

# Sustainability and Climate Report 2025

Grosser Drusenturm  
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# Sustainability & Climate Report.



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## Foreword

We live in a time of change. Geopolitical tensions, economic uncertainties and the perceptible consequences of climate change are presenting the financial sector with major challenges. These developments affect not only the global financial markets, but also the real economy and our day-to-day activities. But in the midst of these uncertainties there are also opportunities: the chance to take responsibility, develop sustainable solutions and actively contribute to shaping a future-proof economy.

It goes without saying that Graubündner Kantonalbank accepts this responsibility. Sustainability has long been a key component of our business strategy and firmly embedded in our corporate culture. We believe that acting responsibly not only contributes to society and the prosperity of our region, but also lays the foundation for long-term resilience and new business opportunities. Our aim is not only to respond to the challenges of our time, but also to play an active role in shaping them – for our clients, our region and future generations.

In doing so, we are aware that trust and transparency play a key role. Our stakeholders – from clients and investors to partners – rightly expect our actions to be comprehensible and verifiable. For this reason, we have been reporting in accordance with the internationally recognised GRI Standards since the 2021 financial year. In our annual progress report, we explain how we integrate sustainability into our strategy, processes and corporate culture. Only through this transparency can we ensure that our progress is measurable and our commitment remains credible.

Looking ahead to the future reveals: the challenges are not growing any less, but they are also opening up new opportunities. We are determined to continue to live up to our responsibility and work with our partners and stakeholders to develop innovative, sustainable and customised solutions. By seizing opportunities and actively managing risks, we not only strengthen our position as a sustainable and forward-looking bank, but also contribute to the long-term development of our region.

The purpose of this report is to give you an insight into our progress, outline our goals and reaffirm our commitment to a sustainable future. We would like to thank you for the trust you have placed in us and look forward to continuing on this path together.

Heinz Huber  
Chairman of the BoD

Daniel Fust  
CEO

## Sustainability strategy and governance

Thinking and acting sustainably is part of the consistent implementation of the vision and strategy of Graubündner Kantonalbank (GKB). We promote the quality of life in Graubünden and the economic area of this region with clear guidelines on the environmental, social and economic dimensions. In doing so, we take into account the concerns of all our stakeholders (clients, employees, the public and investors).

In addition to the long-standing continuity of financial strength, which is reflected in the robust equity base and steady dividend distributions, the environmental and social dimensions are also key for GKB. In 2010, meta targets for 2025 were set for the Bank's own operations, most of which were achieved. In the year under review, new goals were developed for operational ecology out to 2035. GKB also fulfils its social responsibility to strengthen the quality of life in Graubünden through various activities and promotional measures.

According to the [Cantonal Act on Graubündner Kantonalbank](#) and our internal organisational rules, responsibility for strategic activities lies with the Board of Directors. The overall Bank strategy for the 2021–2025 strategy period, which ended in the year under review, comprises ten strategic fields of action. One of these ten is sustainability. This makes it an integral part of the strategy and a key factor in the long-term success of GKB. The topic of sustainability was given top priority for action.

As in previous years, the main focus in the year under review was on further developing the sustainability approach in the financing and investment business. This includes reviewing and expanding the guidelines and criteria for investments and financing, developing a range of products and services tailored to client needs, making the necessary adjustments to processes, and training and disseminating knowledge to employees. As part of the 2026–2030 strategy cycle, reporting will be reviewed and adjusted to meet requirements. At the regulatory level, the FINMA circular on nature-related financial risks is now being implemented in order to meet regulatory requirements.

GKB grants the individual associated companies extensive freedom and responsibility in their orientation and business strategy. This also applies to sustainability. It does not apply to legal and regulatory requirements, which the GKB Financial Group as a whole must meet. The specific approach of the associated companies is described in each case under the material sustainability topics.

### Governance

As the supreme governing body of GKB, the **Board of Directors** is responsible for supervising and controlling management, the strategic direction, the risk policy of the GKB Financial Group and the basic regulatory structure of the Bank – including with regard to sustainability and climate issues. The Board of Directors has organised its duties into committees, which act as preparatory bodies. With regard to sustainability and climate issues, the Strategy Committee is responsible for integrating these into the strategic direction, while the Audit and Risk Committee prepares the relevant financial risks for the attention of the Board of Directors as a whole.

The **Executive Board** of GKB is responsible for operational implementation of the strategic direction set by the Board of Directors, as well as the requirements with regard to sustainability and climate issues at the Bank. It is responsible for implementing the risk policy. The three-line model is used to monitor and manage risks, including sustainability and climate-related financial risks. The first line comprises the earnings-oriented areas. The second line consists of independent control functions, namely Risk Controlling and Compliance. Internal auditing is the third line.

