PICTET GROUP

TCFD 2025

Pictet Asset Management Ltd

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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 (B in Figure 1) is responsible for the highest level of management of the Group. It defines the Group's strategy and supervises its implementation.

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

Finally, the Supervisory Board (A) 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.

Sustainability governance

Group Stewardship and Sustainability Board

The Group Stewardship and Sustainability Board (GSSB) (D) 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 (E)

   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 (F)

   Created to uphold the framework by which we define what qualifies as a sustainable investment, the Sustainable Investment Management Group meets as needed.

3. ESG Risk Forum (G)

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

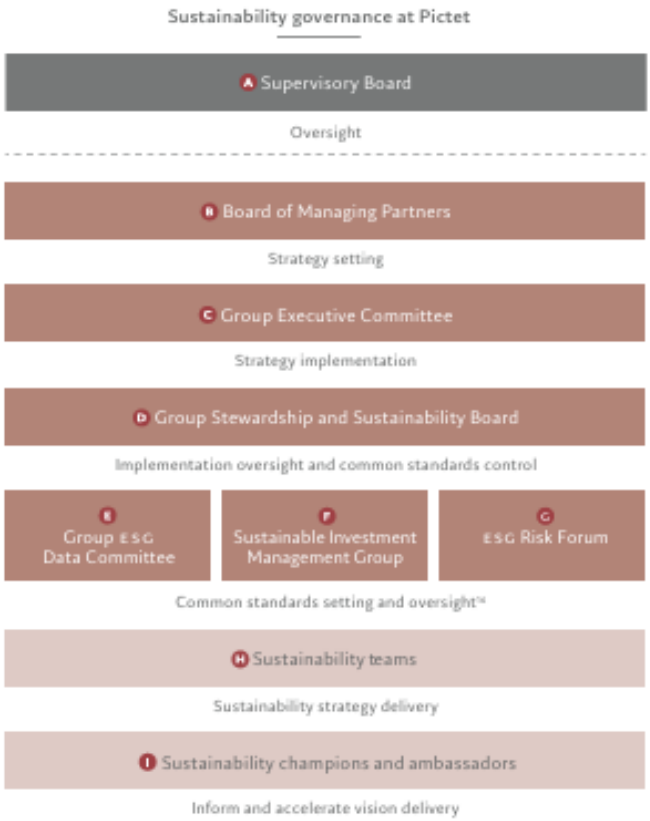
first and second lines) and the Managing Partner in charge of Pictet's sustainability strategy.

Sustainability teams

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 and responsible investment 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 2024, the number of champions in our business lines and corporate functions was over 150.

Figure 1: Sustainability governance at Pictet



Risk management

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

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

Our approach to managing sustainability risks (including climate-related risks) is to ensure they are embedded throughout the firm's value chain and across all three lines of defence – 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.

Statement

As part of our efforts to provide transparency on climate-related matters, we have structured this report in accordance with the TCFD recommendations. It aligns with the four areas of Governance, Strategy, Risk Management, and Metrics and Targets, and outlines our approach for managing climate-related risks and opportunities. The report was signed off by a member of the Senior Management of Pictet Asset Management Ltd.

STRATEGY

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.

Climate strategy

As a financial institution, over 99% of our greenhouse-gas emissions footprint is attributable to our investments, and therefore outside of our direct control. Given these emissions remain within our portfolios, it is why the integration of climate factors into investment and risk processes is key. Our climate strategy centres around how Pictet can support and enable the transition around three focus areas of action:

1. ***Direct capital towards issuers providing climate solutions:*** Growing and launching new investment solutions that foster the low-carbon transition. Pictet is a pioneer of thematic equities, having launched its Water strategy 25 years ago and its first Clean Energy strategy in 2007. Furthermore, we launched a private equity environmental strategy and our first climate sovereign bond strategy in 2022.
2. ***Direct capital towards issuers with credible climate transition plans:*** On the transition side, Pictet has long had a Global Utilities strategy that has a strong focus on climate transition as a driver of investment returns. In 2022, we also launched the Positive Change fund, which actively focuses on companies in transition across the different Sustainable Development Goals, including climate.
3. ***Engaging for change with our issuers, clients, peers and local communities:*** Practicing active ownership by engaging with the issuers of our investments to set science-based targets. In 2025, we had 123 active engagement objectives related to climate change mitigation. Motivating stakeholders beyond Pictet to join the net-zero transition through our advocacy and partnerships.

As part of our broader Responsible Firm strategy to address the climate challenge, we are taking action beyond the areas outlined above. These additional efforts include how we invest Pictet's balance sheet, employee engagement, philanthropy, client disclosure, research[1] and our direct environmental impact[2].

Financial planning

Sustainability-related (including climate-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

[1]Pictet continues to invest in climate research, including the articulation of our Energy Transition Convictions, which builds upon our Climate Investment Principles to form a deeper understanding of how climate change impacts our investments. We also sponsor research with leading academic institutions on environmental topics including climate change, water and biodiversity.

[2] Our operations and supply chain strategy for the 2020-2025 time period incorporates initiatives aimed at adapting to and mitigating climate change, including mobility plans to reduce commuting to the office and promotion of mindful travel to reduce business travel.

- Capital expenditures: Pictet has designed and is constructing a new headquarters (*Campus Pictet de Rochemont*) to be an environmental benchmark; 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 sustainability-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.

Quantifying climate-related risks

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

Climate-related risks

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

RISK	TIME HORIZON	LIKELIHOOD	MAGNITUDE OF IMPACT	PRIMARY DRIVER	PRIMARY POTENTIAL FINANCIAL IMPACT
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
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 transition risk materialises (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, it means 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
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 names. Two new KRIs have been put in place, with clear governance, to monitor the sustainability investment rationale and engagement efforts, and to take action as required.

