

Task Force on Climate- Related Financial Disclosures

2025 disclosures report

June 2026

Foreword

The disclosures in this report, including Group disclosures relied upon and cross-referenced in this report, are consistent with the TCFD Recommendations and Recommended Disclosures. Please note that certain information reflected in this TCFD report is also included elsewhere in the Lombard Odier Sustainability Report.

Article 3 of the Swiss Ordinance on reporting climate-related information clarifies how reliance on the recommendations of the TCFD is suitable for fulfilling the reporting obligation in the area of climate-related information in accordance with the requirement of the Swiss Code of Obligations.

Reasonable steps have been taken to ensure that disclosures also reflect sections C and D of the TCFD Annexe entitled 'Guidance for All Sectors' and 'Asset Managers', respectively, to the extent that doing so is relevant and/or possible.

We view climate-related disclosures as evolutionary and strive to continually enhance all future disclosures.

Please note that this report refers to Lombard Odier Group and thereby to all entities within the Lombard Odier Group.

1. GOVERNANCE

Recommended disclosure:

- A) Describe the board's oversight of climate-related risks and opportunities
- B) Describe management's role in assessing and managing risks and opportunities

Several groups are responsible for layers of oversight and governance around implementing our sustainable investment philosophy and policies. At least one member of the management team oversees each group.

- Our Group Sustainability Alignment Forum ensures the effective monitoring and validation of the LO Sustainable Investment Framework.
- The Lombard Odier Investment Managers (LOIM) Stewardship Committee is responsible for overseeing and guiding our stewardship responsibilities for internally managed funds. It consists of representatives from across asset classes, dedicated sustainability and stewardship teams, and our Compliance, Risk and Legal departments. It reviews and

provides guidance on voting and engagement, receives reporting on stewardship-related conflicts of interest (if any) and serves as an escalation mechanism when necessary. The Committee has final sign-off on voting and engagement reports to boards and committees.

- Our LOIM Sustainability Committee consists of representatives from our investment, risk management and support functions. Working closely with our sustainability research team, the LOIM Sustainability Committee discusses and decides on topics related to the implementation and integration of LOIM sustainability frameworks and tools across portfolios and mandates for relevant asset classes, including developments and improvements of Lombard Odier's proprietary Implied Temperature Rise (ITR) metric, temperature alignment of LOIM portfolios and climate-related targets and commitments. As part of the committee, LOIM CEOs report back to the Board of Managing Partners.
- Our Private Clients Investment Solutions Sustainability Forum meets monthly. This forum is responsible for defining

sustainability policies and guidelines for the Private Clients unit, as well as following up on our sustainability analysts' recommendations concerning the Private Clients unit's sustainable investment universe. It oversees and monitors the standard CLIC® mandate, tailored mandates, the transition asset allocation fund, and any building blocks used for the mandates.

- Sustainability is fully integrated into the Group risk taxonomy. The Finance and Risk Committee maintains the Group risk framework into which sustainability risks, including climate-related risks, are integrated. Its responsibilities include:
 - Monitoring the Group's risk profile to ensure it remains within the defined tolerance
 - Overseeing the good governance of our internal control system
 - Monitoring investments excluded or restricted by funds' and client portfolios' sustainable investment criteria
 - Managing Group-level overrides to investment exclusions and restrictions.

2. STRATEGY

Recommended disclosure:

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term
- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario

As wealth and asset managers, our role is to support our clients in preserving and growing their wealth and invested assets.

Lombard Odier has set up processes for identifying, assessing and responding to climate-related risks and opportunities, both at operational and investment level. Our sustainability governance oversees these processes.

We define the following time horizon:

- Short-term: 1–3 years
- Medium-term: 3–15 years
- Long-term: 15+ years

Climate-related risks – Operations

At the operational level, Lombard Odier group functions are responsible for identifying climate-related risks and opportunities relating to the functioning of our business, such as business continuity and the transition to net-zero operations.

