



Lombard Odier 2025 Sustainability Report

Basis of Preparation

The Basis of Preparation delineates the principles and methodologies governing the collection, analysis and reporting of Environmental, Social and Governance (ESG) data at Lombard Odier, thereby establishing the foundation for the 2025 Lombard Odier Sustainability Report. This report marks the seventh iteration of sustainability reporting for the Lombard Odier Group and aims to provide stakeholders with a clear and transparent overview of the Group's sustainability approach. It describes how Lombard Odier manages its commercial, social and environmental impacts and highlights progress made in 2025 towards its Corporate Social Responsibility Ambition.

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1. Reporting scope

This report encompasses all legal entities within the Lombard Odier Group, in particular Banque Lombard Odier & Cie SA and Lombard Odier Investment Managers with related legal entities. The list of the Group's locations is provided on the last page of the Report.

In 2025, the Lombard Odier Group operated across 26 offices in 19 countries. For carbon footprint metrics from operations, the reporting perimeter is defined using an operational control approach, in accordance with the Greenhouse Gas Protocol (GHG Protocol). Accordingly, only data from sites over which the Group has operational control and for which reliable information was available were included in the calculations. "Operational sites" refer to locations that are integral to the Group's business activities and for which sufficient activity data were available for the year under review.

In 2025, the reporting scope covered 25 office locations (32 addresses) representing 99.7% of the Group's full-time equivalent (FTE) employees. All information relating to offices located in Geneva is included, as they represent the most significant source of the Group's emissions, accounting for 62% of FTE and 58% of total Group greenhouse gas emissions.

In 2025, data from the Rotterdam office was not available in time for reporting purposes. As a result, the previous year's data were reused to estimate the current year's impact, in line with the approach applied in prior reporting years.

In addition, the Frankfurt office was excluded from the 2025 reporting scope due to the unavailability of sufficient activity data for the reporting year. The Frankfurt office represents 2.5 FTEs and accounted for 0.34% of the Group's total greenhouse gas emissions in 2024. Its exclusion is therefore not material to the Group's overall carbon footprint and is solely related to data availability considerations. The Frankfurt office is in scope until 2024 and excluded from 2025 onwards.

The offices located in Pretoria (1 FTE), Garmisch (1 FTE) and Tel Aviv (2 FTEs) were excluded from the 2025 reporting scope, as they are not considered material from a full-time equivalent (FTE) perspective. Their exclusion does not materially affect the Group's overall carbon footprint. It should also be noted that the exclusion of these offices applies exclusively to the carbon footprint scope, and not to any other sections of the Sustainability Report.

Furthermore, 2025 marks a change in the Group's reporting perimeter following the delivery of the Group's new headquarters building located in Bellevue, Geneva (Switzerland), which became operational in September 2025. To reflect this transition, the operational carbon footprint includes emissions associated with the first three months of occupancy of the new building, while emissions from the Group's other Geneva sites are reported for the full year, as these sites remained operational until the end of the year.

In accordance with the GHG Protocol, the greenhouse gas emissions associated with the construction of the new headquarters are included in the Group's 2025 carbon footprint as a Scope 3, Category 2 (Capital goods) item. These construction-related emissions are recognised as a one-off, non-recurring item in the year of delivery. The methodological approach and scope applied to the accounting of building construction emissions are described in detail in Section 4 of this Basis of Preparation.

Finally, in addition to operational emissions, the Group includes for the first time in 2025 financed emissions under Scope 3, Category 15 (Investments). These emissions are reported at Group level, and the scope and methodology applied are described in detail in Section 3.9 of this Basis of Preparation.

2. Reporting principles and standards

Lombard Odier reports with reference to the Global Reporting Initiative (GRI) standards, adopting the revised version of the 2021 Universal Standards and the adapted Topic Standards. The GRI Content Index is provided in the Disclosure section of the 2025 Sustainability Report.

With respect to greenhouse gas emissions, the Group's carbon footprint is calculated in accordance with the GHG Protocol (Corporate Accounting and Reporting Standard and Scope 3 Standard), which provides the methodological framework for defining the reporting boundary, scopes and calculation principles.

