

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Pictet is an investment-led service company, offering wealth management, asset management and related services. We do not engage in investment banking, nor do we extend commercial loans. Pictet is a partnership of eight owner-managers responsible for the entire activity of the Group. Our principles of succession and transmission of ownership have remained unchanged since foundation in 1805. Our purpose is to build responsible partnerships with our clients, colleagues, communities and the companies in which we invest, in order to safeguard and transmit wealth, of all kinds, in the service of the real economy.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	January 1 2021	December 31 2021	Yes	2 years

C0.3

(C0.3) Select the countries/areas in which you operate.

- Bahamas
- Belgium
- Canada
- China
- France
- Germany
- Hong Kong SAR, China
- Israel
- Italy
- Japan
- Luxembourg
- Monaco
- Netherlands
- Singapore
- Spain
- Switzerland
- Taiwan, China
- United Arab Emirates
- United Kingdom of Great Britain and Northern Ireland
- United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

CHF

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	No	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, another unique identifier, please specify (ISO BIC)	PICTCHGGXXX

C1. Governance**C1.1****(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

C1.1a**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Other, please specify (Board of Managing Partners)	Pictet is a partnership of eight owner-managers responsible for the entire activity of the Group, including the 2025 Responsible Vision. A key climate-related decision taken by the board of managing partners in 2021 was to commit to Net-Zero, as recommended by the Group Stewardship & Sustainability Board (hereinafter GSSB). The GSSB which reports to the Partners and meets quarterly, is responsible for driving action and setting KPIs to achieve the Responsible Vision's three ambitions (1. Significantly reduce the environmental impact of our operations and investments, 2. To fully integrate ESG Factors and active ownership into all investment processes, and 3. To be a leading provider of responsible products and services). The GSSB brings together representatives from relevant corporate functions across Pictet Asset Management, Pictet Wealth Management, Pictet Asset Services and Pictet Alternative Advisors
Board Chair	The GSSB chair is one of the 8 managing partners of Pictet and the co-CEO of Pictet Asset Management. He chairs the board which is responsible to ensure climate-related issues at Pictet are identified and addressed. Key climate-related decision taken during 2021 by the GSSB include the exclusion of thermal coal extraction assets from all managed assets, mandating the creation of Climate Investment Principles, committing to Net Zero through the Net zero Asset Manager initiative and Science Based Targets initiative, and creation of an overall Climate Action Plan.
Chief Executive Officer (CEO)	The CEOs of our Asset Management, Wealth Management and Alternatives Advisors business lines (all three of them managing partners of Pictet), and Asset Servicing unit are on the GSSB and responsible for climate-related issues for their units. Key climate-related decision taken during 2021 by the GSSB include the exclusion of thermal coal extraction assets from all managed assets, mandating the creation of Climate Investment Principles, committing to Net Zero through the Net zero Asset Manager initiative and Science Based Targets initiative, and creation of an overall Climate Action Plan.
Chief Risk Officer (CRO)	Our Chief Risk Officer is part of the GSSB and has the responsibility to ensure climate related issues are systematically addressed in our Group Risk Framework. Key climate-related decision taken during 2021 by the GSSB include the exclusion of thermal coal extraction assets from all managed assets, mandating the creation of Climate Investment Principles, committing to Net Zero through the Net zero Asset Manager initiative and Science Based Targets initiative, and creation of an overall Climate Action Plan.
Chief Investment Officer (CIO)	CIOs from our Asset Management, Wealth Management and Alternatives Advisors business lines are on the GSSB and responsible for addressing climate-related issues in their investment processes. Key climate-related decision taken during 2021 by the GSSB include the exclusion of thermal coal extraction assets from all managed assets, mandating the creation of Climate Investment Principles, committing to Net Zero through the Net zero Asset Manager initiative and Science Based Targets initiative, and creation of an overall Climate Action Plan.
Chief Sustainability Officer (CSO)	Our Group Head of ESG & Stewardship is on the GSSB and responsible to identify and support the tackling of climate related issues. Key climate-related decision taken during 2021 by the GSSB include the exclusion of thermal coal extraction assets from all managed assets, mandating the creation of Climate Investment Principles, committing to Net Zero through the Net zero Asset Manager initiative and Science Based Targets initiative, and creation of an overall Climate Action Plan.
Other, please specify (Head of Group Communications)	Our Head of Group Communications is part of the GSSB and has the responsibility to ensure our corporate communication, internal and external, is accurate, consistent and timely. Key climate-related decision taken during 2021 by the GSSB include the exclusion of thermal coal extraction assets from all managed assets, mandating the creation of Climate Investment Principles, committing to Net Zero through the Net zero Asset Manager initiative and Science Based Targets initiative, and creation of an overall Climate Action Plan.

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Monitoring implementation and performance of objectives Monitoring and overseeing progress against goals and targets for addressing climate-related issues	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our investment activities The impact of our own operations on the climate The impact of our investing activities on the climate	The GSSB meets on a quarterly basis. It approves the vision, oversees cross-business line implementation, and adherence to commitments. Climate issues have long been a priority for the GSSB.

C1.1d

(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	Understanding of climate science and its link to investments and/or team member with understanding of climate science	<Not Applicable>	<Not Applicable>

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Sustainability committee	Other, please specify (Board of Managing Partners)	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	Quarterly
Other, please specify (Group Executive Committee)	Other, please specify (Board of Managing Partners)	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our investing activities	More frequently than quarterly
Other, please specify (Managing Partner Meetings)	Other, please specify (The Board of Managing Partners does not report to but is given oversight by the Supervisory Board)	Other, please specify (Define the strategy to assess and manage climate-related risks and opportunities)	Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	More frequently than quarterly

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	No, not currently but we plan to introduce them in the next two years	Balanced Scorecards at senior management level will be reviewed to include incentives for climate-related issues

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as an investment option	<p>The funds investment universe ranges from non-esg products to positive impact esg strategies and have to hold at any point in time more than 60% of sustainable vehicles. The sustainable strategies are defined as either being Art 8 or 9 according to the SFDR regulation or the equivalent classification given by the Pictet AM Compliance and ESG team. The investment team prioritizes the use of Pictet AM funds as it can benefit from the open dialogue and can build an optimal portfolio based on risk/return and management costs. Whenever there are no suitable internal products the investment team will select appropriate external strategies applying the same selection process used for internal funds. The selection of the suitable investment vehicles follows a rigorous process that screens for quantitative, qualitative and ESG criteria. Starting with the quantitative analysis the investment team reviews the risk/return profile of the strategies looking at the information ratio, tracking error and relative performance. The dynamic of the alpha generation is carefully analyzed to understand the over/under performance of a fund over the economic cycle. Within the qualitative criteria the team meets on a regular basis the investment managers of the selected strategies to review the product process and stability of the team. Here the proximity with the Pictet AM investment specialists plays a central role and allows for an open and transparent discussion. Finally, the investment objectives and convictions as well as the different investment styles are analyzed to understand whether the strategy can be integrated in the portfolio. All the strategies are then screened for ESG criteria based on a proprietary scoring model developed by dedicated analysts within the Multi Asset and Quantitative team. The scoring model is a multi-provider blended system to ensure cross asset class comparison in multi asset portfolios. The portfolio score is the result of a bottom-up process whereby a portfolio is fully unbundled and each security is scored on the three dimensions E,S and G, with a score ranging from 0 to 10 on each dimensions, 10 being the best. The three dimensions are then equal weighted and the final portfolio ESG score is calculated doing a weighted sum. The data is available on a daily basis in the management system ensuring transparency and quality and help the investment team meeting the sustainable objectives of the strategies.</p>	<Not Applicable>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	0	3	No further comments
Medium-term	3	10	No further comments
Long-term	10		No further comments

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

A substantive financial or strategic impact on our business is defined in our risk management process as follows: the effect on revenue is more than CHF 7 million and the probability of occurrence is above 50%

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Upstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