TRANSITIONAL RISK

Description	This includes the costs Lombard Odier will face in reducing our emissions, including potential future costs of investment in lower-carbon technologies.
Time horizon	Medium term
Magnitude of impact	Low
How the risk is managed	Our Corporate Sustainability team is responsible for the implementation of our transition plan for net-zero operations. Progress on the plan is closely followed and published annually. Climate-efficient measures relating to, for example, our physical buildings, including mitigation and adaptation possibilities, are identified jointly with, among others, our Corporate Services and Facility Management teams. Material improvements are identified and implemented when possible. Our Risk and Finance teams are kept informed.

PHYSICAL RISK

Description	Extreme weather events are on the rise and may affect Lombard Odier's offices in the 25+ countries where we are present. They may also affect our employees' ability to travel or to come into the office. While direct damage may be insurable, we focus on the impact that physical risk has on our business continuity.
Time horizon	Medium–Long term
Magnitude of impact	Low
How the risk is managed	Our Corporate Services and Risk units assess the risk to our business continuity in the event of a climate-related incident with potential negative impact on our buildings and our ability to run our business. It has been determined that our contingency plans and backup systems are robust enough to allow Lombard Odier to continue our business of servicing our clients in the event of such a climate-related material incident. Our Technology & Operations unit identifies, assesses and monitors any risks that may affect the functioning of our IT systems relating to our operations, investment activities and, therefore, the overall functioning of our business. In addition, we use the World Resources Institute (WRI) Aqueduct Water Risk Atlas to undertake a water stress assessment of our global office footprint. This analysis provides a quantitative measure of the extent to which water demand competes with supply in the surrounding regions of each of our offices. We then categorise each office according to whether it is exposed to low, low–medium, medium–high, high, or extremely high water stress, giving us a clear, location-based understanding of vulnerability. Mapping our offices to the WRI's water stress categories reveals a diverse exposure profile. Our offices in Spain, Belgium, the United Arab Emirates, and Israel are located in regions exposed to high or extremely high water stress, where competition for water is influenced by factors such as urban growth, shifting climate patterns, and groundwater depletion. The rest of our offices are in regions classified as having low to medium water stress.

REPUTATION RISK

Description	This risk translates into a negative perception (image, trust) of business practices or internal controls, which could ultimately have an impact on Lombard Odier's financial results.
Time horizon	Short–Medium term
Magnitude of impact	Medium
How the risk is managed	We manage reputation risk carefully, apply our policies diligently, and have explicit processes for integrating sustainability assessments into our supply chain decisions, marketing, engagements and overall operational decisions.

Climate-related risks – Investments

We are a diversified wealth and asset management firm with a core conviction that multiple system changes are transforming our economy into one that is net zero, nature-positive, socially constructive and digitally enabled. Our sustainability research team conducts in-depth research on such system changes to support our

asset management arm's investment approach. Our Private Clients business benefits from this research. The team has also developed systematic measurement capabilities (ITR and climate stress-testing) to identify, assess and monitor climate-related risks and opportunities in our portfolios.

On our investment side, we define three major climate-related risks that could impact businesses and investees:

TRANSITIONAL RISK

Description	This includes the costs companies will face in reducing their emissions, linked to costs of investment in lower-carbon technologies or the carbon taxes companies will face in the alternative. It also includes the risks of demand destruction in sectors threatened by alternative products or the risk of higher taxation. On the flipside, some sectors may be exposed to revenue opportunities as well.
Time horizon	Medium term
Magnitude of impact	Medium–High
How the risk is managed	We believe businesses and assets that are on a viable pathway to successfully manage transition risks will benefit from premium valuations versus their peers and may enjoy cheaper and more plentiful access to capital in the medium to long term. As investors, it is also vital to understand the trajectory of all companies in our portfolios to avoid exposure to crippling 'stranded assets' and to identify the most valuable investment opportunities, not only to 2050 but also in the intermediate years. To identify risks and opportunities arising from the climate transition, we use our Implied Temperature Rise (ITR) and Climate Value Impact (CVI) metrics.