In addition, this report constitutes Lombard Odier's regulatory filing in accordance with the Swiss Code of Obligations, section six "Transparency on Non-Financial Matters" (Art. 964a ff), and the Swiss Ordinance on Climate Disclosures ("the Climate Ordinance"), as required by the Swiss Parliament.

3. Carbon footprint

This section presents the scope, boundaries and methodologies applied to the calculation of the Group's greenhouse gas emissions, as well as the detailed treatment of the main emission sources included in the carbon footprint.

3.1. Scope, boundary and methodological framework

For carbon emission-related indicators, Lombard Odier follows the GHG Protocol standards, and covers Scope 1, Scope 2 and selected categories of Scope 3 emissions. Data from each of our sites is collected by the Lombard Odier Corporate Sustainability department from our offices globally. The data are then transmitted to UTOPIES SA, a France-based Certified B Corporation® that has assisted Lombard Odier in the calculation of its carbon footprint since 2019.

The organisational and operational boundary of the carbon footprint includes energy consumption (heat and electricity), supplier expenses (Tier 1¹), business travel (air and rail), waste, refrigerant leaks from air conditioning systems, employee commuting in Geneva and food-related impacts from the Group's corporate restaurant in Geneva. Scope 3 emissions are reported for categories considered most relevant to the Group's activities, based on data availability and materiality considerations.

UTOPIES applies a multi-criteria approach for data treatment. Physical activity data (such as energy consumption or employee mobility) are calculated using the Bilan Carbone® methodology, while emissions associated with financial expenditures are assessed using the LOCAL FOOTPRINT® tool.

Emission factors used for the 2025 carbon footprint are primarily sourced from ADEME and IEA databases. Monetary emission factors applied to purchases are derived from the LOCAL FOOTPRINT® NATURE model, based on EXIOBASE. No significant changes in calculation methodologies were implemented in 2025. As with most greenhouse gas inventories, certain estimates are subject to inherent uncertainty, particularly where secondary data or proxies are used. Any restatements related to the carbon footprint are described in Section 8.

¹ Tier 1 Suppliers are partners with whom we directly conduct business.

3.2. Refrigerant leaks from air conditioning – Scope 1

Emissions resulting from refrigerant leaks from air-conditioning systems are reported as Scope 1 Fugitive emissions, in accordance with the GHG Protocol. These emissions arise from the unintended release of refrigerant gases during the operation and maintenance of air-conditioning equipment. Emissions from refrigerant leaks are accounted across all 32 addresses using a mixed methodological approach, combining site-specific data and extrapolations where direct information is not available. Where available, emissions are calculated using actual gas filling and refill data from air-conditioning systems (18 offices). For the remaining locations, emissions are estimated through extrapolation based on standard leakage assumptions (14 offices), including 9 offices for which no refrigerant leaks were detected during the year, as confirmed through technical inspections.

Emissions calculations are based on gas filling and refill data from air-conditioning systems. Emission factors are sourced from ADEME's Base Carbone® database (version 23, 2023) and vary depending on the type of refrigerant gas used. For offices where direct data were not available, extrapolation factors were applied based on the Plan Carbone Général (PCG), an open-source reference framework compiling general and sector-specific carbon accounting methodologies. The reference refrigerant gas used for extrapolation is R410A, with an average annual leakage rate of 10%, consistent with assumptions for air-conditioning systems in the tertiary sector.

3.3. Energy – Scope 1, 2 and 3

Energy consumption data include electricity and heating expressed in kilowatt-hours (kWh) for the reporting period. In 2025, electricity consumption data were available for 31 offices, representing 99.9% of total FTEs. Heating consumption data were available for 17 offices, representing 76.9% of total FTEs. The remaining offices were excluded from heating-related calculations due to the absence of controllable or disaggregated heating data (e.g. energy included in rental charges without detailed breakdown) or because heating is not required due to local climatic conditions.

In 2025, approximately 91% of electricity consumed originated from renewable sources. Renewable energy is defined as energy sourced from naturally replenished processes, including energy generated from the sun, wind, water and biomass, which supply the Group's offices and operations.