RISK	TIME HORIZON	LIKELIHOOD	MAGNITUDE OF IMPACT	PRIMARY DRIVER	PRIMARY POTENTIAL FINANCIAL IMPACT
Regulatory	Short to medium term	Likely	Significant	Regulation & 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 regards 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 scenario analysis

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 – Orderly Net Zero by 2050 (assess risks and opportunities under a highly ambitious low-carbon policy and orderly transition with climate adaptations).
2. Average temperature increase of 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 asset class returns through a global risk factor covariance matrix (inferred as risk factor shocks), allowing the shocks to spill over to all asset classes to which our clients' portfolios are exposed. A risk report with four climate scenarios and a baseline, alongside the selected horizon (2030 for short term and 2045 for long term) is used to stress test the managed assets of the Pictet Group, 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 increasing physical risks.

The results of this quantitative analysis show that under the "Failed transition" i.e. in presence of severe physical climate risks the impact on our investments would be significant over the long term. Similar picture, albeit at lower magnitude but of equal concern, under a "Disorderly transition" scenario. This, and the qualitative elements assessed when creating our Climate Investment Principles, confirm that our current approach to climate change, as summarised above and as articulated in our Climate Action Plan, is fit for purpose under different climate scenarios.

RISK MANAGEMENT

Key elements of the Group's risk management framework include:

1. Risk and control self-assessment (RCSA) process, which consists of bottom-up assessments by the first line of defence 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.

Identifying and assessing climate risks

Our investment process integrates climate criteria based on proprietary and third-party research to evaluate investment risks and opportunities. Investment teams have a set of indicators for each type of climate risk to help identify and monitor climate risk exposure and magnitude (see Metrics and targets section). We consider climate risks to be relevant for the majority of asset classes. Risk assessment may be quantitative, qualitative or a combination of both. Once identified, these risks must be assessed at the inherent risk and residual risk levels, in order to account for certain factors that may exist to reduce the impact of materialisation.

Monitoring climate risks

At the business-line level, Investment Risk / Controlling teams (first line of defence) provide a first level of oversight on investment risks, including climate risks, by monitoring and performing dedicated risk analysis on specific exposures and doing ex-post investment controlling (e.g. exclusions). They also provide the portfolio managers with dedicated dashboards on sustainability risks, including climate. A dedicated Group climate change dashboard resource supports risk functions at both the business-line and Group levels in monitoring exposure to climate risks.
The second line of defence teams (either within the business line or at Group level, depending on the legal entity) oversee this framework and ensure independent controls of investment controlling, to ensure adherence to the principles set out in prospectuses and investment risks, to monitor and oversee climate risk indicators.

The third line of defence performs independent reviews and provides an independent challenge to the levels of assurance provided by the first and second lines of defence.

The Group monitors, challenges and reviews the climate risks identified by the business lines. This includes climate risk stress testing, which provides an additional tool to help assess the impact of transition and physical risks on Group AuM and credit book – over both short- and long-term time horizons. To further aid this, a set of high-ESG-risk activities has been determined at the Group level. This includes revenue exposure to thermal coal extraction or power generation, oil & gas production, oil sands extraction, shale energy extraction, offshore Arctic oil & gas exploration among others. This list will evolve over time.

Managing climate risks

Sustainability risks (including climate 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.

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.

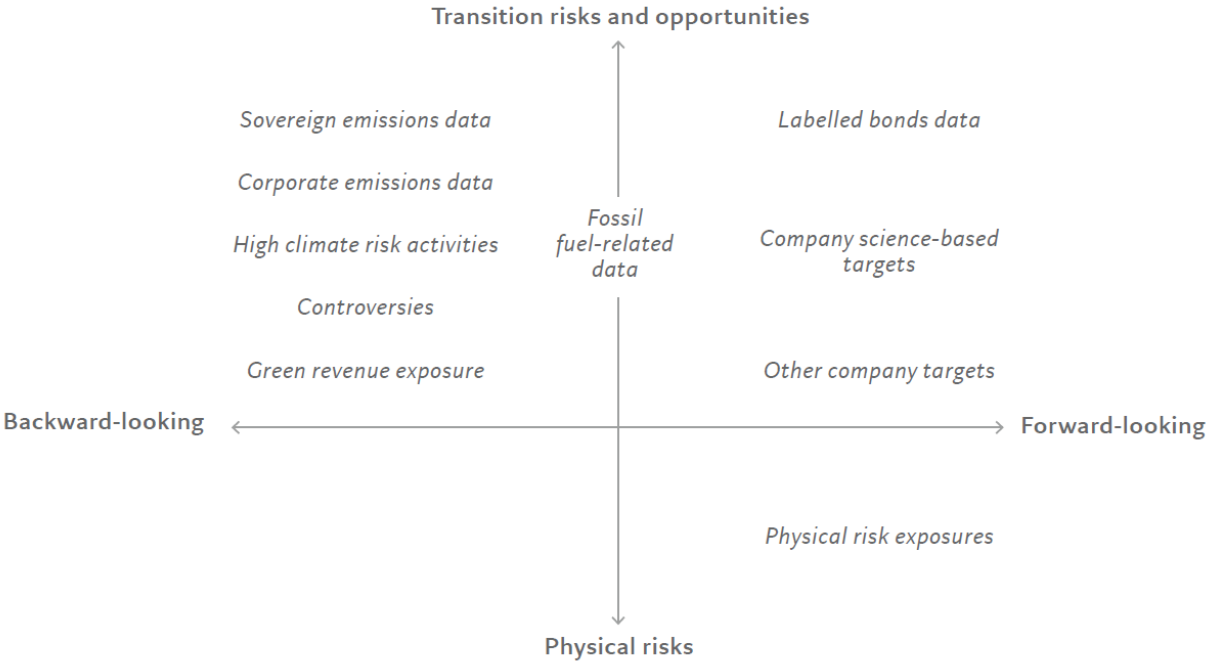
Independently of the RCSA s, a materiality assessment was carried out by the UPRIGHT platform in 2025. It was performed under the Pictet Group Sustainability Office's supervision and used data from 2024. This data assessment covers the entire managed client book (AuM exposure), key suppliers and Pictet's 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.