PHYSICAL RISK

Description	Even in a best-case scenario, our climate is likely to change significantly – and more so if we fail to take adequate action. Extreme weather events are already on the rise and are likely to continue to intensify in the coming decades, requiring adaptation efforts to ensure the resilience of infrastructure and preparedness of business models. Direct damage may be insurable, but the indirect damage from wider business disruption often remains uninsured.
Time horizon	Medium term
Magnitude of impact	Medium
How the risk is managed	We conduct in-house assessments for physical-risk exposure, relying on geospatial data and climate models. To identify risks and opportunities arising from the climate transition, we use our ITR and CVI metrics.

LIABILITY RISK

Description	Companies and their directors may face a variety of legal claims related to responsibility for climate damage linked to historical emissions, inadequate disclosures of climate-related risk, and negligence with respect to adaptation to physical risks and changing market environments. Some of these may be insurable, some may not. The analysis of such risks requires forward-looking, judgmental analysis of industry and geographical transition pathways.
Time horizon	Long term
Magnitude of impact	Low–Medium
How the risk is managed	Our sustainability experts provide our investment teams with the required analysis and tools to make informed judgements regarding the progress and challenges of companies they invest in.

In addition to the climate-related risk described above, we assess and consider the following sustainability-related risks:

REGULATORY CHANGE

Description	Current and emerging regulation- including but not limited to climate regulation - is assessed as part of our regulatory risk review. The market needs to adapt to accelerating climate-risk disclosure requirements, anticipate future demands such as reporting on implied temperature rise, and monitor changes in carbon-pricing regimes.
Time horizon	Short–Medium term
Magnitude of impact	Medium
How the risk is managed	We mitigate regulatory risk by monitoring legislative and regulatory requirements across all relevant jurisdictions. Specific working groups and projects with representation from our business, Legal, Risk and Compliance teams, are set up to assess and implement significant regulatory developments. Assessments factor in drivers, impact, timing, cost and training needs.

REPUTATION RISK

Description	This risk translates into a negative perception (image, trust) of business practices or internal controls, which could ultimately have an impact on Lombard Odier's finances.
Time horizon	Short term
Magnitude of impact	Medium–High
How the risk is managed	We manage reputation risk carefully, apply our policies diligently, and have an explicit process for integrating the sustainability assessment in our investment process. Further, we assess the reputational risk of companies that we are considering investing in by screening them based on controversy data and restrictions on investment in certain high-risk activities.

*Climate-related opportunities – Operations***OPERATIONAL RESILIENCE AND COST EFFICIENCY**

Description	We identify climate-related sustainability opportunities that increase our operational resilience and which may also improve our operational cost efficiency. Each has a structural impact that begins upon implementation and is expected to last for several years.
Time horizon	Medium–Long term
Magnitude of impact	Medium
How the opportunity is identified	Lombard Odier is a Certified B Corporation® and, since our initial certification in 2019, we have integrated the results of our B Impact Assessment into our sustainability strategy. We continuously aim for tangible improvements across the B Corp impact areas. Other frameworks that help us identify opportunities include the sustainable construction certifications we have achieved for the construction of our new global headquarters, 1Roof: BREEAM® Outstanding, Minergie-P, and THPE. 1Roof is also in the final audit stage for the SNBS certification. Identified opportunities include: · Increase energy efficiency of our offices through improved isolation as well as solar panel integration · Preference for suppliers that have net-zero plans in place, have themselves identified operational efficiency opportunities, and demonstrate a certain level of resilience · Supporting low-carbon mobility for our employee commuting aligns with national climate goals and results in less car-reliant neighbourhoods · Using a renewable thermal heating and cooling solution at 1Roof eliminates the use of traditional air conditioning · Collection of rainwater for use in 1Roof's operations · Reducing use of paper and single-use plastics · Taking a circular approach to waste reduction, whether related to electronics, food or other products · Efficient business travel that reduces travel-related emissions