Carbon and Energy intensity

Energy intensity ratios encompass both direct and indirect energy consumption within the organisation. To provide context on energy use, Lombard Odier reports energy intensity indicators by normalising total energy consumption (kWh) against the total floor area of office spaces (kWh/m²) and against the number of full-time equivalent (FTE) employees (kWh/FTE). Floor-area-based intensity ratios support comparisons across office locations, while energy consumption per FTE provides insight into energy use relative to workforce size.

Carbon intensity is calculated by normalising total greenhouse gas emissions (kgCO₂e) against the total floor area (m²), enabling an assessment of emissions intensity per square metre across buildings with different energy profiles and energy sources.

Exceptionally in 2025, the Group did not report the energy intensity (kWh/m²) and carbon intensity (kgCO₂e/m²) indicators due to the consolidation of six Geneva office locations into a single new headquarters during the year. As energy consumption data for part of the office portfolio was reported on an annual aggregate basis only, without monthly disaggregation by site, the calculation of these indicators could have led to double counting. The indicators are therefore reported as "n/a" for 2025, while historical values remain unchanged.

Fossil Energy Emissions methodology

Fossil energy-related emissions have been calculated by distinguishing between direct (Scope 1 - Combustion) and indirect upstream (Scope 3) emissions, in line with the GHG Protocol guidelines.

- **Natural gas:** Emissions were calculated using DEFRA emission factors from the 2023 database.
- **Other fossil energy sources** (e.g. fuel oil): Emissions were estimated using the ADEME Base Carbone - 2014.

Electricity emissions – market-based vs. location-based (GHG protocol methodology)

In accordance with the GHG Protocol Scope 2 Guidance, Lombard Odier reports electricity-related emissions using both the market-based and location-based approaches.

- The **market-based method** reflects emissions based on the specific electricity contracts held by Lombard Odier, including instruments such as renewable energy certificates (RECs), if applicable. This method is considered the primary basis for calculating electricity emissions, as Lombard Odier values and accounts for its renewable energy purchasing agreements whenever applicable.
- The **location-based method**, on the other hand, calculates emissions using average emission factors for the country or region where electricity consumption occurs.

If no specific market-based emission factor can be determined, the location-based factor is used as a fallback in accordance with GHG Protocol guidance.

Electricity-related emissions in Scope 2 and 3

Electricity emissions are accounted for under two different scopes, as defined by the GHG Protocol:

- **Scope 2 – Purchased electricity:** covers emissions from the generation of purchased electricity consumed by the organisation.
- **Scope 3, Category 3: Fuel- and energy-related activities** (not included in Scope 1 or 2): includes upstream and downstream emissions related to electricity that are not captured under Scope 2. For electricity, this category is subdivided into:
 - **Upstream emissions** (production and extraction of fuels used to generate electricity)
 - **Transmission and distribution (T&D) losses**, i.e. downstream losses between electricity generation and end use.

Emission factors and data sources used in the 2025 Carbon Footprint

To ensure methodological consistency, the same data sources and assumptions as those applied in prior reporting years were retained for 2025, unless otherwise specified.

- **Scope 2 (Purchased electricity):** IEA Emissions Factors (2023 edition), primarily based on 2021 electricity generation data, with provisional 2022 estimates available for selected countries, aligned with the location-based methodology, has been mainly used. Detailed specific cases include:
 - Bahamas and Bermuda: These countries are not included in the IEA data base; Therefore, a source from Cambio Climatico Regatta (UN Environment Program) was used
 - Renewable energy: Emission factors from the ADEME Base Empreinte v23 were used

- Contract-specific electricity mixes: When specified, the electrical mix of the reported contract was used. In such cases, emission factors for electricity production from the ADEME Base Empreinte v23 were applied.
- Scope 3, Category 3 (Fuel- and energy-related activities):** The IEA did not provide Scope 3-specific emission factors in the 2023 edition. Therefore, a composite methodology was developed to estimate these emissions, as explained below:

1. Upstream emissions (fuel extraction and processing):

- The electricity mix per country was reconstructed using OurWorldInData, which provides a breakdown of electricity generation by energy source (coal, gas, hydro, wind, etc.)
- For each energy source, the corresponding upstream emission factor was sourced from the ADEME Base Carbone (2018), allowing the estimation of emissions associated with the production phase of electricity generation, using France-based emission factors.

