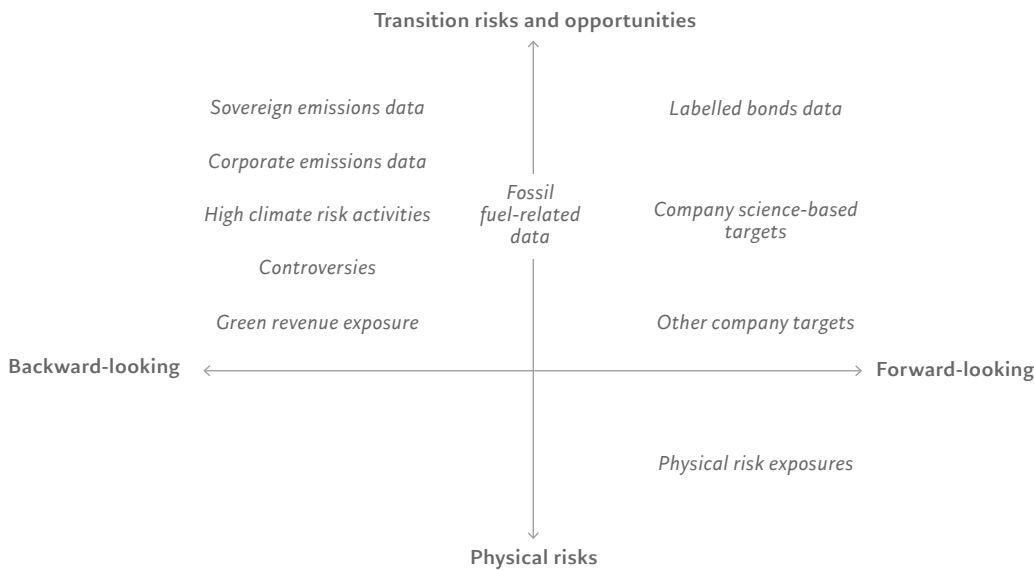
163

TCFD index

164

Glossary

- 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 1.6°C – 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 1.9°C – Delayed Net Zero (evaluates impact when a sudden step-up in policy action in 2030 drives a sentiment shock in financial markets)
3. Average temperature increase of 2.9°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 to financial asset class returns through a global risk factor covariance matrix (inferred as risk factor shocks), allowing the shocks

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

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 medium term and 2045 for long term) is used to stress test the managed assets of the Pictet Group, with the results used solely for monitoring purposes. Climate Stress Testing was also conducted on the Balance Sheet in 2025, and the impact was found to be marginal. Our scenario analysis does not include a 0–3 year horizon. In line with the climate scenario framework developed by the Network for Greening the Financial System, 2030 has been selected to assess transition risks, when policy changes, carbon pricing and technological shifts become more material, while 2045 captures longer-term climate impacts, including in-creasing physical risks.

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-topics “Training and skills development metrics” and “Anticipated financial effects”.

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.

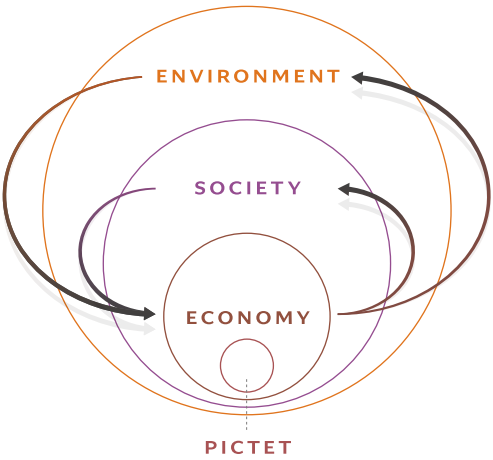
Effective management of our impacts can make us better stewards of capital for our clients and stronger contributors to Swiss and global financial stability.

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. In 2025, we reviewed the double

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

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

materiality assessment run in 2024 and confirmed its continued validity for the 2025 reporting period, as no material changes to the business or assets under management were identified.

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.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

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 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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 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 are 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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 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 the audit committee of the supervisory board. 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.

The scope of this double materiality assessment includes 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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 those we plan to take. As above, we continue to formally integrate this inaugural DMA into existing processes.

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:

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Impacts					
SUSTAINABILITY MATTER	TIME HORIZON	VALUE CHAINS	ACTUALNESS	NATURE OF IMPACT	IMPACT MATERIALITY LEVEL
ESRS topics/Environment/Climate change/Climate change mitigation	Long-term	Upstream, internal and downstream	Both actual and potential impacts	Negative	High
ESRS topics/Environment/Climate change/Energy	Medium-term	Upstream, internal and downstream	Both actual and potential impacts	Negative	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	Negative	Medium
ESRS topics/Social/Own workforce/Equal treatment and opportunity for all/ Training and skills development	Short-term	Internal	Actual impact	Negative	Medium
ESRS topics/Social/Own workforce/Equal treatment and opportunity for all/Diversity	Short-term	Internal	Actual impact	Negative	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	Negative	Medium
ESRS topics/Governance/Business conduct/ Protection of whistle-blowers	Short-term	Internal	Potential impact	Negative	Medium
ESRS topics/Governance/Business conduct/ Corruption and bribery	Medium-term	Internal	Potential impact	Negative	Medium

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 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

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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 reflects 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.

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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Environment (continued)

**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.

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 (>0%), 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. Considering the dynamic nature of how global events evolve, we periodically review our policies to ensure relevance. In 2025, this included a detailed analysis of Responsible Investing in the Defence sector, resulting in a more nuanced approach, which is detailed in Pictet Asset Management RI Responsible Investment policy.

- 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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

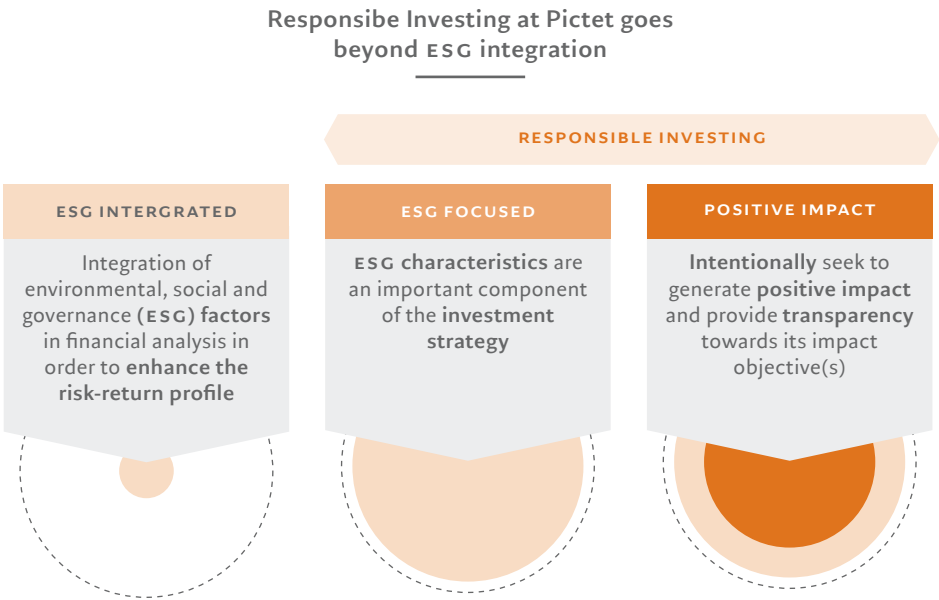
A common data portal to facilitate sustainability research

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.



- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

Responsible Investment (RI) approaches			
	ESG INTEGRATED	ESG FOCUSED	POSITIVE IMPACT
RI approach required RI approach optional RI approach not applicable			
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 assesses the integration of environmental, social and governance risks and opportunities within the investment processes 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.](#)

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

ENVIRONMENTAL DATA TABLES

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	-2,007	-49
Programs to achieve target								
Fugitive emissions reduction programme	Fix circuit leaks and switch to lower GWP refrigerants	366	36		-1,100	-27	-1,247	-30
Renewable energy (EAC, IREC) procurement programme	Source green tariffs or renewable electricity certificates in line with RE100 recommendations	–	27		-900	-22	-1,220	-30
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

		2025	COMPARATIVE	
			2024	BY (2019)
Energy consumption and mix		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	4,817	4,805 (0%)	3,741 (29%)
4	Fuel consumption from other fossil sources	164	183 (-10%)	261 (-37%)
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	3,359	3,141 (7%)	5,555 (-40%)
6	Total fossil energy consumption (calculated as the sum of lines 1 to 5)	8,340	8,128 (3%)	9,557 (-13%)
Share of fossil sources in total energy consumption (%)		26%	26%	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, renewable hydrogen, etc.)	0	0	0
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	24,108	23,406 (3%)	20,600 (17%)
10	The consumption of self-generated non-fuel renewable energy	44	44 (0%)	n/a
11	Total renewable energy consumption (calculated as the sum of lines 8 to 10)	24,152	23,450 (3%)	20,600 (17%)
Share of renewable sources in total energy consumption (%)		74%	74%	68%
Total energy consumption (calculated as the sum of lines 6, 7 and 11)		32,492	31,578 (2.9%)	30,157 (8%)

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

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.