*Climate-related opportunities – Investments***PRODUCTS AND SERVICES**

Description	Allocating capital to: · firms with businesses that are aligned with the transition (e.g., those firms with credible and robust climate transition plans) · companies with potential for 'green alpha' (where we believe these companies stand to benefit materially from the environmental transition, and to a larger extent than anticipated by the market).
Time horizon	Short–Medium term
Magnitude of impact	Medium
How the opportunity is identified	As investors, we must address two fundamental issues related to the transition. First, we must understand the extent to which companies are financially exposed to system changes unfolding across the economy in response to growing challenges (pain points). This involves assessing companies' potential risks and returns to determine whether the transition to a more sustainable economy serves as a tailwind or a headwind. We can approach such assessments from the perspective of risk management and promoting resilience within a portfolio, or as a potential source of additional returns in our high-conviction strategies. Second, regardless of whether a company is positioned in a favourable portion of the market, we must maintain a consistent view around where companies are on their own sustainability journey and the remaining challenges still to be addressed. To assess which companies meet our definition of sustainability, we consider not just whether they will benefit from the environmental and social transition, but also whether they are contributing to the transition, are appropriately managing their operations and avoiding significant harm, and have an appropriate governance structure.

One of the tools we use to identify climate-related opportunities is our ITR metric, which aims to assess the expected pace of decarbonisation across individual companies, sectors and portfolios. We quantify the temperature trajectory of individual companies within our investment universe, which allows us to assess the degree of alignment of companies to the decarbonisation pathways implied by the Paris Agreement goals, which seek to limit global warming to 1.5–2 °C. For example, a company that is on a trajectory more aligned to a 3 °C increase might be cutting its direct and indirect GHG emissions to some extent, but is not decarbonising at a pace sufficient to meet the goals set by the Paris Agreement. This may lead to, inter alia, more stringent operating circumstances, loss of competitiveness, restricted growth prospects and asset stranding, all having a negative impact on future profitability.

This analysis enables us to align our portfolios with the Paris Agreement by favouring companies best positioned to capitalise on the full spectrum of the investable opportunities represented by this transition, and to identify specific and systemic risks for those companies that have not yet reacted to the urgency and nature of the transition.

Our ITR framework allows us to strategically analyse temperature trajectories across companies and portfolios. In turn, this enables us to assess the alignment of our corporate debt and equity portfolios to the transition, as well as the financial implications of the transition on companies and portfolios. When implementing this metric in our investment strategies, we aim to maximise opportunities and reduce climate risk in a decarbonising global economy, seeking investments in companies that are leading the way in the transition to net zero through ambitious, credible decarbonisation objectives. Rather than excluding companies, our approach embraces every sector – not just those whose emissions are already low. It is all about mitigating transition risk, recognising that only economy-wide decarbonisation can achieve a net-zero future and deploying capital to those best positioned to make the transition happen.

Climate-related scenario analysis

Our climate-related scenario analysis aims to measure the change in portfolio market valuation subject to climate-related risk and linked to transition and physical risks. We assess three scenarios:

- Disorderly transition: ensuing from rapid global action and policies, and materialising over the medium-term business planning horizon, resulting in the global temperature increase being limited to below 2 °C (relative to pre-industrial levels), but only following a disorderly transition. In this scenario, transition risk is maximised.
- Orderly transition: broadly in line with the Paris Agreement, this involves a maximum temperature increase of well below 2 °C (relative to pre-industrial levels) with the economy transitioning to carbon neutrality by 2050 and GHG neutrality in the subsequent decades.
- Failure to transition: a scenario with failed future improvements in climate policy, resulting in a temperature increase of 4 °C or more (relative to pre-industrial levels) by 2100, assuming no transition and a continuation of current policy trends. Physical climate change is high under this scenario, with climate impacts for these emissions reflecting the riskier (high) end of current estimates.

