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WE ARE HONOURED

To present the Annual Review of the Pictet Group for 2024, a year characterised by elections in more than 70 countries, deepening geopolitical fragmentation and a resilient global economy buoyed by technological innovation.

Amid this environment, the Group delivered excellent investment performance, reached an all-time high in assets under management and maintained its superior financial strength. 2024 also saw the retirement of Renaud de Planta from the partnership. We are thankful for his significant contributions to the development of Pictet across more than a quarter of a century. These contributions align with the ethos that has guided our firm since 1805: the idea of always honouring our commitment to enduring quality. Throughout this publication we have paired anecdotes illustrating this commitment with artworks from the Collection Pictet. As we enter the year of our 220th anniversary, we remain dedicated to our long-term mindset, responsible approach to business, and entrepreneurial spirit. These principles have defined our independent investment partnership for more than two centuries, allowing us to always aim to do the right thing for our clients, colleagues and wider society.

MARC PICTET

On behalf of the Managing Partners

GROUP FINANCIAL SUMMARY

"Pictet Group", "the Group" and "Pictet" refer to all entities in which the Managing Partners collectively have a direct or indirect majority interest.

¹ The most recent Pictet Group financial report is available at pictet.com.

² See the definitions under "Financial ratios" on page 37.

Year ended 31 December¹

	2024	2023	
CHF	3,160 m	3,162 m	Operating income
CHF	665 m	577 m	Consolidated profit
CHF	43.2 bn	40.1 bn	Total assets
CHF	3.78 bn	4.10 bn	Total equity
	24.2 %	28.7 %	Common Equity Tier 1 ratio (CET1)
	24.5 %	29.0 %	Total capital ratio ²
	212 %	198 %	Liquidity coverage ratio (LCR) ²
CHF	724 bn	633 bn	Assets under management or custody

PARTNERSHIP

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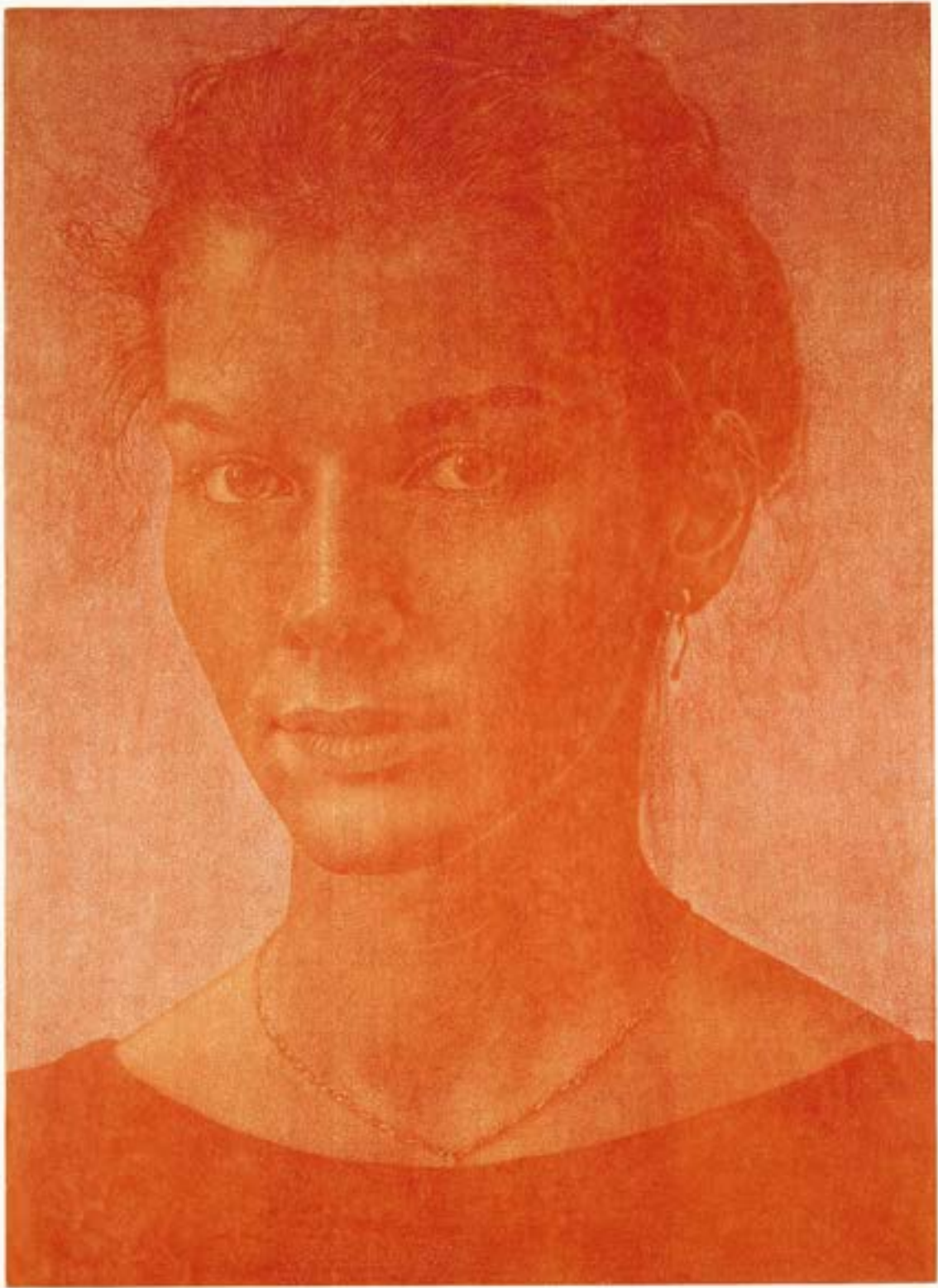
RESPONSIBILITY

- 53 — Thinking and acting responsibly
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A BANK ON HOLIDAYS?

One of our largest institutional clients had arranged a meeting, complete with flights for his team from Asia. It wasn't until the day before that we realised it coincided with a bank holiday, leaving the office empty. While the investment teams were happy to come in, the question remained: who would welcome the client? There was no question that I would be in the office. An empty reception is simply unacceptable; it was a matter of professional responsibility and respect for our clients.

Yonem Asim, *Senior Receptionist*





PARTNERSHIP

While Pictet has the legal form of a partnership, it is also a partnership in a wider sense. Partnership embodies respect, trust and interdependence over the long term. It also means embracing diversity and promoting inclusion.

THE PICTET GROUP

The Pictet Group operates through four business lines: wealth management, asset management, alternative advisors, and asset services. It is structured as a *société en commandite par actions*, a partnership limited by shares.

The principal operating entities are Banque Pictet & Cie SA in Switzerland, which includes our two banking branches in Hong Kong and Singapore, and Bank Pictet & Cie (Europe) AG as well as the asset management and alternative investments subsidiaries grouped under Pictet Asset Management Holding SA and Pictet Alternative Advisors Holding SA, respectively, both holding companies belonging to the Pictet Group.

In addition to its headquarters in Geneva, Pictet operates from 30 offices across 20 countries. The Group is owned and managed by seven Managing Partners, together with 43 senior executives, known as Equity Partners, as at 1 April 2025. Each Equity Partner leads a strategically important function and plays a central role in the development of Pictet. An independent supervisory board provides oversight of the Group. Marc Pictet took over as Senior Managing Partner of the Group from Renaud de Planta on 1 July 2024.