2. Transmission and Distribution (T&D) losses:

- Country-specific loss rates were taken from the World Bank World Development Indicators (2014), expressed as a percentage of total electricity transmitted
- These percentages were applied to the sum of upstream and Scope 2 emissions to estimate emissions related to electricity losses during delivery to end users.

3.4. Supplier expenses – Scope 3, Category 1

Emissions associated with purchased goods and services are estimated using the LOCAL FOOTPRINT® tool, developed by UTOPIES in 2014. This spend-based methodology models environmental and socioeconomic impacts by linking the Group's aggregated financial expenditures to economic sectors and production activities. The approach relies on environmentally extended input-output modelling based on the EXIOBASE database, which provides sector- and region-specific emission intensities. Only emissions related to Tier 1 suppliers are calculated under this category. To avoid double counting, expenditures related to the construction of the new Geneva headquarters are excluded from this category, as they are accounted for separately under Scope 3, Category 2 (Capital goods).

In addition, expenditure categories considered not material, both financially and in terms of associated greenhouse gas emissions, are excluded. These primarily include finance-related items such as corporate insurance, taxes, pension contributions and similar non-physical services. Spend-based estimates are subject to higher uncertainty than activity-based approaches and are primarily used where supplier-specific emissions data are not available.

3.5. Food impacts of our corporate restaurant in Geneva – Scope 3, Category 1

Emissions resulting from the environmental impact of food purchases at our corporate restaurant in Geneva are included based on an analysis conducted by Beelong SA, an independent Swiss company specialising in sustainable development for the food and catering sector. Beelong's assessment uses the ECO-SCORE® indicator and is based on a lifecycle assessment (LCA) of each product, covering stages from production to point of sale. The methodology draws on data from the World Food Database, ecoinvent and Agribalyse, complemented by actual data collected on food products. In addition to conventional LCA indicators, the assessment also integrates parameters not usually captured in LCAs, such as biodiversity enhancement and animal welfare.

In 2025, no new evaluation of food-related impacts was conducted, as the move to our new global headquarters took place during the year. For the reporting year, 2024 data were reused and extrapolated for the final three months of 2025 to reflect the updated scope of employees with access to the corporate restaurant. A new assessment of the environmental impacts of food services is planned for 2026, once a full year of operation at the new headquarters is available.

3.6. Waste – Scope 3, Category 5

Emissions related to waste are calculated using the ecoinvent 3.7.1 (2020) database, following a Waste-type-specific method. Data reporting on waste may vary due to differing sorting systems and capacities at each office. In cases where waste data is unavailable or not sufficiently reliable, emissions are estimated based on proxies such as office size and number of employees.

3.7. Business travel – Scope 3, Category 6

Business travel emissions are calculated using a distance-based methodology, expressed in passenger-kilometres and assessed at Group level. Business travel services are primarily managed by American Express Global Business Travel, which provides consolidated annual travel reports.

For certain locations, namely the offices in São Paulo, Hong Kong, Singapore and Tokyo, business travel is managed through local travel agencies. Data from these agencies are consolidated and included in the Group-level business travel emissions.

Emissions are calculated using the UK Government GHG Conversion Factors for Company Reporting (2025) for air travel (without radiative forcing) and ADEME's Base Empreinte® for rail transport. Rail transport mainly occurs within Europe. For air travel, class distinctions are taken into account, while fugitive emissions are excluded. Emissions are recorded for the period in which travel tickets are booked.

For completeness, it should be noted that data related to reimbursements of local public transportation lack sufficient granularity to allow a reliable allocation to specific modes of transport (e.g. bus, train or other public transport). Indicative estimates, based on a range of average emission factors depending on the transport mode assumed, suggest a potential carbon impact ranging between approximately 5 and 150 tCO₂e. Given the high level of uncertainty associated with these estimates and their non-significant contribution relative to the Group's total greenhouse gas emissions, these data were excluded from the reported carbon footprint. This exclusion is based solely on data quality and materiality considerations.

3.8. Employee commuting in Geneva – Scope 3, Category 7

Emissions from commuting by our Geneva-based employees are based on the results of a dedicated survey and are modelled using the Swiss Federation's Mobi-tools platform. The survey, conducted between 30 January and 17 February 2023, provided a detailed analysis of employees' travel patterns, enabling the calculation of commuting-related emissions for all Geneva-based employees.