In our climate-related scenario analysis, we use customised transition scenarios based on Intergovernmental Panel on Climate Change (IPCC) scenarios, which provide insights into the required pace of decarbonisation and the temperature rise expected to result

from a given level of cumulative emissions, amended for additional granularity based on models developed by the Climate Tracker Initiative (CTI), ClimateWorks, and EUCalc.

We use climate-related scenarios to understand:

- (a) the alignment of companies' emission trajectories and targets with the objectives of the Paris Agreement
- (b) the exposure of our strategies to climate-related risks and the potential financial impact of climate change, in line with national requirements- including those of the Bank of England- for climate-scenario analysis and stress testing in our different jurisdictions.

Impact of climate-related risks and opportunities on financial planning

Climate-related risks and opportunities have influenced our financial planning mainly through:

Direct costs: We have invested in building a substantial sustainability research team and partnerships designed to improve our understanding of the system changes required to transition the global economy. On the operational side, we aim to identify climate-related improvements that are also cost-efficiency measures.

Capital expenditures: our new headquarters, 1Roof, has brought all our Geneva-based employees together under one roof in a space designed to promote collaboration, synergies and innovation. 1Roof is a key component of our vision and business strategy to build the bank of the future by leveraging our core values: sustainability,

innovation and long-term thinking. A sustainable construction needs a framework, and, in the first quarter of 2026, 1Roof was awarded the sustainable construction certifications BREEAM® Outstanding, Minergie-P, and THPE. We also aim to achieve SNBS and are in the final stages of the associated audit process. These certifications measure the environmental, social and economic sustainability performance of buildings, including climate resilience. Certain costs relating to these certifications would not have been incurred if we did not aim for a sustainable building in line with our vision and reputation.

Capital allocation: We use our understanding of the transition to a net-zero economy to inform our investment decision-makers on climate-related risks and opportunities. Through metrics that gauge the temperature alignment of a portfolio and the extent to which it is aligned with the Paris Agreement and a net-zero economy, we can understand which areas of our portfolios are on the right decarbonisation pathways and which are lagging. In turn, this enables us to identify investment opportunities in the climate space and avoid exposure to stranded assets and other economic risks, potentially enhancing returns for our investors.

3. RISK MANAGEMENT

Recommended disclosure:

- A) Describe the organisation's processes for identifying and assessing climate-related risks
- B) Describe the organisation's processes for managing climate-related risks
- C) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management framework

At the Lombard Odier Group level, we have incorporated sustainability into our risk management framework and implemented it throughout the Group. Our framework is built around six pillars:

- Risk governance
- Risk organisation
- Risk culture
- Risk strategy and tolerance
- Risk identification and assessment
- Operational resilience

We base our operational risk framework on the 'three lines of defence' model.

Operational level

Lombard Odier Group functions are responsible for managing climate risks relating to our operations, including our business continuity and the transition to net-zero operations.

- Our Corporate Services unit assesses the risk to our business continuity in the event of a climate-related incident with potentially negative impact on our buildings and ability to run our business. We have determined that our contingency plans and backup systems are robust enough to allow us to continue our business of servicing our clients in the event of such climate-related material incident.
- Our Corporate Sustainability team is responsible for implementing our transition plan for net-zero operations. Progress on the plan is closely monitored and published annually. Climate-efficient measures related to, for example, our physical buildings - including mitigation and adaptation opportunities - are identified jointly with, among others, our Facility Management teams. Material improvements are identified and implemented when possible.