		COMPARATIVE		
		2025		
			2024	BY (2019)
		tCO ₂ e	tCO ₂ e (%)	tCO ₂ e (%)
Scope 1				
Gross Scope 1		1,332	1,360 (-2%)	2,209 (-40%)
Building-related combustion		924	926 (0%)	744 (24%)
Fugitive emissions		140	120 (17%)	1,387 (-90%)
Company and leased cars		268	314 (-15%)	78 (243%)
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		There is no Scope 1 GHG emissions from regulated emission trading scheme		
Scope 2				
Gross location-based Scope 2 GHG emissions		2,463	2,857 (-14%)	3,290 (-25%)
Gross market-based Scope 2 GHG emissions		778	886 (-12%)	1,910 (-59%)
Electricity (market-based)		305	460 (-34%)	1,524 (-80%)
Electricity (location-based)		1,989	2,431 (-18%)	2,905 (-32%)
District heating		474	426 (11%)	385 (23%)

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

		2025	COMPARATIVE	
			2024	BY (2019)
				tCO ₂ e
Scope 3				
	Total gross indirect (Scope 3) GHG emissions	97,539,283	93,791,830 (4%)	
	Cat 1 – Purchased goods & services	57,968	56,734 (2%)	23,957 (142%)
	Cat 2 – Capital goods	35,200	27,169 (30%)	7,763 (353%)
	Cat 3 – Fuel and energy-related activities	904	954 (-5%)	1,137 (-21%)
	Cat 5 – Waste	89	89 (0%)	107 (-17%)
	Cat 6 – Business Travel	10,728	20,019 (-46%)	16,390 (-35%)
	Cat 7 – Employee commuting	2,479	2,415 (3%)	2,728 (-9%)
	Cat 8 – Upstream leased assets	99	167 (-41%)	100 (-1%)
	Cat 15 – Investments	97,431,817	93,684,283 (4%)	
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. cat15) (location-based)	111,261	111,764 (0%)	57,680 (93%)
	Total GHG Scope 1,2,3, emissions (excl. cat15) (market-based)	109,577	109,793 (0%)	56,300 (95%)
	Total S1, 2	2,111	2,247 (-6%)	4,118 (-49%)
	Total S1, 2, 3 Controlled Upstream emissions (excl. cat 1, 2, 15)	16,409	25,890 (-37%)	24,579 (-33%)
	Total GHG Scope 1,2,3 emissions (location-based)	97,543,078	93,796,047 (4%)	
	Total GHG Scope 1,2,3, emissions (market-based)	97,541,394	93,794,076 (4%)	
GHG Emission Intensity based on net revenue ⁴²				
		tCO ₂ e/mn		
	Total GHG emissions (market-based) / net revenue	146,195	140,964 (4%)	n/a

For Scope 3 categories 1 and 2, we have updated our calculations using the latest EXIOBASE v3.11, which incorporates several methodological improvements and corrections compared to 2024, including fixes to regional averages and outlier detection. Since these updates result in significant changes in emissions, 2024 figures for these categories have been restated using EXIOBASE v3.11, with inflation adjustments applied. As a result, emissions for purchased goods and services (Category 1) and capital goods (Category 2) decreased by 46% and 40%, respectively, compared to the previous calculation.

For Scope 3 category 6 (business travel), DEFRA’s 2025 emission factors reflect higher passenger load factors post-COVID-19, leading to lower emissions per passenger-kilometre. Combined with a decrease of ~30% of flown miles, the emissions from business travel have significantly decreased by 46%.

⁴² Net profit of 667,199 is referenced in our Annual Report

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

TABLE 4 Financed GHG emissions (Scope 3 category 15)							
ASSETS UNDER MANAGEMENT	METRICS	VALUE/ EXPOSURE		COVERED ASSETS		ELIGIBLE ASSETS	
		2025	2024	2025	2024	2025	2024
Absolute scope 1+2	tCO ₂ e	8,459,283	9,448,528	94%	90%	89%	88%
Absolute scope 1+2+3	tCO ₂ e	96,521,062	93,004,549	94%	90%	89%	88%
Carbon footprint scope 1+2	tCO ₂ e/CHF mn invested	41	47	94%	90%	89%	88%
Carbon footprint scope 1+2+3	tCO ₂ e/CHF mn invested	466	462	94%	90%	89%	88%
WACI scope 1+2	tCO ₂ e/CHF mn invested	127	130	95%	91%	89%	88%
WACI scope 1+2+3	tCO ₂ e/CHF mn invested	1,256	1,303	94%	91%	89%	88%
Green bond exposure	% weight	3.1%	2.5%				
Sov WACI	tCO ₂ e/CHF mn invested	321	330	99%	99%	11%	12%

BALANCE SHEET		VALUE/ EXPOSURE		COVERED ASSETS		ELIGIBLE ASSETS	
Absolute scope 1+2	tCO ₂ e	81,592	35,407	56%	61%	54%	55%
Absolute scope 1+2+3	tCO ₂ e	910,755	679,734	56%	61%	54%	55%
Carbon footprint scope 1+2	tCO ₂ e/CHF mn invested	28	13	56%	61%	54%	55%
Carbon footprint scope 1+2+3	tCO ₂ e/CHF mn invested	310	241	56%	61%	54%	55%
WACI scope 1+2	tCO ₂ e/CHF mn invested	48	47	58%	62%	54%	55%
WACI scope 1+2+3	tCO ₂ e/CHF mn invested	680	719	58%	62%	54%	55%
Green bond exposure	% weight	1.4%	1.6%				
Sov WACI	tCO ₂ e/CHF mn invested	162	161	100%	100%	46%	45%

SBTi PORTFOLIO TARGET (COVERING CLIENT ASSETS AND BALANCE SHEET)		BASE YEAR (2021)	TARGET (2025)	CURRENT VALUE	LAST YEAR (2024)
SBTi target	% AUM	20%	40%	48%	40%

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

CARBON CREDITS CANCELLED IN THE REPORTING YEAR AND OFFSETTING ACTIVITY	2025	COMPARATIVE	
		2024	BY (2019)
	tCO ₂ e	tCO ₂ e (%)	tCO ₂ e (%)
Total (tCO ₂ e)	22,000	20,104 (9%)	
Share from removal projects (%)	100%	100%	0%
Removal for S1, 2 (tCO ₂ e)	2,500	2,433 (3%)	
Biochar in India (Varaha Banni Grasslands)	2,500	Biochar in India (Varaha, CSI 477)	
Hybrid technological & biogenic sink			
Certified by Carbon Standard International under Registry CSI 477			
Removal for S3 (tCO ₂ e)	19,500	17,671 (10%)	
Blue carbon in Mexico (Tortuga Beach)	2,000	Blue carbon in Mexico (Tortuga beach, CAR 1731)	
Biogenic sink (Forestry and Land Use)			
Certified by Climate Action Reserver under project CAR 1731			
Reforestation of Degraded Forest Reserves in Ghana	17,500	Reforestation in Ghana (VCS 987)	
Biogenic sink (Afforestation, Reforestation and Regeneration)			
Certified by Verified Carbon Standard under project VC S987			
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% ⁴³	0%	0%
Carbon credits planned to be cancelled in the future	In 2026		
Total (tCO ₂ e)	24,000		

⁴³ Pictet purchases CC on the VCM, which are not eligible for corresponding adjustments

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 is used by Pictet to set Pictet GHG reduction targets in line with the Science Based Targets initiative (SBTi) framework and report 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.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

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 (total of CHF 248 billion in 2025). For our balance sheet this refers to our fixed income (corporate and sovereign) treasury book and Pictet Equity Certificates (CHF 10 billion in 2025). Single-line investments outside of corporates and sovereigns (e.g. agencies, supranationals, municipals; totalling CHF 12bn in our AUM and CHF 8bn on our balance sheet in 2025) are included for the green bond exposure and excluded for other metrics due to data availability challenges. 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, using the equity share approach and covering equity and debt investments that are direct and managed. Indirect investments (via third-party managers) and private assets are currently excluded due to challenges related to data availability, but we aim to include them as data availability improves over time. Additionally, we use PCAF guidance, the Global GHG Accounting and Reporting Standard Part A: Financed Emissions (2022) to account for our financed emissions and are committed to improving disclosures of methodologies and data quality.

For corporates: For our portfolio this reflects emissions of our long managed single-line equity and corporate fixed income investments in our AUM (CHF 220 billion in 2025) and our balance sheet (CHF 5 billion in 2025). The relevant data are 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 28 billion in 2025) and our balance sheet (CHF 5 billion in 2025). The relevant data are 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 fixed income (corporate, agency and sovereign) investments in our AUM (CHF 99 billion in 2025) and our balance sheet (CHF 17 billion in 2025). The relevant data are 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 (covering at minimum investee firm’s scope 1 & 2), as a share of actively and passively held long managed listed

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

equities and non-securitised corporate fixed income in Pictet Asset Management, Pictet Wealth Management Discretionary Portfolio Management, our corporate fixed income treasury book and equity certificates held on our balance sheet (CHF 219 billion in 2025).

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.

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 emis-sion 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:

- Estimation based on bags purchased; or
- Waste ratio: ratio of waste production (kg) from Geneva HQ/FTE

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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).

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.

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 toward 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.

In recent years, the scope of quantitative data required under the EU Taxonomy has expanded in line with regulatory developments. The current reporting includes disclosures on inflows compared to the previous year,

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

as well as comprehensive information on economic activities related to nuclear energy and gas. These requirements, which became effective from December 31, 2024, are now fully integrated into our 2025 reporting, ensuring a more complete and transparent account of environmentally sustainable activities.