The Mobi-tools platform, which provides mobility management tools and environmental data, was used for this calculation. It incorporates emission factors based on KBOB DQRv2:2018 ecobalance data, as well as more than 250 additional data points covering various means of transport and mobility systems.

In September 2025, Geneva-based employees relocated to the new global headquarters. As this relocation occurred less than one year before the end of the reporting period, no new commuting survey was conducted in 2025. Instead, the results of the 2023 survey were used as a proxy for the reporting year, under the assumptions that commuting patterns remained broadly representative. This assumption is supported by projections carried out for the new global headquarters, which did not indicate significant changes in

overall commuting-related emissions, despite an increase in average commuting distance. This outcome is primarily explained by a reported shift from individual transport modes towards public transport and multimodal commuting practices.

Emissions associated with working from home are excluded from the calculation, as remote working does not generally generate commuting-related transport emissions and is therefore outside the scope of Scope 3, Category 7. A new commuting survey is planned for 2026 to capture any changes in employees' commuting patterns following the relocation.

3.9. Investments – Scope 3, Category 15

In 2025, Lombard Odier includes for the first time Scope 3, Category 15 (Investments) in its carbon footprint. Financed emissions correspond to greenhouse gas emissions associated with assets under management (AuM) at Group level, combining investment activities of Private Clients (CP) and Lombard Odier Investment Managers (LOIM), including in-house managed funds as well as discretionary and advisory mandates.

The calculation of financed emissions is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and is based on the Partnership for Carbon Accounting Financials (PCAF) methodology, which provides a standardised framework for measuring and disclosing emissions associated with financial assets. This methodology is applied in accordance with FINMA requirements for the calculation and monitoring of financed emissions.

To avoid double counting, investments by CP into LOIM-managed funds are excluded from the perimeter. Investments within certain LOIM fund-of-funds structures are not adjusted for double counting, which may result in residual double counting due to current data availability constraints. The analysis is limited to asset classes for which sufficiently robust carbon data can be derived, primarily listed equities and corporate bonds. Other asset classes, including government bonds, real estate, derivatives, private assets and other residual assets, are considered outside the eligible perimeter and are therefore excluded from the calculation.

A distinction is made between eligible assets (assets for which financed emissions can be calculated under the PCAF framework) and covered assets (the subset of eligible assets for which emissions data is available). This distinction is essential for the interpretation of financed emissions, as reported results reflect only the covered portion of eligible assets.

Financed emissions are calculated using a portfolio-based, proportional attribution approach aligned with PCAF recommendations, and are based on the greenhouse gas emissions of the underlying investee companies. In line with FINMA reporting practices, positions without available emissions data are excluded from intensity metrics and do not contribute to the reported absolute financed emissions.

As this is the first year of reporting for Scope 3, Category 15, the level of data coverage remains partial. Certain exposures are therefore excluded or only partially captured, and results should be interpreted as indicative estimates subject to ongoing methodological improvements. Lombard Odier considers this disclosure as a work in progress and will continue to refine its approach to financed emissions in future reporting periods, with the objective of improving data coverage, methodological robustness and comparability over time.

In addition to the Scope 3 categories included in the Group's carbon footprint and described above, certain categories have been excluded from the Group's carbon footprint based on applicability and data availability considerations.

The following Scope 3 categories are currently excluded:

- Category 4 – Upstream transportation and distribution: excluded due to the lack of sufficiently reliable and comprehensive data
- Category 8 – Upstream leased assets: not applicable to Lombard Odier
- Category 9 – Downstream transportation and distribution: not applicable to Lombard Odier
- Category 10 – Processing of sold products: not applicable to Lombard Odier
- Category 11 – Use of sold products: not applicable to Lombard Odier
- Category 12 – End of life treatment of sold products: not applicable to Lombard Odier
- Category 13 – Downstream leased assets: not applicable to Lombard Odier
- Category 14 – Franchises: not applicable to Lombard Odier.

These exclusions are consistent with the GHG Protocol principles and reflect both the nature of the Group's activities as a financial institution and current data availability constraints.

