

25



26





WE ARE HONOURED

To present the Annual Review of the Pictet Group for 2025, a year marked by several firsts for our partnership. We started moving into our newly constructed Campus Pictet de Rochemont in Geneva, a new group of Partners worked together for a first full calendar year, and we celebrated our 220th anniversary. 2025 was also a standout year for global markets, characterised by a broad-based equity rally driven by AI enthusiasm, a rebound in emerging markets, but also significant volatility from trade tariffs and geopolitical turmoil. In this dynamic environment, we delivered strong investment performance. Assets under management reached a record high, and our financial strength remained solid. While independence remains central to Pictet, we recognise that certain long-term trends reshaping the world will affect both our clients and our industry in ways that demand careful anticipation. Throughout this publication, we present eight trends that we believe will shape the years ahead, each interpreted artistically by Prix Pictet-nominated photographer, Olivia Arthur. By incorporating these forces into our strategic direction, we ensure that Pictet remains both forward-looking and honours its commitment to enduring quality. As we look ahead, we remain dedicated to serving our clients with the same spirit of innovation, responsibility and partnership that has defined Pictet for over two centuries.

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 financial figures in this publication are based on non-audited figures and may be adjusted in the normal course of a yearly audit. The latest Pictet Group financial report is available at pictet.com.

² See the definitions under "Financial ratios" on page 35.

Year ended 31 December¹

	2025	2024	
CHF	3,207 m	3,160 m	Operating income
CHF	667 m	665 m	Consolidated profit
CHF	42.9 bn	43.2 bn	Total assets
CHF	3.28 bn	3.78 bn	Total equity
	20.9 %	24.2 %	Common Equity Tier 1 ratio (CET1)
	21.6 %	24.5 %	Total capital ratio ²
	191 %	212 %	Liquidity coverage ratio (LCR) ²
CHF	757 bn	724 bn	Assets under management or custody

PARTNERSHIP

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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 42 senior executives, known as Equity Partners, as at 1 April 2026. 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.

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

5,507

CHF 757 BILLION
in assets under
management
or custody³

31 20
offices countries

1st
Swiss financial services
firm to set externally
validated science-based
targets

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
Carole Bonjour • Marc Briol • Yves Bruggisser • Nicolas Campiche
Philippe de Weck • Luciano Diana • Elizabeth Dillon • Luca Di Patrizi • Armin Eiche
Jean-Claude Erne • Olivier Ginguéné • Verena Gross • Takuhide Hagino
Jack Holdstock • Doc Horn • Zsolt Kohalmi • Hubertus Kuelps • Martin Kunz
Gaspere La Sala • Peter Lingen • Alessandra Losito • Ermira Marika
Jean-Philippe Nerfin • Cynthia O’Gorman Schem • Paolo Paschetta • Claude-Joseph Pech
César Pérez Ruiz • Grégory Petit • Hans Peter Portner • Niall Quinn
Lorenz Reinhard • Gonzalo Rengifo Abbad • Géraldine Sundstrom • Robert Suss
Hervé Thiard • Giovanni Viani • Junjie Watkins

BUSINESS LINES

Wealth Management

Private banking
Investment and 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 *Chair* • Nicolas Pictet • Hans Isler
Daniel Wanner • Jürg Brun • Isabelle Romy
Susanne Haury von Siebenthal • Rémy Best • Renaud de Planta



Our Managing Partners were photographed by Prix Pictet-shortlisted artist Tom Fecht in one of the many collaborative spaces of the newly constructed Campus Pictet de Rochemont. They are pictured in front of artworks from their offices. The artists of the works and the offices in which they are displayed are detailed on page 50 of this publication, alongside the acknowledgements.



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

PICTET WEALTH MANAGEMENT

Pictet Wealth Management helps private clients protect and grow their wealth for the long term. As a trusted partner for over 200 years, we focus on our clients' needs and aspirations, supporting them through economic and life cycles alike.

With the ninth generation of the Pictet family still active in the firm, we are well-versed in the complexities of running a multigenerational business. We recognise that the circumstances of every client are different and take a holistic view to help them plan their financial future. This may encompass investments, governance, jurisdictional considerations, legacy and philanthropic impact. Our teams work closely to deliver an integrated experience, supported by a long tradition of wealth management knowledge.

We combine in-house skills with selected external resources, providing 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, equities, fixed income, currencies, alternative investments and solutions for ultra-high-net-worth individuals.

For us, responsibility means long-term partnership. This goes beyond our investment approach and embraces integrity and accountability towards present and future generations. 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 285 BILLION
in assets under
management

22
offices worldwide

1,266 629
full-time equivalent employees investment professionals⁴

346
thereof are private bankers⁵

Evolving family wealth and legacy

Today's families now span as many as three active generations, with each potentially engaged in managing business interests and family wealth. The traditional model of a single, decisive handover from one generation to the next does not fit this reality. Succession is no longer an event, it is a journey.