METRICS AND TARGETS

Climate-related metrics

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



To obtain more details about our metrics, please refer to Tables 1 and 2 below.

Climate-related targets

As shown in Table 1 below, the vast majority of our emissions are produced through our investments in the form of financed emissions, accounting for over 99% of our associated greenhouse gas emissions. This is why our Climate Action Plan, established in 2022, puts particular emphasis on the targets linked to our managed assets. There targets aim to ensure Pictet plays its part in limiting global warming to 1.5°C by the end of the century and validated by the Science-Based Targets Initiative, a credible third-party.

We set two separate targets, one on our investments and one on our operations:

- **Listed equity and corporate fixed income:** to increase the share of our managed assets with validated science-based targets to 40% by end of 2025, 60% by end of 2030 and 100% by end of

2040. 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 Science Based Targets initiative (SBTi) validated 1.5° targets, as a share of actively and passively held long managed listed equities and non-securitised 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. Third-party funds within those same asset classes are included in the 2030 and 2040 targets.

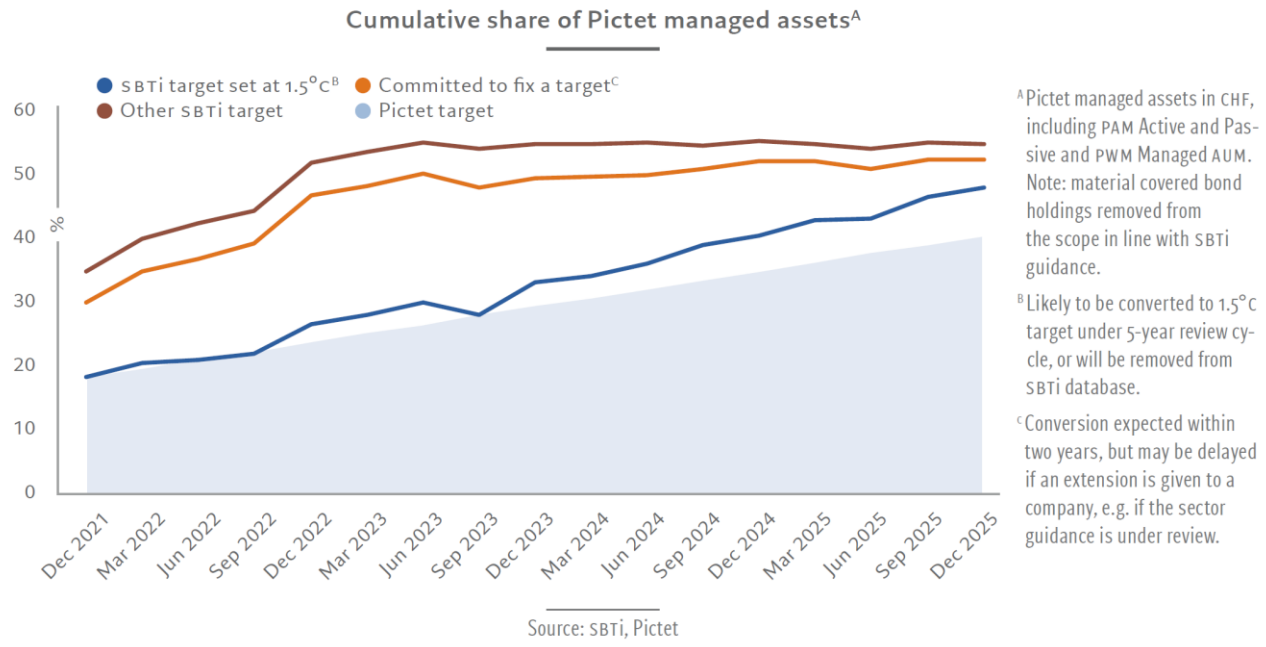
- **Operations:** to decrease our absolute scope 1 and 2 emissions (measured in CO2e) by 55% by end of 2030 compared to 2019 levels. This target covers all major greenhouse gas emissions (CO2, CH4, N2O, HFC, PFC, SF6 and NF3). In line with the best available science, this is a gross greenhouse gas emissions target and Pictet does not rely on carbon credits to achieve its emissions target.

These targets will be reviewed on an ongoing basis and, at a minimum, every five years by the Group Sustainability Office in collaboration with the business line Sustainability teams. The GSSB will approve any reviews to these targets.

Progress

As at December 2025, 48.1% of our managed assets in scope of our climate targets were invested with issuers with science-based 1.5°C targets, while 12% had committed[3] to setting targets in the next two years (Figure 2). 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 with a baseline of 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.

Figure 2: Cumulative share of Pictet managed assets



[3] It is not guaranteed that companies' commitments will convert into targets.

- **Operations**: 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. Meeting our 2030 target will be supported by the move to our new Campus Pictet de Rochemont headquarters, which will eliminate nearly all emissions from heating thanks to a geothermal-source heat pump.

Going further: our approach to carbon offsetting in operations

Pictet is committed to neutralising residual emissions in our operations 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 ex-ample of such a project is biochar.
- For Scope 3 emissions, we apply a diversified sequestration approach. Our goal is to achieve a balance between carbon sinks on land, such as Afforestation Reforestation Revegetation (ARR) or Improved Forest Management (IFM), and in the ocean, i.e., blue carbon.

