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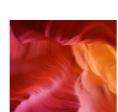
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Sustainability Report 2022



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A word from our Managing Partners

On behalf of my fellow Managing Partners, I am delighted to introduce the 2022 Lombard Odier Group Sustainability Report. This report describes our approach to sustainability for all of our stakeholders, including how we manage our commercial, social, and environmental impacts and fulfil our deeply rooted commitments.

The global challenges of the past couple of years have created a range of uncertainties. Widening inequalities, inflation, rising interest rates, geopolitical conflict, an energy crisis, and recession risks have all compounded the lasting impact of the Covid-19 pandemic – and, of course, the environmental crisis.

Founded in 1796, Lombard Odier has grown stronger through more than 40 crises – not by standing still and waiting for them to pass, but by re-evaluating our approach to doing business. We constantly rethink the world around us to provide a different investment perspective for our clients. And we are convinced that there is only one way through a storm: forward. Today, that means pressing on towards a fairer, more sustainable economy. One that is Circular, Lean, Inclusive, and Clean. We call this the CLIC® economy.

The transition to this new economic model is already well underway, driven by the powerful combination of investor pressure, market forces, regulation, and consumer behaviour. The geopolitical conflict of the past year has only accelerated the long-term transition by forcing governments to grapple with the need for energy resilience. Now, many have implemented new policies and spending designed to boost the rollout of renewable energy.

We are convinced that the Sustainability Revolution is an unstoppable wave that will disrupt every part of the global economy, creating the largest investment opportunity of our lifetime. Change will occur at the scale of the Industrial Revolution, but at the speed of the digital revolution. We expect to see the consequences in three crucial systems changes between now and 2030: the electrification of our energy infrastructure, the return of mismanaged agricultural land to nature, and a comprehensive transformation in the materials we use and how we use them. These profound, sweeping changes will be underpinned by the rise of carbon markets, which will incentivise decarbonisation and the switch to new, clean technologies.

Sustainable investing is no longer a “nice-to-have”, but a “must-have”. And if investors are to support this environmental and economic transition while seizing the opportunities it will create, we must focus on two key investment areas. First, we must consider the alignment of our investments to the transition by deploying capital into companies that are accelerating the changes we need and avoiding those lagging behind. And second, we must recognise that we can only deliver investment returns by anticipating the effects of these systems changes on financial markets and shifting profit pools, then positioning our portfolios to capture the upside.

We are convinced that dialogue and collaboration between stakeholders will enable us to align our goals and accelerate the system changes we need. That is why, in addition to our existing partnerships with organisations including the University of Oxford and systems change firm Systemiq, 2022 saw Lombard Odier announce a landmark multi-year partnership with Enterprise for Society (E4S), the academic venture spearheading the transition to a circular economy. Such partnerships also help us anchor our analyses in recognised scientific foundations. Meanwhile, our participation in Building Bridges in Geneva and the World Economic Forum in Davos places us at the heart of the debate on the climate transition and the future of sustainable investment.

“ The new investment imperative is to understand the trajectory of these economic systems and seize the investment opportunity ”

Lombard Odier has been a Certified B Corporation® since 2019, and we underwent the recertification process in 2022 and early 2023. This thorough due diligence dug deep into our operations and actions, and we were delighted when B Lab confirmed our recertification in May 2023. We are proud to be part of an entrepreneurial and visionary global network of B Corps™, a movement of companies using the power of business to find solutions to environmental and social challenges.

As part of these efforts, we have continued the important work of integrating sustainability in our own business operations. We have made significant progress in reducing our emissions, especially those related to energy and business travel which, together, make up the majority of our carbon footprint.

Due to open in late 2024/early 2025, the construction of our new global headquarters in Geneva is a physical manifestation of our sustainability strategy. The project has already achieved multiple preliminary sustainable construction certifications, including for the use of sustainable materials, green mobility, and energy consumption. Known as ‘iRoof’, this building is a testament to our confidence in the future and desire to provide our clients and employees with surroundings adapted to their evolving needs – without compromising on our commitment to sustainability.

Throughout our 227-year history, sustainability has been a core conviction for Lombard Odier. This remains true today, as we recognise that economic sustainability is now tied to environmental stability. In 2023, we look forward to working with our clients to help them manage their wealth sustainably, ensuring stability and seeking out long-term growth, as we play our part in building a new economic model that will restore and preserve the essential health of our planet.



Hubert Keller
Senior Managing Partner



Introduction

At Lombard Odier, we seek to act as responsible entrepreneurs while continually rethinking the world we live in. Meanwhile, our economies and societies are experiencing multiple, interconnected challenges, such as climate change and social inequalities.

Production that disregards negative externalities has helped create a linear take-make-waste economic model that we describe as **Wasteful, Idle, Lopsided, and Dirty (WILD)**. It is wasteful because we extract resources in vast quantities, use them inefficiently, and often fail to recycle them back into our economy. We turn these resources into products that, all too often, lie idle for much of their lifespans, being used relatively briefly or even just once before being discarded. Our economy is also lopsided, in that it is characterised by rising inequality that limits opportunities for economic participation. And it is dirty, generating negative environmental impacts through greenhouse gas emissions (GHGs) and other forms of pollution.

“ Understanding systems changes is essential to generating returns for clients ”

Hubert Keller
Senior Managing Partner

We see an essential transition to what we call a CLIC® economy: one that is **Circular, Lean, Inclusive, and Clean**. Circular business models extend the lifecycles of products and their components, adding value with every cycle. An efficient economy must also be lean, considering the way we produce, consume, and organise our lives, and leveraging the sharing economy to critically rethink the kinds of products we buy. Inclusivity is also crucial for enabling more equal access to products and services, ensuring that everyone can share the fruits of economic growth. And finally, as part of the transition to a net-zero, nature-positive economy, it is vital that our economy becomes clean, which will enable us to mitigate global warming and the destruction of ecosystems. We believe this transition is likely to disrupt between 90% and 95% of our investment universe. It will be the most significant economic transformation in history – and it is already well underway.

Until recently, climate change was the primary driver of the transition to a CLIC® economy. Now, though, more attention is being paid to a broader range of environmental issues and their interdependencies. The ongoing transition promises to affect every economic sector across all geographies, and it is accelerating rapidly. At Lombard Odier, we believe the transition will play out in changes to four key systems, which we refer to as Energy, Land and Oceans, Materials, and Carbon (see the ‘Investments’ section for a detailed overview of our 3+1 systems changes framework).

Environmental stability is essential for functioning societies, sustainable economic growth, and attractive long-term financial returns. Scientific researchers have quantified several global environmental limits that must not be exceeded if we are to maintain a stable environment, including limits around CO₂ emissions, water quality, and biodiversity. And although we’ve already exceeded the alert thresholds for most of these limits, the science is clear on what we must do to mitigate or, where possible, reverse the damage we’ve already done to our ecosystems.

As a global wealth and asset manager, we understand that banks play a pivotal role in our economy and society, and what will make these thrive over the long term will also be good for our business. We cannot ensure enduring success as a firm through improved operational efficiency and lasting partnerships without also making a positive contribution to all of our stakeholders, including our clients, colleagues, portfolio companies, local communities, NGOs, suppliers, and academia. At the end of 2022, Lombard Odier’s total client assets stood at CHF 300 billion. It is, therefore, vital that we understand the social, environmental, and economic effects of our actions – particularly around how we deploy capital – and the financial industry’s crucial function in facilitating the sustainability transition.

Aligned with the next generation, entrepreneurs, and family businesses

At Lombard Odier, we are convinced that entrepreneurship and dynamic vision are essential to creating sustainable new industries and companies. We work closely with our entrepreneur clients to help them design the optimal roadmap for achieving their unique objectives. And when it comes to families and family businesses, a sustainable business model is one that provides for a successful generational transition. With the largest global intergenerational wealth transfer to date projected to occur over the next five years, we engage with next-generation clients who, often, have an increased focus on environmental and social factors as part of their investment decisions.

We take pride in our entrepreneurial approach to undertaking new initiatives and identifying solutions. Since 2016, we have partnered with France Digitale, the largest association of digital entrepreneurs and investors in both France and Europe. This partnership further strengthens Lombard Odier’s ties with and support for the generations of entrepreneurs who combine digital technology, talent, and innovation.

To champion the next generation of family business members initiating entrepreneurial ventures, Lombard Odier has partnered with the Family Business Network (FBN) since 2009, creating the annual FBN Next Generation (NxG) Lombard Odier Award. The award supports young innovators based on strict criteria, including contribution to family business renewal, sustainability, and impact.

“ In our view, private banking is about helping our clients achieve their goals and realise their dreams. We believe in personal relationships and bespoke investment solutions ”

Frédéric Rochat
Managing Partner



In 2022, the Capstone Millennials project—launched by Lombard Odier—highlighted the expectations of next-generation clients. This comprehensive analysis is based on research conducted by around fifteen student groups from the business schools ESCP Paris and IAE Nice. As the next generation increasingly strives to invest in ways that have positive impacts on the environment and society, the insights we gained from these experiences will inform our future projects and enable us to better serve our clients' evolving needs.

As stated in our **Code of Conduct and Shared Values**, we apply our philosophy to all aspects of our business:

- We act with integrity.*
- We respect our clients.*
- We avoid conflicts of interest.*
- We protect the reputation of our firm.*
- We respect the individual.*
- We are open and honest in our communication.*
- We are committed to the common good.*

When considering our impact on and responsibilities towards our stakeholders, we look to several key global frameworks. Lombard Odier is a signatory of the **United Nations (UN) Global Compact** and supports its **Ten Principles** on human rights, labour, the environment, and anti-corruption. With these Principles in mind, and building on an existing base of compliance with applicable laws and regulation, our sustainability commitments take into account the following key considerations:

- › Sustainable finance and impact investing
- › Human rights and conditions of work, including health and safety, diversity, fair and equal treatment of all employees, hours of work, and wages
- › Community involvement, development, and investment
- › Corporate philanthropy and employee volunteering
- › Anti-bribery and anti-corruption measures
- › Corporate governance and ethics
- › Carbon issues and environmental impact
- › Participation of and respect for diverse cultures and disadvantaged people
- › Customer satisfaction and adherence to principles of fair competition
- › Accountability, transparency, and performance setting

Since 2020, Lombard Odier has been a signatory of the **UN Principles for Responsible Banking (PRB)**. We align our business practices and strategy with its **Six Principles**, which we aim to embed across all our business areas at the strategic, portfolio, and transactional levels.



Source: UN PRB website. unepfi.org/banking/bankingprinciples/more-about-the-principles/

For a complete list of our participations, see the 'Memberships, certifications, and signatories' section.

Our B Corp™ journey continues

Lombard Odier has been a Certified B Corporation® since March 2019 and was recertified in May 2023. B Corp™ is one of the most widely recognised private sustainability certifications granted to companies that practise corporate sustainability at the highest level. B Corp™ certifications are awarded by B Lab, initially a New York-based non-profit that has since evolved into a global organisation. As of May 2023, there are around 6,400 Certified B Corporations® across 160 industries in 89 countries. As such, we are part of a worldwide network of like-minded entrepreneurs in which Certified B Corporations® endeavour to use business as a force for good, with the aim of having a positive impact on the economy and society while considering the impact on all stakeholders in their decision-making.

Since we became a B Corp™ in 2019, we have integrated the results of our certification due diligence process – the “B Impact Assessment” – into our sustainability strategy. Accordingly, we’ve taken measures to achieve tangible results across the five B Corp™ impact areas, while the recertification process has highlighted upcoming areas of focus. Although many B Impact Assessment questions change over time – which makes a direct comparison between certification years imprecise – we appreciate that we’re part of a movement which develops its approach and due diligence in response to a changing world. As such, we fully support and participate in this dynamic, valuable programme.

Here are just some of the actions we’ve taken since our first B Corp™ certification. To find out more about what we’ve done in each area, see the relevant section of this report.

Governance

- › Modified our Articles of Association to reflect that we account for the impacts of our decisions on all our stakeholders.
- › Increased transparency by publishing a number of policies and documents on our website, including our Supplier Code of Conduct, Engagement Policy, and Group CSR Ambition. We also publicly report on a number of KPIs in our Sustainability Report. Additional details on Lombard Odier’s actions are available in our public reports relating to the UN Principles for Responsible Banking and UN Principles for Responsible Investing, among others.

Workers

- › We believe in stakeholder engagement, and so we conduct regular all-employee satisfaction surveys and other, more targeted, surveys.
- › Listened to our employees who have requested more internal and external training opportunities, broadening our training offering in response.
- › We conduct regular gender pay gap and gender equality progress analyses.
- › Although we believe it’s important for employees to work together in an office so they can share ideas and collaborate, we strive to ensure that our colleagues’ working arrangements are flexible enough to enable a healthy work-life balance.
- › Depending on location, added various benefits designed to help our employees balance work and family.

Community

- › We have a direct impact on the local communities in which our offices are located. Therefore, all of our offices emphasise local needs in their volunteering efforts, while ensuring that every employee has the opportunity to participate.
- › Added one paid volunteering day for our employees globally and, in Geneva, we arrange organised volunteering opportunities to maximise our colleagues’ positive impact.
- › We understand the purchasing power of large enterprise supply chains, so we formalised our preference for suppliers that offer locally made products, are Certified B Corporations®, or both.

Environment

- › Emphasised the need to reduce our CO₂e emissions from all our activities, with a special focus on energy and business travel.
- › Acted to reduce our business travel emissions, contributing to a decrease in total emissions each year compared to 2019, our base year.
- › Made several offices more energy-efficient. The upcoming move to our new global headquarters will further support this goal.
- › Strengthened our environmental reporting management systems, while our carbon footprint is now audited.

Customers

- › Increased the number of products we offer that incorporate sustainability criteria and introduced more strategies focussed on specific, sustainability-related themes.
- › Made our portfolio reporting more detailed, incorporating a range of criteria for defining sustainable investments and portfolios.
- › Increased our stewardship efforts for both portfolio companies and clients. We believe that the transition to a more sustainable economic model should itself be sustainable, so we engage with our portfolio companies to support them in ensuring ongoing progress that’s both sustainable and meaningful. We also continuously engage with our clients in their investment decisions, helping them understand both their own investments and the forces that shape the investment universe.