"Managing a financial legacy is often less a one-time moment of transfer; it is an ongoing responsibility shared across generations," says François Pictet, the Managing Partner co-responsible for Pictet Wealth Management. "Family members are generally brought in more gradually, with their roles and responsibilities shaped by their experience and evolving alongside the family's priorities."

Each generation tends to bring its own investment philosophy. Younger family members increasingly see capital as more than something to protect and grow. For them, it can be a way to engage with particular interests they have and causes they care about. At the same time, women are gaining greater influence, now controlling an increasing share of global wealth.

Between 2018 and 2023, women's wealth grew by 51%, compared with a 43% rise globally.

"When it comes to investing, we find that many of the women we work with are highly detail-oriented and want to understand their portfolios in depth. They are also very conscious of their responsibility to future generations and are keen to ensure their portfolios remain aligned with their values," notes François.

These different perspectives on wealth and investing can spark debate about what family legacy means and influence succession planning. This is where an experienced third party—such as an adviser or external expert—can help. Such professionals bring structure, clarity and calm to the conversation while respecting a family's decision-making framework.

"It is worth considering how to introduce discussions about family wealth early on, so family members don't encounter these conversations for the first time in a legal document or in the midst of a crisis," says François. "Handled in a measured way, these conversations can strengthen understanding, build trust and create a legacy that endures across generations."

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 all things to all clients. As a multi-boutique active asset manager, we focus on our strategic capabilities: multi-asset, emerging markets and 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, macroeconomics, thematic and quantitative analysis, trading, asset allocation, investment strategy, investment risk, and ESG-related investment activities.

CHF 267 BILLION
in assets under
management

1,167 405 full-time equivalent
employees investment
professionals⁶

18 9 investment
centres
offices worldwide

Asset manager
since
1980

Against the grain

The emerging world's standing as an investment destination suffered a significant setback during Donald Trump's first presidential term. Investors who had believed developing economies were the future grew concerned about their vulnerability to deglobalisation and the erection of US trade barriers. Returns deteriorated. Allocations were reduced.

Yet as many took fright, Pictet Asset Management remained committed to its long-term view.

"We have been investing in emerging market (EM) assets since the late 1980s," says Raymond Sagayam, the Managing Partner co-responsible for Pictet Asset Management. "Because of this, we could see the market gyrations for what they really were – part of the experience of investing in economies where growth-boosting reform takes time to bear fruit."

Over the past five years, Pictet Asset Management has strengthened its EM business by launching several new strategies, including EM multi-asset funds, frontier market bonds and Asia long-short equity products. "It was a prudent move," says

Raymond, adding, "Thanks to these investments, we can now offer clients more ways to capitalise on the recovery spreading through the emerging world."

And the fundamentals are catching up. Rising valuations, falling interest rates, improved public finances and a widening growth advantage over advanced economies all contribute to the appeal of EM assets. So does the fact that many firms in the AI supply chain are based in the emerging world.

But this revival reflects something deeper: a reassessment of US exceptionalism and of the emerging world's newfound capacity to act as a counterweight to the world's largest economy.

"The strong year EM assets saw in 2025 marks the beginning of a re-rating that could continue until the end of this decade," says Raymond. "To us, investing in the emerging world was not a bold venture into uncharted territory. Our conviction grew from our own research. And we believe it will deliver lasting investment success."

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 1990. 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 broaden 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 **164** investment
professionals⁸ **81**

First co-investment
1992

Europe's private awakening

In 2025, investors were reminded of the value of diversification as the new US administration's "America First" agenda of tariffs and broader policy shifts took effect. Europe was well positioned to capitalise on the opportunity presented by this re-evaluation.

"When we launched our first strategies for investing directly in private assets in 2019, 'US exceptionalism' was one of the dominant market narratives," says Elif Aktuğ, the Managing Partner responsible for Pictet Alternative Advisors. "But as a Swiss financial firm based in the heart of Europe, we focused each of our Direct teams – covering private equity, real estate and private debt – on the European mid-market, where our 220 years of local experience and our well-established connections to families and entrepreneurs give us a competitive advantage."

Germany, the region's largest economy, is embracing fiscal expansion after years of budget restraint and Pictet projects that the additional spending could reach USD 1 trillion by 2037. Monetary policy

also remains supportive of Europe's economic revival, and the EU has set 2028 as the target year for completing the single market to help eliminate regulatory barriers and increase competitiveness.

Amid these European dynamics, Elif notes that private assets are especially attractive. "They are often domestically oriented, which helps insulate them from global trade shocks, and have typically proven resilient through slower economic growth, while providing scope for active value creation through modernisation and professionalisation."