4. Treatment of building construction emissions

In accordance with the GHG Protocol Corporate Accounting and Reporting Standard and the Scope 3 Standard, greenhouse gas emissions arising from the construction of corporate buildings are classified as Scope 3, Category 2 – Capital goods. Capital goods are long-lived assets, and the GHG Protocol requires that the total cradle-to-gate emissions associated with their production and construction are recognised in full in the year of acquisition or delivery, without depreciation, amortisation or allocation over the asset's useful life.

Accordingly, the greenhouse gas emissions related to the construction of the Group's new headquarters building (1Roof), which was in full operation as of September 2025, are fully included in the Group's 2025 carbon footprint. These emissions are reported as a non-recurring item and are not carried forward into subsequent reporting years.

Scope and system boundaries

The reported construction footprint includes Scope 3 emissions occurring both upstream and downstream of the Group's operational boundary, in line with best practices for embodied carbon accounting in the built environment. The assessment follows a whole-life carbon approach commonly used for buildings, which considers emissions not only at the time of construction but also, based on standard assumptions, over the building's lifetime and at its end-of-life.

In this context, references to modules B4–B5 and C follow the EN 15978 life-cycle framework for buildings.

- **Modules B4–B5** represent the estimated emissions associated with the replacement or refurbishment of certain building components (such as technical installations) during the building's use phase, where these components have a shorter lifespan than the building itself.
- **Module C** represents the estimated emissions associated with the end-of-life of the building, including demolition, transport of waste materials, recycling and final disposal.

These emissions do not occur in 2025 but are estimated and reported upfront to provide a complete and transparent view of the building's environmental footprint over its full lifecycle. Specifically, the construction footprint comprises:

Upstream emissions, including:

- the manufacture of construction materials (primarily based on Environmental Product Declarations (EPDs) where available),
- the transport of materials from production sites to the construction site,
- on-site construction activities, including electricity consumption and fuel use by construction machinery.

Downstream emissions, including:

- the transport and treatment of excavated materials,
- estimated emissions associated with the future replacement of building components with a shorter lifetime than the building itself (modules B4–B5),
- estimated end-of-life impacts of the building (module C), including demolition, transport, recycling and disposal of construction materials.

Emissions related to the operational phase of the building (energy consumption and on-site fuel use during use and occupancy) are excluded from the construction footprint and are reported separately on an annual basis under Scope 1 and Scope 2, in accordance with the Group's operational boundary.

Lifecycle considerations and uncertainty

Considering replacement cycles over the building's lifetime (modules B4–B5), the relative contribution of the superstructure is expected to decrease slightly compared to other building components, as it benefits from the longest service life and is not subject to regular replacement.

Estimates related to future material replacement and end-of-life stages are based on standard assumptions, sectoral reference values and manufacturer-provided data and are therefore subject to a higher level of uncertainty, consistent with accepted practices for embodied carbon assessments. Potential biogenic carbon storage associated with bio-based materials is not reflected in the reported construction emissions.

Reporting considerations

Given the magnitude of this capital investment and its non-recurring nature, the inclusion of construction-related emissions results in a temporary increase in Scope 3 emissions in 2025. This increase does not reflect a structural change in the Group's underlying operational emissions profile. To ensure transparency and year-on-year comparability, this item is disclosed separately and accompanied by appropriate contextual explanations.

5. Environmental Indicators outside the carbon footprint

5.1. Water consumption

In 2025, Lombard Odier introduced a new indicator related to water consumption. This indicator is not included in the Group's carbon footprint and is reported separately for information purposes.

Water consumption is reported as the total volume of water consumed (in cubic metres, m³), together with a water intensity indicator based on full-time equivalent (FTE) employees. Reported water consumption data are based exclusively on actual measured data, with no estimates or extrapolations applied. This indicator is intended to enhance transparency on the Group's environmental resource use and does not affect the calculation of greenhouse gas emissions.

6. Materiality Assessment

In 2023, Lombard Odier conducted a preliminary materiality assessment to identify the most relevant sustainability topics for the Group. In 2024, this process was enhanced through the completion of a comprehensive double materiality assessment (DMA) based on a structured and robust methodology. The assessment was conducted in line with the principles of double-materiality, incorporating both:

- **Financial Materiality:** the actual or potential financial effects of sustainability matters on the Group; and
- **Impact Materiality:** the Group's actual or potential impacts on people and the environment.