Lombard Odier achieved a B Impact Assessment score of 111.2, well above the 80-point average

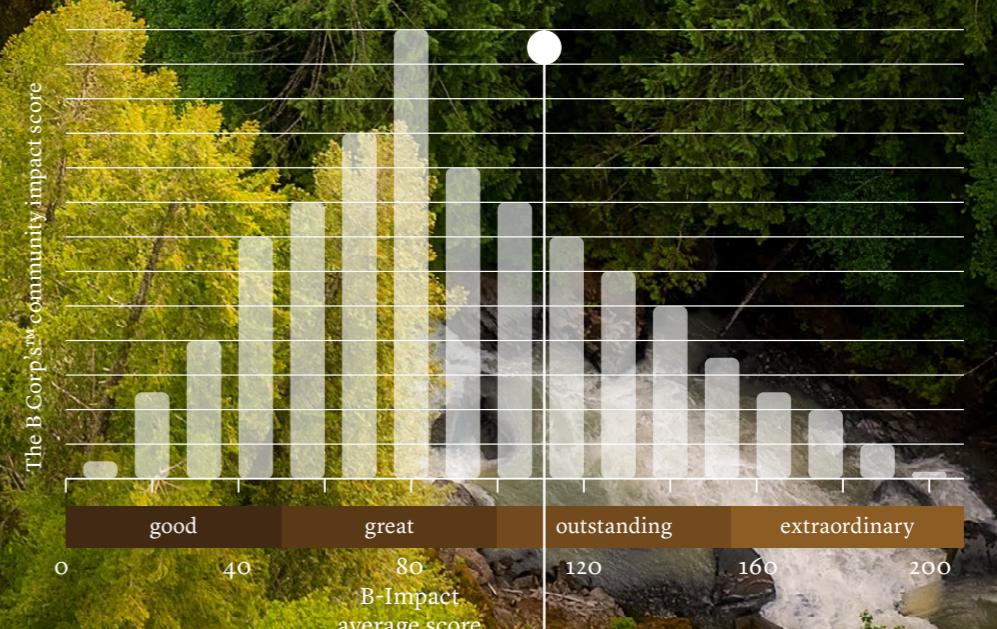


Chart source: bimpactassessment.net

Lombard Odier's score 111.2

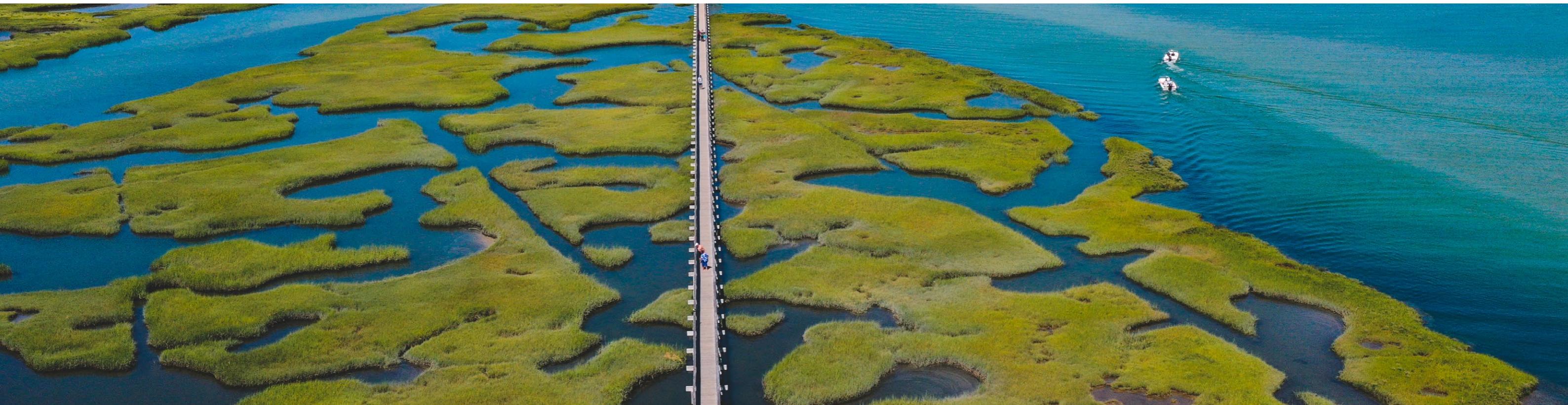
Engaging with stakeholders to drive positive action

Building Bridges Geneva 2022

Lombard Odier has been a driving force behind the Building Bridges event in Geneva, Switzerland, since its inception in 2019. This annual four-day event gathers representatives from the finance industry, international organisations, NGOs, academia, and governments to address global crises and articulate shared solutions for advancing the Sustainable Development Goals, while promoting finance as a key lever for accelerating the transition to a sustainable economic system. In 2022, over 1,800 in-person participants from 51 countries explored sustainable agriculture practices, ways of mitigating the impacts of climate change, opportunities in emerging markets, fintech, gender-lens investing, greenwashing, and other topics. The week included 68 crowd-sourced discussions, interactive workshops, roundtables, presentations, and training sessions; while the event recordings have generated over 20,000 online views from 40 countries.

World Economic Forum, Davos, Switzerland

This year, the World Economic Forum hosted conversations exploring “Cooperation in a fragmented world”, a theme chosen against the backdrop of a planet fractured by war, high inflation, rising geopolitical tensions, and the twin threats of food insecurity and climate change. Among the sessions was a Lombard Odier-hosted roundtable in which major corporations, start-ups, think tanks, financial institutions, and other leaders explored new solutions and innovative partnerships that could shape the future of our food systems. We also co-hosted an event with our partner Systemiq that brought together international leaders from fields such as politics, finance, academia, industry, media, and the environmental sector to imagine a new future for our financial system – one centred around a nature-positive, climate-aligned transition.



Sustainability governance and managing risk



Governance and oversight

At the Lombard Odier Group level, our sustainability governance has two key centres of responsibility:

- › Our **Sustainability Steering Forum** oversees our sustainability philosophy, investment approach, and related policies.
- › Our **Corporate Social Responsibility (CSR) Steering Forum** ensures that our non-investment related actions, operations, and policies are aligned with our sustainability values.

Both forums consist of senior management representatives from across Lombard Odier – including a wide range of groups involved in driving our sustainability work – and are chaired by Managing Partners. Both Forums report to the Board of Managing Partners. The Sustainability Steering Forum meets on a bimonthly basis or more often if needed, and the CSR Steering Forum meets quarterly. While we review our sustainability policies at least once a year, we also update them as and when required (e.g. with the introduction of new regulations or following an internal policy update). The Board of Managing Partners approves all policy introductions, amendments, and deletions.

Additional groups responsible for layers of oversight and governance around implementing our sustainable investment philosophy and policies report to the Sustainability Steering Forum. At least one member of the management team oversees each group:

- › The **Lombard Odier Investment Management (LOIM) Stewardship Committee** is responsible for overseeing and guiding our stewardship responsibilities for internally managed funds. It consists of representatives from across our asset classes; dedicated sustainability and stewardship teams; and our Compliance, Risk, and Legal departments. It reviews and provides guidance on voting and engagement, and serves as an escalation mechanism when necessary. The Committee has final sign-off on voting and engagement reports to boards and committees.
- › **LOIM Sustainability Forums:** Within each asset class or investment team, investment professionals act as internal Environmental, Social, and Governance (ESG)/Socially Responsible Investment (SRI) specialists in close collaboration with the central Sustainability and ESG teams. LOIM Sustainability Forum members are particularly involved in implementing and monitoring Sustainable Investing policies and features across the portfolios or mandates of each investment team.
- › **Private Client Business:** The Investment Committee consists of the Chief Investment Officer and the Product Category Heads, who work with investment specialists across our different asset classes. All our portfolio managers and analysts have full access to all of our sustainability-related data and analyses, and are expected to stay up to date on important developments in the field. In particular, these resources enable the monitoring of developments that could have a material impact on an investment (e.g. where a particular sustainability challenge or ESG issue is financially relevant to companies operating in the sector that the analyst is covering). Additionally, our Private Clients Investment Solutions Unit has implemented a Sustainability Forum that meets on a monthly basis, after the Investment Committee sessions. This forum is responsible for defining the sustainability policy and guidelines for the Private Clients unit, and following up on the recommendations made by sustainable analysts to Lombard Odier's Private Clients unit sustainable universe (investment lists).

Risk management

We have built accountability into our risk management infrastructure and implemented it throughout the Group. We base our operational risk framework on the ‘three lines of defence’ model.

- **1st line of defence**
Business, Operations, IT
- **2nd line of defence**
Risk, Compliance, Legal
- **3rd line of defence**
Internal Audit

In owning and managing their day-to-day risks, our business and support units are our first line of defence.

Our Risk, Compliance, and Legal teams represent our second line of defence. They provide an additional safety net against risks by delivering oversight and monitoring (independent controls), defining the risk management framework, providing support and training to the first line of defence, and driving the implementation of appropriate risk and compliance rules and frameworks.

Internal Audit is our third line of defence, ensuring independent verification of the completeness, efficiency, and adequacy of our overall internal control system. With an unlimited scope of intervention, Internal Audit reports to the Group Supervisory Board and the Bank’s Audit Committee of the Board of Directors.

Our Compliance unit ensures that we conduct our business diligently and fairly. It also ensures that our Group’s activities comply with current regulatory and legal requirements, as well as our in-house regulatory codes – such as our Code of Conduct – which all employees must adhere to.

Our Risk teams consist of experienced professionals who are wholly independent of the business lines, covering financial, information security, and operational risks. In line with our global risk organisation, we have a three-layer process for sustainability risk management oversight:



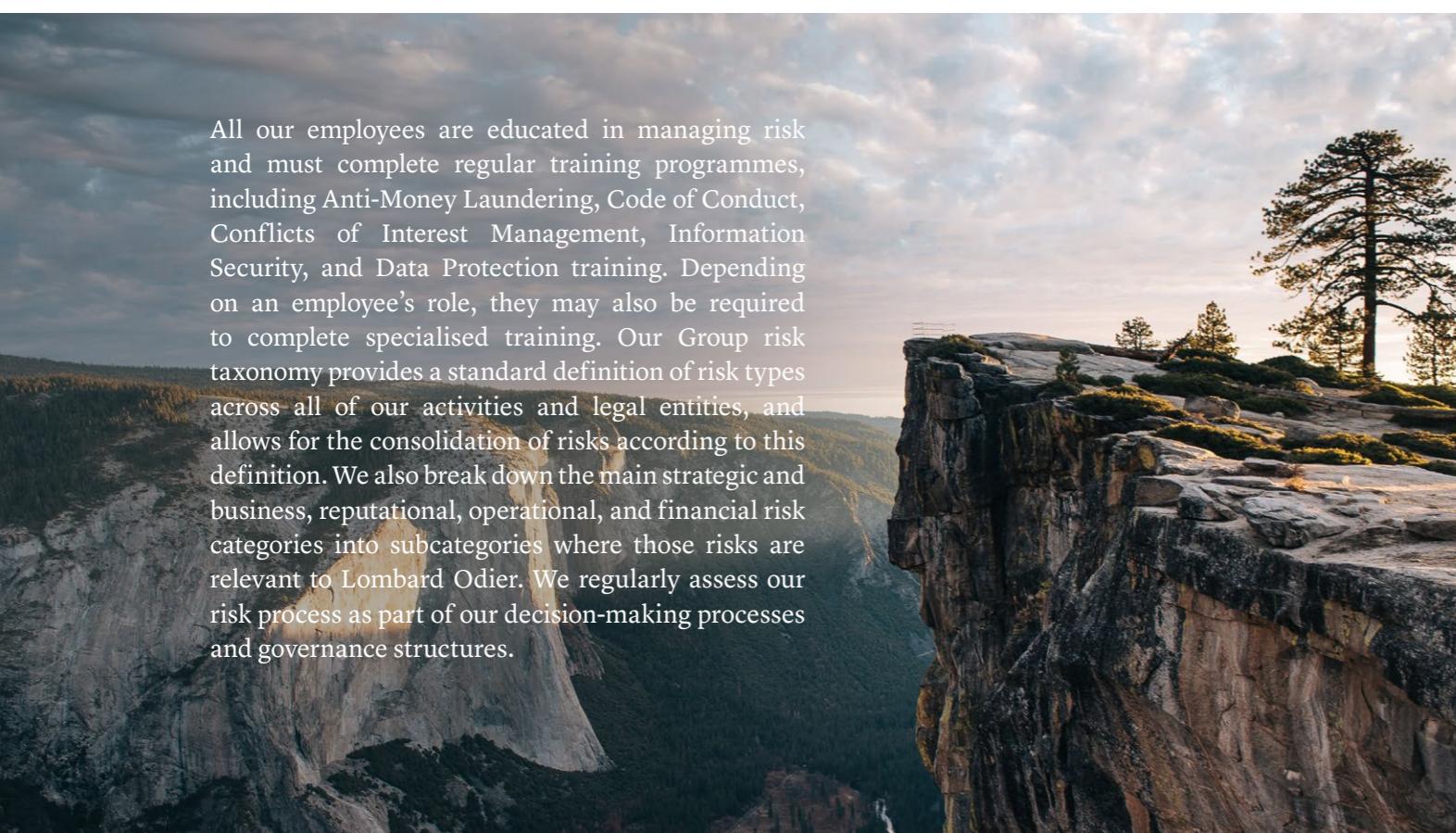
SRI Restrictions on tobacco, coal and unconventional oil and gas, and level 5 controversies. In 2021, the Group extended its policy of restrictions on investments in companies whose revenues derived from tobacco, coal, or unconventional oil and gas above certain thresholds, so that it covers both mandates for Group-managed private clients and LOIM actively managed public funds. Therefore, we now have a consistent, Group-level investment restrictions policy for the securities selected by all our investment management teams. The Chief Investment Officers may override these restrictions where there are appropriate reasons for doing so (for example, where a company is transitioning to a more sustainable model but is currently over the revenue threshold). We apply the same approach to companies impacted by a level 5 controversy. We update the list of companies affected by these restrictions daily, and the Group Risk Management team discusses and reviews these holdings with the relevant business lines on a weekly basis. These holdings and the list of overrides are presented to the Group Risk Committee on a monthly basis.



Monitoring exposure to stocks ranked in the bottom two ESG quartiles on a GICS sector level 2 basis. We give additional scrutiny to holdings with ESG ratings in the third or fourth quartiles relative to their Global Industry Classification Standard (GICS) level 2 peers held in the LOIM actively managed public funds. The LOIM risk management team discusses holdings with below-average ratings with our portfolio management teams to ensure they take appropriate measures to mitigate ESG-related risks within the fund.



Monitoring overall portfolio compliance with the investment process using internal benchmarks to compare holdings. The LOIM internal benchmarks screen out names that are considered low ESG, as well as controversies up to level 4. The LOIM risk management team uses this to encourage managers to either improve their ESG rating or engage with companies for change or improved sustainability disclosure. While we generally believe it is better for investors to determine their own values-based exclusions, there are exceptions where we believe the potential negative impact of a sector or security on society is too high. At Lombard Odier, we have two Group-wide exclusions:



All our employees are educated in managing risk and must complete regular training programmes, including Anti-Money Laundering, Code of Conduct, Conflicts of Interest Management, Information Security, and Data Protection training. Depending on an employee’s role, they may also be required to complete specialised training. Our Group risk taxonomy provides a standard definition of risk types across all of our activities and legal entities, and allows for the consolidation of risks according to this definition. We also break down the main strategic and business, reputational, operational, and financial risk categories into subcategories where those risks are relevant to Lombard Odier. We regularly assess our risk process as part of our decision-making processes and governance structures.



Controversial weapons

At Group level, as part of the managed funds and mandates, we neither invest in, nor issue recommendations to invest in, companies that produce, trade, or store controversial weapons (i.e. biological and chemical weapons, anti-personnel mines, cluster weapons, depleted uranium, and white phosphorus) as defined by the UN conventions. These controversial weapons indiscriminately kill, seriously injure, and maim civilians, and often continue to do so long after conflicts have ended. Except for depleted uranium and white phosphorus, the production and use of such weapons has been banned or outlawed by several international treaties, namely the Biological and Toxin Weapons Convention (BWC – 1972), the Chemical Weapons Convention (CWC – 1993), the Ottawa Treaty on Landmines (effective 1999), and the Convention on Cluster Munitions (Oslo Convention – 2008).



Essential food commodities

Wheat, rice, corn, and soybeans are the four cereals that form the basis of the global human diet. They are critical to achieving the second UN Sustainable Development Goal (SDG) – Zero Hunger – and stable food prices are vital to the food security of many at-risk populations. The increasing volatility of these prices directly affects such populations, who are sometimes forced to spend over 80% of their income on food to survive. The UN Special Rapporteur on the Right to Food has stated that the emergence of a speculative bubble and trade in commodity derivatives was a significant factor in the 2007–2008 global food price crisis, and has advised a restrictive approach to dealing in such instruments. As we are concerned about the potential impact of commodities investments on the volatility of essential food prices, Lombard Odier has decided to permanently exclude all financial instruments that invest in essential foods.



Integrating sustainability risk into the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP).

The main purpose of the ICAAP and ILAAP is to determine the level of capital and liquidity required to adequately mitigate all the residual risks the Group faces while implementing its business strategy. They also demonstrate – based on a three-year capital plan and accounting for adverse events – how the Group can meet its regulatory capital and liquidity requirements. In 2021, sustainability risk was included in both ICAAP and ILAAP by measuring its potential impact on these requirements. The results are factored in to the additional buffer of capital and liquidity that the Group must hold on top of the minimum regulatory requirements.