The Executive Board is supported by the **Sustainability Office** in the implementation of the sustainability strategy, including climate issues. It takes leadership in all sustainability topics and coordinates the relevant activities within the Bank. Its tasks include leading the Sustainability Committee, planning, implementing and managing measures to improve sustainability performance, and supporting specialist groups and employees in achieving sustainability goals and climate targets. The Sustainability Office also serves as a central point of contact for operational issues and ensures effective, transparent reporting and communication on sustainability topics. The Sustainability Office has overall responsibility for coordinating and implementing financial and non-financial reporting.

The Sustainability Office heads the **Sustainability Committee**, on which all the Bank's business areas are represented. The Sustainability Committee ensures regular dialogue between the individual departments. It provides information on legal and regulatory developments in sustainability and climate issues. The Sustainability Committee supports the Sustainability Office in developing the nec-

essary basis for decision-making for the attention of the Executive Board. Via the Sustainability Committee, the Sustainability Office coordinates the implementation of measures relating to sustainability and climate and regularly reviews progress.

Since this financial year the Executive Board and the Strategy Committee of the Board of Directors receive a report twice a year on the current status of implementation of the sustainability strategy, including climate issues. Based on this, the Executive Board initiates any corrective and follow-up measures in sustainability and climate issues.

Under the leadership of the Chief Risk Officer (CRO), **Risk Controlling** is responsible for monitoring and reporting on all financial and non-financial risks. It also ensures that climate-related financial risks are taken into account as part of GKB’s risk management. In the risk report, the Bank’s risk situation is reported quarterly to the Executive Board, the Audit and Risk Committee and the Board of Directors. In the event of extraordinary developments in the Bank’s risk situation, the CRO informs the Executive Board and the Board of Directors immediately.

The governance structure of the GKB Financial Group as described in the [Corporate Governance](#) section also applies to all sustainability topics.

Sustainability topics as part of the governance structure



### Sustainability strategy

Graubündner Kantonalbank’s sustainability strategy encompasses the three dimensions of sustainability – environmental, social and economic sustainability. Based on the sustainability strategy, the Bank has set itself four strategic goals:

- Positioning as a sustainable company: Strengthening the Bank’s positioning as a sustainable company in the eyes of all stakeholders.
- United Nations Development Goals: supporting the Sustainable Development Goals (SDGs) relevant to the Bank.
- Paris Climate Agreement 2015: contributing to limiting man-made global warming to well below 2°C by 2050 compared to pre-industrial levels in the financing and investment business.
- AA sustainability rating from MSCI ESG

The sustainability strategy will be revised as part of the GKB 2026–2030 strategy cycle. This will ensure that the sustainability strategy is optimally aligned with the Bank’s overall strategy and the ongoing changes to the double materiality analysis.

### Sustainable Development Goals relevant to Graubündner Kantonalbank

GKB supports the achievement of the Sustainable Development Goals (SDGs) adopted by the United Nations in autumn 2015. The SDGs define the social, economic and environmental milestones to be collectively achieved worldwide by 2030. The Bank is embracing its responsibility and has laid the foundation for aligning its sustainability management and core business more closely with the SDGs.

Graubündner Kantonalbank is committed to all 17 SDGs. They are essential for promoting sustainable development. To ensure focused action, the Sustainability Committee has prioritised the SDGs. The key SDGs for GKB were derived from the Strategy 2021–2025 and the ten strategic fields of action. The Bank has ensured that the goals selected reflect the holistic approach of GKB (economic, environmental and social dimensions). It has also ensured that all GKB stakeholders (clients, employees, the general public, investors) are taken into account.

The following chart shows the seven SDGs of relevance to GKB:

SDGs relevant to GKB



In the following, GKB shows how it contributes to the relevant SDGs.

### SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

- In 2020 GKB and the University of Applied Sciences of the Grisons (FHGR) developed a two-stage certificate course on General Management and Digital Transformation, and launched it in 2021. The course has proven itself and was opened to other companies in 2024. In the year under review, the course was redesigned with the aim of building up skills in digital transformation in an even more practical, compact and efficient manner. The latest New Work Academy certificate course started in January 2026.
- Offering 94 (previous year: 86) traineeships in the year under review, GKB once again made a significant contribution to high-quality education.
- GKB attaches great importance to ongoing further education for all its employees. To that end, the Bank invests in internal further education and training courses and supports part-time further education. In 2025, 59 (previous year: 51) further education programmes of this nature were successfully concluded.

- Other activities of GKB that contribute positively to SDG 4 are listed in the section "[Dealing with our stakeholders](#)" under the other material topics.