More than once a year

Time horizon(s) covered

Short-term

Medium-term

Long-term

Description of process

For our investments (scope 3 cat. 15) Pictet has included climate-related risks into its Risk taxonomy, split by transition and physical, creating consistency across the Group. Identifying and assessing climate risks Our investment process integrates climate change criteria based on proprietary and third-party re-search to evaluate investment risks and opportunities. Our investment teams have access to an agreed set of indicators for each type of climate risk, which help monitor and track the risk exposures to climate risks. This also helps assess the size of the risk. We consider climate risks to be relevant for the majority of asset classes. At the business line-level, controls are performed by Investment Risk (1st Line of Defence 'LoD') and Risk & Control functions (2nd LoD). At the second line of defence, Group Risk identifies the potential size and scope of risks through its Risk identification and assessment process. Risk assessment may be quantitative, qualitative or a combination of both. Risk identification throughout the Group can be done top-down or bottom-up. Once identified, these risks must be assessed at the inherent risk and residual risk level, in order to take into account certain factors that may exist to reduce the impact of its occurrence. To support this, a dedicated Group dashboard resource on climate change helps both Group and Business Line's Risk functions to monitor our exposure to climate risks. Monitoring climate risks The Business Line-specific Investment Risk / Controlling teams (1st LoD) 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. The 2nd LoD oversight teams (either inside the business line or at group level depending on the legal entity) oversee this framework and ensure independent controls of investment controlling, to ensure we adhere to the principles set out in prospectuses, and investment risks, to monitor and oversee climate risk indicators. For Group Risk, this includes controlling risks to Group exclusions, including thermal coal extraction and our balance sheet de-fossilization. Group Risk does risk management challenge and oversight on risk exercises such as Risk&Control Self-assessments, thematic reviews, and control testing. The Group monitors, challenge and reviews the climate risks identified by the lines. This includes climate risk stress testing, for which evaluation is still being tested prior to implementation – this may prove crucial in understanding the magnitude of climate risk. To further help, a set of high ESG risk activities have been determined at Group level. On climate, 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, and nuclear energy. This list is evolving over time. Managing and prioritising climate risks Climate risks are managed consistently with other risks, mainly through hard limits, internal thresholds and escalation protocols. Limits are subject to regular reviews. Residual risks are mapped according to two dimensions: likelihood and impacts. Impacts can be financial or non-financial (reputation, regulatory), for which a scale of 1 to 4 has been defined. Materiality is defined in the same fashion for all categories of risk. In addition, we actively engage with our holdings and systematically exercise our voting rights to supplement our monitoring of climate risks. Firm-wide exclusions on thermal coal extraction apply across all our managed assets (single line investments). Other product-specific exclusions on the high climate risk activities detailed above exist to limit the exposure to climate risks. At Group level, decisions to escalate risks are made through Group governance and reported through the group risk report. Committees include, the BRC (business risk committee), IRC (investment risk committee), R&C ExCo (Risk & compliance committee). Furthermore, climate risks and topics are dis-cussed at the GSSB on a regular basis. Overall, our climate risks are identified, assessed, and managed in the same fashion other risks are. The identification of, assessment of & response to climate-related opportunities stems primarily from Investment Teams, driven by an entrepreneurial spirit - one of the guiding principles at Pictet. Additionally, the business line investment committees, the Group GSSB or board of Managing Partners play a key role in providing guidance & approval, but can also mandate further analysis of specific opportunity areas (eg Carbon markets).

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	Increasingly regulators are requesting climate-related disclosures, robust governance and awareness. This includes the comprehensive EU Action in particular SFDR and EU Taxonomy. Pictet's Regulatory Office drives the implementation of applicable regulatory requirements, reporting to a dedicated Regulatory Steering Committee. Adherence to requirements is monitored by business line and group control functions on an ongoing basis,
Emerging regulation	Relevant, always included	The Pictet Regulatory Office monitors emerging regulations and its potential impact on Pictet. If applicable a dedicated project will be established. The EU Action Plan is an example of a set of regulations that was initially monitored, followed by an impact analysis and subsequent dedicated project.
Technology	Relevant, always included	Technology risks are taken into account by our investment & research teams on an ongoing basis and impact their decision making.
Legal	Relevant, always included	At Group and Business Line level legal evolution is closely monitored by dedicated Legal, Regulatory and Compliance teams. Processes and policies are reviewed for fit periodically or ad hoc and updated as required.
Market	Relevant, always included	Market risks, such as changing consumer demands for the low carbon economy, are taken into account by our investment & research teams on an ongoing basis and impact their decision making
Reputation	Relevant, always included	Corporate reputational risks (eg lack of inadequate decarbonisation plans/efforts) are analysed and taken into account by our investment teams. Reputational climate-related risks to Pictet (due to our operations and investments) are identified and analysed by our Group ESG & Stewardship team and Group Corporate Communication office.
Acute physical	Relevant, sometimes included	Physical risks of our investments are monitored at business line and Group level. At business line level, investment teams are already actively incorporating physical risks (eg. floods, droughts, wildfires) into their investment decision making process. At Group level, we expect to include physical risks into our assessment in the coming years.
Chronic physical	Relevant, sometimes included	Physical risks of our investments are monitored at business line and Group level. At business line level, investment teams are already actively incorporating physical risks (eg. floods, droughts, wildfires) into their investment decision making process. At Group level, we expect to include physical risks into our assessment in the coming years.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term	Internal tools/methods	The Pictet Group monitors its exposure to client and own assets with regards to climate-related risks and opportunities on a quarterly basis. Pictet does this by using data from various external providers and monitors adherence to activity exclusions (thermal coal extraction across all managed assets and additional energy related activities for Responsible Investment products) and broader exposure to key climate metrics (eg GHG emissions, physical risk indicator) and opportunities (eg % green revenues for activities). Future improvements will include adding additional (forward looking) data such as (green) Capex.
Investing (Asset owner)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term	Internal tools/methods	The Pictet Group monitors its exposure to client and own assets with regards to climate-related risks and opportunities on a quarterly basis. Pictet does this by using data from various external providers and monitors adherence to activity exclusions (thermal coal extraction across all managed assets and additional energy related activities for Responsible Investment products) and broader exposure to key climate metrics (eg GHG emissions, physical risk indicator) and opportunities (eg % green revenues for activities). Future improvements will include adding additional (forward looking) data such as (green) Capex.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Investing (asset manager)

Type of climate-related information considered

Emissions data
Emissions reduction targets
Climate transition plans
Other, please specify (Physical risk data and % green revenues)

Process through which information is obtained

Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

Other, please specify (All invested industry sectors are considered and climate-related information is part of the standard investment process. Naturally high carbon activities (eg fossil fuel) pose a greater climate-related risk and in-depth due diligence is expected.)

State how this climate-related information influences your decision-making

For investee companies, the data (eg GHG emissions, decarbonisation targets & plans, product involvement, green revenues) is part of the investment process and subsequently influences the decision making, if it is material. The climate-related information influences the investment decision, but it's degree is a function of its materiality, which in turn varies by investment mandate's/fund's strategy (eg higher influence for environmentally focused products).

Portfolio

Investing (asset owner)

Type of climate-related information considered

Emissions data

Process through which information is obtained

Data provider

Industry sector(s) covered by due diligence and/or risk assessment process

Other, please specify (All invested industry sectors are considered and climate-related information is part of the standard investment process. Naturally high carbon activities (eg fossil fuel) pose a greater climate-related risk and in-depth due diligence is expected.)

State how this climate-related information influences your decision-making

For investee companies, the data (eg GHG emissions, decarbonisation targets & plans, product involvement, green revenues) is part of the investment process and subsequently influences the decision making.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Investing (Asset manager) portfolio

Risk type & Primary climate-related risk driver

Reputation	Increased stakeholder concern or negative stakeholder feedback
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Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification

Strategic risk

Company-specific description

It is our fiduciary duty to manage the risk/return profile of investments. In the event that significant climate risk (eg a physical risk such as floods) materialised and led to a material negative impact on the value of the investment, it means the risk was inadequately considered and managed. This in turn would lead to reduced client satisfaction and outflows, as well as potential negative press for Pictet

Time horizon

Short-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

Yes, an estimated range

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

13000000

Potential financial impact figure – maximum (currency)

49999999

Explanation of financial impact figure

Based on the Pictet Financial impact matrix, influenced by similar external events. The Impact matrix is a combination of the impact scale (minor-major) and its likelihood of occurrence (Rare-Likely). The described event is deemed Medium impact with a Likely occurrence, resulting in an impact scale of CHF13m-49.9m. These scales are reviewed periodically to take into account any material changes, such as revenues.