Pictet's EU taxonomy reporting scope is limited to Bank Pictet & Cie (Europe) AG, with the report prepared based on its principal business activity as a credit institution. It does not meet the criteria for a financial conglomerate as defined by Directive 2002/87/EC. BPAG's disclosures are prepared on a standalone basis, utilising 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 largely maintained the reporting process established last year, incorporating lessons learned to further strengthen our approach. In particular, we worked with external data providers to enhance data quality, which has improved the reliability and consistency of our disclosures. As a result, we are now able to provide comprehensive nuclear and fossil gas tables not only for our proprietary investments but also for assets under management (AUM). Nevertheless, our taxonomy KPIs continue to rely heavily on information published by our counterparties. As at the reporting date, many of our counterparties have not yet published 2025 data; therefore, our reporting is based on 2024 data, using parent-level information.

As of December 31, 2025, BPAG has adopted specific reporting assumptions based on its balance sheet structure. The company does not engage in real estate financing and therefore has no loans secured by residential or commercial properties. BPAG also does not provide building renovation or motor vehicle loans. The institution holds no material 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), both valued at well below EUR 1 million and excluded from taxonomy reporting considerations. In the second quarter of 2025, BPAG introduced a trading book, which is now reflected in the current reporting. All other aspects of the balance sheet structure and reporting approach remain unchanged from previous years.

We have integrated clarifications from the European Commission's Q&A on the Omnibus Delegated Act (December 2025), which provided updated guidance on the interpretation and implementation of the

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

EU Taxonomy Regulation. Our reporting practices have been refined accordingly, and we continue to address areas with limited data availability or technical limitations.

In July 2025, the European Commission adopted the Omnibus Delegated Act, which introduced significant amendments to the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation. These amendments provide reporting undertakings with two options for the reporting year 2025 (reports published in 2026): (1) to apply the new, simplified reporting rules as amended by the Omnibus Delegated Act, or (2) to continue applying the previous reporting rules that were in force until 31 December 2025. This transitional option is set out in Article 4, third subparagraph of the Omnibus Delegated Act, and is further clarified in the Commission’s Q&A (December 2025).

For the 2025 financial year, BPAG has elected to apply the reporting rules as they stood until 31 December 2025, in line with the transitional option provided by the regulation. This means that our disclosures for the 2025 reporting cycle are based on the methodology and templates set out in the Disclosures Delegated Act prior to the amendments introduced by the Omnibus Delegated Act. In accordance with the Commission’s guidance, we have included a statement in the contextual information of this sustainability report specifying the set of reporting rules applied.

Furthermore, as clarified in Question 3 of the Commission’s Q&A, when opting to apply the previous rules, credit institutions are not required to disclose the Fees and Commission KPI or the Trading Book KPI for the 2025 reporting year. The application of these KPIs has been postponed to 1 January 2028, as per Article 1(8) of the Omnibus Delegated Act and Article 10(5) of the Disclosures Delegated Act. Therefore, these KPIs are not included in our 2025 disclosures.

This report includes year-on-year comparisons of 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.

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. We remain committed to continuously enhancing our methodologies to ensure that our

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

disclosures are comprehensive, accurate, and aligned with evolving EU sustainability standards. 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 13.0 million (2024: EUR 4.6 million). 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 120 million by the end of 2024 to EUR 184.2 million as of December 31st, 2025.

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 categorised 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.

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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 Banque 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 (Annex x11)

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.

BPAG’s exposure to Nuclear Energy and Fossil Gas activities arises exclusively from indirect channels. Specifically, our institution does not engage in direct lending or project finance for taxonomy-eligible activities. Given this indirect exposure, our methodology for deriving the figures is based on the taxonomy disclosures published by the issuers of the securities in which we invest. For each bond or security held, we reference the issuer’s own Nuclear Energy and Fossil Gas disclosures, which provide the proportion of their activities that are taxonomy-aligned according to the applicable regulatory requirements.

To ensure consistency and compliance with regulatory expectations, we apply the following approach:

- For each security, we identify the issuer’s reported taxonomy-alignment ratio for the relevant economic activity, as disclosed in their reporting.
- We then apply this ratio to our own exposure to determine the taxonomy-aligned portion attributable to our investment.
- The percentage reported in our templates reflects the issuer’s taxonomy-alignment ratio, calculated as the issuer’s taxonomy-aligned amount divided by the issuer’s denominator for the relevant KPI (such as total GAR assets or turnover).

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

o. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation 2025							
		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	13.0	0.2	0.2	55.9	45.2	44.1
		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)	0.0	0.0	0.0	56.1	45.5	43.9
	Trading book³	n/a	n/a	n/a			
	Financial guarantees	–	–	–			
	Assets under management⁴	184.2	6.9	10.6			
	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 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	–	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		

1 Total environmentally sustainable assets used for turnover KPI. Total enivornmentally sustainable assets used for Capex KPI amounts to EUR 12 million.

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

3 Fees and commissions and Trading Book KPIs shall only apply starting 2028.

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

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

1.Assets for the calculation of GAR (turnover) 2025

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 environmen- tally sustainable (Taxonomy-aligned)						Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)													
			Of which Use of Pro- ceeds	Of 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 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	1,404	60	11	–	0	4	0	0	–	–	–	–	–	–	6	2	–	2	0	–	–	–	–	–	–	–	66	13	–	0	5								
2	Financial undertakings	436	60	11	–	0	4	0	0	–	–	–	–	–	–	6	2	–	2	0	–	–	–	–	–	–	–	66	13	–	0	5								
3	Credit institutions	260	42	8	–	0	0	0	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	42	8	–	0	0									
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–									
5	Debt securities, including UoP	260	42	8	–	0	0	0	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	42	8	–	0	0									
6	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–	–	–	–	–	–	–	–	–	–	–	–		–	–									
7	Other financial corporations	175	18	4	–	–	3	0	–	–	–	–	–	–	–	6	2	–	2	0	–	–	–	–	–	–	24	5	–	–	5									
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–									
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–									
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–									
11	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–		–	–	–		–		–		–	–		–	–	–									
12	of which management companies	175	18	4	–	–	3	0	–	–	–	–	–	–	–	6	2	–	2	0	–	–	–	–	–	–	24	5	–	–	5									
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–									
14	Debt securities, including UoP	175	18	4	–	–	3	0	–	–	–	–	–	–	–	6	2	–	2	0	–	–	–	–	–	–	24	5	–	–	5									
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	40	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–									
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–									
22	Debt securities, including UoP	40	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–									
23	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–		–	–	–	–	–	–	–	–	–	–		–	–	–									
24	Households	928	–	–	–	–	–	–	–	–	–					–	–	–	–									–	–	–	–	–	–	–	–	–				
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	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–								

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 environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)		Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally 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 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)	5,918	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	Financial and Non-financial undertakings	3,922																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,413																														
35	Loans and advances	932																														
36	of which loans collateralised by commercial immovable property	-																														
37	of which building renovation loans	-																														
38	Debt securities	481																														
39	Equity instruments	-																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,509																														
41	Loans and advances	1,739																														
42	Debt securities	770																														
43	Equity instruments	-																														
44	Derivatives	22																														
45	On demand interbank loans	218																														
46	Cash and cash-related assets	0																														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	1,756																														
48	Total GAR assets	7,321	60	11	-	0	4	0	0	-	-	-	-	6	2	-	2	0	-	-	-	-	-	-	-	66	13	-	0	5		
49	Assets not covered for GAR calculation	5,774																														
50	Central governments and Supranational issuers	1,691																														
51	Central banks exposure	3,955																														
52	Trading book	128																														
53	Total assets	13,095	60	11	-	0	4	0	0	-	-	-	-	6	2	-	2	0	-	-	-	-	-	-	-	66	13	-	0	5		
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	1,007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
55	Assets under management	2,658	788	159	-	24	79	28	13	-	2	1	0	-	0	176	12	-	11	32	1	-	1	0	-	-	1,025	184	-	24	93	
56	Of which debt securities	1,169	400	96		22	36	27	12		2	0	0		0	5	1		1	1		1	0	-	-	433	110	-	22	40		
57	Of which equity instruments	1,489	388	63		2	43	1	1		0	1	0		0	172	11		10	30	0		-	0	-	-	591	74		2	53	

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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) 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 environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally 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 ena- bling ceeds			Of which Use of Pro- ceeds	Of which ena- bling ceeds			Of which Use of Pro- ceeds	Of which ena- bling ceeds			Of which Use of Pro- ceeds	Of which ena- bling ceeds			Of which Use of Pro- ceeds	Of which ena- bling ceeds			Of which Use of transi- 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	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	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–		

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

1.Assets for the calculation of GAR (capex) 2025

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 environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally 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	1,404	68	12	-	1	3	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	69	12	-	1	3				
2	Financial undertakings	436	63	11	-	1	2	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63	11	-	1	2				
3	Credit institutions	260	43	8	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	8	-	0	0				
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
5	Debt securities, including UoP	260	43	8	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43	8	-	0	0				
6	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-		-	-	-		-	-		-	-	-				
7	Other financial corporations	175	20	3	-	0	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	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	175	20	3	-	0	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	3	-	0	1				
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
14	Debt securities, including UoP	175	20	3	-	0	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20	3	-	0	1				
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	40	6	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	6	1	-	-	1				
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
22	Debt securities, including UoP	40	6	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	6	1	-	-	1				
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-		-	-	-		-	-		-	-	-				
24	Households	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				