When selecting new employees and fostering career advancement, Pictet prioritises diversity in gender, background and education, contributing to diversity in thought, opinion and experience.

3 Assets under management or custody exclude double counting and refer to the assets entrusted to the Pictet Group by private and institutional clients. These assets can be managed through individual discretionary mandates, benefit from value-added services such as investment advice, or simply be held as deposits.

full-time equivalent employees
at group level

5,496

CHF 724 BILLION
in assets under
management
or custody³

31 20
offices countries

-55%
SBTi-pledge
to cut CO₂ direct
emissions by
2030 from 2019
levels

Commitment to
achieving net zero
emissions by

2050

MANAGING PARTNERS

Marc Pictet *Senior Managing Partner* • Laurent Ramsey • Sébastien Eisinger
Elif Aktuğ • François Pictet • Sven Holstenson • Raymond Sagayam

EQUITY PARTNERS

Victor Aerni • Maurizio Arrigo • Derick Bader • Xavier Barde • Mary-Therese Barton
Marc Briol • Yves Bruggisser • Nicolas Campiche • Andrea Delitala
Philippe de Weck • Luciano Diana • Elizabeth Dillon • Luca Di Patrizi • Christophe Donay
Armin Eiche • Jean-Claude Erne • Olivier Ginguéné • Takuhide Hagino
Doc Horn • Zsolt Kohalmi • Hubertus Kuelps • Gaspare La Sala • Peter Lingen
Alessandra Losito • Ermira Marika • Jean-Philippe Nerfin • Epaminondas Pantazopoulos
Paolo Paschetta • Claude-Joseph Pech • César Pérez Ruiz • Grégory Petit
Hans Peter Portner • Niall Quinn • Lorenz Reinhard • Gonzalo Rengifo Abbad
Andres Sanchez Balcazar • Markus Signer • Robert Suss • Hervé Thiard • Bernd Uhe
Giovanni Viani • Junjie Watkins • Peter Wintsch

BUSINESS LINES

Wealth Management

Private banking
Wealth solutions
Family office services

Asset Management

Specialist investment
management for institutions
and investment funds

Alternative Advisors

Private equity
Real estate
Hedge funds

Asset Services

Custody
Fund solutions
Trading services

SUPERVISORY BOARD

Shelby du Pasquier *Chairperson* • Nicolas Pictet • Hans Isler
Daniel Wanner • Jürg Brun • Isabelle Romy
Susanne Haury von Siebenthal • Rémy Best • Renaud de Planta



François Pictet

Elif Aktuğ

Raymond Sagayam

Sébastien Eisinger



Marc Pictet Sven Holstenson Laurent Ramsey
*Senior Managing
Partner*

PICTET WEALTH MANAGEMENT

Pictet Wealth Management helps private clients and family offices protect and grow their wealth. As a trusted investment partner for over 200 years, we focus on our clients' long-term needs and aspirations, supporting them through economic and life cycles alike. Our integrated approach encompasses investment, wealth and banking solutions.

Investment Solutions combine in-house skills with select external resources, offering a range of solutions from asset allocation strategies to an investment toolkit designed for those who prefer to manage their investment decisions directly. Our expertise covers multi-asset managed strategies, solutions for ultra-high-net-worth individuals, equities, fixed income, currencies and alternative investments.

Wealth Solutions provide family advisory, wealth planning, private funds, credit and philanthropy services. Our teams work closely to deliver an integrated experience, underpinned by a long tradition of wealth management knowledge.

Banking Solutions offer access to a wide range of private banking services. These include first-class custody, reporting, trading and credit facilities.

For us, responsibility means long-term partnership. This goes beyond our investment approach and embraces integrity and accountability towards the present generation. It also extends to future generations, the real economy and the wider world. As a steward of private wealth since 1805, we have always demonstrated our commitment to enduring quality, helping our clients preserve and grow what is important to them and plan for their families' futures.

4 Investment professionals are defined as all staff principally engaged in investment research and analysis, portfolio management, trading, wealth planning, investment advisory, sales, marketing or client relationship management, or the management of such activities. Not included are staff in, for example, purely operational, mid-office, compliance or risk management roles.

5 Private bankers are defined as all staff principally engaged in actively advising clients on wealth management solutions. They ensure the quality of the client experience, with some responsible for new client acquisition.

CHF 277 BILLION
in assets under
management

22 641 investment
professionals⁴
offices worldwide

1,227 full-time
equivalent
employees

361 thereof
are private
bankers⁵

Different generations. Same shared values.

It is easy to assume that the differences between generations run wide. But when it comes to wealth transition, shared family values are the driving force that unites generations.

Identifying these family values, however, is often the most challenging part.

“Understanding each other’s perspective is the first step,” says François Pictet, one of the Managing Partners responsible for Pictet Wealth Management. “Families often need support not just to be understood, but also to understand each other.”

Advisers at Pictet Wealth Management regularly facilitate these conversations, helping family members to find common ground and agree on what values they share. From there, a multi-generational wealth plan is tailored to achieve the family’s goals.

“As an investment partner with more than 200 years of heritage, we know that managing significant wealth extends beyond financial expertise.

Our approach honours the unique identity of each family we work with,” says François.

Building wealth requires a balance of boldness and prudence. Preserving it across generations demands discipline and attention to detail. When committed to the long term, wealth managers can help clients grow their capital, achieve self-sustaining investment returns and strategically manage assets for future generations.

With the ninth generation of the Pictet family still active in the partnership, we understand how to support our clients on this journey.

Whether advising on transferring a family business or managing a portfolio across generations, François emphasises the importance of thinking in decades. “Clients often mention our partnership model, which is built on shared values and a commitment to enduring quality. This approach resonates with them, as they often recognise parallels to their own goals and needs.”

PICTET ASSET MANAGEMENT

Pictet Asset Management is a leading independent asset manager, offering equity, fixed income, alternative and multi-asset investment capabilities. Our clients include pension funds, financial institutions and intermediaries.

Original thinking is crucial to successful investment performance, and this is what we aim to deliver. By taking a long-term view, we build lasting relationships with our clients and develop investment franchises tailored to their needs. Sustainability considerations enhance our investment decisions, and professional investors recognise us for innovation, expertise and client-oriented strategies. We do not aspire to be everything to everyone. As a multi-boutique active asset manager, we focus on our strategic capabilities; multi-asset, emerging markets, alternatives, and are ranked as the global leader for thematic equities.

Each investment team is empowered to be independent, driving accountability and innovation, while managing risk as diligently as we manage portfolios. We always prioritise our clients' interests over asset growth and do not hesitate to soft-close strategies to protect their returns.

Our investment professionals are the stable foundation of our business. They know they have the support of senior management to take a long-term perspective and be bold. This fosters continuity among teams, and facilitates enduring partnerships with our clients.

⁶ Investment professionals are defined as all staff principally engaged in portfolio management, investment research, macroeconomic analysis, investment risk, product and asset allocation advisory, and trading.