Cost of response to risk

0

Description of response and explanation of cost calculation

Assumption that internal measures are taken (no direct cost) to identify the ESG risks in ample time and incorporate into the decision-making progress

Comment

Dependency on data availability

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Investing (Asset manager) portfolio

Risk type & Primary climate-related risk driver

Current regulation	Regulation and supervision of climate-related risk in the financial sector
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Primary potential financial impact

Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification

Policy and legal risk

Company-specific description

In light of the growing regulatory requirements (e.g. disclosure), sufficient and timely budgets are required to meet new requirements. A risk arises if we do not have sufficient time or resources to ensure we implement the regulatory requirements appropriately, possibly due to a tight regulatory deadline and/or challenging requirements to implement

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

The cost of the impact is dependent on the requirements and application of scope.

Cost of response to risk

0

Description of response and explanation of cost calculation

Assumption that implementation costs are internal FTE both for project and technology & operations.

Comment

Risk mitigation through the regular monitoring of incoming regulations across all applicable jurisdictions to Pictet

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Investing (Asset manager) portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased portfolio value due to upward revaluation of assets

Company-specific description

Opportunity to launch new products or offer advice to clients in light of the climate transition. This includes products in a variety of asset classes that may be providing low emission profiles, or products that may offer investors the opportunity to contribute to the transition by exercising active ownership rights and influencing companies to accelerate their transition path. The opportunity is both short-term due to an increase in attractiveness of our existing products tackling this, and long-term with the opportunity to develop new products, for example in other asset classes.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure – minimum (currency)

<Not Applicable>

Potential financial impact figure – maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Early stage product offering and not able to translate into any quantifiable metric

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

Internal teams mobilised for new strategy, hence incremental cost expected to be 0

Comment

Opportunities across business lines and asset classes being developed by multiple teams in parallel

C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

Publicly available transition plan

<Not Applicable>

Mechanism by which feedback is collected from shareholders on your transition plan

<Not Applicable>

Description of feedback mechanism

<Not Applicable>

Frequency of feedback collection

<Not Applicable>

Attach any relevant documents which detail your transition plan (optional)

<Not Applicable>

Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future

Pictet commenced its work on Climate Action Plan by first establishing the Climate Investment Principles. The work is underway and expected to be completed in 2022. In parallel, influenced by a decision to be part of the solution to tackling climate change, a key task has been our commitment to Net-Zero via NAZAMi and SBTi in October 2021. Since then we have been working on our first SBTi target submission, which is planned for July 2022, followed by the publication of our Climate Action Plan by end Q3 2022

Explain why climate-related risks and opportunities have not influenced your strategy

<Not Applicable>

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	No, but we anticipate using qualitative and/or quantitative analysis in the next two years	Important but not an immediate priority	While Pictet has taken part in centrally led initiatives such as PACTA (which includes a scenario analysis tool) it has not systematically used climate-related scenario analysis across the firm. We are currently assessing a scenario analysis solution and expect this to be in place later in 2022 to be broadly rolled out in 2023

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	Pictet has long been taking climate-related risks & opportunities into account both on the mitigation and adaptation front. A pioneer of thematic equity, the Pictet Water fund was launched over 20 years ago and its first clean energy strategy in 2007. It pioneered an investment framework based on planetary boundaries allowing the launch of a broad Global Environmental Opportunities strategy. More recently we have launched similar strategies in private assets and a Climate Sovereign bond strategy, the first of its kind. This expertise has been leveraged to strengthen the integration of environmental factors into the investment process has risen steadily and is expected to reach full integration by 2025. Additionally, further dedicated products are being launched to address climate related challenges.
Supply chain and/or value chain	Yes	We built our strategy in 2019 to cover the 2020-2025 horizon. This work has been influenced by climate-related risks and opportunities. It encompasses the following activities to adapt and mitigate climate change: - set-up mobility plans to reduce commuting to the office - promote mindful travelling to lower the need of business travels - For our investments, striving for maximum ESG integration ensures adequate risks & opportunities are taken into account
Investment in R&D	Yes	Pictet continues to invest into regular climate research, including the recent articulation of our Climate Investment Principles, a deeper understanding of the impact of climate change on our investments. We also sponsor regular research with leading academic institutions on environmental topics including climate (see our website)
Operations	Yes	Activities for our operations include: - build a new office in Geneva by 2025, with the highest environmental standards, and release all fossil-based rented buildings - select fossil-free buildings when moving offices in other locations - subscribe to renewable electricity contracts wherever possible, or alternatively Energy Attribute Certificates

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Direct costs Capital expenditures	Anticipated requirements for ESG related activities and commitments, as well as FTE to carry them out are identified and requested. In addition, Pictet is building a new, environmentally friendly office tower, which has been planned for accordingly.

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our framework includes both policies with client/investee requirements and exclusion policies

C-FS3.6a

(C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

Portfolio

Investing (Asset manager)

Type of policy

Engagement policy

Portfolio coverage of policy

88

Policy availability

Publicly available

Attach documents relevant to your policy

Responsible Investment Policy.pdf

Criteria required of clients/investees

Disclosure of Scope 1 emissions

Disclosure of Scope 2 emissions

Disclosure of Scope 3 emissions

Set a science-based emissions reduction target

Be on track to achieving a science-based emissions reduction target

Develop a climate transition plan

Other, please specify (sound governance and risk mgmt around climate, responsible lobbying around climate)

Value chain stages of client/investee covered by criteria

Direct operations and supply chain

Timeframe for compliance with policy criteria

No timeframe

Industry sectors covered by the policy

Energy

Materials

Capital Goods

Commercial & Professional Services

Transportation

Automobiles & Components

Consumer Durables & Apparel

Consumer Services

Retailing

Food & Staples Retailing

Food, Beverage & Tobacco

Household & Personal Products

Health Care Equipment & Services

Pharmaceuticals, Biotechnology & Life Sciences

Software & Services

Technology Hardware & Equipment

Semiconductors & Semiconductor Equipment

Telecommunication Services

Media & Entertainment

Utilities

Real Estate

Exceptions to policy based on

Products and services

Explain how criteria coverage and/or exceptions have been determined

Out of the total assets of 235bn (of single line equities and corporate bonds) the portfolio coverage is ~88%. Pictet's Asset Management has long been engaging with corporate investee companies, going forward with a focus on setting decarbonisation targets. An escalation strategy is in place and will be further detailed in our upcoming climate action plan and/or Active Ownership reports. From 2022 we expect Pictet Wealth Management to also commence engagement for its Discretionary Portfolio Management Offering. The scope currently excludes sovereign issuers, which is expected to come into scope in line with guidance from the SBTi and as we continue to build out our sovereign engagement framework.

Portfolio

Investing (Asset manager)

Type of policy

Sustainable/Responsible Investment Policy

Portfolio coverage of policy

100

Policy availability

Publicly available

Attach documents relevant to your policy

PWM-Responsible-Investing-Policy-20211215-EN-final.pdf
Responsible Investment Policy.pdf

Criteria required of clients/investees

Other, please specify (Maximum involvement in High-ESG risk activities (eg Fossil fuel), no severe controversies and adherence to good governance)

Value chain stages of client/investee covered by criteria

Please select

Timeframe for compliance with policy criteria

Please select

Industry sectors covered by the policy

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate

Exceptions to policy based on

<Not Applicable>

Explain how criteria coverage and/or exceptions have been determined

For both Pictet Asset Management and Pictet Wealth Management the Responsible Investment policies cover all assets under management (ie 100%).

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.**Portfolio**

Investing (Asset manager)
Investing (Asset owner)

Type of exclusion policy

Coal mining

Year of exclusion implementation

2021

Timeframe for complete phase-out

Other, please explain (Analysis ongoing, timeline still to be confirmed)

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify (Globally)

Description

Investment in thermal coal mining companies (defined as >25% of activity based revenue) is prohibited across Pictet's managed assets (applies to equity, corporate fixed income, direct private equity and co-investments). Further restrictions for thermal coal-fired power generation applies to our responsible investment strategies.

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage

Majority of assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection

Review investment manager's climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)
Review investment manager's climate-related policies

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy

We aim to send our active external asset managers an annual Due Diligence Questionnaire which includes questions on how they identify, address and monitor climate related risks & opportunities. In addition, managers are asked to provide details of their decarbonisation plans (if any), on which we plan to selectively engage if dis-satisfactory

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Market-based

Scope 3 category(ies)

<Not Applicable>

Base year

2019

Base year Scope 1 emissions covered by target (metric tons CO2e)

2311.44

Base year Scope 2 emissions covered by target (metric tons CO2e)

2759.45

Base year Scope 3 emissions covered by target (metric tons CO2e)

<Not Applicable>

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

5070.89

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

<Not Applicable>

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2030

Targeted reduction from base year (%)

55

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

2281.9005

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

1111.78

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

3093.91

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

<Not Applicable>

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

4205.69

% of target achieved relative to base year [auto-calculated]

31.0219884298597

Target status in reporting year

New

Is this a science-based target?