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 environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally sustainable (Taxonomy-aligned)			Of which environmen- tally sustainable (Taxonomy-aligned)			Of which environmen- tally sustainable (Taxonomy-aligned)			Of which environmen- tally 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 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)	5,918	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
33	Financial and Non-financial undertakings	3,922																													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1,413																													
35	Loans and advances	932																													
36	of which loans collateralised by commercial immovable property	-																													
37	of which building renovation loans	-																													
38	Debt securities	481																													
39	Equity instruments	-																													
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,509																													
41	Loans and advances	1,739																													
42	Debt securities	770																													
43	Equity instruments	-																													
44	Derivatives	22																													
45	On demand interbank loans	218																													
46	Cash and cash-related assets	0																													
47	Other categories of assets (e.g. Goodwill, commodities etc.)	1,756																													
48	Total GAR assets	7,321	68	12	-	1	3	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	69	12	-	1	3
49	Assets not covered for GAR calculation	5,774																													
50	Central governments and Supranational issuers	1,691																													
51	Central banks exposure	3,955																													
52	Trading book	128																													
53	Total assets	13,095	68	12	-	1	3	0	0	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	69	12	-	1	3	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	1,007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55	Assets under management	2,658	1,007	256	-	33	106	84	19	-	6	0	0	-	0	131	6	-	5	8	1	-	1	0	-	-	1,230	282	-	33	117
56	Of which debt securities	1,169	487	157		22	67	58	18		6	0	-		14	1		0	1	1		1	0	-		560	177	-	22	74	
57	Of which equity instruments	1,489	519	99		11	39	26	0		0	0	0		0	117	5		5	7	0		0	-		670	105	-	11	44	

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

1.Assets for the calculation of GAR (capex) 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) 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 environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally 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										
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-						

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

1.Assets for the calculation of GAR (turnover) (flow) 2025

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 environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally sustainable (Taxonomy-aligned)			Of which environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally 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	1,392	0	0	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	0	0		
2	Financial undertakings	31	0	0	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	0	0			
3	Credit institutions	29	0	0	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	0	0			
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
5	Debt securities, including UoP	29	0	0	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	0	0			
6	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		
7	Other financial corporations	2	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	0			
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		
12	of which management companies	2	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	0			
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
14	Debt securities, including UoP	2	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	0			
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	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	8	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	
23	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-		-	-	-	-	
24	Households	1,353	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

1.Assets for the calculation of GAR (capex) (flow) 2025

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 environmen- tally sustainable (Taxonomy-aligned)					Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally sustainable (Taxonomy-aligned)				Of which environmen- tally 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	1,392	1	0	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	1	0	-	0	0	
2	Financial undertakings	31	0	0	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	0	0	
3	Credit institutions	29	0	0	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	0	0		
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Debt securities, including UoP	29	0	0	-	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	0	0		
6	Equity instruments	-	-	-		-	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-	-		-	-	-	
7	Other financial corporations	2	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	0		
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Equity instruments	-	-	-		-	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-	-		-	-	-	
12	of which management companies	2	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	0		
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Debt securities, including UoP	2	0	0	-	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	0		
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	1	0	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	1	0	-	-	0		
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	Debt securities, including UoP	8	1	0	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	1	0	-	-	0		
23	Equity instruments	-	-	-		-	-	-		-	-		-	-		-	-		-	-		-	-		-	-	-	-		-	-	-	
24	Households	1,353	-	-	-	-	-	-	-	-					-	-	-	-									-	-	-	-	-		
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

2. GAR sector information (turnover) 2025																														
BREAKDOWN BY SECTOR – NACE 4 DIGITS LEVEL (CODE AND LABEL)		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 envi- ron- men- tally sus- tain- able (CCM)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (CCM)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (CCA)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (CCA)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (WTR)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (WTR)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (CE)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (CE)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (PPC)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (PPC)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (BIO)	Mn EUR	Of which envi- ron- men- tally sus- tain- able (BIO)	Mn EUR	“Of which envi- ron- men- tally sus- tain- able (CCM + CCA + WTR + CE + PPC + BIO)”	Mn EUR	“Of which envi- ron- men- tally sus- tain- able (CCM + CCA + WTR + CE + PPC + BIO)”	
3	(C32.9.9) Other manufacturing n.e.c.	44	0																						44	–				

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

2. GAR sector information (capex) 2025																															
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.	40	1																					40	1						

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

3. GAR KPI stock (turnover) 2025																																					
% (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	4.3	0.8	-	0.0	0.3	3.4	0.1	-	-	-	-	-	-	-	-	-	0.1	6.1	-	-	-	-	-	-	-	13.8	0.9	-	0.0	0.4	10.7					
2	Financial undertakings	13.8	2.6	-	0.1	0.8	3.4	0.1	-	-	-	-	-	-	-	-	-	0.4	6.1	-	-	-	-	-	-	-	23.3	2.7	-	0.1	1.2	3.3					
3	Credit institutions	16.3	2.9	-	0.2	0.0	13.8	4.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.1	7.5	-	0.2	0.0	2.0					
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
5	Debt securities, including UoP	16.3	2.9	-	0.2	0.0	13.8	4.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.1	7.5	-	0.2	0.0	2.0					
6	Equity instruments	-	-		-	-	-		-	-		-	-	-		-	-	-	-		-	-		-	-	-	-		-	-	-	-					
7	Other financial corporations	10.0	2.1	-	-	2.0	3.1	-	-	-	-	-	-	-	-	-	-	0.9	6.1	-	-	-	-	-	-	-	19.2	2.1	-	-	2.9	1.3					
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
11	Equity instruments	-	-		-	-	-		-	-		-	-	-		-	-	-	-		-	-		-	-	-	-		-	-	-	-					
12	of which management companies	10.0	2.1	-	-	2.0	3.1	-	-	-	-	-	-	-	-	-	-	0.9	6.1	-	-	-	-	-	-	-	19.2	2.1	-	-	2.9	1.3					
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
14	Debt securities, including UoP	10.0	2.1	-	-	2.0	3.1	-	-	-	-	-	-	-	-	-	-	0.9	6.1	-	-	-	-	-	-	-	19.2	2.1	-	-	2.9	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	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	0.3					
21	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
22	Debt securities, including UoP	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-	-	-	0.3					
23	Equity instruments	-	-		-	-	-		-	-		-	-	-		-	-	-	-		-	-		-	-	-	-		-	-	-	-					
24	Households	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.1					
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	0.8	0.2	-	0.0	0.0	0.0	0.0	-	-	-	-	-	-	0.1	0.0	-	0.0	0.0	-	-	-	-	-	-	-	0.9	0.177	-	0.0	0.1	147.1					

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

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)				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		

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

3. GAR KPI stock (capex) 2025																																
% (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 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	4.9	0.9	–	0.0	0.2	11.7	0.2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	16.5	1.1	–	0.0	0.2	10.7	
2	Financial undertakings	14.3	2.5	–	0.1	0.4	18.8	0.3	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	33.1	2.9	–	0.1	0.4	3.3	
3	Credit institutions	16.4	3.0	–	0.2	0.1	27.6	2.9	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	44.0	5.9	–	0.2	0.1	2.0	
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
5	Debt securities, including UoP	16.4	3.0	–	0.2	0.1	27.6	2.9	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	44.0	5.9	–	0.2	0.1	2.0	
6	Equity instruments	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–	–	–	–		–	–	–	–	
7	Other financial corporations	11.3	1.8	–	0.1	0.8	17.7	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	29.0	1.8	–	0.1	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	11.3	1.8	–	0.1	0.8	17.7	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	29.0	1.8	–	0.1	0.8	1.3	
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
14	Debt securities, including UoP	11.3	1.8	–	0.1	0.8	17.7	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	29.0	1.8	–	0.1	0.8	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	14.9	3.1	–	–	2.4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	14.9	3.1	–	–	2.4	0.3	
21	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	
22	Debt securities, including UoP	14.9	3.1	–	–	2.4	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	14.9	3.1	–	–	2.4	0.3	
23	Equity instruments	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–	–	–	–		–	–	–	–	
24	Households	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	7.1	
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	0.9	0.2	–	0.0	0.0	0.0	0.0	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0	0.0	–	–	0.940	0.1679	–	0.0	0.0	147.1	

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

3. GAR KPI stock (capex) 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) 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)									
		% (COMPARED TO TOTAL COVERED ASSETS IN THE DENOMINATOR)					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-bleing		Of which Use of Pro-ceeds	Of which ena-bleing			Of which Use of Pro-ceeds	Of which ena-bleing			Of which Use of Pro-ceeds	Of which ena-bleing			Of which Use of Pro-ceeds	Of which ena-bleing			Of which Use of Pro-ceeds	Of which ena-bleing			Of which Use of Pro-ceeds	Of which transi-tional	Of which ena-bleing					
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	–	–	–	–	–	–	–	0.0	–	–	–	0.4	0.1	–	0.0	0.0	122.7		