Asset manager
since
1980

CHF **261** BILLION
in assets under
management

18 489 investment
professionals⁶
offices worldwide

7 investment
centres

1,119 full-time equivalent
employees

Environmental opportunities

At first glance, it might seem as though sustainable investing has gone into reverse. One of Donald Trump's first acts as US president was to pull the world's largest economy out of the Paris Agreement, and in recent months, a number of large financial institutions have withdrawn from global net zero initiatives.

Not the most hospitable climate for environmental investing, it would appear. However, on closer inspection, the prospects of those focused on sustainable investment are far more encouraging.

"Institutional investors – those that think in decades, not quarters – understand that investing sustainably is no longer a choice but a necessity," says Hans Peter Portner, Head of Thematic Equities at Pictet Asset Management. "It just makes economic sense."

Indeed, research shows that institutional investors, which collectively manage some USD 70 trillion in assets, are more committed than ever to sustainability.

A recent survey by the investment consultant Mercer found that nearly nine out of 10 of the world's largest asset owners have explicit climate change objectives.

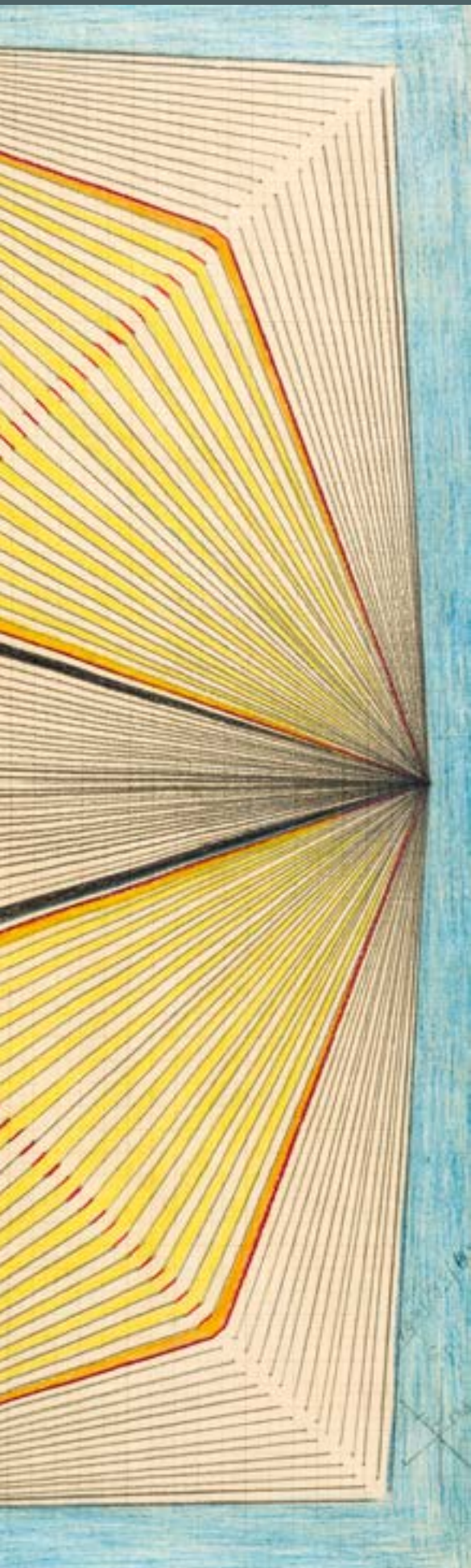
Meanwhile, a similar study by US bank Morgan Stanley concluded that 80% of institutional investors expect to allocate more capital to sustainable assets over the next two years.

These structural trends are already proving transformative for Pictet Asset Management, a world leader in sustainable investing. In November 2024, we secured our largest ever active mandate: a EUR 6 billion sustainable equity portfolio for one of Europe's biggest pension funds. And our Global Environmental Opportunities equity strategy – the largest of its kind globally – continues to win strong backing from several global investment consultants.

These achievements are not down to good fortune. They are the result of an investment process honed over decades and our ability to design and build bespoke sustainable portfolios for financial institutions with complex needs.

"As global leaders in environmental investing, we can customise our strategies to meet specific needs," says Hans Peter. "That is exactly what our clients are looking for at the moment."





RUBBER BANNED

Rubber bands were once a staple in our office – ubiquitous, useful and usually in endless supply. For a time, whenever I found one, I weaved it into a growing colourful rubber ball, a little project I was rather proud of. One day, a visiting manager from Geneva spotted the ball and, with a twinkle in his eye, declared an immediate ban on ordering any more rubber bands until I had untangled and put every last one to use. “A waste of Pictet resources!” he said – and, as an extension, client resources. He was joking, of course. But beneath the humour was a powerful reminder of Pictet’s ethos: it’s about being intentional. *John Sample, Chief Risk Officer*

PICTET ALTERNATIVE ADVISORS

Pictet Alternative Advisors is a leader in alternative investment management, specialising in private equity, real estate and hedge fund strategies. Our mission is to be a trusted alternative investments specialist on behalf of Pictet's private and institutional clients through direct investments and carefully selected external partners.

Our heritage in alternative investments dates back to 1989 when we made our first investments in private equity, followed by hedge funds in 1991. Expanding into real estate in 2004 marked another milestone. By building close, long-term relationships with managers in these fields, we are able to gain access to top-tier funds and attractive co-investment opportunities. In 2018, we began to offer direct capabilities, starting with the launch of a European real estate fund and then a direct private equity strategy.

The Pictet Group's increased strategic focus on alternative assets will continue to increase our clients' access to innovative investment opportunities in the years ahead.

7 Client assets invested in hedge funds, private equity and real estate funds. This figure is included in the assets under management of Pictet Wealth Management and Pictet Asset Management.

8 See note 4 relating to Pictet Wealth Management figures.

CHF **36** BILLION
in assets under
management⁷

More than **35** years of experience
in alternatives

full-time equivalent
employees **149** **83** investment
professionals⁸

First co-investment
1992

Qualities that endure

Investing in private assets requires a long-term mindset, as investments are typically held for years. But given the pace of change, how can we confidently allocate capital over such extended time frames?

One answer is to focus on thematic investments. Pictet Alternative Advisors identifies companies that drive and benefit from long-term changes, rather than being disrupted by them. In 2020, we launched our debut thematic private equity strategy and, last year, the franchise surpassed the milestone of USD 1 billion in assets under management.

“Our three investment themes – environment, health, and technology – are dedicated to improving quality of life and transforming business models,” says Elif Aktuğ, the Managing Partner responsible for Pictet Alternative Advisors. “The expertise we bring to companies in these areas makes us a partner of choice. With the right teams, there is no trade-off between doing good and generating healthy returns.”

We similarly blend experience and innovation with a sound understanding of risk and reward when managing our fund-of-fund hedge fund strategies. A prime example is our flagship strategy, Mosaic, which has built an impressive 30-year track record since its launch in 1994.

Achieving this milestone is testimony to our commitment to protect and grow our clients’ wealth through difficult times, including multiple currency crises, the 2008 crash and the pandemic.

“Our ability to generate consistent returns for our investors across the alternatives universe – especially in challenging market conditions – reflects our skills and dedication,” Elif continues. “As we enter a period likely to be characterised by greater volatility – from geopolitical tensions to divergent global monetary policies, all against a backdrop of high equity valuations – we expect our alternatives strategies to build on their past successes and continue to play an important role in the portfolio of our clients.”