These factors help explain why European private assets have consistently outperformed not just local public markets over the long term, but US equivalents relative to their listed markets – a trend that we believe will continue.

"The current investment environment supports our direct strategies, and as Europe returns to the front of investors' minds, Pictet's clients can now benefit from a comprehensive direct and multi-manager private asset platform," says 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 **256** BILLION
in assets under
custody⁹

thereof CHF **135** BILLION
in fund services

full-time equivalent
employees
241

6 offices
worldwide **1** global
platform

A new generation of family offices

Over the past decade, the number of family offices—entities dedicated to managing the financial affairs of wealthy families—has grown steadily, fuelled by an unprecedented boom in global wealth creation. By 2030, family offices are expected to manage more than USD 5 trillion in assets.

As family wealth structures become more complex and often span multiple jurisdictions, the services covered by family offices are broadening. This increasingly requires them to partner with institutions that understand their need for specialised solutions.

“Family offices are becoming a major force in global capital markets, and what they want are institutional-grade services combining investment leadership with operational and technological expertise, as well as access to a wide spectrum of solutions,” says Marc Briol, CEO of Pictet Asset Services.

This set of challenges is leading family offices to deploy customised platforms that support their investment processes and governance requirements. Pictet Asset

Services meets these needs by offering a range of services that allow family offices to operate to the same standards as institutional investors.

The Pictet Connect platform, for example, delivers consolidated reporting across asset classes and geographies, advanced analytics, and seamless integration with portfolio management systems. In addition, funds tailored to the specific needs of family offices can be set up—all within an infrastructure that prioritises data privacy and cybersecurity. Beyond core asset servicing, clients have access to alternative strategies, including private equity and real estate, as well as the expertise of our multi-asset mandate specialists.

As Marc explains: “Family offices sit at the intersection of wealth management, asset management and asset servicing, and we take this complexity into account to offer the most appropriate solution. We provide the flexibility, expertise and institutional quality that family offices—and the families they represent—require, while preserving the discretion and trust that define Pictet.”

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.

Weathering the storm

The word that best captures the spirit of the past year is one that resonates across both the natural and political spheres: storm.

Trade barriers rose to levels not seen in decades. The global consensus on open commerce and multilateral cooperation gave way to tariff confrontation and strategic decoupling. Across the developed world, governments chose spending over restraint, and protection over openness.

Financial markets, paradoxically, thrived. The enthusiasm for artificial intelligence produced gains across equities, commodities and real assets. The S&P 500 delivered a third year of double-digit returns. Gold achieved its best performance in years while emerging markets rebounded from prolonged underperformance. However, the rally's foundation remains precarious: a small cluster of technology companies accounted for the majority of equity returns, and the vast sums invested in AI infrastructure have yet to translate into commensurate revenues. Combined with the potential disruptions to energy markets from the conflict in Iran, this increases both volatility and risk.

Environmental and societal storms also shaped the year. Climate-related disasters caused hundreds of billions in damages, with the wildfires in Los Angeles becoming the most costly in US history. Meanwhile, the number of people displaced by conflict rose to more than 120 million as parts of the world order continued to fracture.

The Prix Pictet, whose eleventh cycle bore the theme "Storm", gave visual form to these converging pressures. Laureate Alfredo Jaar's images of Utah's receding Great Salt Lake – rendered as quiet, intimate prints that demand close attention – offered a reminder that restraint can also be a powerful response to crisis.

Our commitment remains unchanged, focused on navigating change and weathering future storms to the enduring advantage of our clients. For 220 years, our independence and calm, long-term approach have guided us – and those that work with Pictet – through every storm, with confidence.



GEOPOLITICAL FRAGMENTATION

The political and economic order is set to fragment further. Many nations are pursuing a more transactional, bilateral approach, shifting the world towards regional blocs in trade, defence and energy. While the US and China will remain dominant, the influence of international organisations such as the UN is likely to wane, increasing the risk of confrontation. Global defence spending has soared past USD 2.5 trillion annually and is expected to be ramped up further, while some 120 million people worldwide are displaced by conflict.

THE RISE OF ASIA

Asia is emerging as the world's pre-eminent economic force. Its nominal GDP is forecast to reach USD 58 trillion by 2030, overtaking the combined output of the US and the EU. Private wealth across the region is anticipated to grow at more than twice the pace of that in North America and Europe. Local investors are increasingly deploying capital in developed markets, while Western investors are discovering higher-yielding opportunities in the region. Increasing wealth, market maturity and investor sophistication should further drive growth.