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

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

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	–	0.0%	–	0.0%	–	0.0%
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	0.1	0.0%	0.1	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	0.1	0.0%	0.1	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	0.0	0.0%	0.0	0.0%	0.0	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	11.1	0.2%	11.1	0.2%	0.0	0.0%
8.	Total applicable KPI	11.3	0.2%	11.3	0.2%	0.0	0.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	–	0.0%	–	0.0%	–	0.0%
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	0.1	0.0%	0.1	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%
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	0.0	0.0%	0.0	0.0%	0.0	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	0.0	0.0%
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	12.2	0.2%	12.2	0.2%	0.0	0.0%
8.	Total applicable KPI	12.3	0.2%	12.3	0.2%	0.0	0.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	–	0.0%	–	0.0%	–	0.0%
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	0.1	0.9%	0.1	0.9%	–	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	0.1	1.0%	0.1	1.0%	–	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	–	0.0%	–	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	11.1	98.1%	11.1	98.1%	0.0	100.0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	11.3	100.0%	11.3	100.0%	0.0	100.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	–	0.0%	–	0.0%	–	0.0%
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	0.1	0.7%	0.1	0.7%	–	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	0.3%	0.0	0.3%	–	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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	12.2	99.0%	12.2	98.9%	–	0.0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	12.3	100.0%	12.3	100.0%	0.0	100.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	–	0.0%	–	0.0%	–	0.0%
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	–	0.0%	–	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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%	–	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%	–	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	–	0.0%	–	0.0%	–	0.0%
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	60.0	0.8%	59.9	0.8%	0.1	0.0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	60.1	0.8%	60.0	0.8%	0.1	0.0%

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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	-	0.0%	-	0.0%	-	0.0%
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	-	0.0%	-	0.0%	-	0.0%
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	-	0.0%	-	0.0%	-	0.0%
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%	-	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%	-	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	0.0	0.0%	0.0	0.0%	-	0.0%
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	68.7	0.9%	68.4	0.9%	0.3	0.0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	68.8	0.9%	68.5	0.9%	0.3	0.0%

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

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	0.0	0.0%
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	–	0.0%
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	–	0.0%
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	–	0.0%
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	–	0.0%
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	0.0	0.0%
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	7,255.4	99.1%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,255.4	99.1%

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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	–	0.0%
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	0.0	0.0%
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	–	0.0%
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	–	0.0%
5. 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	–	0.0%
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	–	0.0%
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	7,252.6	99.1%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,252.6	99.1%

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Template 2 Taxonomy-aligned economic activities (denominator) – 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-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	–	0.0%	–	0.0%	–	0.0%
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%	–	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%	–	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	–	0.0%	–	0.0%	–	0.0%
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	–	0.0%	–	0.0%	–	0.0%
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	–	0.0%	–	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	0.0	0.0%
8.	Total applicable KPI	0.0	0.0%	0.0	0.0%	0.0	0.0%

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Template 2 Taxonomy-aligned economic activities (denominator) – 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 denominator of the applicable KPI	–	0.0%	–	0.0%	–	0.0%
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%	–	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%	–	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	–	0.0%	–	0.0%	–	0.0%
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	–	0.0%	–	0.0%	–	0.0%
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	–	0.0%	–	0.0%	–	0.0%
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	0.3	0.0%	0.3	0.0%	–	0.0%
8.	Total applicable KPI	0.3	0.0%	0.3	0.0%	–	0.0%

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Template 3 Taxonomy-aligned economic activities (numerator) – 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-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	–	0.0%	–	0.0%	–	0.0%
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	0.2%	0.0	0.2%	–	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	23.3%	0.0	23.3%	–	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	–	0.0%	–	0.0%	–	0.0%
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	0.0	0.2%	0.0	0.2%	–	0.0%
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	0.0	0.2%	0.0	0.2%	–	0.0%
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	0.0	76.2%	0.0	76.2%	0.0	100.0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	0.1	100.0%	0.1	100.0%	0.0	100.0%

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

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	-	0.0%	-	0.0%	-	0.0%
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	0.7%	0.1	36.3%	-	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	4.0%	0.1	33.9%	-	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	0.0	0.4%	0.0	0.0%	-	0.0%
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	0.0	0.0%	0.0	0.3%	-	0.0%
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	0.0	0.0%	0.0	0.2%	-	0.0%
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	0.3	94.8%	0.1	29.3%	0.0	100.0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	0.3	100.0%	0.3	100.0%	0.0	100.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	–	0.0%	–	0.0%	–	0.0%
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	–	0.0%	–	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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%	–	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%	–	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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	–	0.0%

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities – Flow G&A 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	–	0.0%	–	0.0%	–	0.0%
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	–	0.0%	–	0.0%	–	0.0%
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	–	0.0%	–	0.0%	–	0.0%
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%	–	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%	–	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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.9	0.0%	0.9	0.0%	–	0.0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	0.9	0.0%	0.9	0.0%	–	0.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%
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	–	0.0%
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	–	0.0%
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	–	0.0%
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	–	0.0%
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	0.0	0.0%
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	7,366.4	100.0%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,366.4	100.0%

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Template 5 Taxonomy non-eligible economic activities – Flow 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	–	0.0%
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	0.0	0.0%
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	–	0.0%
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	–	0.0%
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	–	0.0%
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	–	0.0%
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	7,365.5	100.0%
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	7,365.5	100.0%

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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%	–	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	16.0	0.6%	16.0	0.6%	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	0.2	0.0%	0.2	0.0%	-	0.0%
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	0.1	0.0%	0.1	0.0%	0.0	0.0%
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	0.0	0.0%	0.0	0.0%	-	0.0%
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	155.0	5.8%	142.3	5.4%	12.6	0.5%
8.	Total applicable KPI	171.3	6.4%	158.7	6.0%	12.7	0.5%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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	3.8	0.1%	3.8	0.1%	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	11.7	0.4%	11.6	0.4%	0.1	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	0.1	0.0%	0.1	0.0%	0.0	0.0%
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	0.1	0.0%	0.1	0.0%	-	0.0%
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	0.0	0.0%	0.0	0.0%	-	0.0%
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	259.0	9.7%	240.3	9.0%	18.6	0.7%
8.	Total applicable KPI	274.6	10.3%	255.8	9.6%	18.7	0.7%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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%	–	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	36.7	21.4%	36.7	23.1%	–	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	0.1	0.1%	0.1	0.1%	–	0.0%
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	0.5	0.3%	0.2	0.1%	0.3	2.3%
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	0.0	0.0%	0.0	0.0%	-	0.0%
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	134.0	78.2%	121.6	76.6%	12.4	97.7%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	171.3	100.0%	158.7	100.0%	12.7	100.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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	5.3	3.1%	5.3	3.3%	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	22.5	13.1%	22.4	14.1%	0.1	1.0%
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	0.0	0.0%	0.0	0.0%	0.0	0.0%
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	0.2	0.1%	0.2	0.1%	-	0.0%
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	0.0	0.0%	0.0	0.0%	-	0.0%
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	143.3	83.6%	130.8	82.4%	12.5	99.0%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	171.3	100.0%	158.66	100.0%	12.7	100.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.1	0.0%	0.1	0.0%	–	0.0%
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	11.0	0.4%	11.0	0.4%	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	2.6	0.1%	2.6	0.1%	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	0.0	0.0%	0.0	0.0%	0.0	0.0%
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	802.2	30.2%	774.0	29.1%	28.2	1.1%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	816.0	30.7%	787.8	29.6%	28.2	1.1%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.3	0.0%	0.3	0.0%	–	0.0%
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	4.6	0.2%	4.4	0.2%	0.2	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	1.1	0.0%	1.1	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	0.0	0.0%	0.0	0.0%	-	0.0%
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	1,084.3	40.8%	1,000.9	37.7%	83.4	3.1%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	1,090.4	41.0%	1,006.7	37.9%	83.6	3.1%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

Template 5 Taxonomy non-eligible economic activities – GAR Assets (Turnover)			
ROW	ECONOMIC ACTIVITIES	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	0.3	0.0%
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	0.4	0.0%
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	5.6	0.2%
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	0.5	0.0%
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	0.5	0.0%
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	0.5	0.0%
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	1,625.8	61.2%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,633.7	61.5%

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Template 5 Taxonomy non-eligible economic activities – GAR Assets (CapEx)			
ROW	ECONOMIC ACTIVITIES	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	0.1	0.0%
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	16.0	0.6%
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	2.3	0.1%
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	0.2	0.0%
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	0.1	0.0%
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	0.0	0.0%
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	1,409.2	53.0%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,428.0	53.7%