“There is no substitute for quality in our business,” concludes Elif.

PICTET ASSET SERVICES

Pictet Asset Services allows clients to focus on their core priorities: generating portfolio performance and distributing their products. As an asset-servicing boutique, we cater to fund managers, independent asset managers and institutional investors.

Our comprehensive suite of solutions includes standard and bespoke custody services as well as fund governance, administration and trading services. Our custody services include safeguarding clients' global investments and efficient settlement processes, while our fund administration solutions cover the entire process, from NAV calculations and fund accounting to maintaining shareholder registers.

We also help our clients navigate regulatory requirements, and promote best practices in fund management and oversight with our fund governance services.

All our fund services are managed in-house, ensuring consistent standards, a culture of measured risk and service excellence.

Our proprietary Pictet Connect platform offers clients simple and secure real-time access to portfolio information and reports. The integration of our portfolio management systems and other customised solutions enable seamless front-to-back processing.

With dedicated access to Pictet Trading & Sales, we also provide round-the-clock execution capabilities through a single-entry point across key asset classes, including equities, bonds, foreign exchange, derivatives and mutual funds.

As the Pictet Group does not engage in any investment banking activities, we act without conflicts of interest, always in the best interests of clients.

⁹ This figure does not include assets held in custody for internal clients, that is, Pictet Wealth Management and Pictet Asset Management.

CHF **234** BILLION
in assets under
custody⁹

thereof CHF **123** BILLION
in fund services

224 full-time equivalent
employees

offices
worldwide **7** global
platform **1**

Smart. Swift. Swiss. —

In the past decade, two primary forces have shaped asset servicing: innovation and regulatory change.

Advancements in technology have enabled tailored solutions through improved connectivity and better analytics. Meanwhile, regulation has mainly focused on consumer protection and improving crisis resilience.

But more recent regulatory changes have made certain financial centres more attractive. Take the Limited Qualified Investor Fund (L-QIF), a new fund category with a simplified regulatory framework introduced in Switzerland last year.

This vehicle shares many similarities with Luxembourg's Reserved Alternative Investment Fund (RAIF) and has quickly gained traction among Swiss institutional investors and family offices.

"The introduction of the L-QIF marks a key moment for the Swiss investment landscape," says Sven Holstenson, the Managing Partner responsible for Pictet Asset Services.

"Pictet was an early mover, and our L-QIFs have attracted significant interest from institutional and sophisticated private clients. They value the flexibility and streamlined product life cycle management of the new vehicle."

The main characteristics of the L-QIF include a quick and cost-effective set-up, exclusivity to qualified investors, more freedom in permitted investments, and risk diversification.

"Regulatory developments like the L-QIF represent a big opportunity to leverage our firm's expertise and collaborative model," Sven adds. Pictet clients can establish corporate-type structures, such as open-ended fund structures, and benefit from decades of our in-house investment expertise.

The L-QIF is set to reinforce Switzerland's status as a leading financial centre, invigorate the industry and invite investors to take full advantage of Swiss investment solutions.

ENTREPRENEURIAL SPIRIT

Independence, long-term thinking, partnership and responsibility count for little if we do not keep our entrepreneurial spirit alive.

Many businesses lose their boldness, adaptability and originality as they grow.

They become process-driven bureaucracies. Pictet is determined to stay true to its entrepreneurial origins.

Challenges, changes and growth —

2024 brought ongoing signs of economic recovery alongside significant geopolitical uncertainty.

Price pressures eased, many central banks lowered interest rates and transformative innovations such as generative AI continued to gain traction. The S&P 500 closed the year up 25%, and the Shanghai Composite Index rose by 13%, ending a two-year decline. At the same time, gold, the ultimate safe haven, achieved a remarkable 27% return in USD. This surge underlines that concerns about the future remained high, likely influenced by the fact that 2024 was the biggest election year in history.

While much attention focused on the US race, more than half of the global population went to the polls.

Many incumbents did not fare well and more isolationist policies proved popular. There is no doubt that the post-war order is changing. Traditional alliances no

longer seem to hold the same weight and tariffs threaten to reshape trade flows. Global defence spending rose to a new high of almost USD 2.5 trillion and more than 120 million people were displaced by conflict. At the same time, the world breached the 1.5°C threshold of the Paris Agreement, while sustainability seemed to fall out of favour politically.

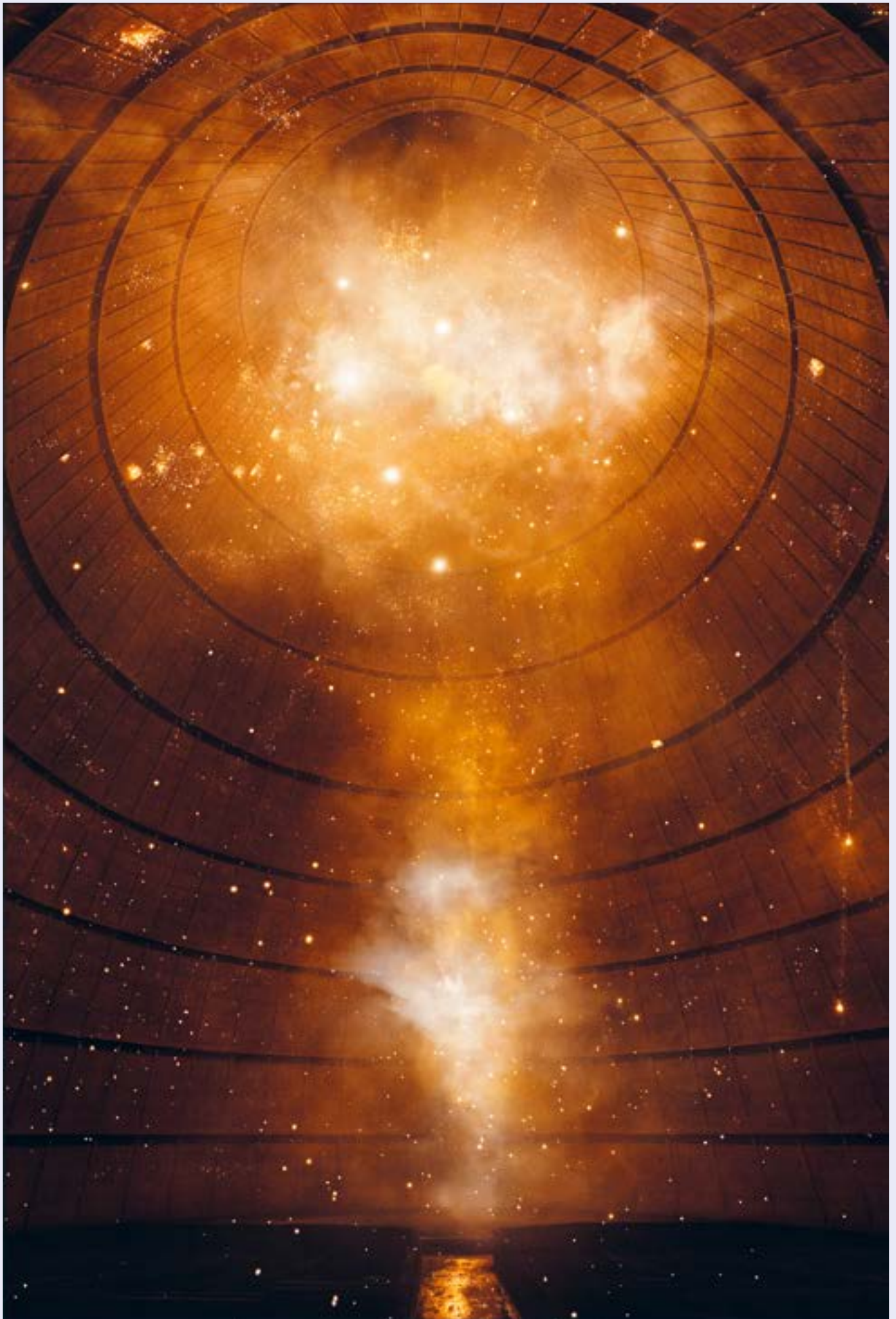
Yet amid this upheaval, there are opportunities for positive change. European leaders are more united than ever, and there are prospects for an end to the wars in Ukraine and the Middle East. AI-driven industries promise innovation, and economic realities are leading to soaring investments in renewable energy.