### **SDG 5: Achieve gender equality and empower all women and girls to self-determination.**

- GKB offers attractive, family-friendly working conditions, promotes diversity and has a balanced salary policy.
- Through the measures initiated, GKB is specifically promoting broader diversity. These measures include deliberately monitoring individual career paths.
- GKB embraces diversity and inclusion. A project team was set up in 2023 to further promote this approach. The measures developed and implemented included starting a communication campaign, establishing an internal women's network and launching an intranet page for all employees.

### **SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all.**

- GKB issued its third green bond for CHF 200 million in the year under review. This means it has now issued green bonds totalling CHF 500 million. By doing so the Bank is further demonstrating its commitment to sustainability in financing. The net proceeds from the green bonds will be used for green buildings, hydropower plants and renewable energies.
- GKB has been using electricity exclusively from renewable sources for its own operations since 2013.

### **SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.**

- Around half of the annual profit is distributed to the investors in the form of dividends. The payments to the main owner, the canton of Graubünden, amounted to CHF 103.6 million (previous year: CHF 103.7 million), which equates to CHF 503 per resident (previous year: CHF 506) per resident.
- GKB offers comprehensive financial and advisory services for local businesses, focuses on sustainable value creation and creates added value for the regional economy. Over 60% of private individuals and corporate clients in the canton of Graubünden have a banking relationship with GKB.
- GKB is committed to inclusion. It offers ten social service positions for people who do not meet the criteria of the primary labour market.

### **SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.**

- GKB is a member of various associations and organisations committed to a carbon-neutral Switzerland, a sustainable electricity supply and the business models of the future. Further information on this topic can be found in the section "[Politics and regulation](#)".
- GKB has been a partner of the Swiss Climate Foundation since 2022, and since the reporting year has had two members on its advisory board.
- GKB is a co-initiator of the [Green Tech Competence Network Graubünden](#) project. The aim is to create a platform resulting in four key areas of activity: networking and supporting members, transferring knowledge, improving framework conditions and taking initiatives. Activities are expected to start in 2026.
- Through the [INNOZET foundation](#), which was established by GKB and is operated together with Trumpf Schweiz AG, the Bank supports start-ups in the canton of Graubünden and thus makes a significant contribution to promoting innovative products and technologies.

### **SDG 12: Ensure sustainable consumption and production patterns.**

- GKB promotes the sale of sustainable products and services and continuously expands its range of sustainable products and services in line with client needs.
- GKB attaches great importance to promoting sustainability criteria in procurement. Above a certain level of turnover, suppliers of the Bank must sign sustainability guidelines. Additional sustainability provisions also apply to promotional items, events and construction.

**SDG 13: Take urgent action to combat climate change and its impacts.**

- GKB places the mitigation of climate change at the heart of its sustainability strategy. This is a key pillar of its commitment to a sustainable future. For several years now, the Bank has been taking targeted measures to actively make a positive contribution. These measures include both optimising operational ecology and integrating sustainable approaches into the financing and investment business. Through these initiatives, the Bank aims not only to improve its own climate footprint, but also to encourage its clients and partners to make sustainable decisions. Detailed information on the specific targets, measures and progress can be found in the Climate Report.

## Sustainability ratings

ESG ratings reflect a company's sustainability profile by looking at various environmental, social and corporate governance sustainability aspects. The data basis and methodology differ from provider to provider and are not directly comparable.

While some ratings focus on the financially material ESG risks of a company (financial materiality), others assess the material sustainability impacts on people and the environment (impact materiality). To meet the needs of its stakeholders, GKB provides a comprehensive picture of its sustainability performance by giving the various ratings below from several established providers in the Swiss market.

### Overview of sustainability ratings

Rating agency	Current rating	Scale	Date of report	Basis
MSCI ESG	A	AAA bis CCC	28.08.2024	2023 Annual Report and Sustainability Report
Sustainalytics (Morningstar)	Medium	Negligible   low   med   high   severe	31.07.2025	2024 Annual Report and Sustainability Report
Inrate	B	A+ bis D-	10.10.2025	2024 Annual Report and Sustainability Report
ISS ESG	C-	A+ bis D-	29.12.2025	2024 Annual Report and Sustainability Report
ethos	B+	A+   A-   B+   B-   C   excl.	16.10.2025	2024 Annual Report and Sustainability Report
S&P Global ESG Score	36	0-100	26.09.2025	2024 Annual Report and Sustainability Report

In the year under review GKB achieved a score of 36 from S&P Global CSA (up 8 points on the previous year), slightly above the industry average of 35. Inrate awarded the Bank a "B" rating (previously: "B+"), while a rating update from 2024 is pending from MSCI ESG. The other sustainability ratings listed in the overview remained unchanged compared to the previous year.

