

PICTET GROUP

Pictet Human Rights Statement

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INTRODUCTION

At Pictet Group (hereafter 'Pictet'), our commitment to upholding the highest standards of ethics and responsibility is fundamental. Pictet is an independent investment partnership known for its long-term orientation, responsible approach to business and entrepreneurial spirit. These principles have defined us since 1805, and are reflected in our Human Rights Statement, which reinforces alignment of our actions with our ethical standards and is consistent with our sustainable and responsible business practices.

Pictet is committed to respecting internationally recognised human rights standards as outlined in the International Bill of Human Rights. We also adhere to the fundamental labour standards established by the International Labour Organisation (ILO). Further, Pictet is signatory to and supports the principles of the United Nations Global Compact. We follow the OECD Guidelines for Multi-National Enterprises on Responsible Business Conduct, which provide a robust framework that informs our commitment to responsible business practices and the safeguarding of basic human rights.

Pictet ensures compliance with both international frameworks and local legal requirements in the jurisdictions of our operations. In instances where local laws are more restrictive than the policies outlined in this statement, we will adhere to the stricter local regulations.

STATEMENT SCOPE

As defined by the United Nations, human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Everyone is entitled to these rights, without discrimination¹.

Pictet acknowledges the importance of addressing potential human rights impacts that may arise from our operations, affecting our employees, clients, and suppliers. As a financial services company, our operations expose us to a narrow subset of potential direct human rights violations. However, through our investments and client relationships, we are indirectly exposed to all sectors and geographic regions of the global economy, and through these, potentially exposed to a much broader set of violations as defined by international human rights conventions.

Pictet's Human Rights Statement thus covers four areas: our employees, clients & investments, suppliers and philanthropy.

¹ Examples of key human rights referenced include: equality and freedom; no discrimination; life, liberty, security; no slavery; recognition and equality before the law; privacy protection; freedom of movement; freedom of belief and religion; social security; work and join unions; adequate living standard; rest and leisure; education; no undermining of rights

OUR EMPLOYEES

At Pictet, employees are entrusted with the responsibility of **respecting human rights and maintaining high ethical standards** as part of their professional obligations. This commitment is embedded in various regulatory documents that guide employee conduct, including avoiding conflicts of interest, treating our clients fairly and complying with laws and regulations pertinent to financial crimes, economic sanctions, bribery and corruption.

Our Code of Ethics and Professional Conduct highlights our approach to **diversity, equity and inclusion** and as documented in our Remuneration Policy, the Group pays particular attention to equity, diversity, and gender equality in terms of career opportunities as well as for development based on merit. Likewise, the Group endeavours to ensure equal pay for equivalent work, regardless of gender, and conducts an annual study to identify any necessary corrective actions to ensure pay equity. Pictet encourages a culture of inclusion and respect for different opinions, backgrounds, perspectives, and skills. This is supported through various initiatives, including unconscious bias and inclusive leadership training, and through actively expanding our talent candidate pool to include diverse candidates through our recruitment policies. In 2023, Pictet was re-certified for global EDGE Level 2 (Move) and attained the new EDGEplus certification.

Pictet rejects all forms of **discrimination, bullying, intimidation or harassment**, or conduct that could be construed as such, against fellow employees, managers, clients or any person with a relationship to Pictet, particularly based on an individual's sex, race, origin, age, religion, political affiliation, sexual orientation, marital or parental status, or any other legally protected personal characteristic, as well as any other factor that is unrelated to our business interests. Pictet has several processes in place through which staff members can report concerns about behaviours that violate human rights. An Integrity Helpline and Personality Protection mechanism focuses on the detection and management of violations affecting the personal integrity of employees. A whistleblowing policy is included in our Code of Ethics & Personal Conduct, empowering staff members to report any suspicions of dishonesty, malpractice or wrongdoing. This policy covers a range of concerns from criminal offenses to health and safety risks and misuse of Pictet assets. Employees are encouraged to report concerns through appropriate channels and all reports are treated with complete confidentiality and are safeguarded against any form of retaliation, ensuring that employees feel secure and supported in raising their concerns.

Both our internal directives on **confidentiality of data and personal data protection** establish a robust framework for managing and protecting all information processed at Pictet. The directive on confidentiality of data covers all available data at Pictet, with a focus on the security of confidential and critical information, whereas the directive on personal data protection focuses on personal data related to clients, employees, suppliers and the public, aiming at protecting fundamental rights of privacy of these individuals.

Pictet has set stringent standards and guidelines on data protection, control, and the prevention of its unauthorized or unethical access or use. By doing so, these directives play a crucial role in safeguarding personal, confidential and critical information, thereby supporting the human right to privacy. It not only helps in protecting individuals from the consequences of data breaches, but also prevents potential discrimination that could arise from the misuse of sensitive information.