To support this process, Lombard Odier engaged Impaakt SA, a Swiss-based fintech company specialising in impact analysis and ESG reporting. Using Impaakt's dedicated Double Materiality Assessment platform, the most material sustainability topics for Lombard Odier were identified.

In 2025, the materiality assessment was reviewed to determine whether changes in the Group's activities, business model, value chain, or external context could affect the materiality conclusions. Based on this review, no significant changes were identified, and the results of the 2024 DMA remain applicable for the 2025 reporting period.

The materiality assessment is intended to be reviewed on an annual basis and updated where relevant to reflect changes in the Group's activities, risk profile, regulatory environment or stakeholder expectations.

6.1. Results

The assessment identified the following priority sustainability topics:

1. Business conduct
2. Sustainable investments
3. Equal treatment
4. Privacy
5. Information
6. Working conditions
7. Resource use
8. Climate change

Our DMA is closely aligned with the European Sustainability Reporting Standards (ESRS).

6.2. Materiality Assessment Process

Topic Selection: the identification of material topics followed a rigorous process, incorporating:

- **Peer Analysis:** a review of prevalent impacts, risks, and opportunities within the industry, including those identified in Lombard Odier's 2023 preliminary materiality assessment.
- **Value Chain Mapping:** identification of the most relevant upstream and downstream impacts, risks, and opportunities.
- **Regulatory Alignment:** mapping ESG topics against the ESRS, to ensure consistency with regulatory reporting requirements.

Topics were further assessed and categorised based on:

- **Impact Boundaries:** distinguishing between direct impacts and those occurring across the value chain; and
- **Temporal Relevance:** considering current and potential future impacts over the short, medium, and long term.

A total of 17 sustainability topics were selected and validated. Lombard Odier sustainability experts, in collaboration with Impaakt, prepared detailed summaries for each topic, providing context on industry trends, the Group's performance, and the relevance to business activities. These summaries enabled stakeholders to provide informed assessments regardless of their level of sustainability expertise.

Stakeholder Selection: two distinct stakeholder groups were established:

- **Impact Materiality Assessors:** comprising management teams, sustainability representatives, and employee representatives
- **Financial Materiality Assessors:** comprising department heads, including the Chief Financial Officer (CFO), the Chief Risk Officer (CRO), and the Head of Corporate Sustainability, and their respective teams.

Assessment Methodology: the assessment was conducted via Impaakt's DMA platform, through which selected stakeholders evaluated predefined ESRS topics and contributed additional qualitative insights.

Scoring Methodology:

Impact Materiality Assessment: Stakeholder assessments of impact materiality were based on a structured framework comprising:

- **Value Dimension:** impacts rated on a scale from -5 (strongly negative) to +5 (strongly positive).
- **Severity Dimensions:**
 - Scale (gravity of the impact)
 - Scope (extent of the impact), and
 - Irremediability/Persistence (difficulty of mitigating the impact).

For potential impacts, two additional dimensions were assessed:

- **Likelihood:** probability of occurrence; and
- **Time Horizon:** expected timeframe for the impact to materialise.

Each sub-dimension was scored on a scale from 1 to 5 and contributed to the overall impact materiality score.

Financial Materiality Assessment: financial risks and opportunities were assessed using comparable dimensions:

- **Magnitude:** potential financial effect;
- **Likelihood:** probability of occurrence; and
- **Time Horizon:** expected timeframe for financial impacts.

Magnitude assessments were translated into scale, scope, and irremediability scores to ensure methodological consistency across both materiality perspectives. Final materiality scores were derived using a weighted average approach, incorporating individual and stakeholder group weightings where applicable.

Analysis: the assessment process provided a robust and statistically sound basis for evaluating material impacts, risks, and opportunities. The participation rate, diversity of stakeholder perspectives, and level of engagement ensured a comprehensive and representative outcome, strengthening the credibility of the results for both regulatory disclosure and strategic decision-making.

7. Human Resources

Our Human Resources (HR) data is managed using the Workday software, a cloud-based platform specialising in human capital management (HCM), enterprise resource management (ERP) and financial management applications. Workday facilitates the delivery of core data related to our colleagues and their development, including employee personal data, contract details, performance management and time and attendance records.