GROWTH OF PRIVATE ASSETS

Private assets have experienced explosive growth over the past decade, with assets under management (AUM) more than doubling to surpass USD 15 trillion globally. Beyond real estate, investors are seeking opportunities in private equity, private debt and infrastructure to diversify their portfolios and increase returns. By 2030, private assets are projected to account for 20% of total global AUM and nearly half of the financial services industry's revenues, primarily driven by institutional investors, ultra-high-net-worth individuals and, increasingly, family offices.

DEBT (UN)SUSTAINABILITY

Global public debt is predicted to exceed USD 330 trillion by 2030, fuelled by governments' rising expenditure on defence, healthcare, social security and the energy transition. As sovereign debt climbs to levels not seen since the aftermath of the Second World War, investors may look to diversify into corporate credit or other higher-yielding assets. Higher leverage will heighten systemic risk for companies and households alike, intensifying the search for safe haven markets.





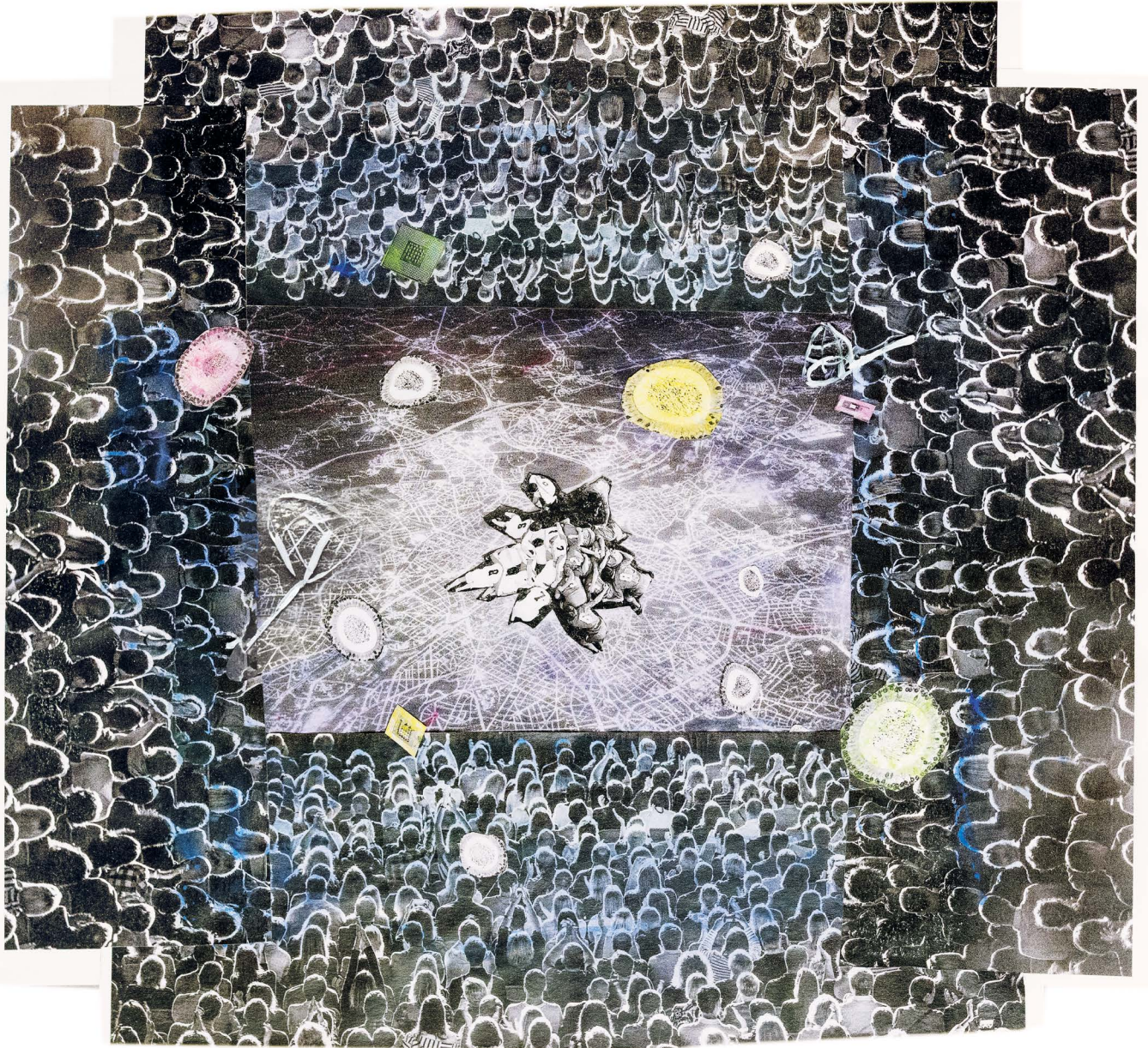
RESPONSIBLE CAPITALISM

Climate-related extreme weather events have cost the global economy more than USD 2 trillion over the past decade, driving demand for energy transition and nature-positive solutions. Despite the withdrawal of the US from the United Nations Framework Convention on Climate Change and the Paris Agreement, investors continue to recognise the economic case for a lower-emission future. Adaptation is now as urgent as mitigation. Innovation will be central to the transition and create new opportunities in sustainable investment.