Pictet has implemented various initiatives to become an employer of choice and prioritise employee wellbeing. Our **flexible work schedule policy** allows employees to select their start and end times within operational hours, ensuring smooth team operations. Additionally, **annualised part-time arrangements** enable staff members to effectively balance personal and professional commitments. Finally, our directive on **work-from-home** arrangements provides a framework for remote work, including specific models and compliance requirements.

Pictet is deeply committed to the professional development of its employees. We actively support and encourage **advanced training** to ensure that all team members remain suitably qualified and competitive in the job market. In addition, Pictet offers structured pathways for early career professionals through our graduate programme and apprenticeships. These programmes are designed to integrate new talent into the workforce by providing hands-on experience and learning opportunities that align with the needs and goals of the organisation.

OUR CLIENTS & INVESTMENTS

Pictet is deeply committed to upholding ethical standards and mitigating human rights risks in our client relationships and investment decisions.

For each client relationship we apply robust **Know Your Customer (KYC)** and client identification processes as part of our compliance procedures. We expect from our employees to always be diligent and ethical. They must not accept assets linked to money laundering or crimes, nor engage with entities involved in terrorism or criminal organizations (dealing with shell banks is also prohibited).

Pictet also has established a comprehensive approach to managing **client complaints** through a directive that outlines a structured policy for handling grievances involving any Pictet entity. This directive ensures that all complaints are addressed with the utmost confidentiality, professionalism, fairness and consistency. It reflects our unwavering commitment to maintaining high standards of client service and operational integrity.

The robust framework around **confidentiality of data** and **personal data protection** described above shows Pictet commitment to

protecting the private sphere as a fundamental right of individuals. Pictet ensures all the relevant measures are taken to maintain the highest level of security and privacy as a standard for our clients.

When investing on behalf of our clients, active ownership is a fundamental pillar of our strategy. Pictet recognises the importance of engaging with issuers and voting at General Meetings to drive positive change. Pictet addresses human rights-related engagement topics when they are material and supports human rights-related resolutions when relevant. Our investment teams, with the support of sustainability teams, conduct these activities.

Exclusions also play a role in Pictet's investment strategy. In the context of human rights, our baseline exclusion targets managed investments in companies involved in the production of controversial weapons. Additionally, within our Responsible Investment policy, Pictet excludes certain sovereign issuers based on criteria that impact human rights such as sponsorship of terrorism. Where relevant, Pictet implements additional product-specific exclusions to go a step further.

To gain a deeper understanding of the sustainable investment practices at Pictet, please refer to our individual business lines' "Responsible Investment policies" and "Responsible Investment reports" which offer valuable insights and detailed information, as well as the Pictet Group Sustainability Report.

OUR SUPPLIERS

Pictet is committed to maintaining high ethical standards and **mitigating human rights violations in our supply chain**, as outlined in our procurement and outsourcing directives. These guidelines ensure that Pictet's business practices align with global sustainability goals and ethical standards noted in the introduction.

Pictet's Supplier Code of Conduct is a component of our commitment to integrating human rights and sustainability across our supply chain. This document sets forth the ethical standards and responsibilities Pictet expects from our suppliers, emphasising the importance of adhering to social, economic and environmental principles that respect human rights conventions.

Additionally, our procurement directive, which governs the procurement process, is fundamental in establishing the rules for purchasing goods and services. It emphasises the importance of a responsible procurement policy that considers the environmental and social impacts of our purchasing decisions.

Finally the directives on **confidentiality of data and personal data protection**, as previously detailed, set our high standards for managing and processing data and extends to our suppliers' information.

OUR PHILANTHROPY

Through our philanthropy and the Pictet Group Foundation, Pictet continues to pursue our long-term tradition of social engagement and environmental commitment.

Globally, the Foundation focuses on two essential aspects of human life – water and nutrition. By supporting organisations that understand the need for systems-wide change, Pictet aims to ensure the fundamental human rights of access to affordable, clean water, sanitation and healthy nutrition for all.

The Foundation supports non-profit organisations who assist vulnerable people and underprivileged youth. It also backs efforts that favour a healthy and safe environment, and that advance humanitarian law and human rights. Additionally, the Foundation supports local volunteer efforts among employees, thereby reinforcing positive impact on human rights and fostering a culture of community involvement at Pictet. The volunteer opportunities provided are particularly focused on nutrition, water, the environment and education.

Finally, the Foundation also supports humanitarian interventions globally through organisations that can respond locally to complex emergencies. For more information on the Pictet Group Foundation, please refer to the Foundation Impact Report.

GOVERNANCE

Our Human Rights Statement has been approved by the Board of Managing Partners on the proposal of its Group Stewardship and Sustainability Board (on which sits three Managing Partners). It will be reviewed periodically to ensure that it remains aligned with our principles and practices.

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