Yes, we consider this a science-based target, and the target is currently being reviewed by the Science Based Targets initiative

Target ambition

1.5°C aligned

Please explain target coverage and identify any exclusions

We believe our target is science-based because it fits in the reduction window that is required and is above the minimum reduction that the SBTi tool v2.0 reports.

Plan for achieving target, and progress made to the end of the reporting year

We plan to achieve this target by implementing the following reduction initiatives: - purchase Energy Attribute Certificates: decarbonize electricity (-2'000t) - move to a new building office in Geneva that will enable Pictet to release all fossil-based heated offices in Geneva (-400t) - and favor fossil-free heated buildings abroad during the new office selection process

List the emissions reduction initiatives which contributed most to achieving this target

<Not Applicable>

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

No other climate-related targets

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	3	2500
Implementation commenced*	0	0
Implemented*	2	163
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings	Maintenance program
--------------------------------	---------------------

Estimated annual CO2e savings (metric tonnes CO2e)

10

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

7000

Investment required (unit currency – as specified in C0.4)

0

Payback period

<1 year

Estimated lifetime of the initiative

Ongoing

Comment

Reduce the duration of backup generators tests to the strict minimum required by the manufacturer, that saves on fuel consumption

Initiative category & Initiative type

Fugitive emissions reductions	Refrigerant leakage reduction
-------------------------------	-------------------------------

Estimated annual CO2e savings (metric tonnes CO2e)

153

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

15000

Investment required (unit currency – as specified in C0.4)

63000

Payback period

4-10 years

Estimated lifetime of the initiative

Ongoing

Comment

In 2021, we have fixed major leaks in circuits, as well as switched to a less potent gas in one of our building. The savings are made thanks to the reduction in gas refill.

Initiative category & Initiative type

Energy efficiency in buildings	Heating, Ventilation and Air Conditioning (HVAC)
--------------------------------	--

Estimated annual CO2e savings (metric tonnes CO2e)

400

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

163867

Investment required (unit currency – as specified in C0.4)

500000

Payback period

4-10 years

Estimated lifetime of the initiative

Ongoing

Comment

In 2025, we'll move all employees located in old and rented buildings in Geneva (CH) to a brand new building that is under construction. The new building will meet the highest standards recognized by international labels: SNBS, LEED and WELL. Heating and cooling will be provided thanks to heat pumps. The savings are based on the actual expenses of 2021; the investment required is a rough estimate based on the investment budgeted for the new building, accounting only for the equivalent power of the heating part.

Initiative category & Initiative type

Other, please specify	Other, please specify (Energy Attribute Certificates for Electricity)
-----------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)

2000

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 2 (market-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

50000

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

Pictet rents many offices worldwide, in shared buildings, where there is no way to contract with the electricity supplier. Pictet commits to buy Energy Attribute Certificates, RE100 compliant, in order to ensure that the same quantity of renewable electricity as the one actually consumed is injected on the grid.

Initiative category & Initiative type

Energy efficiency in buildings	Other, please specify (Certified buildings)
--------------------------------	---

Estimated annual CO2e savings (metric tonnes CO2e)

100

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

0

Investment required (unit currency – as specified in C0.4)

0

Payback period

No payback

Estimated lifetime of the initiative

Ongoing

Comment

Pictet rents many offices worldwide, in shared buildings, where the heating technology is fossil-based (gas, or fuel). When the lease expires, we take the opportunity to relocate in certified buildings (LEED, BREEAM or similar), with heat-pumps as the mean to generate heat.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Other (Significant GHG emission reduction)	The investment is usually triggered when the Return on Investment (ROI) is less than 5 years. If ROI is above, then the GHG savings must be significant to justify the investment.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Investing	Listed Equity
-----------	---------------

Taxonomy or methodology used to classify product

The EU Taxonomy for environmentally sustainable economic activities

Description of product

The Clean Energy strategy is a concentrated global equity offering that aims to deliver long term growth by investing in companies supporting and/or benefiting from the move to a low carbon economy.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

6197000000

% of total portfolio value

2.6

Type of activity financed/insured or provided

Renewable energy

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

Yes

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

2311

Comment

At Pictet, scope 1 accounts for heating, refrigerants and company cars.

Scope 2 (location-based)

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

6344

Comment

We have established the scope 2 (location-based) for 2021 only. To provide an estimate for 2019, we have computed the following ratio: $MB(2019) \times LB/MB(2021)$, where MB(2019) is the established Scope 2 electricity (market-based) for 2019, and LB/MB(2021) is the ratio of established scope 2 electricity (location based) divided by scope 2 electricity (market-based) for 2021. This ratio is 2.319.

Scope 2 (market-based)

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

2759

Comment

Scope 2 for Pictet is Electricity mix (2'718 tCO2e) and Electric and District Heating.

Scope 3 category 1: Purchased goods and services

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

930

Comment

For Pictet, this category accounts for Food&Beverage, Catering materials (e.g. disposable containers and tableware), Paper consumption (fresh or recycled fibre) and Water consumption

Scope 3 category 2: Capital goods

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

1260

Comment

For Pictet, this category accounts for IT devices at end user side: computer, laptop, monitor, smartphone, phone, and tablet.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

607

Comment

For Pictet, this category accounts for all fuel- and energy-related emissions not included in scope 1 & 2

Scope 3 category 4: Upstream transportation and distribution

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

0

Comment

Not relevant for the business activities of our Group (Financial Services)

Scope 3 category 5: Waste generated in operations

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

133

Comment

For Pictet, this is recycled and non-recycled waste. In Geneva and London main office (2/3 of total ETP for the Group), the waste is weighted. For other offices, a survey has been conducted to estimate the weight of waste.

Scope 3 category 6: Business travel

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

17335

Comment

For Pictet, this category accounts for business travels, rented vehicles and train. For business travels, the emissions are computed based on the distance of every segment booked by employee (SHORT, MEDIUM and LONG hauls), and the business class. We apply a Radiative Forcing Index of 1.9 in line with DEFRA/IPCC recommendation to take into account the non-CO2 part of the climate impact of business travels. For rented vehicles and train, the emissions are computed against expenses and the intensity average of Switzerland as a reference.

Scope 3 category 7: Employee commuting

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

3282

Comment

For Pictet, commuting is accounted in Geneva (CH) and Luxembourg (LU) only. These are the only locations where parking is provided to the employees. The estimate of emissions is based on a survey, which allows to compute the cumulative distance per transport mode: car, electric car, motorcycle, train, public transport, electric bike or foot/bike.

Scope 3 category 8: Upstream leased assets

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

0

Comment

Not relevant for the business activities of our Group (Financial Services)

Scope 3 category 9: Downstream transportation and distribution

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

0

Comment

Not relevant for the business activities of our Group (Financial Services)

Scope 3 category 10: Processing of sold products

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

0

Comment

Not relevant for the business activities of our Group (Financial Services)

Scope 3 category 11: Use of sold products

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

0

Comment

Not relevant for the business activities of our Group (Financial Services)

Scope 3 category 12: End of life treatment of sold products

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

0

Comment

Not relevant for the business activities of our Group (Financial Services)

Scope 3 category 13: Downstream leased assets

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

0

Comment

Not relevant for the business activities of our Group (Financial Services)

Scope 3 category 14: Franchises

Base year start

January 1 2019

Base year end

December 31 2019

Base year emissions (metric tons CO2e)

0

Comment

Not relevant for the business activities of our Group (Financial Services)

Scope 3 category 15: Investments

Base year start

January 1 2021

Base year end

December 31 2021

Base year emissions (metric tons CO2e)

19889027

Comment

GHG emissions (scope1 and 2) are provided by a third party data provider to calculate financed emissions using enterprise value. The base year emissions reflect our managed direct equity and corporate fixed income holdings and yield a portfolio coverage of ~42%. This figure is derived by taking the 235bn target scope AUM with 80% data availability, expressed as a percentage of the total expected scope of 453bn AUM). Pictet is currently awaiting guidance and working on improving its datasets to enrich its coverage e.g. sovereigns.