## Sustainability goals

The financial and sustainability goals were defined based on Graubündner Kantonalbank's sustainability strategy, its holistic approach within three dimensions (economy, environment and social responsibility) and the Sustainable Development Goals (SDGs), which are central to the Bank. The target year 2025 falls within the strategy period 2021–2025. In the process of developing the climate strategy in 2024, redefining the operational ecology goals in the reporting year and revising the sustainability strategy in 2026, the sustainability goals will be redefined.

### Overview of sustainability goals

	Target 2025	2025	2024	2023	2022
GKB-sustainabilityrating AA from MSCI-ESG	AA	A	A	AA	AA
Reduction of CO <sub>2</sub> emissions on existing residential mortgage portfolio	-12.5% ct underlying (underlying value: 39kg/m <sup>2</sup> p.a.)	33 kg/m <sup>2</sup> p.a.	35 kg/m <sup>2</sup> p.a.	37 kg/m <sup>2</sup> p.a.	39 kg/m <sup>2</sup> p.a.
Keeping lending volume low for large and syndicated loans that violate sustainability criteria	<1% of total client lending limits	0.4% of total client lending limits (basis: annual financial statements 2024)	0.0% of total client lending limits (basis: annual financial statements 2023)	0.4% of total client lending limits (basis: annual financial statements 2022)	0.27% of total client lending limits (basis: annual financial statements 2021)
Total energy consumption of bank (underlying: 2010)	<75% (ct underlying)	73%	74%	73%	83%
Reduction of internal GHG emissions (underlying: 2010)	<60% (ct underlying)	34%	33%	35%	38%
Percentage of renewable energy of total energy consumption	Min. 80%	75%	75%	72%	73%
Kununu employer rating	≥4.5	4.5	4.5	4.5	4.5

MSCI ESG did not update its rating in the year under review. GKB continues to strive for a AA rating from MSCI ESG. The sustainability goals in the financing business were achieved and have since been replaced by the climate targets in the Climate Report. The operational ecology goals were also largely achieved. A detailed explanation of this can be found in the Climate Report. The efforts to position GKB as an attractive employer are paying off. The employer rating remained steady at 4.5.

## Material topics

### Analysis of sustainability impact

In 2021 GKB compiled a list of sustainability topics that might be relevant for the industry, the Bank and the canton. Analyses from the industry, sustainability ratings, feedback from stakeholders and media reports were taken into account. An internal team of experts then assessed these issues and analysed the impact that GKB can possibly have in these areas. A total of ten topics were identified. For these, the Swiss sustainability rating agency Inrate also carried out an assessment of the potential impact of GKB.

In 2023 these topics were re-examined from the perspective of double materiality. This method considers two perspectives: on the one hand, the impact of the company on the environment and society (the inside-out perspective) and, on the other, how sustainability issues can influence the company's economic performance (the outside-in perspective). A topic is considered material if it either has a significant impact on the company's performance or can shape important decisions by stakeholders. The results of this review and the associated adjustments were described in detail in the Sustainability Report 2023 (section 5.1).

The material topics and their classification have remained unchanged since 2024.

### Material reporting topics

The ten sustainability topics identified at GKB are (in order of decreasing impact intensity):

- 1) **Sustainable lending business**
- 2) **Sustainable investment business**
- 3) **Employer attractiveness and employee training and education**
- 4) **Compliance in the areas of money laundering, competitive behaviour and tax acquiescence**
- 5) **Data protection and data security, including cyber security**
- 6) **Regional supply of financial services**
- 7) **Local commitment and local partnerships related to culture, sport, social issues and the local economy**
- 8) **Operational ecology and sustainable procurement**
- 9) **Dealing with stakeholders**
- 10) **Politics and regulation**

The following pages report on the five material sustainability topics with the highest impact intensity in accordance with the GRI Standards. For each of these topics there is an explanation of why the topic is material for GKB and what impact GKB has in this regard on society, the environment and the economy. The reporting also includes the following points: GKB's objectives for the topic in question, the current management approach and the next steps planned in refining the approach. The other five sustainability topics with a lower impact intensity are then dealt with in a shorter form.

In the GKB double materiality analysis climate issues were not previously identified as a separate topic, as they had been integrated into other material topics. This approach enabled the Bank to address climate-relevant aspects in a targeted manner in the various topic areas in which they are particularly important. Due to the growing importance of climate issues in reporting, however, these have been removed from the existing topics and are presented in a separate chapter of the Sustainability Report. Climate issues are therefore not listed as a separate material topic, but are described in detail immediately after the other material topics.