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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%	–	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	6.7	0.6%	6.7	0.6%	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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	0.0	0.0%
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	0.0	0.0%	0.0	0.0%	-	0.0%
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	55.9	4.9%	49.9	4.4%	6.0	0.5%
8.	Total applicable KPI	62.6	5.5%	56.6	4.9%	6.0	0.5%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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	1.6	0.1%	1.6	0.1%	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	4.7	0.4%	4.7	0.4%	0.1	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	0.0	0.0%	0.0	0.0%	0.0	0.0%
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	0.0	0.0%	0.0	0.0%	-	0.0%
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	0.0	0.0%	0.0	0.0%	-	0.0%
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	93.6	8.2%	79.9	7.0%	13.6	1.2%
8.	Total applicable KPI	99.9	8.7%	86.2	7.5%	13.7	1.2%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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%	–	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	15.5	24.8%	15.5	27.4%	-	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	0.0	0.0%	0.0	0.0%	-	0.0%
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	0.2	0.3%	0.1	0.1%	0.1	2.2%
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	0.0	0.0%	0.0	0.0%	-	0.0%
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	46.8	74.8%	41.0	72.4%	5.8	97.8%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	62.6	100.0%	56.6	100.0%	6.0	100.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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	2.2	2.2%	2.2	2.6%	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	9.3	9.4%	9.3	10.8%	0.1	0.4%
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	0.0	0.0%	0.0	0.0%	0.0	0.0%
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	0.1	0.1%	0.1	0.1%	-	0.0%
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	0.0	0.0%	0.0	0.0%	-	0.0%
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	88.3	88.3%	74.6	86.5%	13.6	99.6%
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	99.9	100.0%	86.2	100.0%	13.7	100.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.1	0.0%	0.1	0.0%	–	0.0%
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	4.9	0.4%	4.9	0.4%	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	1.3	0.1%	1.2	0.1%	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	0.0	0.0%	0.0	0.0%	0.0	0.0%
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	383.0	33.5%	371.6	32.5%	11.4	1.0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	389.2	34.0%	377.8	33.0%	11.4	1.0%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.0	0.0%	0.0	0.0%	–	0.0%
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	0.1	0.0%	0.1	0.0%	–	0.0%
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	2.0	0.2%	1.9	0.2%	0.1	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	0.7	0.1%	0.7	0.1%	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	0.0	0.0%	0.0	0.0%	-	0.0%
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	447.1	39.1%	416.7	36.4%	30.5	2.7%
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	449.9	39.3%	419.3	36.6%	30.5	2.7%

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

Template 5 Taxonomy non-eligible economic activities – GAR Assets (Turnover)			
ROW	ECONOMIC ACTIVITIES	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	0.1	0.0%
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	0.2	0.0%
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	2.4	0.2%
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	0.2	0.0%
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	0.2	0.0%
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	0.2	0.0%
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	710.0	62.0%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	713.5	62.3%

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Template 5 Taxonomy non-eligible economic activities – GAR Assets (CapEx)			
ROW	ECONOMIC ACTIVITIES	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	0.1	0.0%
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	6.7	0.6%
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	1.0	0.1%
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	0.1	0.0%
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	0.1	0.0%
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	0.0	0.0%
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	652.4	57.0%
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	660.3	57.7%

2	Foreword
5	Key 2025 highlights
6	General information - Basis for Preparation - Business model and strategy - Sustainability strategy - Responsible corporate governance - Risk management
15	I. Environment - Climate change and our investments - Thought leadership: Solving climate change demands more than moonshots - Engaging for change - Case study 1: Prioritising companies to engage on biodiversity and water - Climate change and our operations - Case study 2: The new Pictet HQ
40	II. Social - Our people - EDGE certification - Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy - Our clients
52	III. Governance Business ethics
55	Annex
56	General information (continued) - Statement on due diligence - Risk management (continued) - The materiality of sustainability topics - Double materiality assessment (DMA) process - General notes
71	Environment (continued) - Sustainable policy and investment frameworks: common minimum standards to foster coherence - Environmental data tables - Reporting methodology - EU Taxonomy
145	Social (continued) - Our people (continued) - Social data tables⁴⁵
151	Governance (continued) - Key policies - Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

OUR PEOPLE (CONTINUED)

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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 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 development⁴⁴.

SOCIAL DATA TABLES⁴⁵

As stated in the basis for preparation, for this report, we updated our social data methodology to reflect full-time employees rather than headcount as reported against previously. This aligns with how we disclose in our Annual Report and is reflected in both 2024 and 2025 figures in this report.

TABLE 1
Permanent full-time employee (FTE) counts

	MEASURE	2025	2024
FTE	Female	1822.50	1843.90
	Male	3385.75	3327.85
	Total	5208.25	5171.75
FTE %	Female	34.99%	35.65%
	Male	65.01%	64.35%
	Total	100.00%	100.00%
Average	Female	1825.82	1829.92
	Male	3338.74	3296.28
	Total	5164.56	5126.20

*Permanent only

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

44 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.

45 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.

TABLE 2 Permanent employees by location			
	MEASURE	2025	2024
Switzerland	Female	988.20	982.00
	Male	2135.40	2095.00
	Total	3123.60	3077.00
	Average	3076.49	3048.62
Luxembourg	Female	242.55	249.20
	Male	500.30	499.00
	Total	742.85	748.20
	Average	748.05	744.22
UK	Female	138.40	146.10
	Male	257.20	258.40
	Total	395.60	404.50
	Average	399.03	401.20
Singapore	Female	135.80	131.80
	Male	88.90	95.95
	Total	224.70	227.75
	Average	227.20	231.13
Hong Kong	Female	102.00	111.00
	Male	58.00	60.50
	Total	160.00	171.50
	Average	159.46	171.54
Japan	Female	41.00	43.87
	Male	84.30	84.50
	Total	125.30	128.37
	Average	130.12	125.47
Germany	Female	19.35	26.18
	Male	63.65	60.50
	Total	83.00	86.68
	Average	85.92	85.59
Italy	Female	37.00	36.80
	Male	44.00	46.00
	Total	81.00	82.80
	Average	81.52	81.97

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

TABLE 3.1 Employee split by contract type				
MEASURE			2025	2024
Switzerland	Permanent	Female	988.20	982.00
		Male	2135.40	2095.00
	Temporary*	Female	74.60	76.60
		Male	91.90	96.50
	Grand total	Total	3290.10	3250.10
Europe	Permanent	Female	486.30	501.13
		Male	973.15	938.90
	Temporary*	Female	51.28	50.54
		Male	58.20	76.79
	Grand total	Total	1568.93	1567.36
Rest of the world	Permanent	Female	348.00	360.77
		Male	277.20	293.95
	Temporary*	Female	12.60	15.20
		Male	10.00	8.30
	Grand total	Total	647.80	678.22
TOTAL	Permanent	Female	1822.50	1843.90
		Male	3385.75	3327.85
	Temporary*	Female	138.48	142.34
		Male	160.10	181.59
	Grand total	Total	5506.83	5495.68

*Temporary: Fixed/Maximum Term, Interns, Apprentices

TABLE 3.2 Permanent employee split by full-time / part-time positions				
MEASURE			2025	2024
Switzerland	Full Time	Female	647.00	690.00
		Male	1876.00	1867.00
	Part Time	Female	314.20	292.00
		Male	259.40	228.00
	Grand total	Total	3123.60	3077.00
Europe	Full Time	Female	410.00	420.00
		Male	903.00	869.00
	Part Time	Female	76.30	81.13
		Male	70.15	69.90
	Grand total	Total	1459.45	1440.03
Rest of the world	Full Time	Female	346.00	357.00
		Male	275.00	292.00
	Part Time	Female	2.00	3.77
		Male	2.00	1.95
	Grand total	Total	625.20	654.72
TOTAL	Full Time	Female	1430.00	1467.00
		Male	3054.00	3028.00
	Part Time	Female	392.50	376.90
		Male	331.75	299.85
	Grand total	Total	5208.25	5171.75

*Permanent only

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

TABLE 4 Leavers			
	MEASURE	2025	2024
FTE	Female	167.74	137.05
	Male	255.40	213.85
	Total	423.14	350.90
FTE %	Female	39.64%	39.06%
	Male	60.36%	60.94%
	Total	100.00%	100.00%

*Permanent only

TABLE 5 Turnover	
31.12.2025	31.12.2024
8.2%	6.9%

Calculated based on 1 year (in Headcount)

Definition: calculated based on the total number of leavers divided by the average number of employees, over 12 months

TABLE 6 Gender – Pictet Group			
	MEASURE	2025	2024
FTE	Female	1822.50	1843.90
	Male	3385.75	3327.85
	Total	5208.25	5171.75
FTE %	Female	34.99%	35.65%
	Male	65.01%	64.35%
	Total	100.00%	100.00%

*Permanent only

TABLE 7 Gender – Top level management only*			
	MEASURE	2025	2024
FTE	Female	48.40	48.15
	Male	181.25	190.55
	Total	229.65	238.70
FTE %	Female	21.08%	20.17%
	Male	78.92%	79.83%
	Total	100.00%	100.00%

*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.