Scope 3: Other (upstream)

Base year start
January 1 2019

Base year end
December 31 2019

Base year emissions (metric tons CO2e)
0

Comment
Not relevant for the business activities of our Group (Financial Services)

Scope 3: Other (downstream)

Base year start
January 1 2019

Base year end
December 31 2019

Base year emissions (metric tons CO2e)
0

Comment
Not relevant for the business activities of our Group (Financial Services)

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

ISO 14064-1
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

Gross global Scope 1 emissions (metric tons CO2e)
1112

Start date
January 1 2021

End date
December 31 2021

Comment
At Pictet, scope 1 accounts for heating, refrigerants and company cars.

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)
1420

Start date
January 1 2020

End date
December 31 2020

Comment
At Pictet, scope 1 accounts for heating, refrigerants and company cars.

Past year 2

Gross global Scope 1 emissions (metric tons CO2e)
2311

Start date
January 1 2019

End date
December 31 2019

Comment
At Pictet, scope 1 accounts for heating, refrigerants and company cars.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Since 2021, we are reporting both location-based and market-based figures. Prior to 2021, we were reporting market-based figures only.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

6408

Scope 2, market-based (if applicable)

3094

Start date

January 1 2021

End date

December 31 2021

Comment

Scope 2 for Pictet is Electricity mix , and Electric and District Heating

Past year 1

Scope 2, location-based

6368

Scope 2, market-based (if applicable)

2771

Start date

January 1 2020

End date

December 31 2020

Comment

We have established the scope 2 (location-based) for 2021 only. To provide an estimate for Scope 2, location-based. 2019, we have computed the following ratio: $MB(2019) \times LB/MB(2021)$, where MB(2019) is the established Scope 2 electricity (market-based) for 2019, and LB/MB(2021) is the ratio of established scope 2 electricity (location based) divided by scope 2 electricity (market-based) for 2021. This ratio is 2.319.

Past year 2

Scope 2, location-based

6344

Scope 2, market-based (if applicable)

2759

Start date

January 1 2019

End date

December 31 2019

Comment

We have established the scope 2 (location-based) for 2021 only. To provide an estimate for Scope 2, location-based. 2019, we have computed the following ratio: $MB(2019) \times LB/MB(2021)$, where MB(2019) is the established Scope 2 electricity (market-based) for 2019, and LB/MB(2021) is the ratio of established scope 2 electricity (location based) divided by scope 2 electricity (market-based) for 2021. This ratio is 2.319.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**Purchased goods and services****Evaluation status**

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

603.24

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Data are provided by suppliers in their invoices. For Pictet, category 1 consist of: 1- paper consumption (total weight of fresh fibre of recycled paper based on number of realms purchased and grammage) 2 - food&beverage of restaurants, based on actual purchase of food and bottles 3- Water, based on actual consumption when meters installed, otherwise assumes 10m3/FTE

Capital goods**Evaluation status**

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1024.94

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

We account for the number of purchased units of 1/computers 2/laptops 3/Monitors 4/Mobile phones 5/Telephones 6/Tablets and apply a cradle-to-gate emission factor.

Fuel-and-energy-related activities (not included in Scope 1 or 2)**Evaluation status**

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

756.9

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

Grid region emission factors, except for The Bahamas where Cuba EF is used.

Upstream transportation and distribution**Evaluation status**

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

The size of emissions is estimated less than 1%, and potential emission reduction can not be influenced by the Group.

Waste generated in operations**Evaluation status**

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

102.11

Emissions calculation methodology

Waste-type-specific method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

To compute waste generated in operations, we used the weight of waste as reported by the supplier's invoices. When data was not available, we used a default 60kg/y/FTE of incinerated waste.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

2836

Emissions calculation methodology

Average spend-based method
Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

To compute the emissions from Business Travels: - Air travel: we sum the distance of each traveller's coupon, group by haul type and class. We apply an emission factor from DEFRA/IPCC with a Radiative Forcing Index of 1.9 - Train: we either use the distance when booked by a travel agency, or the average-spend-based method when distance not known (travel booked by employee)

Employee commuting

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

1638

Emissions calculation methodology

Average data method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

Please explain

We compute emissions based on a survey that allows to breakdown the average distance travelled by an average employee per day, per transport mode

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We do not have upstream leased assets so this category is not relevant to our organisation

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We do not have downstream transportation and distribution activity so this category is not relevant to our organisation

Processing of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We do not process sold products so this category is not relevant to our organisation

Use of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Our organisation is a service company that do not sell material products, so this category is not relevant

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Our organisation is a service company that can not treat any material product sold, so this category is not relevant

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We do not have downstream leased assets so this category is not relevant to our organisation

Franchises

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

We do not have franchises so this category is not relevant to our organisation

Other (upstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Not other relevant activities

Other (downstream)

Evaluation status

Not relevant, explanation provided

Emissions in reporting year (metric tons CO2e)

<Not Applicable>

Emissions calculation methodology

<Not Applicable>

Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

Please explain

Not other relevant activities

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date

January 1 2020

End date

December 31 2020

Scope 3: Purchased goods and services (metric tons CO2e)

665

Scope 3: Capital goods (metric tons CO2e)

1622

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

581

Scope 3: Upstream transportation and distribution (metric tons CO2e)

0

Scope 3: Waste generated in operations (metric tons CO2e)

117

Scope 3: Business travel (metric tons CO2e)

2885

Scope 3: Employee commuting (metric tons CO2e)

2150

Scope 3: Upstream leased assets (metric tons CO2e)

0

Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

Scope 3: Processing of sold products (metric tons CO2e)

0

Scope 3: Use of sold products (metric tons CO2e)

0

Scope 3: End of life treatment of sold products (metric tons CO2e)

0

Scope 3: Downstream leased assets (metric tons CO2e)

0

Scope 3: Franchises (metric tons CO2e)

0

Scope 3: Investments (metric tons CO2e)

<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

0

Scope 3: Other (downstream) (metric tons CO2e)

0

Comment

No specific comment

Past year 2

Start date

January 1 2019

End date

December 31 2019

Scope 3: Purchased goods and services (metric tons CO2e)

930

Scope 3: Capital goods (metric tons CO2e)

1260

Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

607

Scope 3: Upstream transportation and distribution (metric tons CO2e)

0

Scope 3: Waste generated in operations (metric tons CO2e)

133

Scope 3: Business travel (metric tons CO2e)

17335

Scope 3: Employee commuting (metric tons CO2e)

3282

Scope 3: Upstream leased assets (metric tons CO2e)

0

Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

Scope 3: Processing of sold products (metric tons CO2e)

0

Scope 3: Use of sold products (metric tons CO2e)

0

Scope 3: End of life treatment of sold products (metric tons CO2e)

0

Scope 3: Downstream leased assets (metric tons CO2e)

0

Scope 3: Franchises (metric tons CO2e)

0

Scope 3: Investments (metric tons CO2e)

<Not Applicable>

Scope 3: Other (upstream) (metric tons CO2e)

0

Scope 3: Other (downstream) (metric tons CO2e)

0

Comment

No specific comment

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.835

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

4206

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

5040

Scope 2 figure used

Market-based

% change from previous year

2.3

Direction of change

Decreased

Reason for change

In 2020, the number of FTE was 4,902, and has increased +2.8% in 2021. In 2021, the gross scope 1 and 2 was 4,191 tCO2e, and has increased by 3.6%. The intensity figure has thus decreased by 2.3%. The main reasons for the gross scope 1 and 2 increase is notably due to the colder winter of 2020/2021 (in comparison with the particularly mild winter of 2019/2020), especially in Switzerland and Italy. Another reason is a new office in Luxembourg. This has led to a +42 % increase of emissions for the heating (+527 tCO2). Conversely, emissions from refrigerant leaks have decreased from 2020 to 2021 by -153 tCO2, a -35 % reduction. Plugging measures were implemented in 2021 in Geneva, as well as the switch to a lower GWP refrigerant. There has also been a -6% reduction of emissions from electricity (-182 tCO2) mainly due to the adaptations of the emissions factors.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Remained the same overall