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

TABLE 1: Pictet Group's Gross Scope 1, 2 and 3 GHG emissions

		2025	COMPARATIVE	
			2024	BY (2019)
		tCO_2e	tCO_2e (%)	tCO_2e (%)
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 are no Scope 1 GHG emissions from regulated emission trading schemes*		
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%)

		2025	COMPARATIVE	
			2024	BY (2019)
		tCO_2e	tCO_2e (%)	tCO_2e (%)
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_2e/mn		
	Total GHG emissions (market-based) / net revenue	146,195	140,964 (4%)	n/a

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.

TABLE 2: Pictet Group's financed 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_2e	8,459,283	9,448,528	94%	90%	89%	88%
Absolute scope 1+2+3	tCO_2e	96,521,062	93,004,549	94%	90%	89%	88%
Carbon footprint scope 1+2	tCO_2e/CHF mn invested	41	47	94%	90%	89%	88%
Carbon footprint scope 1+2+3	tCO_2e/CHF mn invested	466	462	94%	90%	89%	88%
WACI scope 1+2	tCO_2e/CHF mn invested	127	130	95%	91%	89%	88%
WACI scope 1+2+3	tCO_2e/CHF mn invested	1,256	1,303	94%	91%	89%	88%
Green bond exposure	% weight	3.1%	2.5%				
Sov WACI	tCO_2e/CHF mn invested	321	330	99%	99%	11%	12%

BALANCE SHEET		VALUE/ EXPOSURE		COVERED ASSETS		ELIGIBLE ASSETS	
Absolute scope 1+2	tCO_2e	81,592	35,407	56%	61%	54%	55%
Absolute scope 1+2+3	tCO_2e	910,755	679,734	56%	61%	54%	55%
Carbon footprint scope 1+2	tCO_2e/CHF mn invested	28	13	56%	61%	54%	55%
Carbon footprint scope 1+2+3	tCO_2e/CHF mn invested	310	241	56%	61%	54%	55%
WACI scope 1+2	tCO_2e/CHF mn invested	48	47	58%	62%	54%	55%
WACI scope 1+2+3	tCO_2e/CHF mn invested	680	719	58%	62%	54%	55%
Green bond exposure	% weight	1.4%	1.6%				
Sov WACI	tCO_2e/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%

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 corporate fixed income 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 in-vestments in our AUM (CHF 220 billion in 2025) and our balance sheet (CHF 5 billion in 2025). The relevant data is sourced from Sustainalytics, a third-party data provider, and used to calculate financed emissions using enterprise value including cash (EVIC).

For sovereigns: Our portfolio emissions reflect total sovereign GHG emissions of our single-line sovereign bond investments in our AuM (CHF 28 billion in 2025) and our balance sheet (CHF 5 billion in 2025). The relevant data is provided by Maplecroft, a third-party data provider, and used to calculate the emissions intensity using GDP figures provided by World Bank.

For green bonds: Our exposure reflects total single-line investments into green bonds as a share of total single-line 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 is provided by Bloomberg, a third-party data provider.

For science-based targets: Our exposure reflects total single-line investments with SBTi-validated 1.5°C targets (covering at minimum investee firm's scope 1 & 2), as a share of actively and passively held long managed listed 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).

ANNEX: PICTET ASSET MANAGEMENT LTD CLIMATE METRICS

The table below includes entity, mandates and products, for the period 01/01/2025-31/12/2025.

Indicator	Unit		PAM LTD Entity	PAM LTD Mandates	PAMJ - Biopharma
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	728'751	143'188	1'421
		Eligible	51.09%	58.58%	98.64%
		Coverage	86.40%	89.44%	98.50%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	86	65	2
		Eligible	51.09%	58.58%	98.64%
		Coverage	86.40%	89.44%	98.50%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	191	180	15
		Eligible	51.09%	58.58%	98.64%
		Coverage	87.06%	90.03%	98.39%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	6'343'016	1'149'213	11'032
		Eligible	51.09%	58.58%	98.64%
		Coverage	85.98%	89.35%	98.50%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	749	520	14
		Eligible	51.09%	58.58%	98.64%
		Coverage	85.98%	89.35%	98.50%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	1'788	1'309	81
		Eligible	51.09%	58.58%	98.64%
		Coverage	86.64%	89.93%	98.39%
Green Bonds Exposure	% weight	Exposure	3.35%	3.76%	0.00%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.8	0.6	0.0
		Eligible	30.50%	37.49%	0.00%
		Coverage	99.70%	99.19%	0.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	16.73%	27.66%	33.76%
		Eligible	51.09%	58.58%	98.64%

Indicator	Unit		PAMJ - Emerging Sovereign	PAMJ - Euro Best Rated Government Bond	PAMJ - Global Defensive Equity
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	291	0	207
		Eligible	12.55%	0.00%	98.59%
		Coverage	0.97%	0.00%	100.00%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	1064	0	10
		Eligible	12.55%	0.00%	98.59%
		Coverage	0.97%	0.00%	100.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	326	0	27
		Eligible	12.55%	0.00%	98.59%
		Coverage	2.81%	0.00%	100.00%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	10'448	0	6'081
		Eligible	12.55%	0.00%	98.59%
		Coverage	0.97%	0.00%	100.00%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	38263	0	287
		Eligible	12.55%	0.00%	98.59%
		Coverage	0.97%	0.00%	100.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	5'737	0	711
		Eligible	12.55%	0.00%	98.59%
		Coverage	2.81%	0.00%	100.00%
Green Bonds Exposure	% weight	Exposure	1.57%	0.00%	0.00%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.9	0.2	0.0
		Eligible	74.05%	99.61%	0.00%
		Coverage	100.00%	100.00%	0.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	0.00%	0.00%	61.68%
		Eligible	12.55%	0.00%	98.59%