EXPONENTIAL PRODUCTIVITY

By 2030, generative AI could automate over 30% of current work hours, fundamentally reshaping the workforce rather than eliminating entire roles. In finance, applications such as content synthesis, predictive analytics and coding promise significant productivity gains. AI offers strong potential across quantitative and more traditional investment strategies. Yet even though tech spend is expected to outpace hiring in the coming years, every stage of the development process – from training, testing through to the refinement of AI-driven models in finance – will require human expertise.



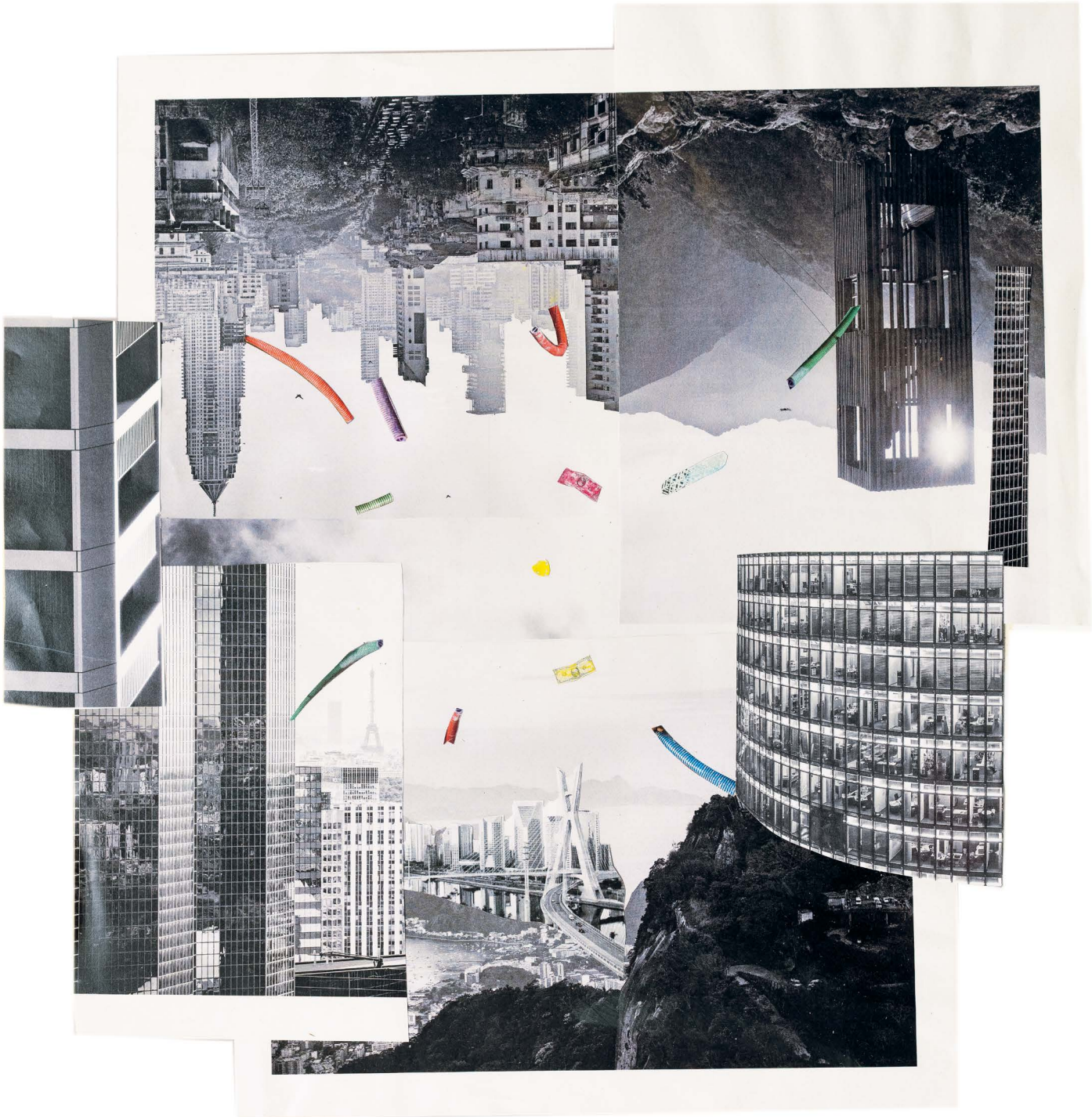


CYBER SAFETY

Cyber threats continue to surge, with politically motivated hacking up tenfold since 2021. Generative AI is making attacks more sophisticated, enabling malicious actors to increase the speed, scale and effectiveness of their operations. Quantum computing poses an additional threat to current encryption methods, particularly those used for secure web connections in banking and for digital signatures. Meanwhile, cybersecurity professionals are using generative AI to build a new generation of safeguards, leading to an AI arms race.