Investments

At Lombard Odier, we are convinced that the transition to a sustainable economic model will be underpinned by innovation – and it is here that investors have a central role to play. Across all sectors, the transition to a Circular, Lean, Inclusive, and Clean (CLIC[®]) economy is offering unrivalled opportunity, as early-stage innovation flourishes and established businesses look to build out their sustainability-related infrastructure. The scale of this opportunity – which will rival that of the digital revolution – is leading to a paradigm shift across the financial industry.

This ongoing transition promises to affect every economic sector across all geographies. And it is accelerating rapidly, as evidenced by the renovation of building stock, the increasing uptake of renewables and electric vehicles, and the growing range of other disruptive new technologies. These market shifts are being driven by innovation and falling costs, and accelerated by regulatory packages and the impact of carbon markets. As was the case for past technological revolutions, the transition to a greener, cleaner economy will unfold at a much faster pace than many of us currently realise, and its impact will reverberate throughout society.

As the endpoint of this transition becomes increasingly clear to us in the form of the CLIC[®] economy, we as investors must understand the key system transformations that will define the investment landscape in the coming decades. At Lombard Odier, we believe the transition will play out in changes to four key systems, which we refer to as Energy, Land and Oceans, Materials, and Carbon.

Energy: We will electrify entire industries, as electricity's share of global energy demand increases from 20% in 2020 to over 70% by 2050. And we will ramp up electricity production from renewables and other zero-carbon sources as we phase out fossil-fuel power plants.

Land and Oceans: We will transform our food systems to produce more with less, using precision and regenerative farming to increase yields while boosting soil health. We will get more of our calories from sources that require less land and freshwater use. And, by devising innovative distribution methods, we will cut food waste. These and other developments will relieve the pressure on our agricultural land and forests, enabling us to return millions of hectares to nature.

Materials: We will extract less while recycling and re-using more. Innovative new materials, more efficient recycling methods, low-carbon secondary materials, and service-based business models will enable us to break the link between production and resource extraction.

Carbon: We will find new and better ways to efficiently price carbon through more robust, deeply embedded carbon markets across sectors, while carbon credit schemes that fail to deliver their promised real-world impacts will fall out of favour. As a result, predictable increases in carbon prices will incentivise the shift to low-carbon technologies.



the 3+1 transformation

from W.I.L.D. to C.L.I.C.[®]



The ongoing Sustainability Revolution invites us to rethink the ways we invest. More than ever, sustainable investing has to become a matter of conviction. And, as investors, we must develop a clear roadmap for how the transition will unfold across key sectors, regions, and themes.

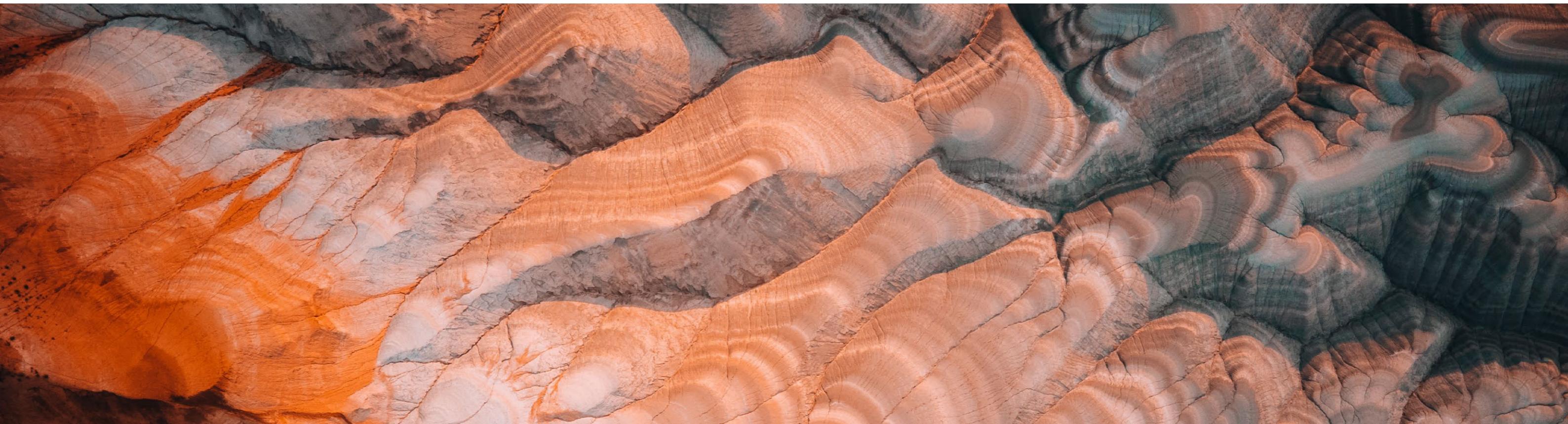
Throughout all of this, we must continue to take a science-based approach. By understanding the key environmental pressures that render our current economy so wildly unfit for the future, we can begin to identify the business model changes and technologies that will enable its transformation. And by understanding the economics and drivers behind these demand-side and industry levers, we can start to pinpoint economic inflection points and anticipate the arrival of new, disruptive business models with the potential to break into mass markets, unlocking new markets and profit pools in the process.

Tackling these challenges requires the right mindset, organisation, and resources. At Lombard Odier, our investment convictions around the nature of the transition and the opportunities it will create are at the heart of our efforts to expand our internal capacity, along with our networks of industry and academic partners and thought leaders.

We believe that the right investment strategies will enable us to express these convictions across asset classes. The scale of the transition will require us to fundamentally rethink how we deploy our capital to ensure that we're supporting the transition while accounting for both its positive and negative financial implications.

“ Transitions across our Energy, Land and Oceans, Materials, and Carbon systems are fundamentally reshaping our economy and the markets in which we operate. In turn, these transitions will necessitate a rethink of how we deploy capital in the economy ”

Jean-Pascal Porcherot
Managing Partner





Interview with Jeremy Oppenheim

Co-Founder and Senior Partner, Systemiq

Jeremy Oppenheim is an economist, business advisor, and Senior Partner at the system change company Systemiq, which he also founded in 2016. Systemiq is dedicated to accelerating the delivery of the Paris Agreement and the UN Sustainable Development Goals by transforming markets, business models, and asset classes in three economic systems: Energy, Land and Oceans, and Materials.

How does Systemiq accelerate change?

We're committed to supporting the transition to a net-zero, nature-positive, socially just economy, and we do that by focussing on system design. We work with coalitions of organisations spanning the public, private, and nonprofit sectors, because it's only when you bring the whole system into the room that you can unlock real change. We strive to work with systemically important actors within each of these sectors. And we've also, very consciously, built our own portfolio of specific solutions to some of these big, complicated system change problems.

Why do you focus on Energy, Land and Oceans, and Materials in particular?

Simply because the core of emissions across the global economy is generated through these three economic systems: Energy accounts for around 50% of emissions, Land and Oceans about 30%, and Materials around 20%.

That said, we also need to address the fact that these independent systems interact with each other. And the best way to do that is to send a strong carbon pricing signal into the global economy that cuts across all economic activity, delivering an unambiguous message that carbon pollution doesn't pay. We can use such pricing to drive us more rapidly to net zero.

Of those systems, you believe that Energy is the primary driver of the transition.

Why is that?

First, our Energy system is currently the biggest source of global emissions – roughly half, in one form or another, come directly from this system.

Energy is also where we're seeing the most rapid development and scaling of new technologies. And because they must be both cleaner and more efficient than those they replace before they can be scaled, new energy technologies have the potential to truly outperform anything we have today. For instance, internal combustion vehicles generate tremendous amounts of noise and heat, while electric vehicles produce almost none – because they're around four times more energy-efficient.

Tell us more about Systemiq's focus on retrofitting properties.

If we're to transition to a net-zero economy over the next 25 to 30 years, the real estate sector must build fewer new properties while using its resources to retrofit more existing properties, giving them a new lease of life and making them more energy-efficient.

Temperature control is an important piece of the puzzle, and there are some really interesting technologies on the rise, such as heat pumps and the next generation of cooling technologies. At the same time, though, we mustn't forget about passive technologies that can support temperature control without power. Even insulation made from humble sheep's wool can make a huge difference to the thermal quality of the buildings we need to retrofit.

How do you see the role of financial institutions in driving systems changes?

To transition to a more sustainable economic model, we need to redeploy cash from the old economy to the new economy. And this can only be done by financial institutions that are embracing the need to redeploy capital at scale, rethinking the instruments they use, and educating the issuers of assets on both the debt and equity sides.

Why did Systemiq decide to become a B Corp™?

We did so very early on, and it was a simple decision. Pressure testing our approach by subjecting ourselves to the independent scrutiny of the B Corp™ movement felt like it was a necessary piece of professional discipline.

We also believe that the B Corp™ movement is important in its own right, and that organisations like Lombard Odier and Systemiq should get behind its principles and ethos. Becoming a B Corp™ ourselves helps strengthen that movement, which, in turn, helps us at Systemiq deliver on our mission.

Are you optimistic that we can overcome the challenges involved in the transition?

The world has never been changed for the better by pessimists. So, it's helpful to have a growth mindset, and to recognise that the positive changes we need are going to be, I think, enabled by a more optimistic stance. And if we make the rebuilding of the world economy our collective priority, the opportunity is immense.

To watch our interview with Jeremy Oppenheim, visit LombardOdier.com.

Following these convictions, we have embarked on a journey to develop our range of strategies that seek to invest in companies that will enable and accelerate the transition to a CLIC® economy. In these strategies, we seek to leverage our in-house research and insights gathered in collaboration with our research partners to delve deeply into the disruptive changes occurring in value chains across individual sectors.

Progress to date

Through our growing range of strategies, we can now offer our clients exposure to investable opportunities across our Energy, Land and Oceans, Materials, and Carbon systems.

- › Our Climate Transition strategy is now called the **Planetary Transition** strategy, a name that reflects the interconnected nature of both the environmental challenges we face and the opportunities into which this strategy is investing. This actively managed strategy invests in a high-conviction portfolio of companies that are accelerating environmental transitions, and includes solution providers and transitioning leaders that are financially well-positioned for the changes to come.
- › Our Natural Capital strategy has been renamed the **Circular Economy** strategy. Even so, the strategy's key themes remain unchanged, continuing to target investments in the circular bioeconomy, resource efficiency, the outcome-oriented economy, and zero waste to help alleviate the pressure on nature. We look for small- and mid-cap companies in Asia, Europe, and North America that are already profitable and well-positioned to take advantage of the opportunities created by these four systems changes.
- › Our new **Food Systems** strategy looks to capture the upside of a transformation in how we produce, distribute, and consume food that is already underway. Now, we are moving towards a model that can feed a growing population while operating within, or even helping reverse breaches of, our planetary boundaries. We forecast that this theme will represent USD 1.5 trillion in annual business opportunities by 2030.
- › In 2022, we partnered with the Alliance to End Plastic Waste to launch our USD 500 million **Plastic Circularity** strategy, through which we will target scalable solutions for removing plastic from the environment and driving the transition towards a circular plastic economy. We believe that targeting funds at problem areas and using rigorous scientific frameworks will enable us to optimise both investment returns and our environmental impact.



- › Our range of **Target Net Zero** strategies seek investments in companies that are leading the way in the transition to Net Zero through ambitious, credible decarbonisation objectives. These strategies embrace every sector – not just those whose emissions are already low. This reflects our belief that there are no ‘good’ or ‘bad’ companies, only those that are transitioning quickly, slowly, or not at all. Leveraging our proprietary, forward-looking insights, we seek out those companies working towards real emissions reductions.
- › Launched at the end of 2022, our **Global Carbon Opportunities** strategy offers investors access to voluntary and compliance carbon markets. With over seventy carbon pricing regimes now implemented worldwide and carbon prices increasing, this strategy may act as a hedge for the transitional risks related to the environmental transition. The progressive pricing-in of externalities – including those linked to carbon – is a key part of our transition framework, and will act as a key driver and accelerator of the transition.

Through these strategies, we aim to provide our clients with comprehensive access to investments and participation in the environmental transition unfolding across our Energy, Land and Oceans, Materials, and Carbon systems.

Transparency around sustainability within the financial markets

Governments, organisations, and market participants are working to implement and standardise regulations, frameworks, and disclosure requirements for financial market participants at the corporate, service, and product levels. The aim is to prevent greenwashing and ensure comparability by creating more transparency.

The European Sustainable Finance Disclosure Regulation (SFDR) came into effect in March 2021 and established harmonised transparency rules for financial advisors and other participants in the financial market. These rules define how sustainability risks and considerations around adverse sustainability impacts should be integrated into financial processes. The SFDR also imposes more stringent requirements on sustainability risk integration disclosures made by financial services institutions such as banks, insurance companies, pension funds, and investment firms, and focusses on how to account for any adverse impacts on sustainability resulting from investment decisions or financial advice. The main objective is to help investors understand and compare the sustainability profiles of funds. The SFDR is aligned with the European Green Deal, which aims to transform the EU into a modern, low-carbon, resource-efficient, competitive, and fair economy.

The regulation stipulates that financial market participants must communicate the extent to which they integrate sustainability into their investment strategies and classify their funds accordingly. Under the new classification, an investment strategy will be labelled under either Article 6, 8, or 9 of the SFDR. Article 8 applies when a financial product promotes, among others, environmental or social characteristics. Article 9 covers products that have sustainable investment as their stated objective. Article 6 covers funds that do not meet the criteria for Articles 8 or 9, but which are still required to describe how sustainability risks are integrated into their investment processes. If not integrated, Article 6 funds are required to describe why sustainability risks are not relevant for the strategy.

In line with regulatory templates, Lombard Odier has prepared detailed, comprehensive disclosures for its Article 8 and 9 products. These include, among other information:

- › **A clear statement of the funds' sustainability objectives**
- › **The performance of the funds against the sustainability indicators** that measure the attainment of those objectives
- › **The performance of the funds against sustainability impact metrics** (Principal Adverse Sustainability Impacts (PASI)), measured by harmonised factors developed by the EU regulator
- › **Detailed information** on the strategies, methodologies, data sources, and actions taken to achieve the sustainability objectives
- › How the funds promote Environmental and Social characteristics
- › The extent to which the investments are aligned with the **European Taxonomy for sustainable activities**

The EU taxonomy is a classification system that establishes a list of environmentally sustainable economic activities towards which capital flows can be directed to achieve the six environmental objectives established by the European Commission:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

With the classification of objectives 3 to 6 expected in 2023, Lombard Odier will integrate this information as soon as it becomes available.

Towards Sustainability Label

Febelfin – the Belgian financial sector federation – sponsors the Towards Sustainability label, which is awarded to investment products that meet its quality standards: a mix of exclusion, impact, engagement, transparency, and accountability. To date, nine accredited LOIM funds have received the Towards Sustainability label.

Stewardship

This section refers to Lombard Odier Investment Managers (LOIM), our asset management business. LOIM uses investment stewardship to make a positive contribution to the CLIC® economy and transitions in Energy, Land and Oceans, Materials, and Carbon systems – our fundamental investment conviction. Specifically, we aim to deliver on two overarching objectives: 1) promote alignment with the sustainability transition; and 2) promote sustainable returns.

LOIM takes an integrated approach to stewardship through engagement and proxy voting, which form a continuum. In 2022, we focussed particularly on the climate transition, using stewardship at scale and in depth to help drive the task of guiding the economy to a 1.5 °C path.

LOIM's stewardship approach incorporates The Oxford Martin Principles for Climate-Conscious Investment¹, the recommendations of the Financial Stability Board's (FSB) Taskforce on Climate-related Financial Disclosures (TCFD), and emerging best practice on natural capital, as well as more traditional core ESG considerations. As such, LOIM's sustainability stewardship enables us to encourage companies to secure an orderly transition to a sustainable business model while increasing their resilience to the impacts of climate change. The UK Financial Reporting Council has continued to recognise LOIM's stewardship approach by renewing our status as signatories of the UK's flagship Stewardship Code.

Engagement on sustainability issues allows us to go beyond systematic data screening by testing, challenging, and influencing a company's sustainability profile. Therefore, we have set ourselves the goal of embedding an active dialogue with companies on sustainability issues as an integral part of our investment process. We do this regardless of whether we are equity or fixed-income investors. We also recognise that exercising voting rights is an essential part of investment management and the stewardship activities we undertake on behalf of our clients. We seek to vote in line with our clients' long-term interests.