Indicator	Unit		PAMJ - Global Government Bond ST Premium	PAMJ - Global Government Bond Term Premium	PAMJ - Global Sovereign
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	0	0	0
		Eligible	0.00%	0.00%	0.00%
		Coverage	0.00%	0.00%	0.00%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	0	0	0
		Eligible	0.00%	0.00%	0.00%
		Coverage	0.00%	0.00%	0.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	0	0	0
		Eligible	0.00%	0.00%	0.00%
		Coverage	0.00%	0.00%	0.00%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	0	0	0
		Eligible	0.00%	0.00%	0.00%
		Coverage	0.00%	0.00%	0.00%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	0	0	0
		Eligible	0.00%	0.00%	0.00%
		Coverage	0.00%	0.00%	0.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	0	0	0
		Eligible	0.00%	0.00%	0.00%
		Coverage	0.00%	0.00%	0.00%
Green Bonds Exposure	% weight	Exposure	0.00%	0.00%	2.85%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.2	0.2	0.2
		Eligible	68.95%	99.69%	97.43%
		Coverage	100.00%	100.00%	100.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	0.00%	0.00%	0.00%
		Eligible	0.00%	0.00%	0.00%

Indicator	Unit		PAMJ - High Grade Fixed Income	PAMJ - Positive Change Strategy	PAMJ - Yen Income Select F (MD)
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	1'140	715	0
		Eligible	44.71%	98.80%	0.00%
		Coverage	6.47%	100.00%	0.00%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	184	41	0
		Eligible	44.71%	98.80%	0.00%
		Coverage	6.47%	100.00%	0.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	96	175	0
		Eligible	44.71%	98.80%	0.00%
		Coverage	16.54%	100.00%	0.00%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	7'372	17'724	0
		Eligible	44.71%	98.80%	0.00%
		Coverage	6.47%	100.00%	0.00%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	1193	1009	0
		Eligible	44.71%	98.80%	0.00%
		Coverage	6.47%	100.00%	0.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	749	2'048	0
		Eligible	44.71%	98.80%	0.00%
		Coverage	16.54%	100.00%	0.00%
Green Bonds Exposure	% weight	Exposure	6.88%	0.00%	0.00%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.4	0	0.3
		Eligible	18.76%	0.00%	99.56%
		Coverage	100.00%	0.00%	100.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	4.54%	47.67%	0.00%
		Eligible	44.71%	98.80%	0.00%

Indicator	Unit		PGSF - Dynamic Allocation Fund	PGSF - Global Emerging Sovereign Fund	PGSF - Global Growing Market Fund
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	413	NA	32'857
		Eligible	53.63%	0.96%	97.50%
		Coverage	92.64%	0.00%	98.13%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	56	NA	191
		Eligible	53.63%	0.96%	97.50%
		Coverage	92.64%	0.00%	98.13%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	131	NA	352
		Eligible	53.63%	0.96%	97.50%
		Coverage	92.98%	0.00%	98.13%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	4'691	NA	128'387
		Eligible	53.63%	0.96%	97.50%
		Coverage	92.55%	0.00%	98.13%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	636	NA	746
		Eligible	53.63%	0.96%	97.50%
		Coverage	92.55%	0.00%	98.13%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	1'270	NA	1'099
		Eligible	53.63%	0.96%	97.50%
		Coverage	92.88%	0.00%	98.13%
Green Bonds Exposure	% weight	Exposure	0.21%	0.19%	0.00%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.5	0.9	0
		Eligible	42.04%	94.52%	0.00%
		Coverage	99.97%	100.00%	0.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	26.28%	0.00%	9.93%
		Eligible	53.63%	0.96%	97.50%

Indicator	Unit		PGSF - Global High Yield Emerging Equities Fund	PGSF - Resource-Rich Countries Sovereign Fund	PI CH - Foreign Bonds
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	115'056	0	178
		Eligible	97.57%	0.00%	20.61%
		Coverage	97.52%	0.00%	34.27%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	178	0	53
		Eligible	97.57%	0.00%	20.61%
		Coverage	97.52%	0.00%	34.27%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	347	0	87
		Eligible	97.57%	0.00%	20.61%
		Coverage	97.52%	0.00%	58.82%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	347'448	0	1'120
		Eligible	97.57%	0.00%	20.61%
		Coverage	97.52%	0.00%	34.27%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	536	0	333
		Eligible	97.57%	0.00%	20.61%
		Coverage	97.52%	0.00%	34.27%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	1'060	0	637
		Eligible	97.57%	0.00%	20.61%
		Coverage	97.52%	0.00%	58.81%
Green Bonds Exposure	% weight	Exposure	0.00%	0.96%	7.59%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0	0.7	0.4
		Eligible	0.00%	99.48%	79.39%
		Coverage	0.00%	100.00%	98.27%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	15.95%	0.00%	2.66%
		Eligible	97.57%	0.00%	20.61%

