

# Consolidated Accounts for the Financial Year. 31.12.2024

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Chairman Peter Fanconi and CEO Daniel Fust

## GKB posts strong consolidated profit at prior-year level

The consolidated profit of CHF 229.5 million posted in the 2024 financial year demonstrates the strength of the business model of Graubündner Kantonalbank (GKB), with pillars in the interest, investment and pension business. With an unchanged dividend of CHF 47.50 per participation certificate, the Canton of Graubünden will receive CHF 103.7 million, including payment for the state guarantee.

### Key figures

- Consolidated profit: CHF 229.5 million / -0.5%
- Operating result: CHF 254.3 million / -1.6%
- Net new money: CHF -0.1 billion (previous year: CHF -0.5 billion)
- Loans to clients: CHF +0.7 billion / +3.0%
- Business volume: CHF 76.1 billion / +4.2%
- Cost/income ratio II: 50.4%
- Dividend: CHF 47.50 / unchanged

Following a normalisation of the interest rate environment in 2023, the past year was dominated by reductions in policy rates. "In a rapidly changing business environment with four rate cuts by the SNB, the business model of GKB is once again proving its robustness, demonstrating a strong interest margin business and a growing investment and pension business," says Peter Fanconi, Bank Chairman of GKB.

"The pleasing growth in mortgages, which increased by CHF 644.0 million, came primarily from the canton of Graubünden," says Daniel Fust, CEO of GKB. "This figure reflects the important role GKB plays for the canton, and the outstanding performance of our employees in advising and supporting our clients."

The distribution (dividend) to participation capital holders is unchanged at CHF 47.50. A total of CHF 103.7 million will flow to the Canton of Graubünden. Of this amount, CHF 100.1 million will be distributed in the form of a dividend and CHF 3.6 million (previous year: CHF 3.4 million) will be paid out for the state guarantee.

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# 103.7

CHF million  
for the Canton of Graubünden

### Stable consolidated profit

At CHF 254.3 million, the operating result is 1.6% lower than in the record year of 2023. After allocating CHF 22.5 million (previous year: CHF 25 million) to reserves for general banking risks, consolidated profit amounted to CHF 229.5 million (-0.5%). This is above the expectations formulated at the start of 2024.

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**229.5**

CHF million  
Stable consolidated profit

### Pleasing interest income and higher fee and commission income

Operating income rose by 0.5% year-on-year to CHF 528.4 million. Net interest income of CHF 327.6 million (-1.7%) is pleasing against the backdrop of interest rate cuts and increased economic uncertainty. At CHF 3.5 million, the level of value adjustments recognised was below our own expectations and on a par with the previous year. Net fee and commission income rose by 7.7% to CHF 171.6 million. This was driven by good acquisition performance and a favourable market trend.

### Productivity is still very good

With a cost/income ratio II (operating expenses including depreciation and amortisation) of 50.4%, this parameter remains well below the strategic upper limit of 55.0%. The cost/income ratio I is 46.7%. Operating expenses including payment for the state guarantee were 5.9% higher than in the previous year. The main reasons for this are jobs created in Graubünden and investments in digitalisation.

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**50.4%**

Cost/income ratio II  
Productivity is still very good

### Increase in business volume

Business volume rose by 4.2% year-on-year to CHF 76.1 billion. The growth of CHF 0.7 billion in client loans was primarily generated by market share gains within the home market. Client assets (+4.7%) benefited from the acquisition performance of the parent company (+CHF 0.9 billion) and the positive performance of the financial markets. This demonstrates the high level of trust that clients place in the Bank's investment solutions and advisory expertise.

### A bank with a high level of financial security

At the end of the year, equity including non-controlling interests rose to CHF 3.0 billion. At 18.8%, the Group's core capital ratio, the CET 1 ratio, is within the strategic target range (17.5 – 22.5%). GKB's strategically targeted resilience to crises is reflected in its generous capital and risk backing.

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**18.8%**

Core capital ratio (CET 1 ratio)  
GKB with a high level of financial security

### Outlook for 2025: good result expected

In line with the expected environment, consolidated profit is forecast to be between CHF 210 and 230 million.