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	0	No change	0	In 2021, the Group has not changed any subscription to the electricity providers. We plan to purchase Energy Attribute Certificates in the coming years to reduce the emissions from our consumption.
Other emissions reduction activities	153	Decreased	3.65	Further refrigerant leaks have been fixed in Geneva (-153t), as well as switching to less potent gases.
Divestment	0	No change	0	No divestment achieved in 2021
Acquisitions	0	No change	0	No acquisition achieved in 2021
Mergers	0	No change	0	No merger achieved in 2021
Change in output	0	No change	0	No change in output achieved in 2021
Change in methodology	197	Increased	4.7	We have fixed an error from past reports with offices in Luxembourg and Zurich. For these buildings, the heating was reported as scope 1 (Gas consumption), whereas both offices are heated through a District Heating scope 2. This has led to a reduction of -125t in scope 1 and increase of +580t in scope 2 For scope 2 Electricity, emission factors update of mixed electricity (especially for Nassau office) has led to a gross reduction of emissions (-212t)
Change in boundary	0	No change	0	No change in boundary in 2021
Change in physical operating conditions	0	No change	0	No change in physical operating conditions in 2021
Unidentified	0	No change	0	No unidentified change in 2021
Other	0	No change	0	No other change in 2021

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	Yes
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	4167.2	4167.2
Consumption of purchased or acquired electricity	<Not Applicable>	21415.88	4892.9	26308.79
Consumption of purchased or acquired heat	<Not Applicable>	0	2446.95	2446.95
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	73	<Not Applicable>	73
Total energy consumption	<Not Applicable>	21488.88	11507.05	32995.94

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

Bahamas

Consumption of electricity (MWh)

760.16

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

760.16

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Belgium

Consumption of electricity (MWh)

9.56

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

9.56

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Canada

Consumption of electricity (MWh)

483.27

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

483.27

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

China

Consumption of electricity (MWh)

14.49

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

14.49

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

France

Consumption of electricity (MWh)

128.13

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

128.13

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Germany

Consumption of electricity (MWh)

115.37

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

115.37

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Hong Kong SAR, China

Consumption of electricity (MWh)

456.94

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

456.94

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Israel

Consumption of electricity (MWh)

25.56

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

25.56

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Italy

Consumption of electricity (MWh)

258.88

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

258.88

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Japan

Consumption of electricity (MWh)

988.74

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

988.74

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Luxembourg

Consumption of electricity (MWh)

4194.22

Consumption of heat, steam, and cooling (MWh)

1626.43

Total non-fuel energy consumption (MWh) [Auto-calculated]

5820.65

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Monaco

Consumption of electricity (MWh)

120.58

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

120.58

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Netherlands

Consumption of electricity (MWh)

17.39

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

17.39

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Singapore

Consumption of electricity (MWh)

695.07

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

695.07

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Spain

Consumption of electricity (MWh)

120.09

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

120.09

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Switzerland

Consumption of electricity (MWh)

16957.79

Consumption of heat, steam, and cooling (MWh)

820.51

Total non-fuel energy consumption (MWh) [Auto-calculated]

17778.3

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

Taiwan, China

Consumption of electricity (MWh)

17.11

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

17.11

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

United Arab Emirates

Consumption of electricity (MWh)

20.33

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

20.33

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

United Kingdom of Great Britain and Northern Ireland

Consumption of electricity (MWh)

943.83

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

943.83

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

Country/area

United States of America

Consumption of electricity (MWh)

45.51

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

45.51

Is this consumption excluded from your RE100 commitment?

<Not Applicable>

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Waste

Metric value

0.35

Metric numerator

109'668 (tonnes of general waste)

Metric denominator (intensity metric only)

306'357 (tonnes of total waste)

% change from previous year

3.5

Direction of change

Decreased

Please explain

At Group's HQ in Geneva (CH), we are introducing the Zero waste initiative to enhance sorting and reduce general waste,. This additional metrics aims at tracking our progress towards this goal. This metric tracks the intensity of general waste over total waste, and should decrease towards 0.

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	No third-party verification or assurance
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

CO2 usage

Project identification

Biochar Q2 2022 from carbonfuture.earth. This C-sink portfolio is based on applications of biochar in agriculture and landscaping in Germany, Austria, France, Italy and Switzerland. The applications comprise direct soil applications, additives to compost, anaerobic digestion, animal feed, stable bedding as well as slurry additive. Each of these applications is carbon preserving as per the EBC-sink regulation and the biochar will enter into the soil.

Verified to which standard

Other, please specify (European Biochar Certification)

Number of credits (metric tonnes CO2e)

2500

Number of credits (metric tonnes CO2e): Risk adjusted volume

2500

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

Improved Forest Management of Tropical Rain forest in Mexico. The project in the Gulf of Mexico and works with the local communities for the improved forest management, reforestation, protection and conservation of 51,175 hectares of tropical rain forest. The project promotes the economic development of the local communities by generating alternative sources of income, which includes 1074 people, all of which are of Mayan decency

Verified to which standard

Other, please specify (Climate Action Reserve)

Number of credits (metric tonnes CO2e)

4353

Number of credits (metric tonnes CO2e): Risk adjusted volume

4353

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

Community-based Forest Protection in Guinea-Bissau. Guinea-Bissau, a tropical country on West Africa's Atlantic coast harbours a rich variety of ecosystems and wildlife. This includes mangroves, a superhero coastal ecosystems that serves as a precious carbon sinks of what is called Blue Carbon. However, coastal ecosystems are being cleared and degraded three times faster than forests, releasing the carbon they store back into the atmosphere and leaving the coastline vulnerable to storms and flooding. As the first of its kind in the country, this project aims to protect both these mangroves as well as thousands of hectares of bio-diverse forest.

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO2e)

4353

Number of credits (metric tonnes CO2e): Risk adjusted volume

4353

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our investees

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Engagement & incentivization (changing supplier behavior)

Details of engagement

Offer financial incentives for suppliers who reduce your upstream emissions (Scopes 3)

% of suppliers by number

1

% total procurement spend (direct and indirect)

2.5

% of supplier-related Scope 3 emissions as reported in C6.5

25

Rationale for the coverage of your engagement

We engage with the top 10 airlines in terms of CO2 emissions to purchase sustainable aviation fuel (SAF). SAF is recognised as a way to decarbonise aviation emissions. For Pictet, business travel emissions are the largest source of Scope 3 emissions (40.5%, 2021). We estimate that 2/3 of our business travel suppliers can provide SAF to Pictet.

Impact of engagement, including measures of success

The group is seeking to engage with airlines to purchase the equivalent of SAF required to offset the emissions from all its employees' travel.

Comment

The decarbonisation of the aviation sector through SAF is a recognised and to be encouraged. SAF are aviation fuels derived from fatty residues (e.g. cooking oil), biomass residues (e.g. municipal waste) or synthetic fuels (via CO2 capture and green hydrogen production). The ReFuelEU Aviation programme of the Fit For 55 package imposes a gradual increase in the use of FAS in the paraffin mix of aircraft (2% in 2025, 5% in 2030, up to 60% in 2060). But SAF is much more expensive than kerosene, and current production is very low (0.3 Mt in 2021 for a requirement of 400 Mt). By committing to the purchase of SAF from airlines Pictet can contribute to the development of this market. Among the 10 airlines with which we issue the most, 7 of them offer to finance the purchase of SAF. For the others, a certificate purchase model is being set up under the impetus of the WEF within the Clean Skies for Tomorrow coalition.

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Exercise active ownership
 Support climate-related shareholder resolutions
 Support climate-related issues in proxy voting
 Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner
 Encourage investees to set a science-based emissions reduction target

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

88

Investing (Asset managers) portfolio coverage

88

Investing (Asset owners) portfolio coverage

0

Rationale for the coverage of your engagement

Engagement targeted at investees with increased climate-related risks

Impact of engagement, including measures of success

Targeted and continued dialogue with our investee companies is measured in terms of milestones (dialogue established, commitment to address issue, strategy to address issue, advanced stage of implementing strategy) and tracking elapsed time taken to move between milestones.

Type of engagement

Innovation & collaboration (changing markets)

Details of engagement

Carry out collaborative engagements with other investors or institutions
 Run a campaign to encourage innovation to reduce climate change impacts

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

88

Investing (Asset managers) portfolio coverage

88

Investing (Asset owners) portfolio coverage

0

Rationale for the coverage of your engagement

Engagement targeted at investees with the highest potential impact on the climate

Impact of engagement, including measures of success

CA100+ continued to secure ground-breaking commitments from target companies, including commodity trader Glencore and oil and gas group OMV. We actively participated in the engagement with both companies. Glencore unveiled its first three-yearly climate action transition plan in 2021, to significant shareholder approval. The company strengthened its commitment to reducing its total emissions footprint, in alignment with its ambition to become a net zero emissions company by 2050. Glencore also set up a Climate Change Taskforce (CCT), accountable to the board and responsible for overseeing the climate strategy and measuring progress against climate commitments. OMV improved its climate governance framework by establishing a Sustainability and Transformation Committee at board level, to support and monitor the transition to a more sustainable business model aligned with the goals of the Paris Agreement. OMV also published a review of its membership in 16 key industry associations, evaluating their ongoing suitability in light of the company's climate strategy.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder

Exercise voting rights through an external service provider

How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?