Indicator	Unit		PI CH - Foreign Bonds Hgd CHF	PI CH - Quest Global Sustainable Equities US TE	Pictet - Absolute Return Fixed Income
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	190	2'318	3'179
		Eligible	19.24%	99.75%	38.02%
		Coverage	33.91%	100.00%	72.05%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	46	9	117
		Eligible	19.24%	99.75%	38.02%
		Coverage	33.91%	100.00%	72.05%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	93	26	250
		Eligible	19.24%	99.75%	38.02%
		Coverage	44.73%	100.00%	74.80%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	1'434	70'900	36'475
		Eligible	19.24%	99.75%	38.02%
		Coverage	33.91%	100.00%	72.05%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	350	286	1339
		Eligible	19.24%	99.75%	38.02%
		Coverage	33.91%	100.00%	72.05%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	585	712	2'093
		Eligible	19.24%	99.75%	38.02%
		Coverage	44.73%	100.00%	74.80%
Green Bonds Exposure	% weight	Exposure	4.47%	0.00%	2.31%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.4	0	0.6
		Eligible	80.76%	0.00%	38.99%
		Coverage	98.77%	0.00%	99.59%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	1.91%	61.61%	7.79%
		Eligible	19.24%	99.75%	38.02%

Indicator	Unit		Pictet - Asian Equities Ex Japan	Pictet - Asian Local Currency Debt	Pictet - Chinese Local Currency Debt
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	12'376	34	2'620
		Eligible	99.22%	8.63%	85.52%
		Coverage	97.62%	43.47%	54.53%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	28	7	48
		Eligible	99.22%	8.63%	85.52%
		Coverage	97.62%	43.47%	54.53%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	76	37	111
		Eligible	99.22%	8.63%	85.52%
		Coverage	98.18%	43.47%	54.53%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	96'075	239	32'356
		Eligible	99.22%	8.63%	85.52%
		Coverage	97.62%	43.47%	54.53%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	217	51	587
		Eligible	99.22%	8.63%	85.52%
		Coverage	97.62%	43.47%	54.53%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	424	175	1'178
		Eligible	99.22%	8.63%	85.52%
		Coverage	98.18%	43.47%	54.53%
Green Bonds Exposure	% weight	Exposure	0.00%	2.89%	7.13%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0	0.8	1.0
		Eligible	0.00%	89.68%	10.64%
		Coverage	0.00%	100.00%	100.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	24.63%	0.91%	6.11%
		Eligible	99.22%	8.63%	85.52%

Indicator	Unit		Pictet - Climate Government Bonds	Pictet - Corto Europe Long Short	Pictet - Dynamic Asset Allocation
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	NA	4'143	4'753
		Eligible	3.09%	58.65%	48.84%
		Coverage	0.00%	99.99%	96.67%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	NA	83	61
		Eligible	3.09%	58.65%	48.84%
		Coverage	0.00%	99.99%	96.67%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	0.1	121	148
		Eligible	3.09%	58.65%	48.84%
		Coverage	53.85%	100.00%	96.96%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	NA	17'709	51'961
		Eligible	3.09%	58.65%	48.84%
		Coverage	0.00%	98.15%	96.63%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	NA	314	668
		Eligible	3.09%	58.65%	48.84%
		Coverage	0.00%	98.15%	96.63%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	1.0	618	1'311
		Eligible	3.09%	58.65%	48.84%
		Coverage	53.85%	98.17%	96.90%
Green Bonds Exposure	% weight	Exposure	32.83%	0.00%	0.33%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.2	0	0.4
		Eligible	79.97%	0.00%	43.73%
		Coverage	99.27%	0.00%	99.99%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	0.00%	53.88%	26.01%
		Eligible	3.09%	58.65%	48.84%

Indicator	Unit		Pictet - Emerging Corporate Bonds	Pictet - Emerging Debt Blend	Pictet - Emerging Local Currency Debt
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	97'699	355	260
		Eligible	92.02%	7.83%	4.18%
		Coverage	65.90%	36.76%	28.47%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	278	214	10
		Eligible	92.02%	7.83%	4.18%
		Coverage	65.90%	36.76%	28.47%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	590	304	88
		Eligible	92.02%	7.83%	4.18%
		Coverage	66.61%	36.76%	28.47%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	613'034	1'072	650
		Eligible	92.02%	7.83%	4.18%
		Coverage	65.90%	36.76%	28.47%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	1746	644	26
		Eligible	92.02%	7.83%	4.18%
		Coverage	65.90%	36.76%	28.47%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	5'551	592	219
		Eligible	92.02%	7.83%	4.18%
		Coverage	65.90%	36.76%	28.47%
Green Bonds Exposure	% weight	Exposure	5.66%	2.33%	1.68%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	1.2	0.9	0.9
		Eligible	3.22%	79.93%	87.08%
		Coverage	100.00%	100.00%	100.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	9.86%	0.61%	0.82%
		Eligible	92.02%	7.83%	4.18%

Indicator	Unit		Pictet - Emerging Markets	Pictet - Emerging Markets Multi Asset	Pictet - EUR Bonds
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	22'486	9'175	3'782
		Eligible	98.24%	59.19%	50.56%
		Coverage	99.08%	94.60%	57.63%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	167	139	90
		Eligible	98.24%	59.19%	50.56%
		Coverage	99.08%	94.60%	57.63%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	337	306	159
		Eligible	98.24%	59.19%	50.56%
		Coverage	100.00%	94.94%	70.32%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	52'349	38'246	44'172
		Eligible	98.24%	59.19%	50.56%
		Coverage	98.25%	94.53%	57.63%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	393	578	1051
		Eligible	98.24%	59.19%	50.56%
		Coverage	98.25%	94.53%	57.63%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	655	1'270	1'747
		Eligible	98.24%	59.19%	50.56%
		Coverage	99.17%	94.71%	70.32%
Green Bonds Exposure	% weight	Exposure	0.00%	0.48%	13.47%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0	1.1	0.3
		Eligible	0.00%	31.26%	49.44%
		Coverage	0.00%	100.00%	98.52%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	25.28%	10.08%	15.76%
		Eligible	98.24%	59.19%	50.56%