Chur, 14 February 2025

## Group key figures

### Balance sheet / Off-balance-sheet

	in CHF million 12/31/2024	in CHF million 12/31/2023	+ / - in %
Client assets <sup>1</sup>	51,461	49,150	4.7
Loans to clients	24,688	23,963	3.0
Own funds <sup>2</sup>	2,939	2,878	2.1

### Headcount

	12/31/2024	12/31/2023	+ / - in %
FTEs (adjusted for part-time positions, apprenticeships at 50 %)	902	861	4.9

### Income statement

	in CHF million 2024	in CHF million 2023	+ / - in %
Operating income	528.4	525.9	0.5
Operating expenses	248.3	234.4	5.9
Operating result	254.3	258.5	-1.6
Profit before allocation to reserves without minority interests	240.0	243.3	-1.4
Group profit	229.5	230.6	-0.5

### Key figures

	2024	2023	+ / - in %
Net new money in CHF million <sup>1</sup>	-88	-498	
Operating expense / Operating income (CIR I) <sup>3</sup>	46.7 %	44.3 %	5.4
Operating expense incl. depreciation / operating income (CIR II) <sup>3</sup>	50.4 %	48.8 %	3.1
Return on equity (ROE) <sup>2/4</sup>	8.5 %	8.8 %	-3.6
Profit / PC (EPS) in CHF <sup>4</sup>	96.4	97.6	-1.3
Own funds <sup>2</sup> / PC in CHF	1,180	1,155	2.2
Leverage Ratio	7.6 %	8.1 %	-6.0
Core capital ratio (CET-1-ratio / Tier-1-ratio)	18.8 %	18.7 %	0.9

1 Client funds, client deposits and fiduciary investments incl. client assets with account and custody account management at third-party banks (incl. double counting); without cash management positions

2 Equity before the appropriation of profits without minority interests

3 without value adjustments interest rates; CIR II: depreciation excl. goodwill depreciation

4 Basis: profit before allocation to reserves without minority interests

## Group Balance Sheet

### Assets

	in CHF 1'000 12/31/2024	in CHF 1'000 12/31/2023	+ / - in %
Liquid assets	8,023,144	6,261,323	28.1
Amounts due from banks	78,977	241,506	-67.3
Amounts due from customers	3,126,558	3,046,476	2.6
Mortgage loans	21,560,973	20,916,952	3.1
Trading portfolio assets	1,410	6,439	-78.1
Positive replacement values of derivative financial instruments	15,123	145,270	-89.6
Financial investments	2,526,461	1,866,046	35.4
Accrued income and prepaid expenses	40,188	40,987	-1.9
Non-consolidated participations	26,392	26,875	-1.8
Participations valued using the equity method	-	2,841	-100.0
Tangible fixed assets	132,045	134,011	-1.5
Intangible assets	15,044	26,602	-43.4
Other assets	51,747	53,771	-3.8
<b>Total assets</b>	<b>35,598,061</b>	<b>32,769,099</b>	<b>8.6</b>
Total subordinated claims	1,300	0	-

### Liabilities

	in CHF 1'000 12/31/2024	in CHF 1'000 12/31/2023	+ / - in %
Amounts due to banks	2,169,737	2,257,292	-3.9
Liabilities from securities financing transactions	1,990,000	1,065,000	86.9
Amounts due in respect of customer deposits	21,236,284	19,876,694	6.8
Negative replacement values of derivative financial instruments	899	42,670	-97.9
Cash bonds	265	535	-50.5
Bond issues and central mortgage institution loans	6,633,000	6,260,000	6.0
Accrued expenses and deferred income	184,997	122,039	51.6
Other liabilities	322,819	151,059	>100
Provisions	59,183	52,938	11.8
Reserves for general banking risks	1,202,682	1,234,900	-2.6
Bank's capital	250,000	250,000	-
Capital reserves	36,881	36,252	1.7
Retained earnings reserves	1,247,108	1,152,962	8.2
Own shares	-14,804	-14,835	-0.2
Minority interests in equity	49,510	50,955	-2.8
Consolidated profit	229,501	230,638	-0.5
of which, minority interests in consolidated profit	12,041	12,351	-2.5
<b>Total liabilities</b>	<b>35,598,061</b>	<b>32,769,099</b>	<b>8.6</b>

## Group off-balance-sheet

	in CHF 1,000 12/31/2024	in CHF 1,000 12/31/2023	+/- in %
Contingent liabilities	71,815	61,253	17.2
Irrevocable commitments	1,273,939	1,405,830	-9.4
Obligations to pay up shares and make further contributions	2,946	1,129	>100
fiduciary transactions	6,212	11,111	-44.1
			-
<b>Total off-balance-sheet transactions</b>	<b>1,354,912</b>	<b>1,479,323</b>	<b>-8.4</b>