A new comprehensive materiality analysis was started in September 2025. This is expected to be completed in the second quarter of 2026 and will then be submitted to the Executive Board and the Board of Directors for approval. The Sustainability Report 2026 will report on the approved material topics.

# Sustainable lending business

## Relevance of the topic for GKB and its associated companies

The lending business is GKB's largest business area in terms of financial volume and net interest income. By granting mortgages and loans, the Bank has a direct impact on environmental and social developments – both positively and negatively. GKB is also committed to actively supporting its corporate clients in the process of transforming to a sustainable business model – by providing expert advice and an attractive and forward-looking range of services.

As part of its lending activities, GKB can contribute to reducing greenhouse gas emissions. Through targeted financing, for example, it supports construction and refurbishment projects aimed at increasing energy efficiency and improving CO<sub>2</sub> emissions. That way, the Bank actively supports its clients in implementing climate-friendly investments and contributes to the sustainable development of the canton of Graubünden. When it comes to corporate financing, GKB also focuses on selectively promoting ecologically and socially responsible business activities. These include investments in the production of renewable energies, resource-conserving manufacturing processes and projects offering added value for society. At the same time, GKB is aware of its responsibility and incorporates sustainability aspects into its credit assessment along with the standard factors.

The lending business is of minor importance to the associated companies of the GKB Financial Group (0.12% of total loans) and is therefore not listed separately here. The published key figures show the consolidated view of the GKB Financial Group.

## GKB's ambition

As the building sector accounts for a significant proportion of national greenhouse gas emissions, GKB attaches great importance to its mortgage business having a climate-friendly focus. Given the large volume of business in this area, the Bank is particular about providing its clients with holistic advice and raising awareness of the importance of energy efficiency and the long-term preservation of property value.

When granting corporate and syndicated loans, GKB ensures the projects and investments supported are as consistent as possible with its sustainability principles and targets. The Bank also aims to make an active contribution to reducing greenhouse gas emissions through its financing activities – in line with the climate protection goals of the UN Climate Change Conference of 2015. In doing so, GKB is supporting the international effort to limit man-made global warming to well below 2 degrees Celsius above pre-industrial levels by 2050. In addition to economic principles, the Bank also considers relevant sustainability aspects in the areas of environmental, social and responsible corporate governance in its credit assessment and monitoring.

The climate targets in the lending business can be found in the "[Climate Report](#)".

## Current approach at GKB

### Mortgage advice and corresponding product range to promote energy-efficient refurbishments

In its advice on real estate financing, GKB in particular raises awareness of the long-term value preservation of their property among owners of older properties or those in need of refurbishment. Client advisors point out existing programmes, funding offers and points of contact in the area of energy refurbishments. The aim is to raise clients' awareness of energy efficiency and the sustainable use of buildings and contribute to the ecological development of the real estate portfolio.

Since spring 2024 GKB has also systematically assessed all newly financed residential properties in terms of their energy efficiency and greenhouse gas emissions. Since introducing this energy assessment and structured data collection at the beginning of the second quarter of 2024, GKB had analysed around 6,300 properties by 31 December 2025. This helps improve data quality.

The Cantonal Parliament of the canton of Graubünden decided in autumn 2021 on the first phase of the Green Deal action plan, thereby lending their support, among other things, to energy-related refurbishments in the canton of Graubünden. The second stage, which entered into force on 1 January 2026, was approved in spring 2025. At the same time, the canton is creating additional incentives, for example for new technologies in industry and commerce, to expand the charging infrastructure for electric vehicles and install solar panels that make optimum use of the roofs of buildings.

In the year under review GKB worked intensively on operationalising its science-based reduction pathway. This included creating a definitional basis to distinguish between sustainable and unsustainable properties. The launch of the new GKB Verda mortgage on 1 November 2025 marked a first step towards not only advising clients comprehensively on energy-efficient refurbishment, but also offering them attractive conditions for refurbishment activities in the future. Further information can be found in the Climate Report.

GKB is guided by the Paris Climate Agreement as its overarching objective in order to achieve the net-zero target by 2050. GHG emissions from GKB's residential mortgage portfolio amounted to 237,000 tonnes of CO<sub>2</sub> equivalents (CO<sub>2</sub>e) as at 30 June 2025. This corresponds to an estimated average value of 33 kg CO<sub>2</sub>e per m<sup>2</sup> of energy reference area (ERA) per year (as at 30 June 2024, the value was 35 kg CO<sub>2</sub>e per m<sup>2</sup> ERA per year).

This estimate – coupled with the central role the mortgage business plays in GKB's overall loan portfolio – highlights the influence the Bank has to reduce greenhouse gas emissions. GKB makes an effective contribution to reducing emissions by providing targeted financing for energy-efficient new buildings and refurbishment projects that reduce the energy consumption and CO<sub>2</sub> emissions of existing buildings. GKB has defined a reduction pathway for residential real estate which envisages that it will reduce its emissions by 39% by 2030 (compared to the base year of 2023). Further information on targets and measures can be found in the Climate Report.