Through it all, Pictet remains focused on the long term, allowing us to navigate change to the advantage of our clients.

A LITTLE ALARMED

One night, a colleague and I agreed to stay late in the London office to help support the launch of a flagship Japanese fund in the local market. At about 1 am, just before the launch, the fire alarm went off, forcing us outside for four long hours. When we were finally allowed back in and got in touch with our colleagues, we learned the launch had gone smoothly and we hadn't been needed after all. Still, our efforts had been greatly appreciated and underscored our culture: **working with one another for our clients.**

Suzanne Church, Trade Support Supervisor



LONG-TERM THINKING

To think long term means to resist the temptations of short-term fashion in favour of sustainable decision-making. Both our investments and our businesses have a long-term focus, to the lasting benefit of all stakeholders and thus of the Pictet Group.

THE ORIGINS OF THE PICTET GROUP

Throughout history, most working members of the Pictet family had been ministers of the church, soldiers, councillors, scientists and academics. The first documented Pictet in finance appears in 1707 – the young André, who hoped, in vain, to profit from the Wars of the Spanish Succession.

The firm that was to become Pictet emerged from the ashes of the French Revolution. After Louis XVI's execution, the new revolutionary government refused to honour the old regime's debts, causing many Geneva partnerships to collapse. Family estates had to be sold, leaving heirs bereft.

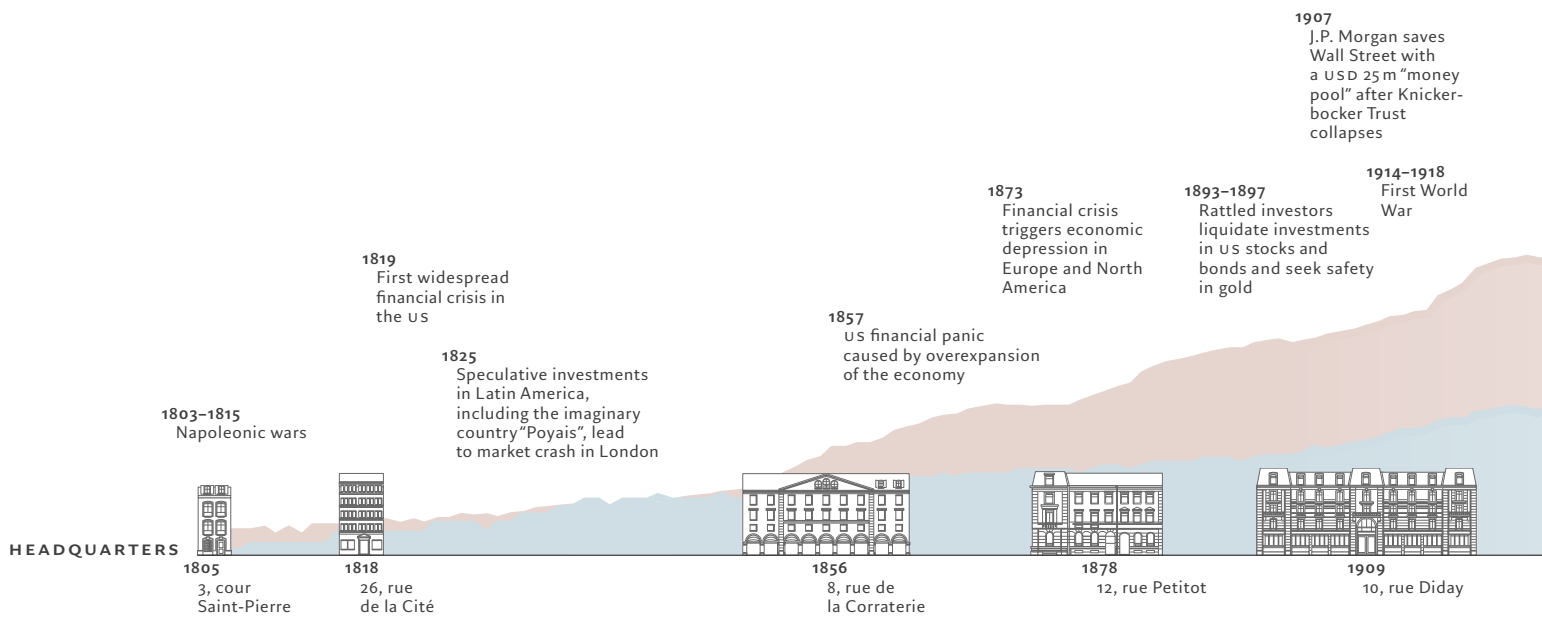
But some families retained wealth. New banking partnerships began to form after France annexed the city state in 1798, giving Geneva a measure of stability and security. After Napoleon pulled out of Geneva in 1813, the Restoration marked the beginning of several decades of peace and rising prosperity.

Two families with capital were the de Candolles and the Mallets, who in 1805 formed De Candolle, Mallet & Cie: the partnership that was to become Pictet. Jacob-Michel-François de Candolle, brother of the celebrated botanist, soon brought in a Turrettini, and then, in 1836, his wife's nephew, Edouard Pictet-Prevost, who became a Partner in 1841.

Between 1848 and 1926, the firm was continuously headed by a Pictet, first Edouard, then Ernest, and third, Guillaume – each drawing their last breath while still occupying the Senior Partner's chair.

Their unwavering commitment played a crucial role in stabilising the firm's identity and *raison sociale*. This is the era in which Pictet established itself as a stable and trusted bank in Geneva.