## Consolidated Income Statement

	in CHF 1'000	in CHF 1'000	+ / - in %
	2024	2023	
Interest and discount income	566,360	542,434	4.4
Interest and dividend income from trading portfolios	13	1	>100
Interest and dividend income from financial investments	8,336	5,915	40.9
Interest expense	243,671	211,679	15.1
<b>Gross result from interest operations</b>	<b>331,038</b>	<b>336,671</b>	<b>-1.7</b>
Changes in value adjustments for default risks and losses from interest operations	-3,478	-3,488	-0.3
<b>Net result from interest operations</b>	<b>327,560</b>	<b>333,183</b>	<b>-1.7</b>
Commission income from securities trading and investment activities	160,710	148,978	7.9
Commission income from lending activities	2,826	3,147	-10.2
Commission income from other services	23,212	22,125	4.9
Commission expense	15,137	14,865	1.8
<b>Result from commission business and services</b>	<b>171,611</b>	<b>159,385</b>	<b>7.7</b>
<b>Result from trading activities and the fair value option</b>	<b>20,832</b>	<b>19,812</b>	<b>5.1</b>
Result from the disposal of financial investments	969	1,417	-31.7
Income from participations	3,520	4,777	-26.3
of which, participations valued using the equity method	248	1,135	-78.1
of which, other non-consolidated participations	3,272	3,642	-10.2
Result from real estate	5,069	4,828	5.0
Other ordinary income	411	2,967	-86.1
Other ordinary expenses	1,561	463	>100
<b>Other result from ordinary activities</b>	<b>8,408</b>	<b>13,526</b>	<b>-37.8</b>
<b>Operating income</b>	<b>528,411</b>	<b>525,906</b>	<b>0.5</b>
Personnel expenses	154,898	147,736	4.8
General and administrative expenses	89,824	83,294	7.8
Compensation for cantonal guarantee	3,613	3,400	6.3
<b>Operating expenses</b>	<b>248,335</b>	<b>234,430</b>	<b>5.9</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	26,026	31,958	-18.6
of which, goodwill depreciation	6,479	7,865	-17.6
Changes to provisions and other value adjustments, and losses	229	-978	>100
<b>Operating result</b>	<b>254,279</b>	<b>258,539</b>	<b>-1.6</b>
Extraordinary income	4,059	3,285	23.6
Extraordinary expenses	98	1	>100
Changes in reserves for general banking risks	-22,500	-25,000	-10.0
of which, reserves for general banking risks (earmarked)	0	0	-
Taxes	6,239	6,185	0.9
<b>Consolidated profit</b>	<b>229,501</b>	<b>230,638</b>	<b>-0.5</b>
of which, minority interests in consolidated profit	12,041	12,351	-2.5

## Profit Appropriation of the Parent Company

	in CHF 1,000 12/31/2024	in CHF 1,000 12/31/2023	+/- CHF 1'000
Annual profit	217,194	216,357	837
Profit carried forward	0	0	0
Distributable profit	217,194	216,357	837
Pursuant to the board of directors ruling, profit is to be appropriated as follows:			
Dividend on nominal capital of 47.5 % (previous year 47.5 %)	118,750	118,750	0
Funds for projects with cultural, charitable, sporting or economic purposes in the Canton of Graubünden	3,500	3,500	0
Allocation to voluntary retained earnings reserves	94,944	94,107	837
Allocation to statutory retained earnings reserves <sup>1</sup>	0	0	0
New amount carried forward	0	0	0

1 No allocation to statutory retained earnings reserves, as 50 % of the nominal capital has been achieved.



# Graubündner Kantonalbank

## Participation Certificate

Listed on SIX Swiss Exchange

Sec. No. 134 020

Price: CHF 1,740.00 (as at 12/31/2024)

## Portrait

Graubündner Kantonalbank offers everything that makes up a modern universal bank – for private individuals, businesses and the public sector. The company is headquartered in Chur and has over 40 branches in Graubünden. With around 1,000 employees, GKB is one of the largest employers in the canton. It expresses its close relationship with Graubünden in a variety of ways. In addition to its economic activities, it is committed to the canton through its sponsorship, its commitment funds, its art collection and its volunteer work.

GKB holds majority stakes in Privatbank Bellerive AG and Albin Kistler AG. It is also the sole shareholder in BZ Bank Aktiengesellschaft. GKB participation certificates have been listed on the stock exchange since 1985.

## Capital structure

Endowment and participation capital: CHF 250 million

Endowment capital: CHF 175 Mio.

Participation capital: CHF 75 Mio. (750,000 PC at CHF 100 nom.)

## Shareholders

Canton of Graubünden: 84.6% of capital (per 12/31/2024)

Board/Management: 0.1% of PC (per 12/31/2024)

## Board of directors/Management

Chairman of the Bank: Peter Fanconi (since April 2014)

Chief Executive Officer: Daniel Fust (since October 2019)

No. of BD/EB members 2024: 7/5

## Rating from «S&P Global Ratings»

Long term: «AA»

Outlook: stable

## Key dates

Ex-dividend date: 7 March 2025

Participation certificate holder's meeting: 22 March 2025

Half-year figures 2025: 31 July 2025