- Our Technology & Operations unit identifies, assesses and monitors any risks that may affect the functioning of our IT systems relating to operations, investment activities and, therefore, the overall functioning of our business.
- Our Procurement team - supported by the Corporate Sustainability team - has introduced a risk framework designed to identify potential sustainability risks, including climate-related risks, within our supply chain. This is formalised through the integration of sustainability topics into our due diligence process and our use of an advanced external machine learning platform, which provides intelligent data on existing and potential suppliers.

Investment level

The investment process incorporates climate-related risk identification and assessment by analysing factors such as regulatory changes, physical risks and transition risks. We consider climate-related risks to be relevant for most asset classes, and we evaluate the impact of climate change on industries, companies and specific assets in all strategies. Our risk assessments may be quantitative, qualitative or a combination of both.

To ensure we assess these aspects correctly, we use multiple data sources and an in-house-developed model to track specific data points, such as GHG emissions, energy consumption, water usage, and waste generation. Additionally, we may conduct scenarios analyses to evaluate the resilience of investment portfolios under different climate scenarios, such as a 2 °C or 4 °C warming trajectory.

This comprehensive approach has improved how our investment teams navigate the challenges and opportunities presented by climate change while promoting sustainable and resilient long-term investment outcomes.

Monitoring and managing climate-related investment risks

Our risk management teams play a critical role in monitoring climate-related risks effectively, and clear governance defining roles and responsibilities for managing these risks within the overall risk management framework is essential.

The first line of defence applies monitoring mechanisms to track climate-related risks, using both quantitative and qualitative indicators to gauge the exposure of portfolios to such risks over time. With the support of the Sustainability Research Team, our Investment teams source dedicated assessment and company screening information.

The second line of defence team applies independent post-trade controls to ensure the principles disclosed in prospectuses are respected and aligned with climate-related risks. Dedicated dashboards that provide clear, detailed metrics on sustainability

risks are reviewed daily to ensure strategies fully integrate climate risk indicators.

More broadly, the Lombard Odier Group Risk function monitors our LOIM Portfolio Managers, Private Clients Investment Solutions Analysts, Client Portfolio Advisors, Client Portfolio Managers, and Bankers to ensure they mitigate risks related to selection, investment, or advice to invest in specific excluded or restricted assets and sectors. These involve, for example, companies deriving more than 10% of their revenue from thermal coal extraction or power generation, Arctic oil and gas exploration, and tar sands or shale energy extraction. These restrictions apply throughout the Lombard Odier Group, and are identified and screened by LOIM and by Private Clients Portfolio Managers through automatic pre-trade controls in their portfolio management systems. In turn, these pre-trade controls are fed by sustainability assessment tools and data from the Sustainability Research Team.

4. METRICS AND TARGETS

Recommended disclosure:

- A) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
- B) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks
- C) Describe the targets used by the organisation to manage climate-related risks and opportunities and to perform against targets

At the Lombard Odier Group level, we use several metrics to measure and monitor our environmental impact. We calculate climate-related metrics using the GHG Protocol standards.

The table below includes Lombard Odier Group's Scope 1, Scope 2 and Scope 3 GHG emissions for the period 1 January 2025 to 31 December 2025.

EMISSIONS

GHG emissions from our operations

Scope 1: 869 tCO₂e

Scope 2: 608 tCO₂e

Scope 3, Cat 1, 3, 5, 6, 7: 5,552 tCO₂e

GHG emissions from outside our direct operations

Scope 3, Cat. 2: 26,496 tCO₂e (emissions from the construction of our new global headquarters)

Scope 3, Cat. 15: 42,460,514 tCO₂e

Lombard Odier Group has committed to achieving net zero for its operations by 2030. This means that, by 2030, our net impact on the environment from our operations emissions would be zero. By the end of 2025, we had reduced our Scope 1 and 2 emissions by 53% since our base year 2019. Please refer to the 'Environmental footprint of our operations' section of our Group Sustainability Report for further details.

IMPORTANT INFORMATION

This report concerns all entities of the Lombard Odier Group. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it aimed at any person or entity to whom it would be unlawful to address such a report.

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