As an overriding principle, we look to the two leading global governance standards (G20/Organisation for Economic Co-operation and Development (OECD), 2015; and International Corporate Governance Network (ICGN), 2021) when determining how to vote and hold investee companies accountable. In 2022, as a natural evolution in our proxy voting work, we published our inaugural Corporate Governance Principles and Proxy Voting Guidelines. These Principles state our corporate governance and sustainability expectations for the companies we invest in, and are designed to help us pursue our stewardship objectives. Each principle is tied to a corresponding proxy voting principle, which enables us to hold companies accountable and promote progress in alignment with our 3+1 approach.

The outcomes of our engagements influence our investment decisions, ensuring a circular, consistent stewardship approach. When it comes to fixed income – particularly in the case of corporate bonds – we believe that dialogue with companies helps us improve our understanding of the issuer's risk profile and, therefore, that such dialogue is a critical aspect of credit analysis.

Our private client business continues to work to implement best practices adapted to the private banking business model. Building on the robust compliance work we developed in 2020, we focussed on strengthening our stewardship role via live engagements throughout 2022.

¹ The Oxford Martin Principles for Climate-Conscious Investment are a set of scientifically grounded tools designed to support investors and companies in assessing corporate strategy, focussing on the need to reduce net greenhouse gas (GHG) emissions to zero. The principles are: 1) Commitment to net-zero emissions; 2) A profitable net-zero business model; 3) Quantitative medium-term targets.



UN Principles for Responsible Investment

Lombard Odier has been a signatory of the six United Nations (UN) Principles for Responsible Investment (PRI) since 2007. We are committed to developing our business in line with these principles:

1 Incorporation of ESG issues into investment analyses and decision-making processes

Lombard Odier supports and promotes the use of ESG and sustainability criteria as a crucial part of our sustainability philosophy. We have been integrating these criteria into our investment decisions for 26 years and have developed our own proprietary models to ensure that we benefit from the most robust, decision-relevant information possible. In turn, this enables us to better understand how companies are positioned with regard to the sustainability issues most pertinent to their long-term performance, and to identify those achieving measurable results on the journey towards greater sustainability.

Implementation of sustainable investment (internally managed funds)

At Lombard Odier, sustainability is an integration approach housed in our Sustainability team, which includes sustainability and financial analysis experts. This means that we use a blend of systematic and fundamental analysis at every level of the investment process. Through our roadmap research, we also identify risks and opportunities arising from the sustainability transition.

Over the past year, we have significantly expanded our in-house sustainable investment expertise and resources to continually enhance our ability to help clients position their portfolios for the transition to a sustainable economy across asset classes. We share the results of their work with our private banking business to align the Group's asset management and investment activities.

We have a dedicated sustainability research team, which is structured as follows:

1. Our **roadmap research team** seeks to define the nature, pace, and direction of the environmental transition and understand the evolution of the economy across sectors, industries, value chains, and themes, with a focus on Energy, Land and Oceans, and Materials systems.
2. Our **fundamental research team**, integrated into our sustainability research unit, leverages these insights to define the investable universes for our environmentally focussed investment strategies, and maintains a research list of key investment convictions related to the environmental transition.
3. Our **alignment** function defines, elaborates, and maintains our definition of what constitutes a sustainable investment under the SFDR and oversees other regulatory reporting metrics, from the EU Taxonomy to the Principal Adverse Impact indicators (PAIs).
4. Our **systematic research** function develops proprietary tools and metrics that enable us to screen our portfolios for exposure to environmental issues, including Implied Temperature Rise (ITR), Climate Value Impact (CVI), and geospatial capabilities for monitoring deforestation and other nature risks. The team also maintains our ESG metrics and datasets.

- Our **stewardship** team carries out LOIM's strategic stewardship objectives by working with investee companies – either directly or through industry collaboration – to promote sustainable business practices and models while enhancing long-term value for clients. To reflect the complex and multifaceted nature of sustainability challenges, this growing team of forty sustainability specialists possesses a broad range of expertise, such as investment banking, macroeconomics, lifecycle analysis, data science, stewardship, communications, portfolio decarbonisation, thematic research, and geospatial analysis.

2 Be an active owner with ESG issues incorporated in ownership policies and practices

Stewardship is a fundamental part of our investment process, and we have set out the basis for our engagement with companies in our Engagement Policy. This level of engagement relates to our asset management business, while our private clients business integrates best practices adapted to its business model. As such, we look at 'engagement' in its fullest sense – not only in terms of how we vote at shareholder meetings, but also how we maintain an open and continuous dialogue with companies throughout the investment lifecycle. We use the intelligence and analysis generated by our Sustainability Research and Stewardship teams to drive our dialogue and voting power with companies. This empowers us to have informed discussions with those companies that target issues we think are material to their long-term financial stability and performance. In line with our commitment to stewardship and transparency, we disclose our proxy voting record on a retrospective quarterly basis via the Vote Disclosure Service provided by Institutional Shareholder Services, our proxy research and execution provider.

3 Seek appropriate ESG disclosure from the entities in which we invest

Lombard Odier continuously engages with companies to better understand their ability and willingness to transition to a more sustainable economy. Here, disclosure is critical, not just for us as investment managers, but also for the stability of the wider financial system and global economy. Through our engagements, we regularly encourage the companies in which we invest to provide transparent disclosure of decision-relevant information around ESG issues. This is why Lombard Odier supports the final recommendations of the TCFD, which will improve our ability to analyse companies' material risks and their readiness for the transition to a decarbonised economy. Since 2015, we have also supported a UN-run investor group that encourages stock exchanges to adopt guidelines requiring listed companies to report non-financial data in a transparent, standardised way. LOIM is a member of the Finance for Biodiversity Pledge, which calls on global leaders to commit to protecting and restoring biodiversity through their finance activities and investments. As part of our membership, we support improved disclosures to reverse nature loss through the Pledge's five commitments: 1) collaboration and knowledge sharing; 2) engaging with companies; 3) assessing impact; 4) setting targets; and 5) reporting publicly.

4 Promote acceptance and implementation within the industry

Lombard Odier is a co-founder of, and active participant in, many initiatives and associations that promote the adoption of socially responsible investing throughout the financial industry:

- › Signatory of the Net Zero Asset Managers Initiative
- › Signatory of the Glasgow Financial Alliance to Net Zero
- › Founding Partner of the Sustainable Markets Initiative's Natural Capital Investment Alliance
- › Founding member of the Circular Bioeconomy Alliance
- › Founding member of the Forest Investor Club
- › Founding member of the Natural Capital Investment Alliance
- › Active member of Sustainable Finance Geneva (SFG), which promotes sustainable finance and positions Geneva as a sustainable finance centre
- › Founding partner and active member of Swiss Sustainable Finance (SSF)
- › Signatory of the 2019 Global Investor Statement on Climate Change
- › Signatory of the Carbon Disclosure Project (CDP)
- › Signatory of the TCFD
- › Participant in Climate Action 100+
- › Member (Investors) of the Green Bonds Principles and Sustainable Bond Principles
- › Member of the Energy Transitions Commission
- › Member of the Finance for Biodiversity Pledge
- › Member of the Institutional Investors Group on Climate Change (IIGCC)
- › Signatory of the United Nations Principles for Responsible Banking (UN PRB)

5 Work together for better implementation

Lombard Odier supports UN PRI collaborative initiatives, and we are actively involved with local, national, and international regulatory and political authorities in promoting a sustainable finance framework. The PRI Collaboration Platform is a unique forum that enables signatories to pool resources, share information, and enhance their influence on ESG issues.

6 Transparency on our own activity and implementation progress

Lombard Odier completes the annual UN PRI transparency reporting and assessment. These transparency reports are publicly available on the UN PRI website. In addition, we are committed to providing quality, transparent reporting to our clients on non-financial factors. This includes, for example, detailed analysis of companies' exposure to and management of controversies, ESG scores, carbon intensity, and industry exclusions. We believe this gives our clients a clearer view of the environmental and social profile of their portfolios.



Technology solutions

A responsible and sustainable approach to the long-term management of financial institutions requires secure, efficient banking technology.

Our Technology and Operations (T&O) unit is a leader in designing and providing technology solutions for businesses and investment professionals. We have also developed unique in-house IT solutions that enable our partners and us to streamline our processes and effectively serve our clients.

Technology has always been a driving force in promoting sustainability. At Lombard Odier, it plays a vital role in achieving our sustainability goals as we navigate the global transition to a CLIC® economy.

The T&O unit serves three types of clients: our own bankers, external asset managers, and Business Process Outsourcing (BPO) clients. Our BPO clients are a carefully selected group of independent European financial institutions², including other private banks, institutional investors, and family offices.

As a technology provider for other institutions, the events of recent years have reinforced our belief that in-house IT solutions offer significant value and that effectively managing a complex institution requires a dependable tool. Flexible, integrated technology prepares us for the unexpected and safeguards our clients in an ever-changing world.

The pandemic-induced shift towards remote and digital work over the past two years has led to an increase in cyber fraud attempts. In response, we have implemented a software solution from Swiss fintech NetGuardians that enhances our existing infrastructure and further strengthens our fraud prevention measures.

Our banking technology is a key differentiator for Lombard Odier, and we have a history of expertise in this area. We work closely with both internal and external bankers and asset managers to develop technology solutions that meet the evolving needs of our clients. Owning our technology allows us to be agile and responsive in providing new features. Additionally, our in-house technology platform supports our sustainable investment framework by enabling our analysts, investment strategists, portfolio managers, and bankers to share and analyse proprietary investment views, sustainable investment scores, and individual investment positions within our clients' portfolios.

² These institutions are based in countries that are members of the Financial Action Task Force (FATF), and they are under the supervision of the Swiss Financial Market Supervisory Authority (FINMA) or equivalent foreign authorities.

Our G2 banking platform is user-friendly, highly adaptable, and able to handle large volumes of assets and accounts. It encompasses development, infrastructure management, and cybersecurity. G2 is autonomous and seamlessly integrated with our front office, banking operations, and accounting services. Other private banks, institutional investors, and family offices use G2 for their operations as we do for our own.

The G2 banking platform includes features such as portfolio analysis, management, and reporting; customer relationship management (CRM) functions; mobile solutions; and digitalisation. It also includes trading and forex, risk management, compliance, and tax, as well as accounting and management information systems and regulatory and financial reporting.

Meanwhile, our Global Assets+ tool provides asset servicing, consolidation, and reporting, with first-class global custody and pioneering technology. This platform gives clients a comprehensive, consolidated view of their assets, enabling them to manage stock exchange transactions, identify trends and risks, implement and monitor overlay strategies, monitor the performance of a portfolio segment, evaluate its ESG criteria, and measure allocation effects through a secure, interactive interface that we designed and built-in-house.

Three years ago, we initiated the GX platform transformation project, a seven-year programme that aims to take our wealth management platform to the next level of capability while reducing technology risk by decommissioning legacy systems. The project also supports local universities by bringing together engineering graduates and experienced asset management professionals to develop specific functionalities. This powerful combination of technological innovation and banking expertise will add significant value to the GX platform transformation project.



Self-Service brings convenience, efficiency, and sustainability

New self-service features in our e-banking solution, My LO, are enhancing our clients' digital experience and simplifying their daily tasks.

These latest features are also making our teams more efficient. For instance, enabling clients to update their information and complete forms online frees our front office and Client Lifecycle Management (CLM) teams from repetitive data entry tasks, so they can focus on more valuable activities. My LO's newly automated question flows also help our clients provide us with complete, consistent information. And by eliminating the need to print, scan, or physically archive documents, we're reducing our environmental impact.

T&O implements further sustainable IT standards for the whole Group

Technology plays a critical role in our work, but it also creates significant sustainability challenges. At Lombard Odier, we are committed to finding sustainable solutions that enable us to benefit from technology while minimising its environmental impact.

In 2022, T&O introduced additional sustainable IT standards that are gradually being implemented globally across the Group. These latest standards are designed to limit excessive printing while promoting the use of digital formats, helping to minimise the environmental impact of our technology.

We have changed the default settings of all our printers to black and white and double-sided, while unprinted jobs are now automatically cancelled after 24 hours. In addition, colleagues who exceed a defined printing threshold now receive notifications promoting alternatives to printing along with information about the impacts of excessive paper consumption, including cost.

These IT standards build on the effective measures to reduce the Group's environmental impact we've already introduced, including the "paperless" initiative we launched in 2019. The T&O team is already looking at other potential green IT solutions to further reduce our digital impact in 2023 and beyond.

Energy consumption is another significant IT sustainability challenge. Here, we're focussing on two key areas:

- › We use advanced technologies that consume less energy to perform the same function. For example, we have virtualised 98% of our servers and use advanced cooling systems that reduce our electricity consumption while also providing heat for our buildings. We aim to virtualise 100% of our servers as soon as possible.
- › We implement policies that optimise the energy consumption of electronic devices which require constant power. For instance, we've implemented a low-power mode on all desktops and laptops along with automatic evening shutdowns.

We're also addressing the important and growing problem of electronic waste, and we are committed to reducing e-waste while maximising the circularity of our devices. We sell or donate old devices to partner organisations or manufacturers, including Actions et Travail Social Hors Murs (BUPP), the Association d'Appui et de Formation aux Initiatives de Développement (ASSAFI) mission in the DRC, Uganda Connect, and humanitarian projects organised by local schools.

As we move into our new global headquarters, we're rethinking our ways of working to be more sustainable. For instance, we will switch from desktops to laptops to reduce the number of devices we need. We've also donated over 800 used screens to employees, and will implement smart technologies and automation solutions in our headquarters to enhance our sustainability efforts.

Ecole Polytechnique Fédérale de Lausanne (EPFL)

Lombard Odier supports technological innovation, which is why we are a founding partner of the EPFL Center for Digital Trust (C4DT). This partnership brings together researchers, industry, the public sector, and civil society to create new trust mechanisms that will benefit society in the digital age.

In 2022, Lombard Odier participated in the 40th Forum EPFL in Lausanne, Switzerland, marking 16 years since our first attendance in 2006. Recruiting highly skilled technology graduates is crucial to the ongoing development of our technology solutions, and Forum EPFL – which attracts around 20,000 visitors each year – is considered to be the largest recruitment fair in Europe. Last year, Lombard Odier's stand featured representatives from Human Resources, LOIM, and T&O, who showcased our advertising campaign and commitment to sustainable investment.

France Digitale

Lombard Odier has partnered with France Digitale since 2016. Established in 2012, France Digitale is the largest association of digital entrepreneurs and investors in both France and Europe. This partnership further strengthens Lombard Odier's support for and connections to the generations of entrepreneurs who combine digital technology, talent, and innovation.

Last year, Lombard Odier participated in the 10th anniversary of France Digitale's technology event in Paris, which brought together over 2,500 start-up founders, investors, and decision-makers from around the world. In 2022, the event's theme – "Beyond Borders" – was chosen to promote growth in the start-up ecosystem in Europe and beyond.

Reducing our footprint

At Lombard Odier, we believe that, from an investment perspective, sustainable companies are those benefiting from, and making a meaningful contribution to, the transition to a more sustainable economic model. We also see it as crucial that we “walk the talk” by making every possible effort to be a sustainable company in terms of our own operations.

In 2022, Lombard Odier’s global carbon footprint was 5,978 tons CO₂e, a 21% decrease compared to our 2019 baseline.

We internally map our operational sustainability initiatives and impact to the Lombard Odier 3+1 framework, which outlines how the economic transformation will unfold in the form of changes to four key systems. We measure our efforts around our use of renewable energy, efficient utilisation of materials and physical assets, the protection of nature, and carbon emissions reductions. We align our global efforts to reduce our environmental footprint, and aim to make our operations Circular, Lean, Inclusive, and Clean (CLIC®). In addition to having a positive impact on the environment and our stakeholders, reducing our carbon footprint also produces economic benefits in the form of increased operational efficiency and reduced costs.