Indicator	Unit		Pictet - EUR Government Bonds	Pictet - Global Bonds	Pictet - Global Dynamic Allocation
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	42	699	248
		Eligible	10.12%	24.89%	54.61%
		Coverage	42.96%	55.51%	96.22%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	2	100	61
		Eligible	10.12%	24.89%	54.61%
		Coverage	42.96%	55.51%	96.22%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	7	188	142
		Eligible	10.12%	24.89%	54.61%
		Coverage	61.70%	68.77%	96.55%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	6'582	8'234	2'547
		Eligible	10.12%	24.89%	54.61%
		Coverage	42.96%	55.51%	96.14%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	356	1174	624
		Eligible	10.12%	24.89%	54.61%
		Coverage	42.96%	55.51%	96.14%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	1'837	1'577	1'220
		Eligible	10.12%	24.89%	54.61%
		Coverage	61.70%	68.77%	96.46%
Green Bonds Exposure	% weight	Exposure	4.62%	7.33%	0.41%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.2	0.4	0.4
		Eligible	89.88%	75.11%	38.64%
		Coverage	98.58%	97.97%	99.98%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	1.86%	5.22%	27.45%
		Eligible	10.12%	24.89%	54.61%

Indicator	Unit		Pictet - Global Emerging Debt	Pictet - Global Multi Asset Themes	Pictet - Indian Equities
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	26'133	339	12'854
		Eligible	15.61%	70.12%	97.48%
		Coverage	40.77%	95.36%	99.02%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	272	48	15
		Eligible	15.61%	70.12%	97.48%
		Coverage	40.77%	95.36%	99.02%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	518	120	75
		Eligible	15.61%	70.12%	97.48%
		Coverage	41.84%	98.44%	99.02%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	56'532	8'583	112'794
		Eligible	15.61%	70.12%	97.48%
		Coverage	40.77%	95.36%	99.02%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	589	1204	129
		Eligible	15.61%	70.12%	97.48%
		Coverage	40.77%	95.36%	99.02%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	923	2'788	427
		Eligible	15.61%	70.12%	97.48%
		Coverage	41.84%	98.44%	99.02%
Green Bonds Exposure	% weight	Exposure	2.43%	0.07%	0.00%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.9	0.4	0
		Eligible	76.29%	17.62%	0.00%
		Coverage	100.00%	100.00%	0.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	0.20%	33.98%	14.67%
		Eligible	15.61%	70.12%	97.48%

Indicator	Unit		Pictet - Japanese Equity Opportunities	Pictet - Japanese Equity Selection	Pictet - Multi Asset Global Opportunities
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	14'923	8'731	144'234
		Eligible	99.72%	99.16%	50.53%
		Coverage	100.00%	100.00%	89.35%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	19	20	58
		Eligible	99.72%	99.16%	50.53%
		Coverage	100.00%	100.00%	89.35%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	46	52	122
		Eligible	99.72%	99.16%	50.53%
		Coverage	100.00%	100.00%	91.69%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	1'039'491	218'497	2'059'784
		Eligible	99.72%	99.16%	50.53%
		Coverage	100.00%	100.00%	89.22%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	1342	500	832
		Eligible	99.72%	99.16%	50.53%
		Coverage	100.00%	100.00%	89.22%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	2'234	1'305	1'555
		Eligible	99.72%	99.16%	50.53%
		Coverage	100.00%	100.00%	91.47%
Green Bonds Exposure	% weight	Exposure	0.00%	0.00%	3.11%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0	0	0.3
		Eligible	0.00%	0.00%	47.72%
		Coverage	0.00%	0.00%	81.38%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	53.07%	53.80%	23.45%
		Eligible	99.72%	99.16%	50.53%

Indicator	Unit		Pictet - Positive Change	Pictet - Quest Europe Sustainable Equities	Pictet - Quest European Revival
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	2'207	10'891	3'152
		Eligible	99.70%	99.90%	99.71%
		Coverage	100.00%	100.00%	100.00%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	41	11	117
		Eligible	99.70%	99.90%	99.71%
		Coverage	100.00%	100.00%	100.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	175	15	145
		Eligible	99.70%	99.90%	99.71%
		Coverage	100.00%	100.00%	100.00%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	54'714	435'952	35'718
		Eligible	99.70%	99.90%	99.71%
		Coverage	100.00%	100.00%	100.00%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	1007	430	1331
		Eligible	99.70%	99.90%	99.71%
		Coverage	100.00%	100.00%	100.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	2'045	831	2'329
		Eligible	99.70%	99.90%	99.71%
		Coverage	100.00%	100.00%	100.00%
Green Bonds Exposure	% weight	Exposure	0.00%	0.00%	0.00%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0	0	0
		Eligible	0.00%	0.00%	0.00%
		Coverage	0.00%	0.00%	0.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	48.05%	73.06%	56.68%
		Eligible	99.70%	99.90%	99.71%

Indicator	Unit		Pictet - Quest Global Sustainable Equities	Pictet - Russian Equities	Pictet - Short Term Emerging Corporate Bonds
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	11'176	3'199	177'449
		Eligible	99.84%	78.29%	90.88%
		Coverage	100.00%	100.00%	69.43%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	10	44	471
		Eligible	99.84%	78.29%	90.88%
		Coverage	100.00%	100.00%	69.43%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	27	132	527
		Eligible	99.84%	78.29%	90.88%
		Coverage	100.00%	100.00%	71.09%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	332'916	4'506	686'835
		Eligible	99.84%	78.29%	90.88%
		Coverage	100.00%	100.00%	69.43%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	295	62	1821
		Eligible	99.84%	78.29%	90.88%
		Coverage	100.00%	100.00%	69.43%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	739	452	4'667
		Eligible	99.84%	78.29%	90.88%
		Coverage	100.00%	100.00%	70.53%
Green Bonds Exposure	% weight	Exposure	0.00%	0.00%	5.62%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0	0	1.1
		Eligible	0.00%	0.00%	4.93%
		Coverage	0.00%	0.00%	100.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	62.38%	0.00%	11.85%
		Eligible	99.84%	78.29%	90.88%