Internal and external training requests are overseen by the HR Learning and Development department through the cloud-based learning and talent management software Cornerstone (LO University). This platform offers a range of job skills, soft skills, leadership and IT courses to support the growth and success of our workforce. It also provides completion records and data insights for monitoring employees' ongoing learning and performance progress. Unlike the data presented for the carbon footprint, human resources data are quantified not by FTE employees, but by total headcount.

Indicators related to professional certification cover both the Certified Wealth Management Advisor (CWMA) and the Swiss Advisory and Client Professional (SACP – Senior Advisor Certification Program) certifications. For reporting purposes, the SACP certification, which is required for employees aged 58 and above, is considered equivalent to the CWMA certification and is therefore included in the same certification indicator.

Additionally, organisational structures vary between Lombard Odier Investment Managers (LOIM) and Lombard Odier Darier Hentsch (LODH). LOIM has seven hierarchy levels, with ranks five to seven defined as managerial positions. LODH also has seven levels, but delineated as follows:

1. Employee
2. Assistant Manager
3. Assistant Vice President
4. Vice President
5. Senior Vice President
6. Executive Vice President
7. Managing Partner

Management positions refer to hierarchical titles from Senior Vice President to Managing Partner.

8. Restatements (carbon footprint only)

Historical data in this report may differ from previous reports due to the availability of more accurate data, improvements in data reporting or changes in methodology. Restatements of historical data, including adjustments to base years, may be necessary to ensure meaningful comparisons over time and to assess progress against targets, in line with the GHG Protocol.

The Group applies a quantitative materiality threshold to determine whether a restatement is required. A Restatement is performed when identified changes or errors result in a variation of more than 5% per scope and categories, for a given reporting year.

8.1. Scope of restatements applied in 2025

In 2025, restatements were applied to the 2023 and 2024 reporting years for selected scopes of the carbon footprint. No restatement was applied to the base year 2019, which is retained unchanged in order to support the monitoring of the Group's decarbonisation trajectory. In addition, applying these adjustments retrospectively to 2019 was not considered appropriate, given the more limited quantity and quality of data available at that time compared to recent reporting years.

The restatements applied relate to the following scopes:

- **Scope 1 – Fugitive emissions**

The methodology used to extrapolate fugitive emissions has been harmonised for the 2023 to 2025 reporting years to ensure consistency in the year-on-year comparisons presented in the report, following a methodological adjustment to the emission factor applied.

Methodological reminder

For certain offices equipped with air-conditioning systems but for which no direct refrigerant leakage data are available, emissions are extrapolated based on the surface area of air-conditioned spaces. This estimation relies on a tertiary-sector reference approach based on:

- an estimated cooling capacity,
- an estimated refrigerant charge,
- an average leakage rate, and
- The application of an R410A emission factor sourced from ADEME's Base Carbone®.

- **Scope 3, Category 6 – Business travel**

The restatements applied to the 2023 to 2025 reporting years primarily relate to:

- the harmonisation of the treatment of negative lines corresponding to reimbursements; and
- the recalculation of missing distances for certain records related to the Singapore office, for which mileage information was not available.

These adjustments were implemented in order to ensure a strictly consistent methodology across the reporting years compared.

Methodological reminder

Travel distances are calculated using available mileage data or, where such data are missing, are reconstructed based on the travel routes provided, then converted into kilometres prior to the application of the relevant emission factors. Business travel data is subsequently consolidated by location and by mode of transport.

The restatements applied to the 2023 and 2024 reporting years improve methodological consistency and comparability of reported emissions for the relevant scopes. These adjustments are limited in scope and do not affect the overall readability of the Group's decarbonisation trajectory. The decision not to restate the 2019 base year reflects both methodological considerations and the lower availability and quality of historical data for that period.

Reporting period

This report covers the period between 1 January 2025 and 31 December 2025, in line with the financial year period.

Independent practitioner's limited assurance report provided by PricewaterhouseCoopers AG.

Please refer to PricewaterhouseCoopers AG's limited assurance report included in the Lombard Odier 2025 Sustainability Report for details on the limited assurance provided.

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