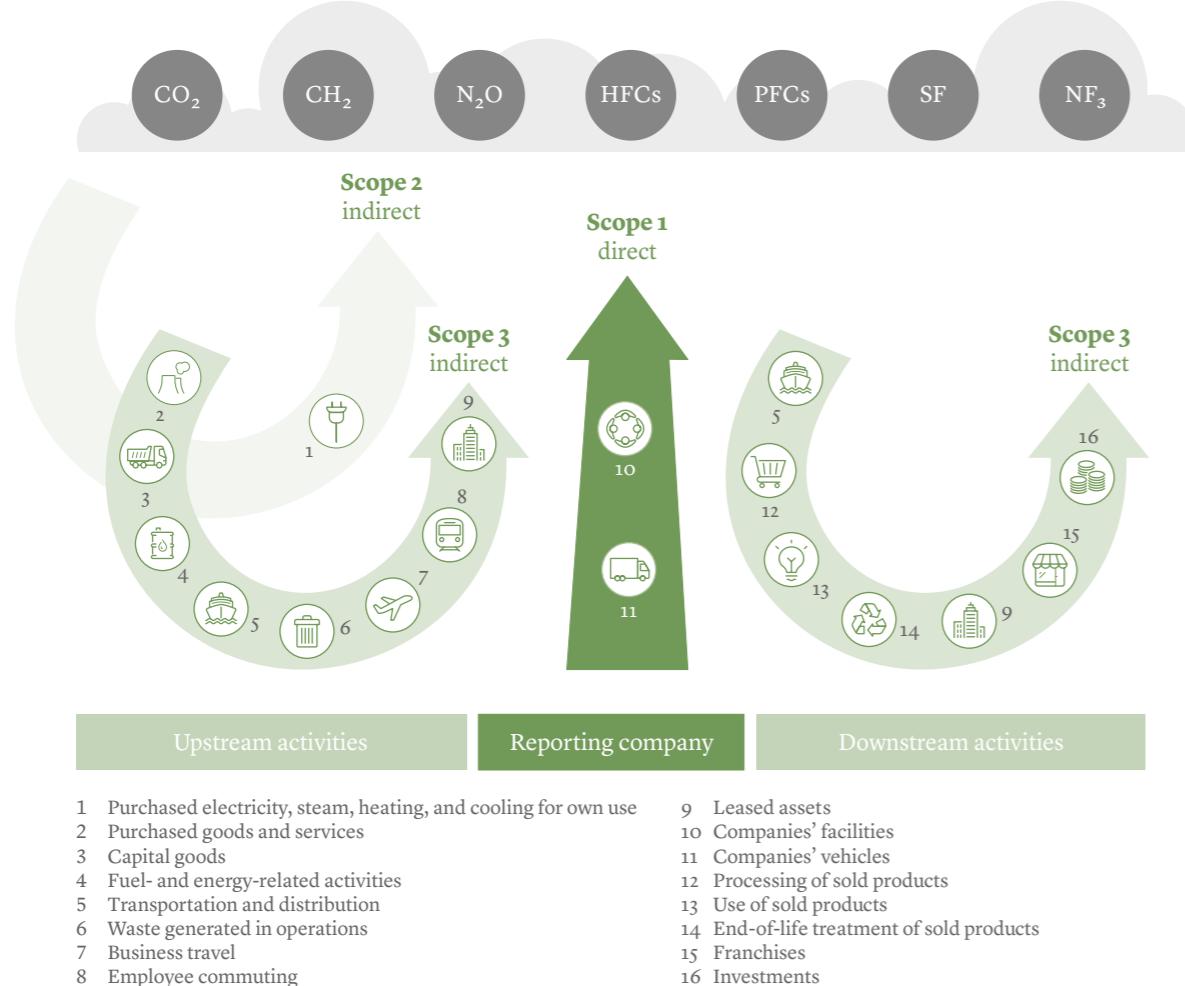
We calculate our carbon footprint using the GHG Protocol standards. Our 2022 carbon footprint analysis covers Scope 1, Scope 2, and some elements of Scope 3 emissions.

Scope 1: Direct emissions from controlled sources, including natural gas and fuel oil.

Scope 2: Indirect emissions from purchased electricity, steam, heating, and cooling.

Scope 3: Indirect emissions (not included in Scope 2) that occur in our value chain, such as business travel, supply chain (tier 1), and waste.

GHG Protocol Scope Guidance



Our carbon footprint analysis*

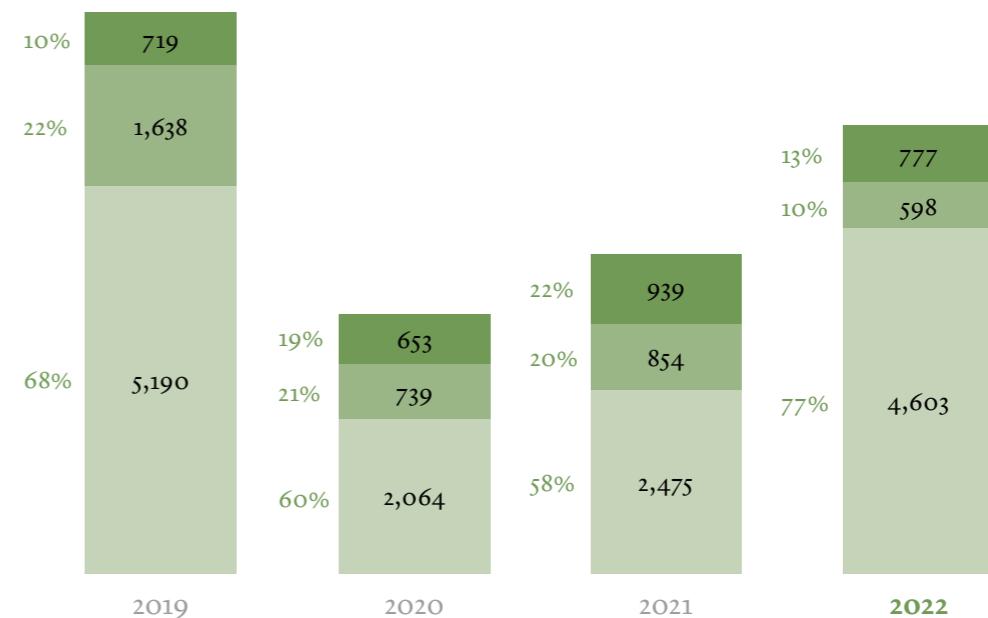
	7,547 tCO ₂ e	3,456 tCO ₂ e	4,268 tCO ₂ e	5,978 tCO ₂ e
2019				

	3.01 tCO ₂ e	1.38 tCO ₂ e	1.65 tCO ₂ e	2.25 tCO ₂ e
2019				



per collaborator**

Our emissions per scope (tonnes CO₂e)*:



- Scope 1
- Scope 2
- Scope 3

* Subject to PwC Switzerland assurance engagement

** 2,660 Lombard Odier employees globally in 2022

Sources of our emissions*



business travel

As business travel rallied in Q2 2022 following the end of pandemic restrictions across most of the world, we saw an increase in flights and train journeys. However, we emphasise our Smart Travel approach, which promotes video calls over in-person meetings, rail travel over air travel, and multiple meetings with overnight stays over multiple trips whenever possible, especially for internal meetings or where clients prefer to meet in person. This approach has resulted in a 34% decrease in travel-related emissions compared to 2019. Encouraging employees to hold several meetings during a single trip instead of making multiple journeys has also helped to reduce costs and increase efficiency.



energy



waste

Our efforts to decrease our energy consumption have resulted in a 33% reduction compared to 2019. We continually implement strategic initiatives to improve our energy efficiency, such as LED lighting, improved isolation, and sensors that enable unnecessary lighting to be turned off automatically. We also encourage everyday actions, such as taking the stairs instead of using lifts and reducing paper consumption. In September 2022, as part of its strategy for ensuring winter energy supplies, the Swiss Federal Council asked our offices in Geneva to switch to oil for heating in order to use less gas. This resulted in a 40% reduction in our gas consumption in our Geneva offices and a rise in emissions from fuel oil, although this increase was mitigated by a relatively warm winter. Elsewhere, our Luxembourg and London offices reduced their gas consumption by 18% and 5%, respectively, while some offices saw an increase in electricity consumption due to the post-pandemic decrease in remote working. We use renewable energy in our offices wherever it's available and, where it isn't, we support transition plans that aim to secure a renewable energy supply.

The reliability of waste generation data varies considerably between each of our offices. Where our own facility managers control the entire waste disposal process, the resulting data are detailed and concrete. For offices that are part of a larger, centralised building infrastructure, precise data are more difficult to come by. Even so, while we understand that waste management in commercial office buildings is often a work-in-progress, we've decided to include as much verified data as is available in this and future editions of our Sustainability Report. To that end, we can report a 154% increase in waste-related emissions in 2022 compared to 2019. However, we can account for this increase by noting that more waste data are now available for many offices and, where such data aren't available, we now use estimates extrapolated from other information. We can also report that 40% of our waste emissions derive from e-waste and 39% from paper. Therefore, we intend to further increase our focus on these significant waste categories.

* Subject to PwC Switzerland assurance engagement



supplier
expenses*

In 2022, emissions from supplier expenses continued to rise. As we prepare to move into our new headquarters in Geneva, IT-related expenses have increased, particularly in relation to equipment, storage, and the virtualisation of our computer servers. The upcoming consolidation of our five current Geneva locations into a single building has also resulted in an increased use of consulting services, although the emissions impact of such spending is relatively low compared to spending on IT equipment and other physical products. In 2021, we introduced our Supplier Code of Conduct, which reaffirms our commitment to requiring all our suppliers to align their business practices with the Ten Principles of the UN Global Compact. We prefer to use suppliers that have a plan for transitioning to a sustainable business model or have already done so, whether in terms of their product offering or operations.

For our 2022 Sustainability Report, we're introducing a new category: emissions from air conditioning, which contribute less than 1% of total emissions. We decided to add this data to support an increasingly precise analysis of our carbon footprint.

Selected sustainability achievements

100% 100% 100% 100%

2019 2020 2021 2022



Renewable electricity
sources* **

7.8 GWh 7.6 GWh 7.7 GWh 8.5 GWh

2019 2020 2021 2022



Electricity use* **

> 80% > 80% > 80% > 80%

2019 2020 2021 2022



Heating from an in-house
circular system*

9.5 mn 6.0 mn 8.1 mn 8.1 mn

2019 2020 2021 2022



Pages of paper
printed

1.6 mn 0.4 mn 0.6 mn 0.8 mn

2019 2020 2021 2022



Train travel
in km**

23.3 mn 4.8 mn 3.8 mn 16.6 mn

2019 2020 2021 2022



Flights
in km**

* Excluding emissions from tier 2 and subsequent supplier expenses

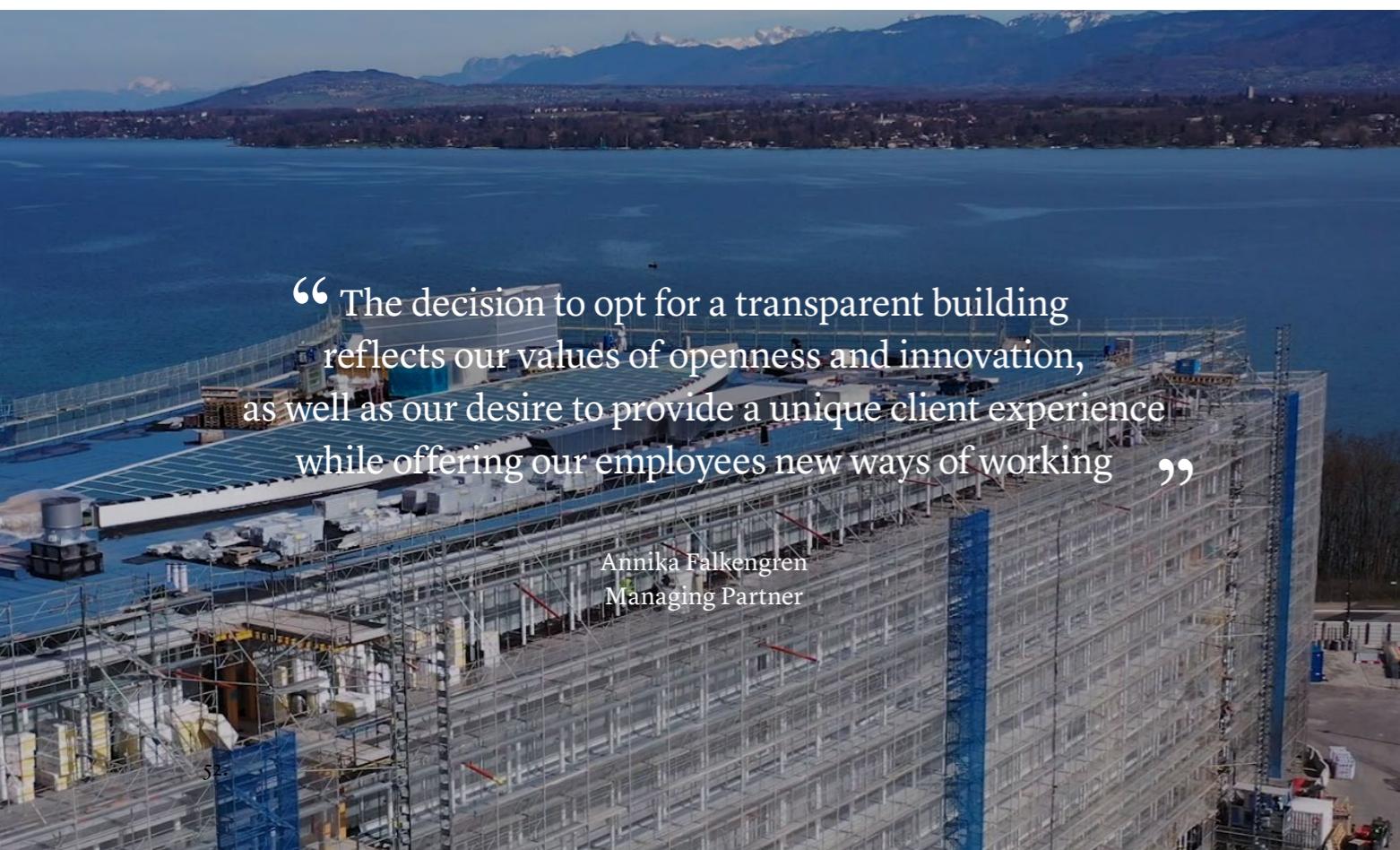
* For Geneva offices

** Subject to PwC Switzerland assurance engagement

Our new headquarters: construction with a sustainability framework

When we decided to construct our new global headquarters on the shore of Lake Geneva, we knew we wanted to create a building that embodies the highest standards of sustainability. To that end, our new headquarters will bring all of our Geneva-based employees together under one roof in a space designed to promote collaboration, synergies, and innovation. This building is a key component of Lombard Odier's 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 so we aim to achieve three sustainable construction certifications: Standard Nachhaltiges Bauen Schweiz (SNBS), Minergie-P, and BREEAM®. These certifications measure the environmental, social, and economic sustainability performance of buildings, including climate resilience. With their detailed criteria and guidelines, these frameworks will steer the entire construction process to ensure that every aspect of sustainable construction is considered. As we've undertaken this project, the challenges we've faced, along with their often surprising solutions, are a testament to the complex nature of construction and the industry's path to decarbonisation.