INSTANT FINANCE

Financial transactions and investing are becoming increasingly instantaneous, enabling on-demand access to services such as payments, lending and credit. Instant finance, driven by tokenisation, is replacing legacy systems with same-day settlement, digital intermediaries and open networks governed by smart contracts. The total tokenised market capitalisation is projected to reach USD 2 trillion by 2030 and cryptocurrencies are set to gain broader acceptance as a new asset class.



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**

	2025	2024
	CHF 000	CHF 000
Net result from interest operations	417,636	491,743
Commission income from securities trading and investment activities ^A	3,473,005	3,372,295
Commission income from lending activities	3,237	2,449
Commission income from other services	23,723	17,341
Commission expenses ^B	(934,143)	(917,612)
Result from commission business and services	2,565,822	2,474,473
Result from trading activities and the fair value option ^C	216,701	188,868
Other result from ordinary activities	6,646	5,124
Operating income	3,206,805	3,160,208
Personnel expenses	(1,614,488)	(1,573,017)
General and administrative expenses ^D	(694,064)	(715,116)
Operating expenses	(2,308,552)	(2,288,133)
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(39,383)	(37,367)
Changes to provisions and other value adjustments and losses	(12,788)	(18,421)
Operating result	846,082	816,287
Extraordinary income	0	6,640
Extraordinary expenses	(83)	0
Taxes	(178,800)	(157,553)
Consolidated profit for the year	667,199	665,374

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER**

	2025	2024
ASSETS	CHF 000	CHF 000
Liquid assets ^E	2,902,232	3,234,305
Amounts due from banks ^F	3,512,473	2,132,451
Amounts due from securities financing transactions	6,430,000	8,775,000
Amounts due from customers ^G	8,057,271	7,273,379
Trading portfolio assets	7,975	19,908
Positive replacement values of derivative financial instruments	1,076,389	2,685,209
Other financial instruments at fair value ^H	1,532,566	1,463,390
Financial investments ^I	17,466,017	16,047,839
Accrued income and prepaid expenses	906,421	816,100
Non-consolidated participations	4,980	5,011
Tangible fixed assets	574,284	437,650
Other assets	457,446	345,935
Total assets	42,928,054	43,236,177
LIABILITIES AND EQUITY	CHF 000	CHF 000
Amounts due to banks ^J	718,312	696,660
Liabilities from securities financing transactions	2,737,232	2,971,186
Amounts due in respect of customer deposits ^K	31,537,281	30,278,141
Trading portfolio liabilities	1,419	1,739
Negative replacement values of derivative financial instruments	936,741	1,906,681
Liabilities from other financial instruments at fair value	1,776,818	1,621,784
Accrued expenses and deferred income	1,266,895	1,222,617
Other liabilities	418,492	440,008
Provisions ^L	251,411	315,327
Equity owners' contribution	487,146	530,897
Capital reserve	10,862	11,664
Retained earnings reserve	2,169,652	2,605,083
Currency translation reserve	(51,406)	(30,984)
Consolidated profit for the year	667,199	665,374
Total equity^M	3,283,453	3,782,034
Total liabilities and equity	42,928,054	43,236,177

- 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 transactions carried out 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 for banking platform maintenance and upgrades 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** (21.6%) 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)** (191%) 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.

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.