Since 1805



MANAGING PARTNERS

Jacob-Michel-François de Candolle

Jacques-Henry Mallet François Girard

Charles Turrettini-Necker

Edouard Pictet-Prevost

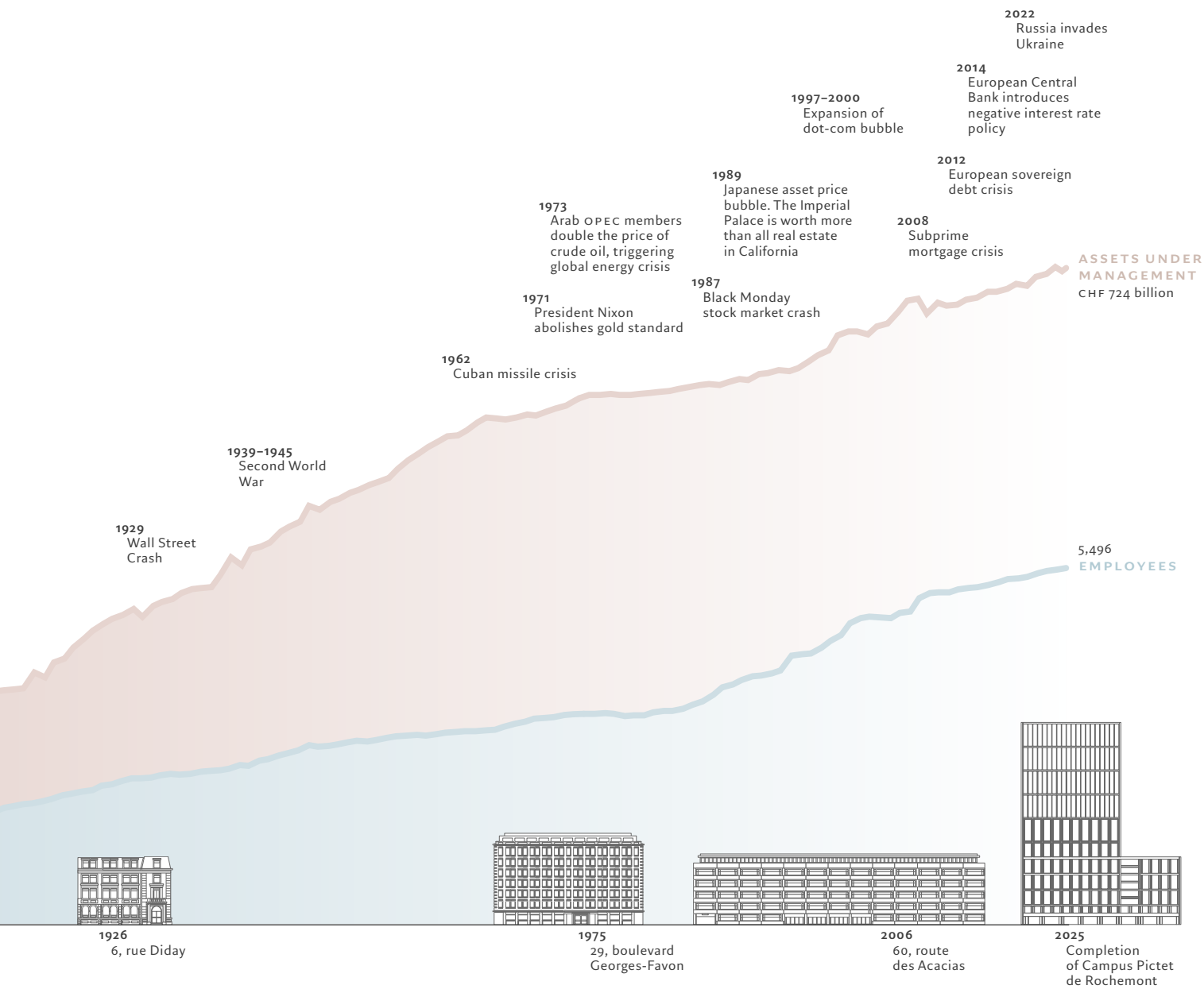
Alphonse Turrettini

Ernest Pictet

Emile Pictet

Guillaume Pictet

Jacques Marion



Aymon Pictet

Edouard Pictet

Ivan Pictet

Marc Pictet

Charles Gautier

Guy Demole

Rémy Best

François de Candolle

Jean-Jacques Gautier

Jacques de Saussure

Elif Aktug

Jean-Pierre Demole

Claude Demole

Bertrand Demole

Gustave Dunant

Michel Pictet

Nicolas Pictet

François Pictet

Pierre Lombard

Denis de Marignac

Renaud de Planta

Albert Pictet

Pierre Pictet

Philippe Bertherat

Laurent Ramsey

Alexandre van Berchem

Pierre Lardy

Jean-François Demole

Boris Collardi

Edmond Boissonnas

Charles Pictet

Sébastien Eisinger

Claude de Saussure

Fabien Pictet

Sven Holstenson

Victor Gautier

Raymond Sagayam

- MONTREAL
- NASSAU
- LONDON
- TOKYO
- ZURICH
- HONG KONG
- LUXEMBOURG
- SINGAPORE
- LAUSANNE
- FRANKFURT
- MUNICH
- TURIN
- MADRID
- PARIS
- ROME
- BARCELONA
- DUBAI
- BASEL
- OSAKA
- TAIPEI
- AMSTERDAM
- BRUSSELS
- ELAVIV
- MELBOURNE
- VERONA
- STUTTGART
- MONACO
- NEW YORK
- SHANGHAI
- LISBON

INDEPENDENCE

Rooted in Swiss tradition,
our independence is
protected by the absence of
external shareholders.
It frees us to concentrate on
the interests of our clients,
colleagues, communities
and companies we invest in.
It underpins the
independence of mind that
lies at the heart of
successful investment
performance.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER

	2024	2023
	CHF 000	CHF 000
Net result from interest operations	491,743	582,805
Commission income from securities trading and investment activities ^A	3,372,295	3,277,240
Commission income from lending activities	2,449	3,455
Commission income from other services	17,341	11,392
Commission expenses ^B	(917,612)	(887,942)
Result from commission business and services	2,474,473	2,404,145
Result from trading activities and the fair value option ^C	188,868	172,315
Other result from ordinary activities	5,124	2,281
Operating income	3,160,208	3,161,546
Personnel expenses	(1,573,017)	(1,529,919)
General and administrative expenses ^D	(715,116)	(717,040)
Operating expenses	(2,288,133)	(2,246,959)
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(37,367)	(40,670)
Changes to provisions and other value adjustments and losses	(18,421)	(136,796)
Operating result	816,287	737,121
Extraordinary income	6,640	610
Extraordinary expenses	0	0
Taxes	(157,553)	(161,040)
Consolidated profit for the year	665,374	576,691