Vote tracking

Review external service provider's climate-related policies

Other, please specify (Pictet follows the Sustainability proxy voting policy of the third party provider (ISS) and review voting recommendations and may deviate from them on a case by case basis)

Percentage of voting disclosed across portfolio

100

Climate-related issues supported in shareholder resolutions

Climate transition plans

Climate-related disclosures

Aligning public policy position (lobbying)

Emissions reduction targets

Board oversight of climate-related issues

Do you publicly disclose the rationale behind your voting on climate-related issues?

<Not Applicable>

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

Yes

Attach commitment or position statement(s)

<https://www.group.pictet/responsible-vision/our-actions-tackle-climate-change> Irrespective of what we are doing to reduce the environmental impact of our own operations and investments, we know our biggest impact relates to how we actively manage our clients' assets and the commitments we make in this regard. The world has to come together around a common ambition to limit warming to 1.5°C by 2050 or earlier to mitigate the worst effects of climate change. In this context, Pictet has aligned around a shared investment philosophy concerning the topic of climate and developed a set of actionable climate investment beliefs – underpinned by robust research and following months of iteration across investment teams. The result of this work is two-fold. First, we believe that climate change has a material impact on the price of assets. In the spirit of pursuing investment leadership, we aim to understand this impact to support performance. Second, we believe that as part of the asset manager/owner community, our investment activities have an impact on climate change outcomes. We therefore have a responsibility to understand how to foster positive impact and mitigate negative impact. A natural part of this journey has been joining the Net Zero Asset Managers Initiative and the complementary SBTi Business Ambition for 1.5°C ensuring we set science-based and verified 2030 targets in the course of 2022. As a privately held firm, we have the strength of independence and a governance that holds us accountable to the next generation. While this unique structure does not require the same level of reporting as publicly listed firms, we are especially committed to transparency when it comes to climate and other environmental factors. Transparency will be key to solving the climate challenge. As investors, we depend on the transparency of the issuers in which we invest. Material environmental and social disclosures help us make better capital allocation decisions, and ultimately contribute to the transition. This is also why we have endorsed the Task Force for Climate Related Financial Disclosures (TCFD). We use it to strengthen our governance, strategy, and risk management, to measure climate related risks and to assess green investment opportunities. We will progressively incorporate material-TCFD aligned disclosures in our annual reporting. As a signatory of both the UN Principles for Responsible Investment and the UN Principles for Responsible Banking, we will continue to drive change within the financial services community and strengthen our policy work around the topic of climate. Locally we support the Swiss CEO4Climate initiative, which calls on the Swiss government to take more meaningful legislative action in support of achieving the Paris Agreement goals. Beyond our borders, we have signed the Global Investor Statement on the Climate Crisis, which is the strongest ever call by global investors for governments to raise their climate ambitions and implement meaningful policies to support investment in solutions to the climate crisis. We strongly stand behind these commitments. Our close monitoring of the actions being undertaken by the companies we invest in makes us confident that “net zero” greenhouse gas emissions, while difficult, can be achieved by 2050. As active managers, our role is to understand how companies and countries will transition, to track the credibility of their promises and to engage with them to drive progress.

Our actions to tackle climate change _ Pictet.pdf

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

Consistency is ensured at multiple levels: 1.) The Group Stewardship & Sustainability Board ratifies the climate change strategy, oversees its implementation and adherence towards it, 2.) Group commitments made, eg Net Zero Asset Manager initiative and Science Based Targets initiative, and coordinated roll-out and monitoring by the Group ESG & Stewardship team, which quarterly reports to the GSSB on progress 3.) Coordination & regular exchange between colleagues contributing to consultations of industry associations

Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate

<Not Applicable>

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify (Asset Management Association Switzerland, Swiss Sustainable Finance, Sustainable Finance Geneva, Swiss Banking Association, Deutscher Bankenverband, Association of the Luxembourg Fund Industry, Institute of International Finance)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We are attempting to influence them to change their position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

Pictet and the association's positions on climate change are aligned and in support of the Paris Agreement. In the course of 2021 we have however notably influenced Swiss associations (Asset Management Association Switzerland and Swiss Sustainable Finance) to promote the commitment to Net Zero and the setting of science based targets. For Pictet, being a responsible investor means going beyond the steps we have taken for our client's investments and our operations, and using our influence to enact change through advocacy and partnerships. We see this as a crucial part of our strategy because we are part of a system we need to influence. Our advocacy efforts are focused on areas which are particularly material to us, and on which we can bring expertise to provide valuable inputs to our partners. More publicly available information on our website: <https://www.group.pictet/responsible-vision/advocacy-and-partnerships>.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

210000

Describe the aim of your organization's funding

Pictet does not provide additional funding beyond membership fees and time invested by resources to the listed associations. The figure provided is based on the estimated allocation of time spent on climate related topics. Pictet is part of the organisations given their strategic importance to advance the financial industry in the respective locations, which includes sustainability topics.

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In voluntary communications

Status

Complete

Attach the document

Pictet Group _ A responsible vision - Environmental Stewardship.pdf

Page/Section reference

Pages 1-5 are most relevant

Content elements

Emissions figures

Emission targets

Comment

Pictet has been reporting it's own & value chain emissions (scope 1,2 and 3 cat1-14) and progress on reducing those emissions since 2008

Publication

In mainstream reports

Status

Complete

Attach the document

AnnualReview21.pdf

Page/Section reference

Page 49 (which is the page attached)

Content elements

Emission targets

Comment

The annual review contains information about our own operation decarbonisation efforts to date

C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1 CDP Signatory Ceres Valuing Water Initiative Institutional Investors Group on Climate Change (IIGCC) International Corporate Governance Network (ICGN) Net Zero Asset Managers initiative Paris Agreement Capital Transition Assessment (PACTA) Principle for Responsible Investment (PRI) Science-Based Targets Initiative for Financial Institutions (SBTi-FI) Task Force on Climate-related Financial Disclosures (TCFD) Transition Pathway Initiative UN Global Compact UNEP FI Principles for Responsible Banking	PRI (signatory for 4 entities); TCFD (signatory); UNPRB (signatory); IIGCC (member); ICGN (signatory); SBTi (signatory for ambition 1.5°); TPI (signatory); CDP (signatory); Ceres VWI (sponsor and collaborator); NZAMi (signatory); PACTA (two-time participant to the Switzerland initiative); UNGC (signatory). More information on: For Pictet, being a responsible investor means going beyond the steps we have taken for our client's investments and our operations, and using our influence to enact change through advocacy and partnerships. We see this as a crucial part of our strategy because we are part of a system we need to influence. Our advocacy efforts are focused on areas which are particularly material to us, and on which we can bring expertise to provide valuable inputs to our partners.

C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

The EU Action Plan, namely SFDR, has introduced the concept of Principle Adverse Impacts (PAIs), in particular #4 which looks at the exposure to companies with fossil fuel activities. Pictet is currently analysing the PAI datapoints and expects to report on these from 2023 onwards. Relevant carbon-related sectors beyond Fossil Fuels will be explored and where relevant & supported by data added over time.

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

The EU Action Plan, namely SFDR, has introduced the concept of Principle Adverse Impacts (PAIs), in particular #4 which looks at the exposure to companies with fossil fuel activities, in particular thermal coal. Pictet is currently analysing the PAI datapoints and expects to report on these from 2023 onwards

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

The EU Action Plan, namely SFDR, has introduced the concept of Principle Adverse Impacts (PAIs), in particular #4 which looks at the exposure to companies with fossil fuel activities, in particular Oil & Gas. Pictet is currently analysing the PAI datapoints and expects to report on these from 2023 onwards

Investing all carbon-related assets (Asset owner)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

The EU Action Plan, namely SFDR, has introduced the concept of Principle Adverse Impacts (PAIs), in particular #4 which looks at the exposure to companies with fossil fuel activities. Pictet is currently analysing the PAI datapoints and expects to report on these from 2023 onwards. Relevant carbon-related sectors beyond Fossil Fuels will be explored and where relevant & supported by data added over time.