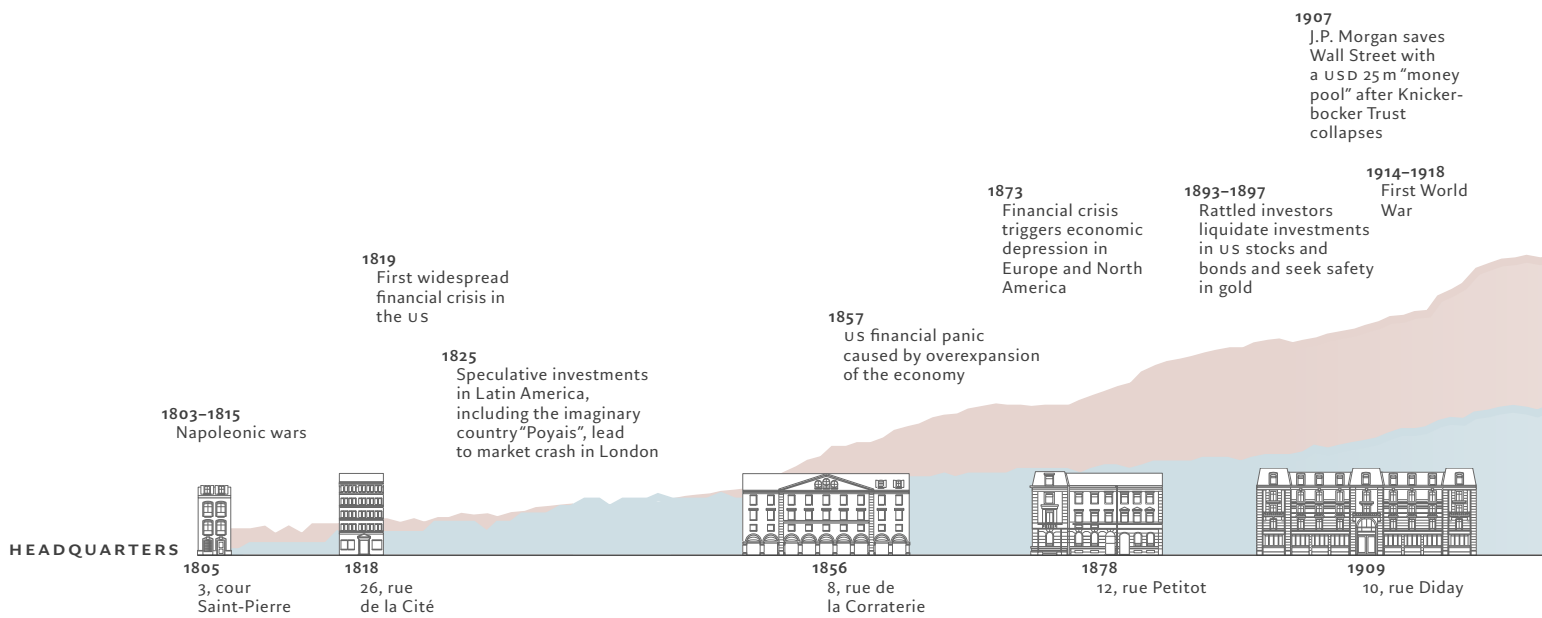
But some families retained wealth. New banking partnerships began to form after France annexed the city state in 1798, giving Geneva a measure of stability and security. After Napoleon pulled out of Geneva in 1813, the Restoration marked the beginning of several decades of peace and rising prosperity.

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 Managing Partner's chair.

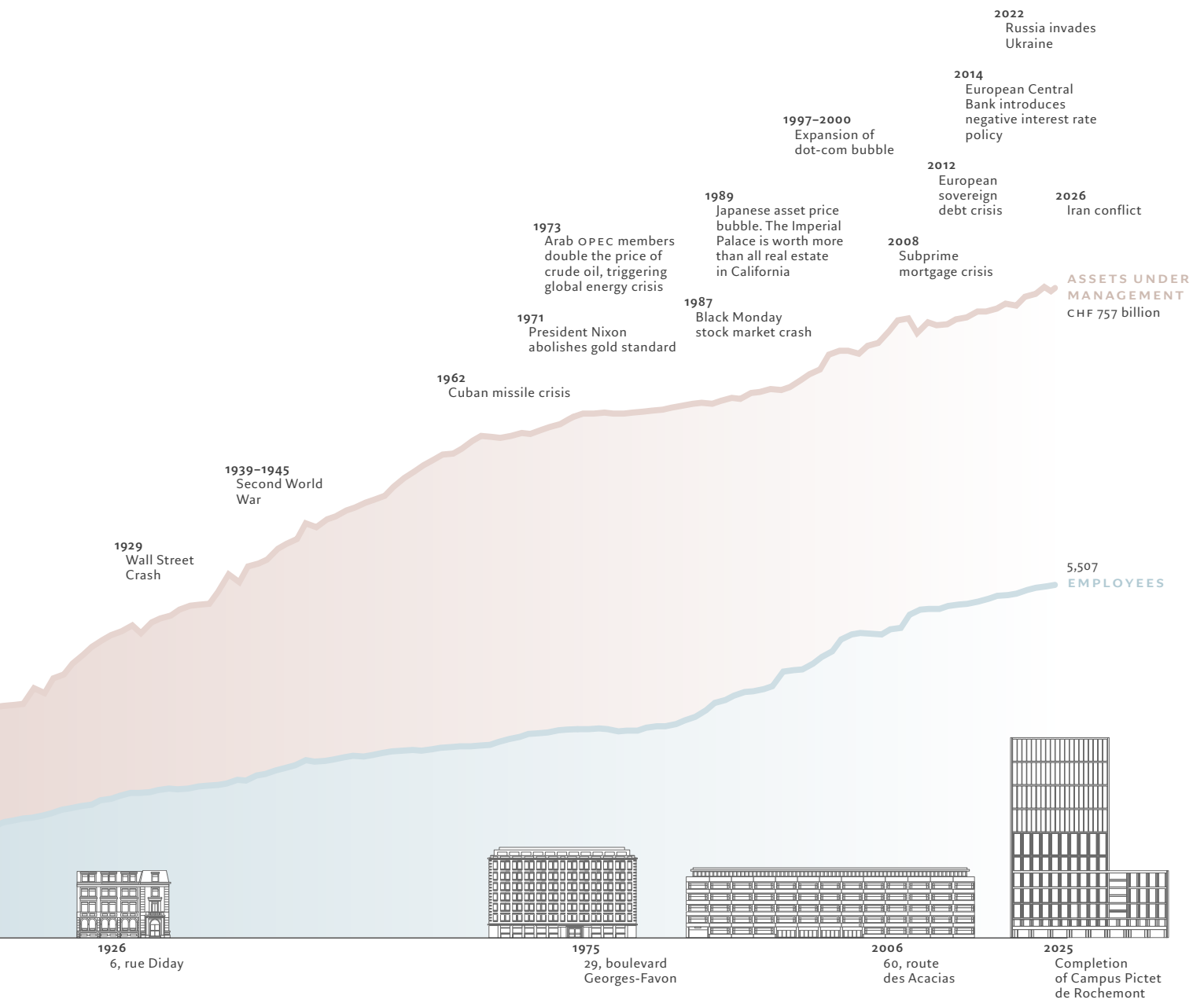
Their unwavering commitment played a crucial role in stabilising the firm's identity and *raison sociale*. This is the era in which Pictet established itself as a stable and trusted bank in Geneva.