### Financing of renewable energy sources

When it comes to financing the production of renewable energies, GKB concentrates on loans to large Graubünden power plant companies, especially for hydropower projects. GKB also finances production plants in the fields of solar, wind and district heating.

GKB finances hydropower projects in Switzerland, provided that environmental requirements, recognised environmental management and IFC standards are observed. In terms of wind energy, it only supports Swiss onshore plants and innovative wind power technologies. In the case of district heating and ambient heat systems, the Bank grants loans for plants that produce and distribute thermal energy, giving preference to renewable and local resources, in particular indigenous wood; fossil fuels may only be used to cover power peaks.

### Financing of the lending business by issuing green bonds

With the launch of green bonds, GKB promotes the environmentally friendly modernisation of existing electricity production facilities in Graubünden based on renewable energy. Green bonds are also intended to help maintain the attractiveness of Graubünden as a business location and contribute to the indirect reduction of GHG emissions. GKB intends to use the proceeds of the issues to finance and/or refinance energy-efficient properties and the generation of renewable energies.

Graubündner Kantonalbank creates aggregated reports regularly, at least once a year, on the allocation and environmental impact of the green bonds. An independent external auditor will be commissioned to review the allocation of loans by GKB and prepare an annual report on compliance with the criteria by all green bonds it has issued. GKB launched three green bonds with a total issue volume of CHF 500 million in 2021, 2022 and 2025 to refinance loans that include both financing for renewable energy sources and for energy efficiency projects for homes.

GKB financed a total of 718 single-family homes through these three green bonds. The difference in annual GHG emissions between the financed properties and the reference properties is estimated to be 405 tonnes of CO<sub>2</sub>e per year.

The green bonds not only finance particularly climate-friendly buildings, but also hydropower plants that together have an expected average annual output of 2,380 GWh of hydropower. Compared to the Swiss electricity mix, this results in lower CO<sub>2</sub> emissions (a difference of 59,000 tonnes of CO<sub>2</sub>e per year). The share of GHG emissions attributable to the green bonds is 18% or 10,546 tonnes of CO<sub>2</sub>e.

Details are provided in the annual Green Bond Report as at 30 June. The last report published in October 2025 is available on the [website](#).

### Financing of start-ups with sustainable, innovative product solutions

GKB is involved in financing start-ups offering sustainable, innovative product solutions through the [INNOZET](#) Foundation, which it established. In addition to contributing foundation capital, GKB also provides the foundation's office, which reviews incoming financing applications, prepares them for presentation and submits them to the Board of Trustees for assessment. INNOZET supports sustainable and plausible business ideas with a focus on technology and tourism for Graubünden companies in the development and start-up phases. Apart from the added value and innovation potential, one of the key requirements is the creation of new jobs in the canton of Graubünden. INNOZET provides

financial support in the form of participating interests or loans at current market conditions and supports companies in an advisory capacity with its network of contacts in the realms of business, politics and science. Dialogue with other start-up institutions in the canton of Graubünden is also promoted.

In recent years a total of 65 applications from start-ups in Graubünden have been assessed, of which 11 projects receive financial support, five of which are directly related to sustainability.

### Sustainability in the corporate client business

Graubündner Kantonalbank's corporate lending business is generally geared towards local clients based in the canton. Thanks to its local roots, the Bank has direct insight into the business practices of its small and medium-sized corporate clients in the canton, enabling it to properly assess compliance with the legal framework as well as the human rights enshrined in the Swiss Federal Constitution. Accordingly, since there is no need for any, the loan agreements of GKB do not contain any specific requirements regarding respect for human rights. The table below shows the credit exposure by industry.

#### Industry overview of loans

As at 31.12.2025 (consolidated, after offsetting value adjustments)

	2025	2024	2023
	in CHF 1,000	in CHF 1,000	in CHF 1,000
Agriculture, forestry and fisheries	216,387	204,428	199,763
Mining, quarrying	14,852	15,107	15,820
Manufacturing	615,097	691,149	715,375
Energy and water supply	714,195	670,971	625,356
Construction	332,257	335,690	311,352
Trade and repair of automobiles	121,076	124,965	126,398
Wholesale and retail trade	244,961	275,400	279,131
Transport and storage	364,506	355,976	296,762
Hospitality industry	873,263	879,969	843,973
Information and communication	40'904	56,270	53,662
Financial and insurance services	2,234,788	2,507,081	2,819,160
Real estate	3,661,646	3,582,495	3,425,031
Services	433,357	443,546	469,580
Public administration, education	195,370	205,528	184,507
Health and social services	357,362	381,601	390,775
<b>Total corporate client business</b>	<b>10'420'025<sup>1</sup></b>	<b>10'730'175<sup>2</sup></b>	<b>10,756,645</b>
Private households	14,638,128	13,957,356	13,206,783
<b>Total loans</b>	<b>25,058,153</b>	<b>24,687,530</b>	<b>23,963,428</b>