Indicator	Unit		Pictet - USD Government Bonds	Pictet Alt - Distressed & Special Situations	Pictet CH - Quest Swiss Sustainable Equities
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	1'938	24'608	534
		Eligible	8.82%	40.47%	99.79%
		Coverage	20.75%	71.24%	100.00%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	102	89	4
		Eligible	8.82%	40.47%	99.79%
		Coverage	20.75%	71.24%	100.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	55	153	15
		Eligible	8.82%	40.47%	99.79%
		Coverage	20.75%	71.26%	100.00%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	9'835	159'950	50'863
		Eligible	8.82%	40.47%	99.79%
		Coverage	20.75%	70.85%	100.00%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	515	583	428
		Eligible	8.82%	40.47%	99.79%
		Coverage	20.75%	70.85%	100.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	535	1'556	1'435
		Eligible	8.82%	40.47%	99.79%
		Coverage	20.75%	70.87%	100.00%
Green Bonds Exposure	% weight	Exposure	0.45%	-5.11%	0.00%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0.2	0.9	0
		Eligible	91.18%	2.90%	0.00%
		Coverage	100.00%	100.00%	0.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	0.57%	20.40%	70.13%
		Eligible	8.82%	40.47%	99.79%

Indicator	Unit		Pictet Private Markets SA SICAV-RAIF - European Direct Lending I	Pictet TR - Atlas	Pictet TR - Atlas Titan
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	0	23'483	5'514
		Eligible	0.00%	28.97%	52.14%
		Coverage	0.00%	94.75%	94.78%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	0	34	34
		Eligible	0.00%	28.97%	52.14%
		Coverage	0.00%	94.75%	94.78%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	0	87	88
		Eligible	0.00%	28.97%	52.14%
		Coverage	0.00%	94.74%	94.76%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	0	581'734	137'065
		Eligible	0.00%	28.97%	52.14%
		Coverage	0.00%	92.05%	92.13%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	0	875	875
		Eligible	0.00%	28.97%	52.14%
		Coverage	0.00%	92.05%	92.13%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	0	1'884	1'891
		Eligible	0.00%	28.97%	52.14%
		Coverage	0.00%	91.98%	92.06%
Green Bonds Exposure	% weight	Exposure	0.00%	0.00%	0.00%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0	0	0
		Eligible	0.00%	0.00%	0.00%
		Coverage	0.00%	0.00%	0.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	0.00%	16.25%	32.38%
		Eligible	0.00%	28.97%	52.14%

Indicator	Unit		Pictet TR - Corto Europe	Pictet TR - Diversified Alpha	The Alphanatics Fund
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	10'362	128'665	78'017
		Eligible	58.65%	66.55%	66.76%
		Coverage	99.99%	93.25%	92.04%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	83	70	72
		Eligible	58.65%	66.55%	66.76%
		Coverage	99.99%	93.25%	92.04%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	121	147	153
		Eligible	58.65%	66.55%	66.76%
		Coverage	100.00%	93.82%	92.59%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	38'571	2'008'200	1'076'337
		Eligible	58.65%	66.55%	66.76%
		Coverage	98.15%	92.85%	91.62%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	314	1098	1002
		Eligible	58.65%	66.55%	66.76%
		Coverage	98.15%	92.85%	91.62%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	618	2'076	2'037
		Eligible	58.65%	66.55%	66.76%
		Coverage	98.17%	93.42%	92.17%
Green Bonds Exposure	% weight	Exposure	0.00%	0.13%	-0.34%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0	1.2	1.2
		Eligible	0.00%	10.49%	10.56%
		Coverage	0.00%	100.00%	100.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	53.88%	38.79%	42.24%
		Eligible	58.65%	66.55%	66.76%

Indicator	Unit		European Direct Lending I SCSp	Distressed & Special Situations Fund Limited
Greenhouse Gas (GHG) Emissions Scope 1+2	tCO2e	Value	NA	0
		Eligible	98.81%	0.00%
		Coverage	0.00%	0.00%
Carbon Footprint Scope 1+2	tCO2e/mln GBP invested	Value	NA	0
		Eligible	98.81%	0.00%
		Coverage	0.00%	0.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2	tCO2e/mln GBP revenue	Value	NA	0
		Eligible	98.81%	0.00%
		Coverage	0.00%	0.00%
Greenhouse Gas (GHG) Emissions Scope 1+2+3	tCO2e	Value	NA	0
		Eligible	98.81%	0.00%
		Coverage	0.00%	0.00%
Carbon Footprint Scope 1+2+3	tCO2e/mln GBP invested	Value	NA	0
		Eligible	98.81%	0.00%
		Coverage	0.00%	0.00%
Weighted Average Carbon Intensity (WACI) Scope 1+2+3	tCO2e/mln GBP revenue	Value	NA	0
		Eligible	98.81%	0.00%
		Coverage	0.00%	0.00%
Green Bonds Exposure	% weight	Exposure	0.00%	0.00%
Sovereign Bonds Productions WACI	tCO2e/mln GBP GDP	Value	0	0
		Eligible	0.00%	0.00%
		Coverage	0.00%	0.00%
Investments with validated Science Based Targets Initiative (SBTI)	% weight	Exposure	0.00%	0.00%
		Eligible	98.81%	0.00%

NA: Not Available

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