“ The decision to opt for a transparent building reflects our values of openness and innovation, as well as our desire to provide a unique client experience while offering our employees new ways of working ”

Annika Falkengren
Managing Partner

We're including a wealth of sustainability solutions in our new headquarters, including:

renewable energy

- 700 m² solar roof panels
- A green roof covering 85% of the total roof surface. The green roof will cool the air under the solar panels, reducing heat absorption and, therefore, increasing their efficiency. It will also reduce pollutants in the surrounding air, decreasing the need for maintenance
- 100% of the energy we purchase will be renewable
- Renewable temperature control through the GeniLac project, a 100% renewable thermal solution that uses water from Lake Geneva to cool and heat buildings.

resource efficiency

- Collection and reuse of rain water, including a 200 m³ rainwater collection container in the basement
- Building automation features to monitor electricity and water usage
- Solutions for optimising the amount of natural light entering the building while reducing glare. Our building will be largely covered in windows to create a workplace filled with natural light, which studies have shown to improve employee satisfaction and productivity by helping to regulate the body's natural circadian rhythm and reducing eye-strain and headaches. Natural light also reduces the need for artificial lighting during daytime hours and, in turn, energy costs. However, the building must still ensure that it prevents any glare that would disturb those inside.

protecting nature

- 150 trees will be planted, more than three times the number removed for construction
- Beehives and insect hotels in our garden
- Deep balconies around the building will ensure shade on the windows while reducing bird collisions
- Early in the process, a rare type of orchid was discovered on our land. These flowers were safely relocated to the Geneva Botanical Garden during the initial stages of construction, and have now been replanted in our gardens.

green mobility

- We are working with the local community in support of a green bike lane and boat shuttle across the lake, to make it even easier to get to our headquarters via green mobility solutions
- Charging stations for e-bikes and electric cars
- A bike repair and maintenance workshop.

employee and community well-being

- A fitness centre to help employees maintain an active lifestyle
- Activities in coordination with our existing Sport and Leisure clubs to further encourage sports and social activities.

moving towards circularity

- Reused and repurposed furniture from our existing offices
- Prioritisation of local and regional suppliers during the construction and furnishing process
- Improved recycling solutions.



Interview with Annika Falkengren

Managing Partner, Bank Lombard Odier & Co Ltd

What motivated Lombard Odier to undertake the 1Roof project?

We decided that it was time to bring all five of our Geneva locations under one roof and build the bank of the future. This is a strategic step which reaffirms our confidence and our willingness to invest in cutting-edge infrastructure, in line with new ways of working. 1Roof will ensure that we can all easily work together while keeping the innovation, entrepreneurship, and collaboration that have always been the signature of Lombard Odier.

Our new headquarters is in a fantastic location, close to the shore of Lake Geneva with a beautiful view over the lake. It's easy to access by train, bike, and car, and is also just five minutes from the airport.

Who is the lead architect for the project, and why did you choose them?

We chose Herzog & de Meuron because we really felt that they understood our vision and purpose for the building. They created a building of the future – one that's open, transparent, flexible, and which will provide an optimal environment for our employees while also welcoming our clients.

One of the key features of the new building is the open workspace where collaborators can meet and work in a totally transparent environment. Meanwhile, the space overlooking the lake is dedicated to client meeting rooms and collaborative areas. It's a very modern structure that allows for flexibility, modularity, meeting points, and increased collaboration – all while aiming for the highest sustainability standards.

Can you tell us about some of the features that make this building sustainable?

We expect our new headquarters to reduce our energy consumption by at least 20% compared to our existing buildings in Geneva. 1Roof will use 100% renewable energy and will have solar panels on a green roof. The building will be connected to the GeniLac project, a 100% renewable thermal solution that uses water from Lake Geneva to heat and cool buildings. And building automation systems will allow us to analyse exactly when and where energy is used to ensure maximum efficiency.

We'll also be taking measures to ensure that we reduce our water consumption. We will monitor water usage and improve efficiency by using a smart water measurement system. And we'll collect and reuse rainwater in parts of the building via a 200-cubic-meter water tank under the basement.

What sustainable construction frameworks are you working to attain?

We wanted to build 1Roof to the highest of sustainability standards in terms of materials, renewable energy supply, circularity, employee well-being, and other criteria. But it's difficult to achieve this without a framework. So, just as we acquired B Corp™ certification to help ensure a sustainability framework for our business activities, we're aiming for three sustainable building certifications to provide an equivalent framework for our construction activities: SNBS [Standard Nachhaltiges Bauen Schweiz], Minergie-P, and BREEAM®.

We also worked with Herzog & de Meuron to consider how we could use nature to minimise our footprint. For instance, the building is angled in such a way that, in the summer, the winds blowing across the lake will help cool the building, while the balconies are deep enough to block much of the direct sunlight that might otherwise result in overheating. Such interventions will reduce the amount of energy we need to keep the building cool.

Throughout this project, we have ensured that we gather feedback from all our stakeholders – including our employees, our clients, and the local community – and that this feedback is integrated into the project.

What will Lombard Odier's new headquarters be like as a place to work and visit?

We emphasise collaboration and, after entering the building, colleagues will find themselves with unobstructed access to the entire building's open spaces. With its modular layout, our auditorium will offer an additional space for collaborative work that is also extraordinarily beautiful. Besides the lifts, you'll also be able to use broad staircases where colleagues from different floors might encounter each other, potentially leading to unexpected, valuable conversations. The purpose of these features is to create an atmosphere conducive to spontaneous conversations between colleagues, which are difficult to measure yet crucial for any company that values innovation. We will also have some excellent facilities, including a fitness centre, concierge service, and several restaurants.

Meanwhile, our clients will be able to visit a single headquarters and receive our optimal client experience. This will include the opportunity for them to easily meet many of our experts at the same time as their relationship manager.

To watch our interview with Annika Falkengren, visit LombardOdier.com.



Our colleagues

Our people are the foundation of our success, and so we place them at the heart of everything we do. Over 2,700 colleagues work for Lombard Odier across our 25 global offices, each of whom reflects the diversity of their cultures and communities. And, together, we strive to make our bank an even better place to work. This includes creating an ethical, inclusive, and equal work environment for all our employees, as outlined in our Code of Conduct and Shared Values and other internal policies.

2022 snapshot of our employees*

1,711

men

1,007

women

22.8%^{**}

of senior managers
were women

196^{*}

employees
promoted

8.6 years

average employee tenure

68

nationalities

93.4%^{***}

of employees participated in
at least one training session

* Subject to PwC Switzerland assurance engagement

** Not including Lombard Odier Investment Managers (LOIM)

*** Includes external consultants who are obliged to take various trainings, such as Code of Conduct, Conflicts of Interest Management, Information Security, and Data Protection



Gender diversity

Lombard Odier recognises diversity as an important area of continuous improvement. That is why, in 2016, we decided to make gender diversity a Group project that we call the Gender Initiative. Since we created the Gender Initiative, we have seen a positive evolution in the role of women within the Group. This has led to the gradual emergence of new trends, evidenced by an increase in the number of women at a senior management level (+4.4% compared to 2018)³, a significant retention rate following maternity leave, and three weeks of paternity leave in Switzerland.

Our Gender Steering Committee is responsible for the Gender Initiative at the Group level. Reporting to the Board of Managing Partners, the Gender Committee meets every quarter and includes two Managing Partners, business unit heads, and employees from various business units.

Focussing specifically on our asset management unit, LOIM created its Diversity & Inclusion (D&I) Steering Committee in 2021. This committee includes colleagues from different regions, backgrounds, job functions, and seniorities (including a Managing Partner), meets every quarter, and reports regularly to the Executive and Managing Committees.

Both committees aim to promote best practice and strengthen the Group's corporate culture, ensuring that we remain a diverse and inclusive employer by listening to and valuing all our colleagues' views.

Women's Leadership Program

The commercial benefits of gender diversity are well known, and more balanced gender distributions in corporate leadership are correlated with better financial performance. This year, our annual Women's Leadership Programme enabled 19 talented women from across the Group to experience working in all our different units and offices. This programme aims to help women of high potential develop their management skills and support them in their careers within the Group. The eight-week programme consists of:

- › Preparing future women leaders for challenges in the workplace
- › Creating a strong network of talented women across the organisation
- › Developing a culture of sponsorship that supports women through mentoring and coaching
- › Building a pipeline of future female leaders

EDGE Certification

At Lombard Odier, we value equality of opportunity. In 2022, following a rigorous third-party audit, our work in this area was recognised when we were awarded the EDGE MOVE certification for gender equality for the second time.

This audit included an equal pay analysis, a comprehensive review of our gender policies and practices, a detailed analysis of statistical data covering our entire workforce, and an independent employee survey to evaluate our colleagues' experiences and perceptions of Lombard Odier as an employer. Based on the audit's findings, we also produced an action plan to address any key challenges.

³ Including EVP / SVP but excluding LOIM.

“ The progress demonstrated by the EDGE MOVE recertification helps us to accelerate towards the important objective of a more gender-balanced, inclusive workplace ”

Alexandre Zeller
Managing Partner

About Edge Certification

The Economic Dividends for Gender Equality (EDGE) certification was launched at the World Economic Forum in 2011, and has since become the leading global assessment and business certification for gender and intersectional equity. EDGE Certification involves a rigorous third-party audit of representation across the pipeline, pay equity, effectiveness of policies and practices, and inclusiveness of an organisation's culture. Analyses of statistical data, reviews of policies and practices, and evaluations of employees' experiences of career development opportunities are integral to the certification process. Depending on the specific results of each audit, EDGE will work with the organisation to create an action plan and establish firm commitments around its implementation.

The audit revealed that the Group has made good progress on gender representation as well as the effectiveness of policies and practices in most areas, especially those related to equal pay for equivalent work and flexible working. We are proud to have been awarded EDGE MOVE certification once again, and of the ongoing work around gender equality it represents.

“Positive Actions” certification for our Luxembourg office

Our commitment to maintaining and accelerating our progress towards better gender balance is also illustrated by our Luxembourg office’s “Positive Actions” certification, awarded in 2020 and 2021. Developed by Luxembourg’s Ministry of Equality, the label certifies that a company has implemented best practices around gender equality in the workplace. Specifically, it verifies that measures for equal treatment of women and men – including gender equality in both decision-making and work-life balance – are in place, and recognises 27 positive actions to which Lombard Odier has committed.

“Futur en tous genres”

For several years, our Bank has been a partner of “Futur en tous genres” Day, a Swiss initiative launched in 2001 that aims to reduce and overcome gender-based work stereotypes when choosing a career path. This day is based on the principle of “cross-participation” (e.g. daughter-father/son-mother), where 13-year-olds can join their parents at work to explore their professions regardless of their gender. “Futur en tous genres” Day aims to arouse children’s curiosity, expose them to a range of professional perspectives, and inspire new career aspirations.

Held annually, this day is the perfect opportunity for our employees’ children to get a glimpse of the various jobs available in a private bank. Lombard Odier organises “Futur en tous genres” Day visits and activities in our Geneva, Lausanne, and Zurich offices, where around 80 children visit our bank each year.



Career development

At Lombard Odier, we encourage our employees to flourish by providing a range of tailored training and development opportunities for everyone in our organisation. Our high-quality learning offerings help our colleagues develop their skills and capabilities while becoming more effective in achieving key business unit objectives.

Job skills training

- Certified Wealth Management Advisor (CWMA) certification, recommended by the Swiss Bankers Association and internationally recognised under ISO 17024. 384 employees have been certified at the time of writing.
- Banking skills: These courses include in-house training on Lombard Odier’s banking activities, instruments, and products; wealth management programmes through international access platforms like AZEK, and a range of other financial courses delivered by external providers and designed to maintain up-to-date job skills.
- Technical skills: To ensure a high level of expertise across units and functions.
- Higher education: Certifications include Certified Financial Advisor (CFA), Certified International Wealth Manager (CIWM), Certified International Investment Analyst (CIIA), Financial Management Oversight (FMO), and IT.

Leadership training

- Our offering for middle and senior management includes a “Feedback for managers” course and a leadership programme delivered by IMD.
- Soft skills and self-development training.
- Language courses, delivered via Speexx’s mobile app or external training centres.
- Mandatory and regulatory training, delivered primarily through e-learning.
- Our two bespoke talent management training courses for business units:
 1. **Associate Programme Training:** Aims to train a new generation of bankers and investment experts.
 2. **Graduate Programme:** Designed for recent graduates, this programme aims to develop our next generation of leaders by enabling them to gain a working knowledge of the bank’s key activities, including the Front Office and Support functions.
- We have three online training platforms: Coorpacademy for soft skills and digital culture, Pluralsight for IT skills, and the Resilience Institute for resilience training, coaching, and assessment.

Our colleagues in Switzerland and around the world can access personal development courses and training through our Learning Management System, LO University. We continually add new training programmes to our offering and invest in our human capital’s professional and technical expertise, soft skills, and managerial competencies.



Internal mobility

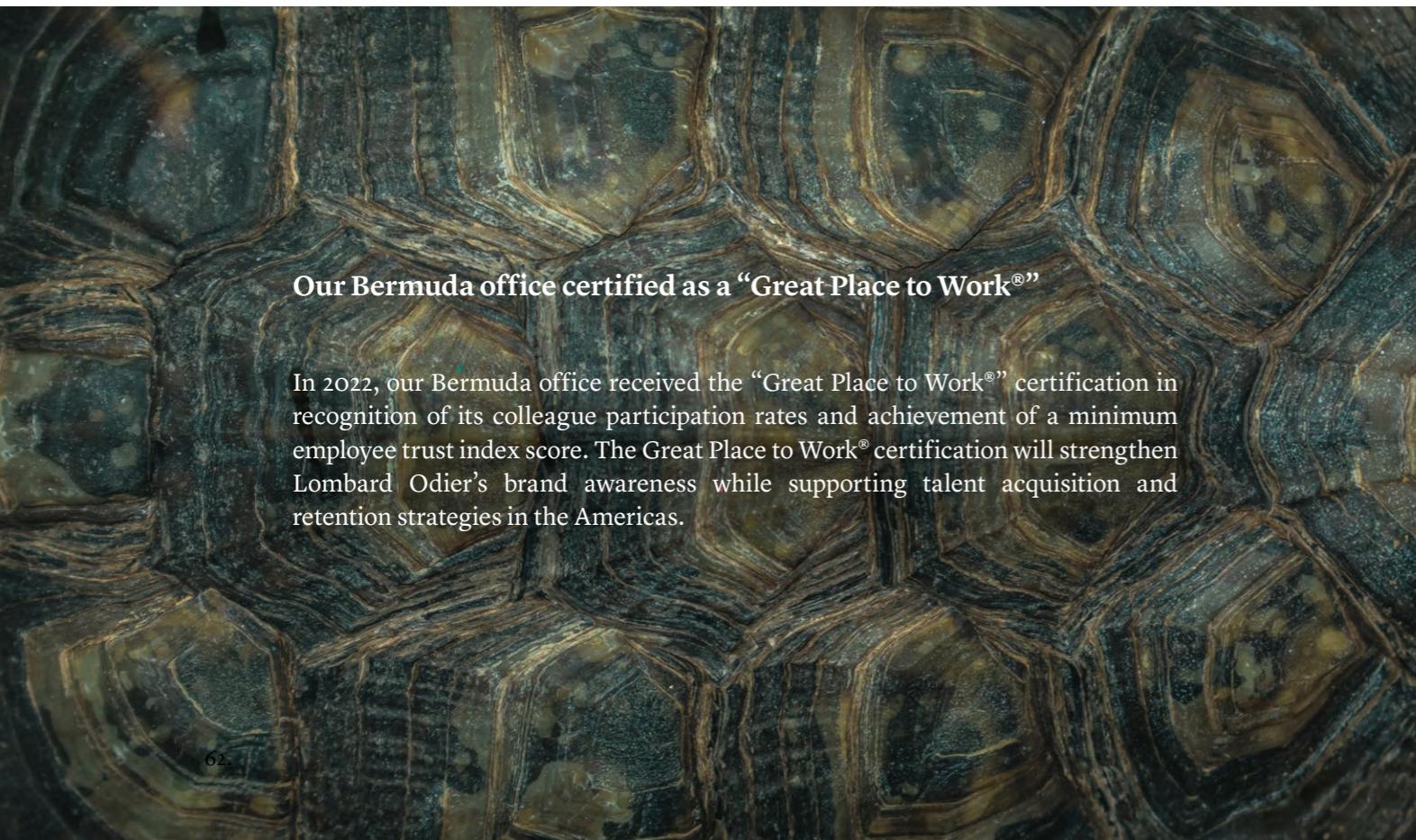
We believe in encouraging our employees to develop themselves by moving internally (either vertically or horizontally) and exploring potential new career paths. We facilitate internal moves by ensuring that everyone can easily discover newly available positions – which we share with our employees first – and communicating our strategy transparently. Internal mobility makes our Bank more agile while creating synergies across departments and business units.