1 Of which 77% covered

2 Of which 76% covered

**Breakdown of the corporate client business as at 31 December 2025**

by size of company (consolidated, after offsetting value adjustments)

	2025		2024		2023	
	in CHF 1,000	Number of companies	in CHF 1,000	Number of companies	in CHF 1,000	Number of companies
1 - 9 employees	4,408,323	2,581	4,290,931	2,595	5,011,622	2,363
10 - 49 employees	2,165,713	480	2,372,218	491	2,346,307	516
50 - 249 employees	946,313	110	1,047,590	106	1,092,159	122
≥ 250 employees	1,655,318	103	1,583,369	115	1,511,136	105
without specification	1,244,358	1,142	1,436,066	1,240	795,421	1,403
<b>Total corporate client lending business</b>	<b>10,420,025</b>	<b>4,416</b>	<b>10,730,175</b>	<b>4,547</b>	<b>10,756,645</b>	<b>4,509</b>

Since 2021, GKB has conducted an assessment of social, environmental and governance risks as part of its lending policy when granting **major client and syndicated loans** and at its annual review. In the case of syndicated loans, the domicile of the borrower or their main office is usually outside the canton of Graubünden. However, the domicile must be in Switzerland, Liechtenstein, Germany or Austria. The following are the sustainability criteria for lending to major or syndicated clients. The SME lending business is exempt from these criteria (see below).

- **Exclusion of controversial economic sectors:** GKB rules out loans to companies involved in manufacturing controversial weapons and coal mining. Companies that produce electricity from thermal coal or unconventional oil and gas are also excluded from receiving any loans. In addition, percentage thresholds are set for companies that generate a certain proportion of their revenue from conventional weapons (threshold  $\geq 15\%$ ), tobacco ( $\geq 15\%$ ), pornography ( $\geq 5\%$ ) or gambling<sup>1</sup> ( $\geq 20\%$ ). If a company's revenue from these activities exceeds the specified thresholds, the company will not receive a loan. Likewise, no loans are granted to companies with thermal coal reserves.
- **Exclusion of controversial business practices:** If a company violates applicable UN conventions or standards (e.g. on human rights and corruption), it will not receive a loan until it meets international standards again. The red flags of MSCI, one of the largest ESG rating agencies, serve as a criterion for the assessment. A red flag by MSCI indicates that a company is involved in one or more very serious controversies regarding its business practices.
- **Exclusion of ESG laggards:** An additional criterion for lending is the exclusion of companies with very high ESG risks. The Bank bases this on MSCI ratings. Companies that have an MSCI ESG rating of CCC or B are referred to as "laggards" and are excluded from lending by GKB.

<sup>1</sup> Companies that have been licensed by the Swiss Confederation are not excluded.

The exclusion criteria are reviewed on an ongoing basis and further developed in line with current market standards. In 2025 GKB further specified and tightened the exclusion criteria for fossil fuels. The aim of these adjustments is to make the lending business more climate-friendly and further strengthen alignment with the objectives of the Paris Climate Agreement. Companies involved in producing thermal coal are now also excluded from lending. Previously, the threshold was a revenue share of  $\geq 5\%$ . Likewise, companies with thermal coal reserves are no longer considered. The previous limit of more than 1 billion tonnes no longer applies. The previous revenue threshold of  $\geq 15\%$  for generation from thermal coal has also been lifted, resulting in complete exclusion. The same applies to companies that generate revenue from extracting unconventional oil and gas. Here, the previous threshold has been reduced from  $\geq 5\%$  to  $0\%$ .

GKB's risk policy stipulates that loans to major clients and syndicated clients in breach of the three sustainability criteria specified may not exceed 1% of total client lending limits. Financing for subsidiaries of generally excluded groups that produce or promote sustainable goods is not counted against the tolerance limit. If the tolerance limit is exceeded, measures will be taken to ensure that the tolerance limit is adhered to again as quickly as possible.

An internal review of the entire existing loan portfolio of GKB with major clients and syndicated borrowers as at 30 June 2025 showed the following: No major clients or syndicated borrowers in the GKB portfolio had a red flag in 2025. Two loans were granted to clients in a business segment that is basically subject to an exclusion criterion. In addition, three promissory note loans were rated B by MSCI ESG. Overall, however, GKB remains well within the defined tolerance limits.