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

TABLE 8 Age – Pictet Group			
	MEASURE	2025	2024
FTE	<30	447.30	409.55
	30–50	3328.40	3390.69
	>50	1432.55	1371.51
	Total	5208.25	5171.75
FTE %	<30	8.59%	7.92%
	30–50	63.91%	65.56%
	>50	27.51%	26.52%
	Total	100.00%	100.00%

*Permanent only

TABLE 9 Age – Top level management only			
	MEASURE	2025	2024
FTE	<30	0.00	0.00
	30–50	88.65	106.35
	>50	141.00	132.35
	Total	229.65	238.70
FTE %	<30	0.00%	0.00%
	30–50	38.60%	44.55%
	>50	61.40%	55.45%
	Total	100.00%	100.00%

TABLE 10 Boards and Committees – Gender split						
BOARD	2025			2024		
	FEMALE	MALE	TOTAL	FEMALE	MALE	TOTAL
Pictet & Cie Group SCA – Supervisory Board	2	7	9	2	7	9
Banque Pictet & Cie SA – Board of Directors	2	7	9	2	7	9
Pictet & Cie Group SCA – Board of Managing Partners	1	6	7	1	6	7
Pictet & Cie Group SCA – Group Executive Committee	3	10	13	3	10	13
Bank Pictet & Cie (Europe) AG	1	5	6	1	4	5
Pictet Asset Management SA - Board of Directors	1	2	3	1	2	3
Group Stewardship & Sustainability Board	6	5	11	2	9	11
Total	16	42	58	12	45	57

*Numbers in headcount

TABLE 11 Boards and Committees – Executive and Non-Executive						
BOARD	2025			2024		
	EXECUTIVE	NON-EXECUTIVE	TOTAL	EXECUTIVE	NON-EXECUTIVE	TOTAL
Pictet & Cie Group SCA – Supervisory Board	0	9	9	0	9	9
Banque Pictet & Cie SA – Board of Directors	0	9	9	0	9	9
Pictet & Cie Group SCA – Board of Managing Partners	7	0	7	7	0	7
Pictet & Cie Group SCA – Group Executive Committee	13	0	13	13	0	13
Bank Pictet & Cie (Europe) AG	3	3	6	3	2	5
Pictet Asset Management SA - Board of Directors	2	1	3	2	1	3
Group Stewardship & Sustainability Board	11	0	11	11	0	11
Total	36	22	58	36	21	57

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

Governance (continued)

KEY POLICIES

Responsible Investment Policy, Pictet Asset Management

This policy details Pictet Asset Management’s philosophy, processes, and standards for responsible investment, including how ESG factors are embedded in investment decisions, how exclusions and active ownership are applied, and how transparency and good governance are maintained. It also explains the frameworks used for sustainable investments and the management of sustainability risks and adverse impacts.

Responsible Investing Policy, Pictet Wealth Management

This policy details Pictet Wealth Management’s philosophy, processes, and standards for responsible investing, including how ESG factors are embedded in investment decisions, how exclusions and active ownership are applied, and how transparency and good governance are maintained. It also explains the frameworks used for sustainable investments and the management of sustainability risks and adverse impacts.

Responsible Investment Policy, Pictet Alternative Advisors

This policy provides a comprehensive overview of how ESG considerations are integrated into its investment processes, the governance structures in place, the types of activities excluded from investment, the due diligence and monitoring procedures for ESG risks and how active ownership is practiced to drive responsible investment outcomes. It also includes detailed frameworks and criteria for exclusions and sustainable investments, as well as explanations of controversial activities.

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 employees 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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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 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, which were reviewed and enhanced in 2025. 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 Helpline was established and incidents (or the lack thereof) are reported on a quarterly basis to Group Compliance. The theme of corruption is included in internal audit planning.

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.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

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
- 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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Fraud prevention

Because fraud, whether committed externally or internally, can harm Pictet Group’s reputation, the Group undertakes to combat fraud and minimise the damages caused by it. The Group is committed to deter fraud following a threefold strategy: prevent, detect and react to fraud while taking any measures that it feels appropriate to this aim.

The Pictet Group Fraud Risk Management Policy (hereinafter the “Fraud policy”) conveys the expectations of the Group regarding the management of fraud risk. It defines the actions that are deemed to be fraudulent, allocates the responsibilities to manage fraud risk, presents the steps to be taken in the event a fraud is discovered and who is responsible to act.

The Fraud policy is applicable to all employees, entities and divisions of the Group. All internal procedures or directives dealing with any aspect of fraud must comply with the principles and requirements set forth in this policy, subject to more restrictive local requirements for certain entities.

BUSINESS ETHICS

Pictet Integrity Helpline and personal protection

Pictet’s directives⁴⁶ 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 Committee⁴⁷ oversees all investigations and provides recommendations on eventual disciplinary and/or corrective actions, based on the investigation reports.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

46 “Integrity Helpline & Personality Protection” “Whistleblowing Directive”.

47 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.

Whistleblowers are comprehensively protected, in particular against reprisals. Any discrimination against a whistleblower in connection with a report is prohibited. Whistleblowers 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).

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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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.

- 2 Foreword
- 5 Key 2025 highlights
- 6 General information
 - Basis for Preparation
 - Business model and strategy
 - Sustainability strategy
 - Responsible corporate governance
 - Risk management
- 15 I. Environment
 - Climate change and our investments
 - Thought leadership: Solving climate change demands more than moonshots
 - Engaging for change
 - Case study 1: Prioritising companies to engage on biodiversity and water
 - Climate change and our operations
 - Case study 2: The new Pictet HQ
- 40 II. Social
 - Our people
 - EDGE certification
 - Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
 - Our clients
- 52 III. Governance
 - Business ethics
- 55 Annex
- 56 General information (continued)
 - Statement on due diligence
 - Risk management (continued)
 - The materiality of sustainability topics
 - Double materiality assessment (DMA) process
 - General notes
- 71 Environment (continued)
 - Sustainable policy and investment frameworks: common minimum standards to foster coherence
 - Environmental data tables
 - Reporting methodology
 - EU Taxonomy
- 145 Social (continued)
 - Our people (continued)
 - Social data tables⁴⁵
- 151 Governance (continued)
 - Key policies
 - Business ethics
- 157 ESRS index
- 162 Swiss corporate reporting on non-financial matters index
- 163 TCFD index
- 164 Glossary

ESRS index

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 Incorporation by reference. 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	Incorporation by reference. For description of significant markets and (or) customer groups served and significant groups of products and (or) services offered), please refer to the most recent Annual report.
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	

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

DISCLOSURE REQUIREMENT NUMBER	DISCLOSURE REQUIREMENT TITLE	REFERENCE	EXPLANATORY NOTES
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	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Risk management (continued)	Application of ESRS 1 transitional provision / phase-in
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	

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

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)	

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

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 provision
	66 a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			Phase-in provision
	66 c)	Location of significant assets at material physical risk paragraph					Phase-in provision
	67 c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph		x			Phase-in provision
	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

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

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)

2 Foreword

5 Key 2025 highlights

6 General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15 I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40 II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52 III. Governance

Business ethics

55 Annex

56 General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71 Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145 Social (continued)

Our people (continued)

Social data tables⁴⁵

151 Governance (continued)

Key policies

Business ethics

157 ESRS index

162 Swiss corporate reporting on non-financial matters index

163 TCFD index

164 Glossary

Swiss corporate reporting on non-financial matters index

BUSINESS MODEL	LOCATION
Description of business model	Business model and strategy <i>Pictet Group Annual report 2025, "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)

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

TCFD index

TCFD DISCLOSURE		LOCATION OF DISCLOSURE
Governance		
a) Board’s oversight of climate-related risks	Process and frequency of information	Section on Responsible corporate governance
	Influence on business planning and goals	Section on Responsible corporate governance
	How the board assesses progress against goals	Section on Responsible corporate governance
b) Management’s role in assessing and managing climate-related risks	Responsibilities for climate-related risks	Section on Risk management (continued)
	Description of organisational structure	Section on Responsible corporate governance
	Process of communication	Section on Responsible corporate governance
	Process for monitoring	Section on Responsible corporate 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) Double materiality assessment process
b) Impact on business, strategy and planning		
	Impact on business and strategy	Section on Risk management (continued) Section on Climate change and our investments Section on Climate change and our operations
	Impact on financial planning, timing and prioritisation	Section on Our climate strategy Section on Climate change and our investments Section on Climate change and our operations
	How risks are integrated into current decision-making and strategy formulation	Section on Risk management (continued) Section on Responsible corporate governance Section on Our climate strategy
	Describe climate-related strategies	Section on Risk management (continued)
c) Resilience of strategy using 2-degree or lower scenarios		Section on Risk management (continued)
Risk management		
a) Process to assess climate-related risks		
	Risk management process	Section on Risk management (continued)
	Existing and emerging regulatory requirements	Section on Risk management (continued)
	Process for assessing size and scope of risk	Section on Risk management (continued)
b) Process to manage climate-related risks		Section on Risk management (continued) Section on Climate change and our investments Section on Climate change and our operations
c) Integration of risk process into overall risk management		Section on Risk management (continued)
Metrics and targets		
a) Metrics used to assess climate-related risks		Section on Climate change and our investments Section on Climate change and our operations Section on Risk management (continued)
b) Scope 1 and Scope 2 emissions		Environmental data tables
c) Describe targets used		Section on Climate change and our investments Section on Climate change and our operations

2

Foreword

5

Key 2025 highlights

6

General information

Basis for Preparation

Business model and strategy

Sustainability strategy

Responsible corporate governance

Risk management

15

I. Environment

Climate change and our investments

Thought leadership: Solving climate change demands more than moonshots

Engaging for change

Case study 1: Prioritising companies to engage on biodiversity and water

Climate change and our operations

Case study 2: The new Pictet HQ

40

II. Social

Our people

EDGE certification

Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy

Our clients

52

III. Governance

Business ethics

55

Annex

56

General information (continued)

Statement on due diligence

Risk management (continued)

The materiality of sustainability topics

Double materiality assessment (DMA) process

General notes

71

Environment (continued)

Sustainable policy and investment frameworks: common minimum standards to foster coherence

Environmental data tables

Reporting methodology

EU Taxonomy

145

Social (continued)

Our people (continued)

Social data tables⁴⁵

151

Governance (continued)

Key policies

Business ethics

157

ESRS index

162

Swiss corporate reporting on non-financial matters index

163

TCFD index

164

Glossary

Glossary

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. The NFRD is being replaced by the CSRD.

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, 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 1mn 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.