Employee satisfaction

We conduct anonymous employee satisfaction surveys every two years to encourage our people to express their views on a range of topics, including strategy, collaboration, and development. Every two years, we conduct a survey with a specific objective. In 2022, this survey focussed on new joiners to gather feedback on their first experiences with the company. These surveys enable us to monitor employee satisfaction and identify areas for improvement, which we consider when implementing new projects.

Our 2021 surveys yielded favourable results, with a high participation rate (84%) in our 2022 targeted survey for new joiners. Employees who joined the bank up to 12 months ago expressed particularly high satisfaction with our “welcoming culture” and “support received from other employees”.

While we are thrilled with these results, we also recognise that there's always room for improvement. We are committed to addressing any concerns raised in our surveys, and we've launched a number of projects to improve career development opportunities and benefits for our employees.



Our Bermuda office certified as a “Great Place to Work®”

In 2022, our Bermuda office received the “Great Place to Work®” certification in recognition of its colleague participation rates and achievement of a minimum employee trust index score. The Great Place to Work® certification will strengthen Lombard Odier’s brand awareness while supporting talent acquisition and retention strategies in the Americas.



Employee benefits

Depending on the country and office, Lombard Odier employees enjoy a range of benefits, including maternity, paternity, and adoption leave and pay; subsidised travel passes; health insurance; access to an in-house restaurant; e-vehicle charging stations; concierge services; and discounts at local retailers.

The number of women taking maternity leave has been similar for the past three years: around 36 per year. In 2022, the retention rate following maternity leave stood at 67.5%, which is in line with the EDGE Standard.

Our pension scheme offers a significant level of coverage and services. We also believe in the importance of employee participation in the Fund's strategic decisions, from the definition of benefits to the investment philosophy and strategic allocation. That is why each dedicated working group is inclusive by nature, leading to an open dialogue and enabling a strong, trusting relationship between the bank and its employees. This continues Lombard Odier's long tradition of providing a robust pension solution for our employees, which began in 1910 when we became one of the first private Swiss companies to establish an employee pension fund.



Work-life balance

The Covid-19 pandemic has changed what many employees want from their work-life balance, leading us to rethink our ways of working. With this in mind, Lombard Odier provides employees with the tools they need to achieve the work-life balance they want.

We support flexible hours, part-time solutions, and remote working in ways that promote the well-being of our employees and empower them to manage their professional and personal responsibilities effectively. In March 2022, we introduced a new home-working guideline that formally allows all our employees to work remotely up to two days a week, provided that they can continue to fulfil their individual and team responsibilities.

Most of our employees have secure, remote access to all the systems and applications they need to perform their daily activities, via either a company-issued laptop or remote access through a secure channel. Our state-of-the-art communications technologies also enable teams to stay highly connected with each other and their clients, regardless of location. Many of our teams are split between locations on an ongoing basis, which makes this kind of digital connectivity central to our way of working. This has the added benefit of ensuring we can support and promote flexible working for our employees.

Over the last five years, part-time employees have accounted for around 11% of our workforce. And although 76% of our part-time colleagues are women, the proportion of men working part-time has slightly increased over the same period.

We provide a range of ongoing sports and wellness programmes to promote our people's physical and mental well-being.



Volunteering policy

Lombard Odier supports employees who want to volunteer in their community or for charitable institutions, and we offer all our colleagues one paid day off for volunteering per year. Volunteering helps us build relationships with local communities, increases our positive impact, and provides our people with opportunities to develop their skills and leadership qualities in a non-work setting. These opportunities also improve colleagues' morale, physical health, and work-life balance by enabling them to give back to their communities.



LO in numbers

Headcount evolution

Our overall headcount has steadily increased over the past five years (+ 11.2%) with the exception of 2020, which saw slightly lower growth due to the exceptional circumstances of the Covid-19 pandemic.

From a geographic perspective, Switzerland (+ 13.1%), Europe (+ 7.2%), and the Rest of the World (+ 6.6%) have all recorded headcount growth since 2018. Geneva remains our largest office with 1,684 employees at the end of 2022, while our Swiss offices combined are home to 70.1% of our workforce.

Age

The average age of our Group employees is 43.8 (up from 43.5 in 2021), with a high proportion of employees aged between 35 and 55.

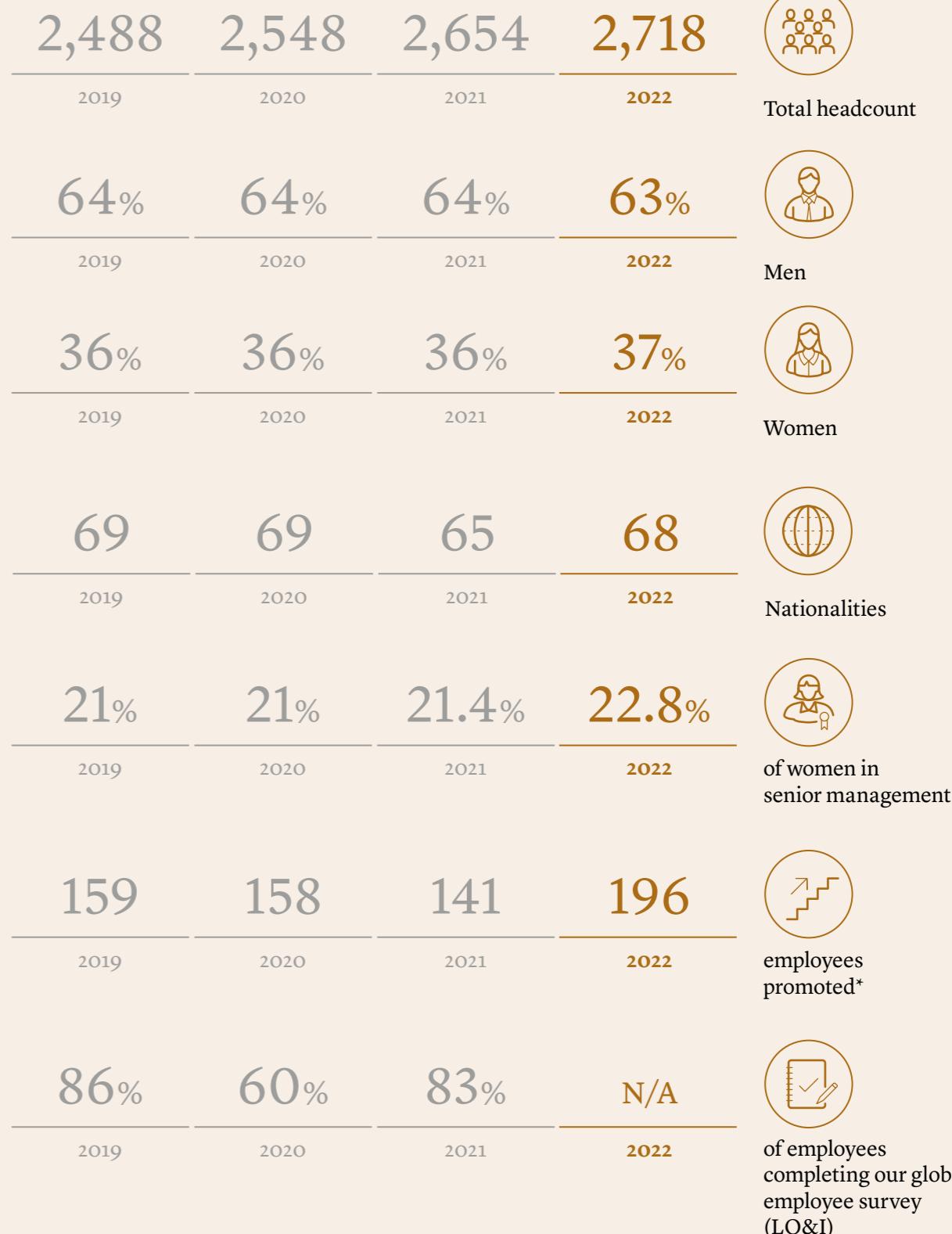
Nationalities

Our international development has made Lombard Odier more multicultural, with 68 nationalities represented among employees with a permanent contract. Swiss employees account for around 46% of our Group headcount. The nationality with the second-largest representation is French, which accounts for 24.5% of our workforce; with British and Belgian coming third and fourth, respectively.

Women in management positions

The proportion of women in senior management positions is steadily increasing. At the end of 2022, 22.8% of female employees were considered to be in senior roles, up from 21.2% in 2021 (LOIM included). But while the ratio is heading in the right direction, there's still room for improvement.

Evolution of our employees (2019-2022)



* Not including Lombard Odier Investment Managers (LOIM)



Philanthropy and community engagement

At Lombard Odier, we conduct our philanthropic efforts according to our key values of long-term engagement and social impact. Our corporate foundation, **Fondation Lombard Odier**, carries out these efforts by funding innovative solutions to pressing issues, with a focus on humanitarian affairs and education. We aim to work with grantees for whom we can have a meaningful impact and provide more than just financial support. Fondation Lombard Odier is managed by our in-house Philanthropy Services team.

We also offer an umbrella foundation solution, **Fondation Philanthropia**, which helps clients create their own donor-advised funds. Since its launch, Fondation Philanthropia has opened more than 30 donor-advised funds.

Ukraine Relief 2022



In response to the war in Ukraine, Fondation Lombard Odier committed to helping the International Committee of the Red Cross (ICRC), the United Nations Refugee Agency (UNHCR), and UNICEF address the most pressing needs of people affected by the conflict.

Our support focussed on immediate humanitarian relief – such as food and hygiene parcels, school kits, and solar lamps – as well as urgent medical support. And because many of our colleagues also wanted to contribute financial support, Fondation Lombard Odier offered to both channel and match their donations to these humanitarian agencies' Ukraine relief programmes.

Our support for humanitarian efforts, science, and education



In collaboration with our strategic partner, the Ecole Polytechnique Fédérale de Lausanne (EPFL), Fondation Lombard Odier is a founding partner of EPFL's Center for Digital Trust (C4DT). C4DT is a partnership between researchers, industry, the public sector, and civil society to define and realise a shared vision: developing mechanisms to build and maintain trust in the digital era.

- › **Foundations of ICT for Decision Makers:** In 2021, the Foundation partnered with C4DT to develop and offer an executive information technology training course for decision-makers in the non-profit sector, exploring topics such as cybersecurity, artificial intelligence, and blockchain. The Foundation also supported the 2022 edition of the course.

› **Driving Innovative Finance for Impact:** We are convinced that knowledge and capacity-building are critical to effective philanthropic action. That is why, in 2022, Fondation Lombard Odier partnered with the ICRC, the International Institute for Management Development (IMD), and the World Economic Forum to co-incubate and launch “Driving Innovative Finance for Impact”, a new three-week IMD course for decision-makers in humanitarian organisations. The course aims to develop participants’ organisational capacity and help them conduct more innovative finance transactions in the humanitarian and development field.

› **International Committee of the Red Cross (ICRC):** Among many other achievements, our long-term partnership with the ICRC has led to our providing expertise and seed funding to develop the Programme for Humanitarian Impact Investment (PHII), also known as the first “Humanitarian Impact Bond”. In Nigeria, around 29 million people live with a disability, many of whom must travel long distances to reach the nearest facility that offers the care they need. The PHII financed new physical rehabilitation centres in Nigeria as well as the Democratic Republic of Congo (DRC) and Mali, giving over 3,000 people with physical disabilities long-term access to essential services. And despite many unforeseen events – including an escalation of conflict in the area surrounding the Nigerian rehabilitation centre and two successive coups in Mali – an independent audit scored the facilities’ overall performance at 9% above benchmark. As a result, when the PHII ended in summer 2022, the social investors received their money back in full, though with no premium. This initiative paves the way for more innovative projects that bring private and public actors together to tackle humanitarian challenges by sharing resources and expertise.

Fondation Lombard Odier continues to support the ICRC’s efforts to create new financing models for humanitarian action and, in 2022, we helped the ICRC establish a dedicated New Financing Models (NFM) unit. We have also supported several specific projects, such as a feasibility study for water-treatment infrastructure in Goma that will be financed in an innovative way. Fondation Lombard Odier provided early seed funding to help research

and design the ICRC Climate⁴ and Environment Transition Fund, which the organisation believes will be critical to making the ICRC more climate-smart, adaptable, and sustainable. Launched in January 2022, the fund’s initial focus is on decarbonising the ICRC’s premises, starting by making the organisation’s infrastructure more environmentally friendly in the seven countries where it consumes the most generator fuel. Starting in 2023, the fund will encompass broader climate and environmental activities. These will include initiatives designed to integrate climate and environmental risks into ICRC programmes and functions.

› **Geneva Centre for Philanthropy:** Fondation Lombard Odier is a founding partner of the University of Geneva’s Centre for Philanthropy, which promotes research, knowledge dissemination, awareness, and dialogue between professionals and stakeholders in the philanthropic sector. We are also actively involved in collaborative platforms such as the European Venture Philanthropy Association, Philea (Philanthropy Europe Association), and SwissFoundations.

› **Swiss Medical Doctors Forum:** In March 2022, our Zurich office announced its new partnership with the Swiss Medical Doctors Forum (ärzte-forum.swiss), a non-profit knowledge and service platform for the Swiss medical community with more than 2,500 individual members. The March 2022 launch event focussed on breakthroughs in cancer research, which has long been one of Fondation Philanthropia’s key focus areas.

⁴ Source: ‘ICRC launches a new fund to support long-term climate and environment initiatives’, ICRC. icrc.org/en/document/icrc-fund-climate-environment-initiatives

“ Philanthropy is driven primarily by passion ”

Denis Pittet
Managing Partner





Supporting vulnerable communities

At the onset of the Covid-19 pandemic in 2020, Fondation Lombard Odier rapidly launched the Covid-19 Relief Initiative to support and help those most affected by the crisis. It donated to a series of institutions and projects in Switzerland and elsewhere, including the Geneva University Hospitals (HUG).

In 2021 and 2022, we built on this work by devoting some of the Foundation's programming to grants for Swiss cultural institutions to help them prepare their offerings for the post-pandemic environment. Last year, our grants went to the following beneficiaries and their projects:

- › **Concours de Genève (Geneva):** Support for the winners of an international music competition to create a personal project and break into the world of professional music.
- › **Contrechamps (Geneva):** Expanding the target audience by making contemporary music and performances more accessible.
- › **Destination 27 (Geneva):** Participatory creation of a mobile modern art exposition to inaugurate the Geneva Municipal Contemporary Art Fund's new premises.
- › **International Red Cross and Red Crescent Museum (Geneva):** The creation of a digital platform where new content and expositions will be offered to complement the museum's physical exhibits.
- › **Orchestre de Chambre de Genève (Geneva):** Rethinking the orchestra's positioning, offerings, and structure while expanding the target audience.
- › **Visions du Réel (Vaud):** Expansion of Switzerland's premier documentary film festival's video-on-demand offering, with a particular focus on schools.
- › **Cantonal department of culture, Canton of Fribourg (Fribourg):** Creating an internship programme that connects recent performing arts graduates with local institutions.
- › **Kulturmarkt (Zurich):** Establishing a mentorship programme for young artists starting their careers after the pandemic.

To share what we've learned from this work with other philanthropists, Fondation Lombard Odier and the Center for Philanthropy Studies (CEPS) at the University of Basel published an autumn 2022 report on how donors can help build a resilient post-pandemic cultural sector. Titled 'Lessons Learned from Funding Culture in Switzerland during the Pandemic', the report draws on data from Fondation Lombard Odier's cultural programme and incorporates CEPS research.