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER**

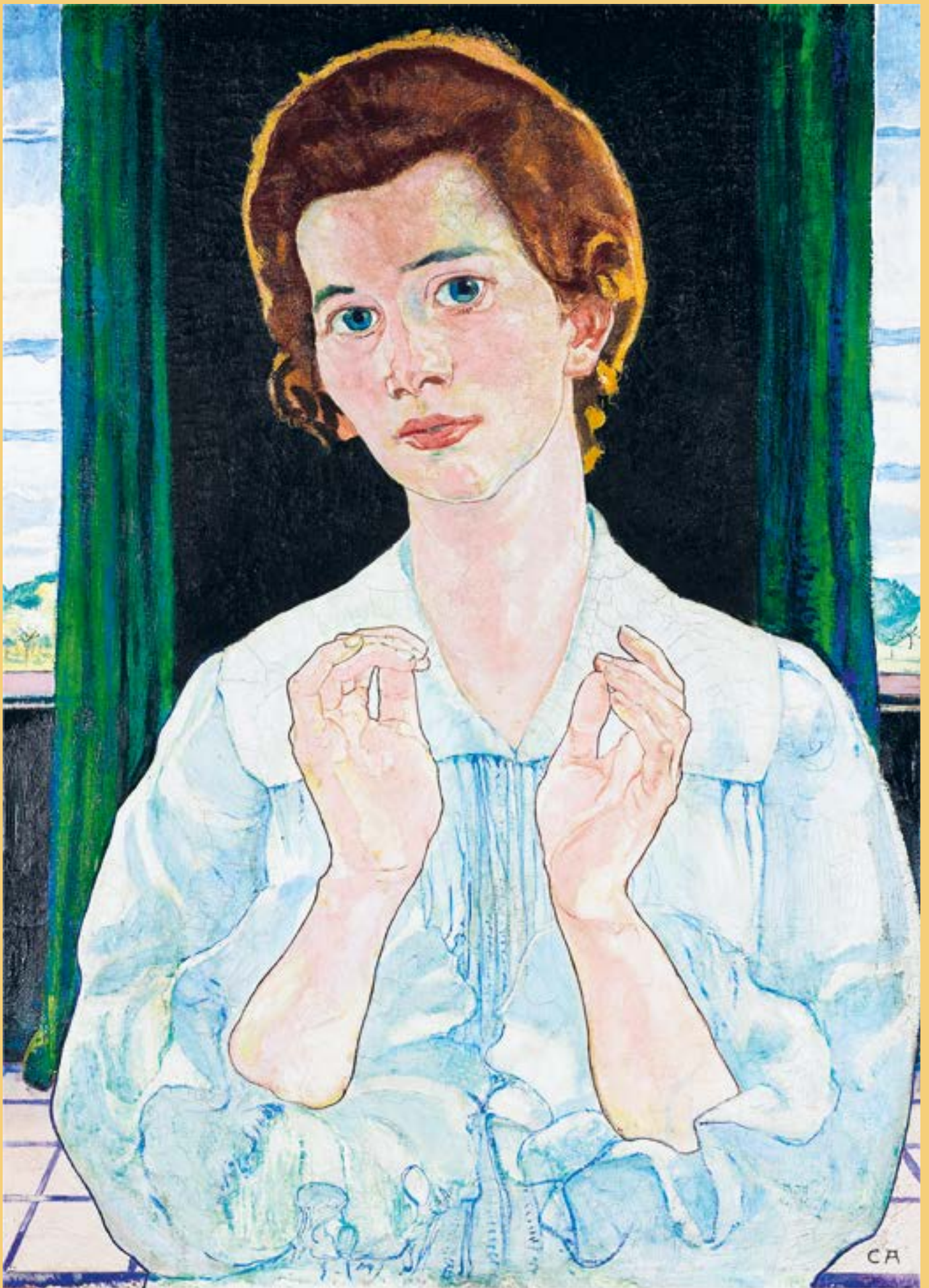
	2024	2023
	CHF 000	CHF 000
ASSETS		
Liquid assets ^E	3,234,305	5,123,932
Amounts due from banks ^F	2,132,451	1,144,735
Amounts due from securities financing transactions	8,775,000	8,795,000
Amounts due from customers ^G	7,273,379	7,169,783
Trading portfolio assets	19,908	16,351
Positive replacement values of derivative financial instruments	2,685,209	2,375,198
Other financial instruments at fair value ^H	1,463,390	1,037,504
Financial investments ^I	16,047,839	12,893,533
Accrued income and prepaid expenses	816,100	739,808
Non-consolidated participations	5,011	4,035
Tangible fixed assets	437,650	337,386
Other assets	345,935	423,057
Total assets	43,236,177	40,060,322
LIABILITIES AND EQUITY		
Amounts due to banks ^J	696,660	1,585,676
Liabilities from securities financing transactions	2,971,186	2,672,992
Amounts due in respect of customer deposits ^K	30,278,141	26,109,507
Trading portfolio liabilities	1,739	9,624
Negative replacement values of derivative financial instruments	1,906,681	2,334,798
Liabilities from other financial instruments at fair value	1,621,784	1,135,171
Accrued expenses and deferred income	1,222,617	1,220,134
Other liabilities	440,008	562,637
Provisions ^L	315,327	326,227
Equity owners' contribution	530,897	674,819
Capital reserve	11,664	11,664
Retained earnings reserve	2,605,083	2,858,620
Currency translation reserve	(30,984)	(18,238)
Consolidated profit for the year	665,374	576,691
Total equity^M	3,782,034	4,103,556
Total liabilities and equity	43,236,177	40,060,322

- A Commission income from securities trading and investment activities** includes fees earned from the management, administration and custody of client investments as well as related brokerage services.
- B Commission expenses** include custody and brokerage fees paid to third parties.
- C Result from trading activities and the fair value option** mainly includes earnings from foreign exchange operations on behalf of clients and from sales of certificates to clients (see note H, *Other financial instruments at fair value*).
- D General and administrative expenses** include all operating costs other than those related to personnel. The two main items are information and communications technology such as banking platform maintenance and upgrade, and physical infrastructure such as lease expenses.
- E Liquid assets** include cash and balances with central banks effectively on call and held in order to carry out ordinary payment operations on behalf of clients and to meet their cash withdrawals.
- F Due from banks** includes cash deposits with bank counterparties, typically arising from securities transactions by clients or from client deposits made in currencies other than the Swiss franc. The counterparty risk of such banks is managed by Pictet's Treasury Committee, which decides on limits for each counterparty.
- G Due from customers** includes securities-backed Lombard loans made to clients. The risk arising from these loans is generally limited, as Pictet adopts a conservative approach to loan collateralisation.
- H Other financial instruments at fair value** represent the value of financial assets bought as underlying assets for certificates sold to clients. The value of these underlying assets is also shown on the liabilities and equity side of the balance sheet under *Liabilities from other financial instruments at fair value*. The risk of such certificates is borne entirely by clients.
- I Financial investments** include investments into money market and debt instruments issued by corporations, governments or supranational institutions. The credit risk of such bond issuers is managed by Pictet's Treasury Committee, which decides on limits by asset class, credit rating and geography. As a rule, Pictet does not invest in structured financial products.
- J Due to banks** includes liabilities to bank counterparties, generally arising from client transactions. As a rule, Pictet does not rely on short-term capital market funding.
- K Amounts due in respect of customer deposits** represent cash deposits of clients.
- L Provisions** cover risks, including legal expenses, arising from an identifiable cause and for which a potential cost and likely time frame for payment can be estimated.
- M Total equity** is the capital that the equity owners have entrusted to the Pictet Group. It also corresponds to the net value of the Pictet Group from an accounting point of view.
- The total capital ratio (24.5%)** measures total regulatory capital against risk-weighted assets. This ratio is commonly used to gauge the strength of a financial institution by weighing its loss-absorbing capacity against the riskiness of its assets and operations.
- The liquidity coverage ratio (LCR) (212%)** is the ratio of high-quality liquid assets to stressed outflows. This ratio measures a financial institution's ability to meet its contractual and behavioural short-term liquidity needs. Pictet's excellent liquidity position is due to the sizeable portion of its balance sheet invested in the form of cash at central banks and high-quality liquid assets such as government bills/bonds.