Since 1805



MANAGING PARTNERS

Jacob-Michel-François de Candolle	Ernest Pictet
Jacques-Henry Mallet	Emile Pictet
Charles Turrettini-Necker	Guillaume Pictet
Edouard Pictet-Prevost	Jacques Marion
Alphonse Turrettini	



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

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- 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



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 2025, we continued to make strides as a leading firm in responsible investing. We opened the doors to our new building in Geneva, an office space that meets the highest standards of environmental and sustainability criteria, with employee well-being at the heart of its design.

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 resilient future.

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.

We believe the financial industry has a shared responsibility in this regard. Targeting all spheres of influence is crucial to achieving a more sustainable economy and the conditions necessary for future generations to thrive.

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 concentrates 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 five years, the work of the Foundation has positively affected thousands of vulnerable communities globally.

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.

PRIX PICTET

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

It has built this reputation through the rigorous pursuit of excellence and long-term collaborations with cultural institutions such as the Rencontres d'Arles and 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 *Storm*.

The award accepts work ranging from photojournalism to fine art photography. Submission is by nomination. More than 350 independent experts recommend 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 with more than 1.5 million attendees have been held across more than 25 countries. In September 2025, Chilean artist Alfredo Jaar was announced as the winner of the Prix Pictet *Storm* cycle.

The exhibition has begun a global tour, which will continue until September 2027.



Alfredo Jaar, *The End (GSL_a)*, 2025



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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 2026.

* Pictet Alternative Advisors SA has real estate professionals based in Berlin, Geneva, London, Luxembourg, Madrid and Stockholm as at 1 April 2026.

ABOUT THIS REVIEW

This publication is available in printed form 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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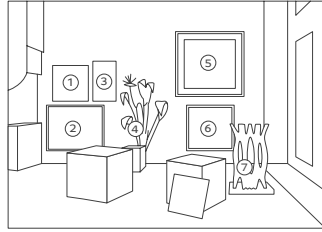
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1. Sylvie Fleury, *Shield*, 2000, Swarovski crystal on white synthetic fur. From Elif Aktuğ's office.
2. Edward Burtynsky, *Oil Spill #15*, Submerged Pipeline, Gulf of Mexico, June 24, 2010. From Sébastien Eisinger's office.
3. Hans Emmenegger, *Waldinneres*, 1933, oil on canvas. From François Pictet's office.
4. Ishita Chakraborty, *Where The Wild Things Roam, Birds of Paradise*, 2025, watercolour and acrylic on jute pasted saree cotton fabric. From Raymond Sagayam's office.
5. Franz Gertsch, *Saintes Maries de la Mer*, woodcut printed on Kumohadamashi Japanese paper made by Heizaburo Iwano. From Sven Holstenson's office.
6. Darren Almond, *Shan Shui Fullmoon*, 2008, chromogenic print. From Laurent Ramsey's office.
7. Pablo Atchugarry, marble sculpture. From Marc Pictet's office.

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