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet's young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

Disclaimers	
This report (hereinafter “the Document”) has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS), and the EU Taxonomy Regulation’s interpretation for art.8. The report is also prepared in accordance with Article 964a-c of the Swiss Code of Obligations, the Swiss Ordinance on Climate Disclosures and Paragraphs 289b,c and 315b of the German Commercial Code. It serves merely for information purposes. It is intended for general circulation and its content may only be read and/or used by its addressee.	
This Document is intended solely for informational purposes and reference regarding services or products provided by Pictet Group Distributors (hereinafter “Pictet”; see below for the list of distributors). It is designed for general circulation and may only be read and/or used by the intended addressee. It is not intended for, and must not be distributed to, individuals who are citizens of, domiciled in, or residents of, or entities registered in any country or jurisdiction where such distribution, publication, provision, or use would violate applicable laws and regulations.	
This Document does not constitute an offer, solicitation, recommendation, or invitation to buy, sell, or subscribe to any securities or financial instruments, nor does it propose any type of legal relationship, agreement, or transaction with Pictet or any third party. Nothing in this Document constitutes financial, investment, or legal advice. Pictet reserves the right to change its services, products, or prices at any time without prior notice. It does not provide personal recommendations tailored to the needs, objectives, or financial situations of any individual or company, nor does it reflect the results of investment research. The addressee should evaluate the suitability of any product or service concerning their individual objectives and independently assess, with a professional advisor, the specific financial risks as well as legal, regulatory, credit, tax, and accounting implications.	
Using this Document does not imply any right or obligation for any employee or addressee. Pictet is not obligated to update the information contained in this Document, and no representation or warranty, express or implied, is made regarding its accuracy or completeness. The Document is provided “as is” and “as available,” without any warranties of any kind, either express or implied, including but not limited to implied warranties of merchantability, fitness for a particular purpose, or non-infringement.	
Any reliance placed on the Document is strictly at the addressee’s own risk. By reading and using the Document, the addressee acknowledges and agrees not to rely solely on it for decision-making and to independently verify any information obtained from it before relying on it. Pictet is not responsible or liable for any loss or damage, whether direct or indirect, incurred by the addressee or any third party as a result of reliance on the Document. This disclaimer applies to all losses, damages, or injuries resulting from any use of or reliance on the Document, including but not limited to errors, omissions, or inaccuracies.	
Tax treatment depends on the individual circumstances of each investor and may change in the future. Before making any investment decision, investors should determine if the investment is suitable for them based on their financial knowledge, experience, investment goals, and financial situation, or seek specific advice from a qualified professional. All forms of investment involve risk. The value of investments and the income derived from them are not guaranteed; they can fall as well as rise, and investors may not recover the original amount invested.	

Any index data referenced herein remains the property of the Data Vendor. Data Vendor Disclaimers are available on pictet.com/asset management in the “Resources” section of the footer.	
Pictet is not liable for the use, transmission, or exploitation of the content of this Document. Therefore, any reproduction, copying, disclosure, modification, or publication of this Document in any form or by any means is not permitted without prior written consent from Pictet, and no liability will be incurred by Pictet. The addressee agrees to comply with applicable laws and regulations in their jurisdiction regarding the use of the information provided in this Document, including copyright law. The addressee may not violate the copyright of this Document. This Document and its content may not be cited without indicating the source. All rights reserved. Copyright 2026	
Pictet Group Distributors : Banque Pictet & Cie SA , route des Acacias 60, 1211 Geneva 73, Switzerland is a limited liability company established in Switzerland, licensed under Swiss law and therefore subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Bank Pictet & Cie (Europe) AG is a credit institution incorporated under German law with its registered office at Neue Mainzer Str. 2-4, 60311 Frankfurt am Main, Germany, authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (German Federal Financial Supervisory Authority) with branches (subject to their local supervisory authority) in the following countries: Luxembourg, France, Italy, Spain, Monaco and the United Kingdom. Pictet Bank & Trust Limited is licensed and regulated by the Central Bank of The Bahamas and the Securities Commission of The Bahamas. Its registered office is at Building 1, Bayside Executive Park, West Bay Street & Blake Road, Nassau, New Providence, The Bahamas. Banque Pictet & Cie SA Singapore Branch (“BPSA SG Branch”) in Singapore is registered in Singapore with UEN: T24FC0020C. This Document is not directed to, or intended for distribution, publication to or use by, persons that are not accredited investors, expert investors or institutional investors as defined in section 4A of the Securities and Futures Act 2001 of Singapore (“SFA”). BPSA SG Branch is a wholesale bank branch regulated by the Monetary Authority of Singapore (“MAS”) under the Banking Act 1970 of Singapore, an exempt financial adviser under the Financial Advisers Act 2001 of Singapore and an exempt capital markets licence holder under the SFA. Banque Pictet & Cie SA, Hong Kong Branch (“Pictet HK Branch”) in Hong Kong. This Document is not directed to, or intended for distribution, publication to or use by, persons that are not “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder. If you do not want Pictet HK Branch to use your personal information for marketing purposes, you can request Pictet HK Branch to stop doing so without incurring any charge to you by contacting the Data Protection Officer by email at asia-data-protection@pictet.com or by post to the registered address of Pictet HK Branch at 9/F., Charter House, 8 Connaught Road Central, Hong Kong. Warning: The contents of this Document have not been reviewed by any regulatory authority in Hong Kong. If you are in any doubt about any of the contents of this Document, you should obtain independent professional advice.	

Pictet Asset Management S.A. , route des Acacias 60, CH-1211 Geneva 73, a company authorized and regulated by the Swiss regulator “Financial Market Supervisory Authority FINMA”. Pictet Asset Management (Europe) S.A. , 6B, rue du Fort Niedergruenewald, L-2226 Luxembourg, a company authorized and regulated by the Luxembourg regulator “Commission de Surveillance du Secteur Financier”. Pictet Asset Management Ltd , Moor House, Level 11 120 London Wall London EC2Y 5ET UNITED KINGDOM. Authorized and regulated by the Financial Conduct Authority. Registered in England N° 181966. Pictet Asset Management (Singapore) Pte Ltd. , 10 Marina Blvd #22-01 Tower 2, Marina Bay Financial Centre, Singapore 018983 Pictet Asset Management (Hong Kong) Ltd (“PAM(HK)”) , 8-9/ Chater House, 8 Connaught Road, Central, Hong Kong. This material is intended for the exclusive use by the intended recipient in the People’s Republic of China (for the purpose of this disclaimer excluding Taiwan, Hong Kong and Macau) (“PRC”) to whom PAM(HK) has directly distributed this material. The information contained herein may not be wholly or partially reproduced, distributed, circulated, disseminated or published in any form by any recipient for any purpose without the prior written consent of PAM(HK). Although the information contained herein is believed to be materially correct, PAM(HK) does not make any representation or warranty, express or implied, to the accuracy, completeness, correctness, usefulness or adequacy of any of the information provided. Neither PAM(HK), its affiliates, nor any of their directors, officers, employees, representatives, agents, service providers or professional advisers, successors and assigns shall assume any liability or responsibility for any direct or indirect loss or damage or any other consequence of any person/entity acting or not acting in reliance on the information contained herein. For hedged share classes, only the compartment’s consolidation currency is hedged into the share class currency. Foreign exchange exposure, resulting from assets in the portfolio which are not denominated in the consolidation currency, can remain. NAVs relating to dates on which shares are not issued or redeemed (“non-trading NAVs”) may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscription or redemption orders. This material is for information purposes only and does not constitute a recommendation, professional advice, solicitation for offer or offer by PAM(HK) to subscribe, purchase or sell any security or interest of Pictet pooled products in the PRC, nor shall it be construed as any undertaking of PAM(HK) to complete any transaction in relation to Pictet pooled products and services. Any index data referenced herein remains the property of the Data Vendor. Data Vendor pictet.com/asset management in the “Resources” section. This material has not been and will not be approved by any PRC governmental or regulatory authority. Generally, this material must be distributed to specific entities on a private basis and is solely for use by such specific entities, including but not limited to Qualified Domestic Institutional Investors, who satisfy themselves that all applicable PRC laws and regulations have been complied with, and all necessary government approvals and licenses (including any investor qualification requirements) have been obtained in connection with their investment outside PRC.	
--	--

2	Foreword
5	Key 2025 highlights
6	General information
	Basis for Preparation
	Business model and strategy
	Sustainability strategy
	Responsible corporate governance
	Risk management
15	I. Environment
	Climate change and our investments
	Thought leadership: Solving climate change demands more than moonshots
	Engaging for change
	Case study 1: Prioritising companies to engage on biodiversity and water
	Climate change and our operations
	Case study 2: The new Pictet HQ
40	II. Social
	Our people
	EDGE certification
	Case study 3: Future forward – empowering Pictet’s young colleagues to help shape strategy
	Our clients
52	III. Governance
	Business ethics
55	Annex
56	General information (continued)
	Statement on due diligence
	Risk management (continued)
	The materiality of sustainability topics
	Double materiality assessment (DMA) process
	General notes
71	Environment (continued)
	Sustainable policy and investment frameworks: common minimum standards to foster coherence
	Environmental data tables
	Reporting methodology
	EU Taxonomy
145	Social (continued)
	Our people (continued)
	Social data tables ⁴⁵
151	Governance (continued)
	Key policies
	Business ethics
157	ESRS index
162	Swiss corporate reporting on non-financial matters index
163	TCFD index
164	Glossary

pictet.com