CONFUSION CONTROL

A new chairman from a big public fund came to discuss restructuring one of their strategies. After a lengthy meeting with our team, we sat down for lunch, and I asked him how it went. He said, “I’m still confused, but at a much higher level.” I took this as a compliment. It showed he recognised the depth and value of Pictet’s expertise and the intellectual capital we bring to the table. Confusion is often the precursor to clarity; it’s about un-tangling layers of complexity to make informed decisions. The fund became an important client.

Renaud de Planta, former Senior Managing Partner



RESPONSIBILITY

Responsibility goes hand
in hand with a long-
term partnership approach.
It ensures a sense of
responsibility and integrity
towards not only the
present generation but also
to future generations —
and towards the real economy
and the wider world.
This is the true meaning of
sustainable thinking.

THINKING AND ACTING RESPONSIBLY

Transitioning to a resilient and sustainable global economy requires taking a long view. The nature of Pictet's governance structure has enabled us to do exactly that for more than two centuries. The investment leadership at the heart of our business aligns responsible decision-making with this economic evolution.

In 2024, we continued to make strides as a leading firm in responsible investing. We maintained our position as the largest provider of active responsible investing strategies (by AUM), in part by launching new strategies in our alternative assets business line.

We contribute to the transition to a more sustainable and resilient economy in three primary ways. First, we invest in companies providing solutions necessary for the transition. Second, we invest in companies committed to transitioning their businesses, in part by applying these solutions. And third, we engage with companies, communities and clients to work together towards a more responsible world.

The companies we invest in are progressing towards achieving net zero emissions by 2050, in line with our Climate Action Plan. Our engagement with high-emitting businesses to advance the adoption of science-based targets is crucial in this context.

Some of our 2024 engagements were collaborative efforts with investing peers. We believe the financial industry has a shared responsibility in this regard. Engagement is crucial to achieving a more sustainable economy and the conditions necessary for future generations to thrive.

PRIX PICTET

Founded in 2008 by the Partners of the Pictet Group, the Prix Pictet has become the world's leading award for photography of issues pertaining to sustainability.

It has built this reputation through the rigorous pursuit of excellence and long-term collaborations with events such as the annual Rencontres d'Arles and organisations such as the Victoria and Albert Museum.

The Prix Pictet has so far addressed 11 themes: *Water, Earth, Growth, Power, Consumption, Disorder, Space, Hope, Fire, Human* and, currently, *Storm*.

The award accepts work ranging from photojournalism to fine art photography. Submission is by nomination. More than 350 independent experts recommend recent portfolios aligned with the theme.

To date more than 5,600 photographers have been nominated across the 11 cycles. The independent jury comprises leading curators, critics and practitioners. Together, they select a shortlist which is, in practice, an act of curation that results in a major touring exhibition. Over 150 exhibitions have been held across more than 26 countries.

The winner of the Storm cycle will be announced in September 2025. Following the award ceremony at the Victoria and Albert Museum, the exhibition will begin a global tour with venues already confirmed in Asia and Latin America, among others.



Hoda Afshar, *Untitled #11*, 2015-20





DINNER TIME AND AGAIN

Years ago, I found myself in a rather tricky situation in Dubai: three separate dinner invitations on the same day. One was with an existing client at 8 pm, followed by a prospect at 10.30 pm and another after midnight. Being invited to dinner is an honour in that part of the world. It matters. So, I did what anyone would do and accepted all three. The food was excellent and plentiful, but I was struggling a little by the end. The experience taught me the importance of cultural nuances and the power of empathy. Building relationships requires commitment, a willingness to invest time and sometimes even a slight waistline expansion.

Yves Bruggisser, Private Banker

THE PICTET GROUP FOUNDATION

Inspired by over 200 years of philanthropic tradition, the Pictet Group Foundation brings a focused approach to some of the world's greatest challenges.

Strategically, the Foundation focuses on two essential components of human life – water and nutrition. Over two billion people lack access to safe water, and the global food system is under unprecedented strain from climate change, conflict and rapid population growth.

By working to increase equitable access to water and nutrition, the Foundation aims to contribute to socio-economic development and improve the lives of individuals and communities. It leverages the deep thematic expertise Pictet has in these areas and partners with organisations that take an innovative approach to building long-term solutions. In the past three years, the work of the Foundation has positively affected the lives of more than one million people.

Beyond its strategic focus, the Pictet Group Foundation also supports employee volunteering and community involvement in locations where Pictet has offices. It also supports lifesaving and humanitarian interventions in situations of natural disasters and in conflict areas.

Pictet values the involvement of its employees with the work of the Foundation. They propose local initiatives, provide expertise and volunteer. This connection is an essential multiplier of impact and ensures that the Foundation remains fundamental to the identity of Pictet.

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● Booking centres

The listings on this page show the Pictet Group's active subsidiaries, branches and representative offices as at 1 April 2025.

* Pictet Alternative Advisors SA has real estate professionals based in Berlin, Geneva, London, Luxembourg, Madrid and Stockholm as at 1 April 2025.

COLLECTION PICTET

Patronage of the arts has long been a tradition of Pictet. The Managing Partners have always felt a responsibility to support culture, with the rationale that it is essential for creativity and renewal.

In the spirit of this heritage, we founded the Collection Pictet 20 years ago. The works are shown at the Group's various offices, offering inspiration to both clients and colleagues. We also regularly loan artworks to temporary exhibitions.

The Collection is curated with the same commitment to enduring quality that we apply to our business. To celebrate our 20th anniversary, we have taken anecdotes from colleagues across Pictet and combined them with artworks from the Collection.

Focused on Swiss art dating from 1805 to today, the Collection Pictet encompasses more than 1,100 pieces by artists from a wide range of backgrounds, reflecting a multitude of perspectives. We collaborate with contemporary artists, in support of innovation, long-term thinking and partnership. As such, the Collection can be seen as the artistic reflection of the principles guiding the Pictet Group.

ARTWOKS

FRANZ GERTSCH

Doris, 1989

Woodcut printed on Kumohadamashi Japan paper made by Heizaburo Iwano
247,5 × 185 cm
Franz Gertsch, © Franz Gertsch

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EMMA KUNZ

Ohne Titel, s.d.

Pencil and coloured pencil on brown graph paper
68,5 × 68,5 cm
Emma Kunz, © Emma Kunz Stiftung

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JULIAN CHARRIÈRE

Controlled Burn,
Cooling Tower K.7, 2023

Archival pigment print on Hahnemühle Photo Rag Baryta, mounted on aluminium Dibond
220 × 150 cm
Julian Charrière, © 2025, ProLitteris, Zurich

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CUNO AMIET

Die Hoffnung, 1901

Tempera on canvas
65 × 48,5 cm
Cuno Amiet, © D. Thalmann, Aarau, Switzerland

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LE CORBUSIER

Nature morte du pavillon de l'Esprit Nouveau, 1952/24

Gouache on firm wove paper
52 × 60,5 cm
Le Corbusier, © F.L.C./2025, ProLitteris, Zurich

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ABOUT THIS REVIEW

This publication is published in English, German and French, as well as traditional and simplified Chinese. It is also available as a PDF from our website, pictet.com, where a regulatory financial report with more detailed financial information can also be found.

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