Investing in coal (Asset owner)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

The EU Action Plan, namely SFDR, has introduced the concept of Principle Adverse Impacts (PAIs), in particular #4 which looks at the exposure to companies with fossil fuel activities. Pictet is currently analysing the PAI datapoints and expects to report on these from 2023 onwards

Investing in oil and gas (Asset owner)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

<Not Applicable>

New loans advanced in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Total premium written in reporting year (unit currency – as specified in C0.4)

<Not Applicable>

Percentage of portfolio value comprised of carbon-related assets in reporting year

<Not Applicable>

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

The EU Action Plan, namely SFDR, has introduced the concept of Principle Adverse Impacts (PAIs), in particular #4 which looks at the exposure to companies with fossil fuel activities. Pictet is currently analysing the PAI datapoints and expects to report on these from 2023 onwards

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	Portfolio emissions	<Not Applicable>
Investing (Asset owner)	No, but we plan to do so in the next two years	<Not Applicable>	Data availability varies across the different asset classes in this multi-asset strategy. We are working on improving the data availability and expect to be able to have a meaningful coverage over the coming years.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

C-FS14.1a

(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.

Investing (Asset manager)

Portfolio emissions (metric unit tons CO2e) in the reporting year

19889027

Portfolio coverage

45

Percentage calculated using data obtained from clients/investees

0

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

Investee GHG emissions (scope1 and 2) are provided by a third party data provider (S&P Trucost) for Pictet to calculate financed emissions using enterprise value. The covered portfolio (42%) is calculated by taking the the data availability (~80%, taking into account the use of corporate structures to fill data gaps, where relevant) of the managed equity & corporate bond assets (235bn) as a portion of all assets under management (453bn, which includes additional assets classes such as sovereign, external fund selection, derivatives, etc, for which further guidance is expected). Pictet is continuously working on identifying data to improve coverage e.g. sovereigns. Please note that in the breakdown provided below in 14.2a, fixed income refers to corporate fixed income only.

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by asset class	<Not Applicable>

C-FS14.2a

(C-FS14.2a) Break down your organization's portfolio impact by asset class.

Asset class	Portfolio metric	Portfolio emissions or alternative metric
Investing Listed Equity	Weighted average carbon intensity (tCO2e/Million revenue)	257
Investing Fixed Income	Weighted average carbon intensity (tCO2e/Million revenue)	194.2
Investing Listed Equity	Absolute portfolio emissions (tCO2e)	16111536
Investing Fixed Income	Absolute portfolio emissions (tCO2e)	3777491

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes, for some	We assess the 1.5° degree alignment of investments in supported asset classes (listed equity and corporate fixed income). Currently this means around 56% of our managed assets according to where guidance is available. We plan to broaden our scope over the coming years with supporting guidance from leading organisation such as SBTi and GFANZ.
Investing (Asset owner)	Yes, for some	We assess the 1.5° degree alignment of investments in supported asset classes. We plan to broaden our scope over the coming years with supporting guidance from leading organisation such as SBTi and GFANZ.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	No, but we plan to have both within the next two years	<Not Applicable>	<Not Applicable>

C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	No, but we plan to do so within the next 2 years	<Not Applicable>	<Not Applicable>

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity- related commitments
Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Land/water protection Land/water management Species management

C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Please select

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
No publications	<Not Applicable>	<Not Applicable>

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Group Head of ESG & Stewardship	Chief Sustainability Officer (CSO)

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	No, but we plan to within the next two years	The current focus has been on climate change, which will be widened to include deforestation in the coming years
Water	No, but we plan to within the next two years	The current focus has been on climate change, which will be widened to include water in the coming years

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

Yes

Criteria used to assess competence of board member(s) on this issue area

Subject matter expertise and long-term investment experience

Primary reason for no board-level competence on this issue area

<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

<Not Applicable>

Water

Board member(s) have competence on this issue area

Yes

Criteria used to assess competence of board member(s) on this issue area

Subject matter expertise and long-term investment experience

Primary reason for no board-level competence on this issue area

<Not Applicable>

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

<Not Applicable>

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

Name of the position(s) and/or committee(s)

Sustainability committee

Reporting line

CEO reporting line

Issue area(s)

Forests
Water

Responsibility

Both assessing and managing risks and opportunities

Coverage of responsibility

Risks and opportunities related to our investing (asset management) activities
Risks and opportunities related to our investing (asset ownership) activities

Frequency of reporting to the board on forests- and/or water-related issues

As important matters arise

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	<Not Applicable>	<Not Applicable>
Banking – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests exposure	No, but we plan to within the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation
Investing (Asset manager) – Water exposure	No, but we plan to within the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Investing (Asset owner) – Forests exposure	No, but we plan to within the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Investing (Asset owner) – Water exposure	No, but we plan to within the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	<Not Applicable>	<Not Applicable>
Banking – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests-related information	No, but we plan to do so within the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation
Investing (Asset manager) – Water-related information	No, but we plan to do so within the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Investing (Asset owner) – Forests-related information	No, but we plan to do so within the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Investing (Asset owner) – Water-related information	No, but we plan to do so within the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Not yet evaluated	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation
Water	No	Not yet evaluated	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Not yet evaluated	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation
Water	Yes	<Not Applicable>	<Not Applicable>

FW-FS2.4a

(FW-FS2.4a) Provide details of forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Portfolio where opportunity occurs

Investing (Asset manager) portfolio

Issue area opportunity relates to

Water

Opportunity type & Primary opportunity driver

Products and services	Development and/or expansion of financing products and solutions supporting water security
-----------------------	--

Primary potential financial impact

Increased portfolio value due to upward revaluation of assets

Company- specific description

Opportunity to further develop products with a positive impact on water scarcity or water pollution, potentially in newer assets classes. Opportunity to increase profitability of our existing products.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

<Not Applicable>

Potential financial impact figure - minimum (currency)

<Not Applicable>

Potential financial impact figure - maximum (currency)

<Not Applicable>

Explanation of financial impact figure

Opportunity is long term so difficult to calculate

Cost to realize opportunity

0

Strategy to realize opportunity and explanation of cost calculation

Multiple teams are thinking of how products could be developed to address this across asset classes. Opportunity is long term so difficult to calculate

Comment

Opportunity to be a leader as most of the emphasis from competitors has been on climate and significant internal knowledge already exists

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

No, we do not take risks and opportunities into consideration

Description of influence on organization's strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

No, we do not take risks and opportunities into consideration

Description of influence on organization's strategy including own commitments

<Not Applicable>

Financial planning elements that have been influenced

<Not Applicable>

Description of influence on financial planning

<Not Applicable>

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation

Water

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

Type of scenario analysis used

<Not Applicable>

Parameters, assumptions, analytical choices

<Not Applicable>

Description of outcomes for this issue area

<Not Applicable>

Explain how the outcomes identified using scenario analysis have influenced your strategy

<Not Applicable>

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, and we do not plan to address this in the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation
Water	No, and we do not plan to address this in the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	No, and we do not plan to include this issue area in the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation
Water	No, and we do not plan to include this issue area in the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	No, and we do not plan to in the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Clients – Water	No, and we do not plan to in the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Investees – Forests	No, and we do not plan to in the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation
Investees – Water	No, and we do not plan to in the next two years	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	No, but we plan to within the next two years	<Not Applicable>	<Not Applicable>	Pictet is building up its evidence for votes on this topic that are meaningful enough to have delivered an impact
Water	Yes	Reduce water withdrawal and/or consumption Improve water efficiency Reduce water pollution	At origin Energy Pictet supported Item 10b in 2021: A vote FOR this resolution is warranted as Pictet considered that additional disclosure to address water resource protection would better allow shareholders to assess how the company is managing related risks. 8.38% pf shareholders supported the resolution	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact this issue area	<Not Applicable>	<Not Applicable>
Water	Yes, we engage indirectly by funding other organizations whose activities may influence policy, law, or regulation that may significantly impact this issue area	<Not Applicable>	<Not Applicable>

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation
Investing (Asset manager) – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Investing (Asset owner) – Impact on Forests	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg deforestation
Investing (Asset owner) – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	Important but not an immediate priority	Pictet's current focus is on climate change but this will expand to other areas in the coming years, eg water
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	No	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS6.1

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

No publications

Status

<Not Applicable>

Attach the document

<Not Applicable>

Page/Section reference

<Not Applicable>

Content elements

<Not Applicable>

Comment

<Not Applicable>

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