End-of-year giving campaign

With the support of our colleagues, Fondation Lombard Odier runs an annual donation campaign during the holiday season. In 2022, 1,276 Lombard Odier Group employees took part in the campaign by voting for one of four selected organisations: Saving the Survivors, the SILVIVA Foundation, Slow Food Europe, or the Universal Ranger Support Alliance. Each vote triggered a donation by the Foundation to the chosen non-profit, which also matched donations made by Lombard Odier employees to these organisations during the campaign.

- › **Saving the Survivors (STS):** STS was founded in 2012 by a South African veterinarian in response to the rhinoceros poaching crisis.
- › **SILVIVA Foundation:** The SILVIVA Foundation is the Swiss national skills centre for learning through nature.
- › **Slow Food Europe:** Slow Food is a global movement working to ensure good, clean, fair food for all.
- › **Universal Ranger Support Alliance (URSA):** Rangers play a critical role in global conservation by safeguarding our natural, cultural, and historical heritage while protecting the rights and welfare of current and future generations. The URSA, a global coalition of conservation organisations, is building a network of well-supported, professional, capable rangers who can act as effective custodians of the natural world. The organisation advocates for the creation of inclusive, effective teams at the forefront of protecting people and the planet, with a focus on ensuring representation, recognition, and resources for rangers around the world.

A Fondation Philanthropia grant was instrumental to the establishment of the URSA and encouraged other funders to engage with the coalition. The organisation has already made headlines around the world by publishing the first-ever global ranger census, which revealed that there still aren't enough rangers to effectively manage protected and conserved areas and that poor working conditions continue to threaten rangers' health and safety.



Lombard Odier philanthropy in Asia

In 2022, Lombard Odier's offices in Hong Kong, Japan, and Singapore once again took part in a special year-end giving campaign with the support of our Partners and through Fondation Lombard Odier. The result was a series of donations to projects helping refugees and other vulnerable populations in communities through three beneficiaries: the Japan Association for Refugees, the Majority Trust's Scaffold Fund in Singapore, and Make It Work Hong Kong.

- › **The Majority Trust** is a Singaporean foundation with several ongoing programmes including the **Scaffold Fund**, which seeks to make Singapore a more welcoming and inclusive city for migrant workers.
- › **Make It Work Hong Kong** provides support to working people whose incomes fall below the official Hong Kong poverty line, including activities for children that free up adults to work, personalised job-search counselling, and professional training.
- › The **Japan Association for Refugees** supports refugees and asylum seekers in Japan with services such as legal assistance, emergency support for social, food, or housing-related issues; and an employment preparation programme.



Prix des Voyages Extraordinaires (“Extraordinary Journeys Prize”)

Created for Lombard Odier's bicentenary and launched in 2000, the Prix des Voyages Extraordinaires pays tribute to the spirit of adventure that dominates Jules Verne's works – most notably in the novel *From the Earth to the Moon*, where Verne describes Lombard Odier backing his fictional expedition. The prize is open to students at the end of their compulsory education, who can enter by submitting a proposal detailing their desired destination, motivation, and objectives for the trip. The award aims to encourage in young people a sense of discovery, a better understanding of our environment, and respect for others. Fondation Lombard Odier awarded the 22nd edition of the prize to three young graduates from French-speaking Switzerland to help them travel and experience different cultures in Argentina, Cambodia, Laos, and Vietnam.



Employee volunteering and donations

Lombard Odier supports employees who want to volunteer in their community or for charitable institutions, and offers one paid day off for volunteering per year. Swiss collaborators also benefit from our partnership with Alaya, a social engagement platform that links companies with volunteering opportunities.

Last year, Lombard Odier encouraged employees to use their annual volunteering day by working with Alaya to organise corporate volunteering opportunities in French-speaking Switzerland. 77 employees volunteered their time at three projects having a significant local impact:

- › **Fondation Partage**: Partage collects and sorts unsold food items from Geneva's grocery stores, before delivering them for free to associations and social services that help feed people in need around the canton.
- › **Bioparc Genève**: Since 1991, the Bioparc Genève has been home to a wealth of wildlife such as parrots, peacocks, monkeys, foxes, wild boar, and camels.
- › **Association pour la Sauvegarde du Léman (Association for the Protection of Lake Geneva (ASL))**: Founded in 1980, the ASL is a French-Swiss, non-political, non-profit organisation known for its action, policy, and awareness campaigns in support of the ecological and sustainable development of Lake Geneva.



Teamwork in the name of solidarity

In 2021, the NGO Terre des Hommes Switzerland hosted the 30th edition of the annual Marche de l'Espoir (Walk of Hope), which unites thousands of children and young people to walk with their families in support of their rights. The Marche de l'Espoir has taken place annually since 1992 and, with over 12,000 participants, is one of the largest solidarity events in Switzerland. For each kilometre walked, Terre des Hommes Switzerland makes a donation to programmes supporting underprivileged children and their families. In 2022, the funds raised were allocated to programmes that aim to improve the lives of vulnerable children in India, with a particular focus on rights and access to education.

In 2021, to mark the event's 30th anniversary and with the help of seed financing from Fondation Lombard Odier, Terre des Hommes Switzerland created a new Corporate Walk of Hope (Marche de l'Espoir des Entreprises), which enabled companies and their employees to join young people in solidarity with the cause. This successful new event was repeated in 2022, when over 900 participants from 27 companies – including 70 Lombard Odier employees – took part in the corporate edition of the Walk of Hope. For every kilometre walked, cycled, or swum by our colleagues, Fondation Lombard Odier made a donation to Terre des Hommes Switzerland.

Targets

Target timing

2020

Action

Formulate and publish the following policies:

- › Group CSR policy
- › Voting policy
- › Supplier Code of Conduct

Comment

- ✓ CSR ambition published.
- ✓ Voting policy published.
- › Supplier Code of Conduct moved to 2021 to align with our Rethink Procurement project.

Action

Formalise our stewardship frameworks and alignment with industry best practice as it evolves. Enhance transparency and reporting on stewardship activity, including publishing our voting record on our website.

Comment

- ✓ Engagement policy for LOIM published.
- ✓ Engagement framework developed for LOIM.

Target timing

2020-2021

Action

Develop a framework for assessing the temperature alignment of sectors, industries, companies, and portfolios. We will integrate this framework into our investment platforms.

Comment

✓ The Lombard Odier Portfolio Temperature Alignment (LOPTA) framework has been developed and implemented. It allows us to strategically analyse temperature trajectories of companies and portfolios across asset classes.

Action

Further reduce our carbon footprint. Target setting.

Comment

- ✓ Net zero by 2030 for our own operations announced in November 2021.
- ✓ Engagement framework for our private clients business developed.
- ✓ Supplier Code of Conduct published in December 2021.

Target timing

2022-2023

Action

Further structure our sustainability framework.

Comment

- ✓ First UN Principles for Responsible Banking report published.
- ✓ Achieved preliminary for three sustainable construction labels for our new global headquarters in Geneva: BREEAM®, SNBS, Minergie-P.

Action

Publish our first UN Principles for Responsible Banking report.

Target timing

2023

Action

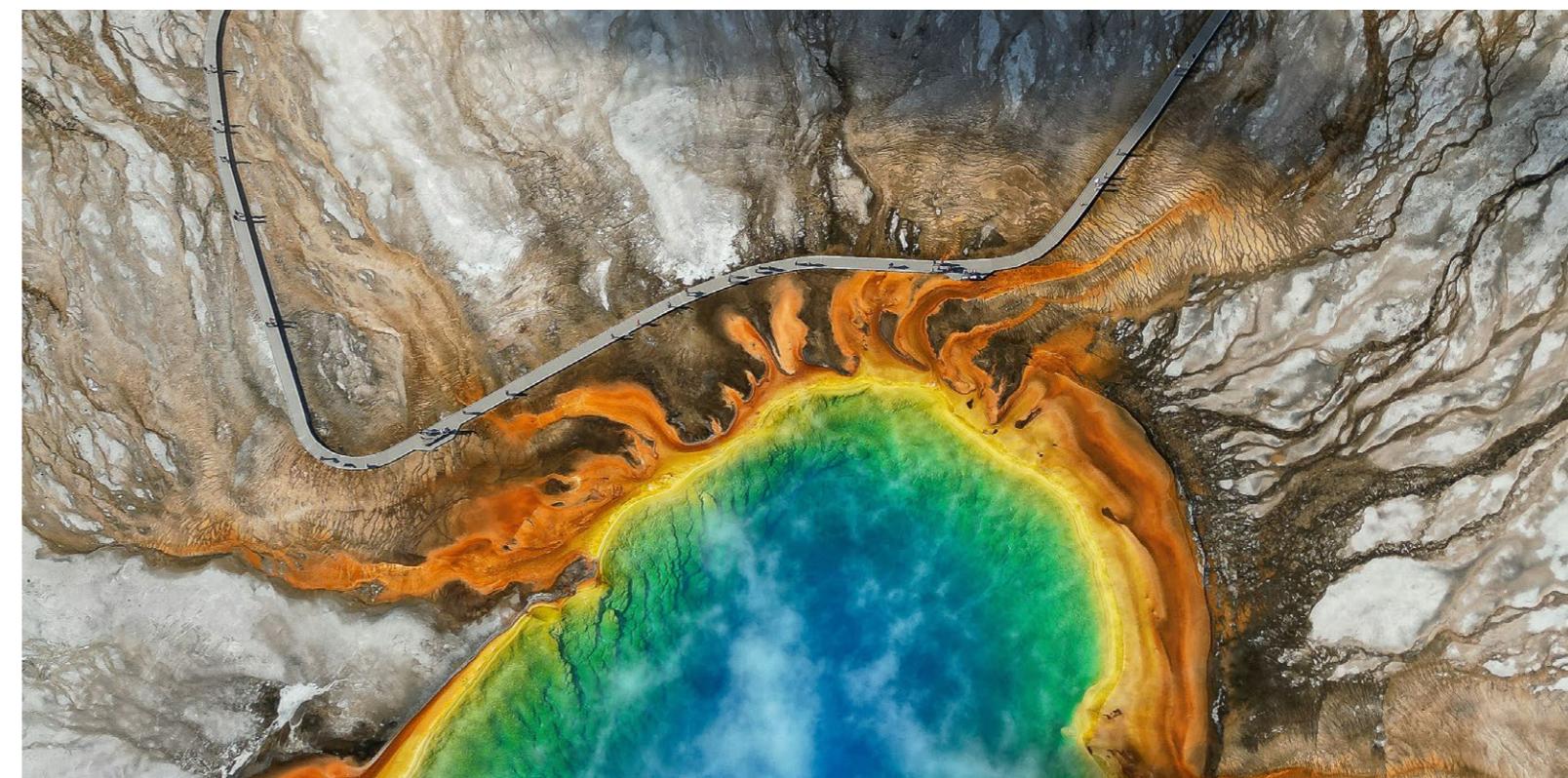
B Corp™ recertification.

Action

Detailed plan for net zero by 2030 for Lombard Odier's own operations.

Action

Light TCFD reporting in preparation for required reporting.



Memberships, certifications, and signatories

	since
› B Corp™	2019
› Business for Nature	2021
› CDP (formerly Carbon Disclosure Project)	2004
› Circular Bioeconomy Alliance	2020
› Climate Action 100+	2019
› EDGE (Economic Dividends for Gender Equality)	2014
› Energy Transitions Commission (ETC)	2019
› Finance for Biodiversity	2020
› Forest Investor Club	2021
› Glasgow Financial Alliance for Net Zero	2021
› Green Bond Principles	2019
› Institutional Investors Group for Climate Change (IIGCC)	2018
› Natural Capital Investment Alliance	2021
› Net Zero Asset Managers Initiative	2021
› Sustainable Finance Geneva	2008
› Sustainable Markets Initiative	2020
› Swiss Sustainable Finance	2014
› Taskforce on Climate-related Financial Disclosures (TCFD)	2019
› Taskforce on Nature-related Financial Disclosures (TNFD)	2021
› UK Stewardship Code	2021
› UN Global Compact	2018
› UN Environment Programme Finance Initiative (UNEP FI)	2020
› UN Principles for Responsible Banking (UN PRB)	2020
› UN Principles for Responsible Investing (UN PRI)	2007

Lombard Odier is a signatory of the United Nations Global Compact. We aim to make an active contribution to achieving the seventeen Sustainable Development Goals established by the UN Member States in the 2030 Agenda adopted by the UN in 2015.



Independent practitioner's limited assurance report

on Selected Indicators 2022 in the Sustainability Report 2022 to the Management of Bank Lombard Odier & Cie SA

Geneva

We have been engaged by Management to perform assurance procedures to provide limited assurance on the Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement) of Banque Lombard Odier & Cie SA (together hereafter referred to as "Lombard Odier Group") for the period ended 31 December 2022.

The following Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement) were in focus of our limited assurance procedures:

- «Our carbon footprint analysis» and «Our emissions per scope (tonnes CO₂e)» on page 47;
- "Sources of Lombard Odier Group's emissions in tons of CO₂e for business travel, energy, waste and supplier expenses" on pages 48, 49 and 50;
- "Selected sustainability achievements for renewable electricity sources, electricity use, train travel in km and flights in km" on pages 51; and
- "2022 snapshot of our employees" on page 57.

We do not comment on, nor conclude on any prospective information nor did we perform any assurance procedures on the information other than those stated above for the reporting period 2022.

The Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement) were prepared by the Management of Banque Lombard Odier & Cie SA and are based on the Lombard Odier Group sustainability reporting guidelines with reference to the Greenhouse Gas Protocol Initiative Corporate Standards (Revised Edition). These reporting guidelines together with assumptions and estimates made are available in the document "Lombard Odier 2022 Sustainability Report - Basis of Preparation" (hereafter referred to as the 'suitable Criteria') on the Lombard Odier Group website <https://www.lombardodier.com/corporate-sustainability> for the intended reader of the Sustainability Report 2022.

Inherent limitations

The accuracy and completeness of the Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement) is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the Selected Indicators 2022 in the Sustainability Report 2022 and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable criteria used by Lombard Odier Group, its definitions and procedures published in the document "Lombard Odier 2022 Sustainability Report - Basis of Preparation" on the Lombard Odier Group's website.

Management's responsibility

The Management of Lombard Odier Group is responsible for preparing and presenting the Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statements) in accordance with the suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statements) that are

free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the reporting guidelines, estimates and the suitable Criteria.

Independence and quality management

We are independent of the Lombard Odier Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers SA applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform an assurance limited engagement and to express a conclusion on the Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement). We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement) were not prepared, in all material aspects, in accordance with the suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures, among others:

- Assessing the suitability in the circumstances of the Company's use of the suitable Criteria, applied as explained in the "Lombard Odier 2022 Sustainability Report - Basis of Preparation" on the Lombard Odier Group's website
- Inspecting relevant documentation related to the preparation of the Selected Indicators 2022
- Interviewing representatives at Group level responsible for the data collection and reporting as well as other relevant stakeholders in the reporting process
- Performing tests on a sample basis of evidence supporting the Selected Indicators 2022 concerning completeness, accuracy, adequacy and consistency
- Reperformance of relevant calculations
- Analytical procedures
- Reconciliation of data sources with financial reporting data and other underlying records

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement) of Lombard Odier Group for the period ended 31 December 2022 are not prepared, in all material respects, in accordance with the "Lombard Odier 2022 Sustainability

Report - Basis of Preparation" on the Lombard Odier Group website, <https://www.lombardodier.com/corporate-sustainability>.

Intended users and purpose of the report

This report is prepared for, and only for, the Management of Lombard Odier Group, and solely for the purpose of reporting to them on Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement) and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable Criteria, to enable Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Selected Indicators 2022 in the Sustainability Report 2022, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of Lombard Odier Group for our work or this report.

PricewaterhouseCoopers SA

Jean-Sébastien Lassonde

Mathilde de La Pomélie

Geneva, 19 June 2023

The maintenance and integrity of Lombard Odier Group's website and its content are the responsibility of the Management; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the Lombard Odier Group's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported Selected Indicators 2022 in the Sustainability Report 2022 (including the GHG statement) or suitable criteria since they were initially presented on the website.

Get in touch

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More on Corporate Sustainability at Lombard Odier and our full report here:
LombardOdier.com/corporate-sustainability

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