The current lending policy in business with **small and medium-sized corporate clients** stipulates that the Bank must always know the purpose of the loan. The credit policy for assessing and monitoring loans also stipulates that, in addition to economic factors, relevant sustainability aspects in the areas of the environment, social issues and responsible corporate governance must also be taken into account.

GKB continues to see itself as a partner in the transformation process in the SME business. It therefore introduced the [Sustainability Check](#) in 2025. With this, GKB offers its clients a practical tool that optimally supports them on their path to a more sustainable future. The digital tool enables SMEs to record and evaluate the current status of their sustainability performance in a structured manner and identify specific fields of action. Environmental, social and economic aspects are taken into account in equal measure – from energy and resource efficiency through human resources management and corporate governance all the way to regional value creation. This tool was introduced against the backdrop of the growing importance of sustainability in corporate governance. Regulatory requirements, changing client expectations and increasing pressure along supply chains mean that small and medium-sized enterprises also have to focus more intensely on environmental and social issues. At the same time, many SMEs have limited human and financial resources, which makes it difficult to develop a systematic sustainability strategy. With the Sustainability Check, GKB is therefore providing an easy-to-access digital tool that makes it easy to get into the topic and helps companies understand and further develop their own positioning. The offer helps to secure the competitiveness of SMEs, promote innovation potential and increase resilience to future economic and environmental challenges.

GKB's loan portfolio is strongly rooted in its home canton. A certain amount of diversification has been achieved through financing in other regions of Switzerland.

### Geographical distribution of loans as at 31 December 2025

Breakdown by major region (consolidated, after offsetting value adjustments)

	2025	2024	2023
	in CHF 1'000	in CHF 1'000	in CHF 1'000
Graubünden	17,429,724	16,859,422	16,165,024
Zurich	2,873,836	2,931,678	2,852,639
Northwestern Switzerland	1,156,115	1,151,615	1,041,302
Eastern Switzerland (excluding Graubünden)	1,037,288	1,060,494	1,206,783
Mittelland region	794,775	825,182	867,433
Central Switzerland	692,306	706,392	623,250
Foreign countries	496,731	558,996	626,332
Ticino	317,875	308,106	290,870
Lake Geneva region	259,502	285,644	289,795
<b>Total loans</b>	<b>25,058,153</b>	<b>24,687,530</b>	<b>23,963,428</b>

The reference area for the breakdown into different regions was established based on the major regions defined by the Federal Statistical Office. For financing covered by mortgage liens, the domicile of the property is relevant; for all other collateral, the domicile of the collateral provider is relevant. Mortgages are only financed if the domicile of the property is in Switzerland. Foreign financing relates to current covered or uncovered loans to borrowers domiciled outside Switzerland.

### Training and further education

All existing and new employees of GKB involved in lending receive training in applying the currently applicable guidelines and regulations in the lending business. To ensure quality and professionalism in client advisory services, all client advisors at GKB have been undergoing systematic further education since 2018 and are certified in accordance with the national "CertKB" standard of the Interest Group of Cantonal Banks. The lending policy is also part of the training, certification and recertification process (at least every three years). As part of this, client advisors receive further training on topics such as climate change, the sustainability strategy of Switzerland, the canton of Graubünden and GKB as well as the transition to a lower-carbon economy.

In 2025 GKB also invested in the expertise of its mortgage advisors. The reason for this was the launch of the new GKB Verda mortgage, which supports clients with energy-efficient and climate-friendly refurbishment projects. The training consisted of three central parts: the basics of GKB's reduction pathway for greenhouse gas emissions and the resulting impact, the current lending policy of GKB, in particular its alignment with sustainability goals and the relevant criteria for lending, and finally an in-depth introduction to the product and advisory offering of the GKB Verda mortgage, in particular its use in day-to-day advisory practice. The comprehensive course strengthens the advisory skills of client-facing employees in the areas of energy efficiency, climate compatibility and sustainable real estate financing.

### Further development and next steps

In future, climate risks will also be recorded and taken into account in the lending and pricing policy of the mortgage business, as far as possible and reasonable. In 2026, the implementation of the new FINMA Circular 2026/1 "Nature-related financial risks" will be a key focus. The aim of the circular is to ensure that climate-related and other natural risks are systematically recorded, assessed and managed in all relevant business processes. For GKB this means that existing processes, tools and data structures must be reviewed and refined. One focus is on integrating nature-related risks into lending policy and risk management. Among other things, aspects such as energy efficiency, emission intensity, physical climate risks and transition risks due to regulatory or market economy changes must be included in the credit assessment. Scenario analyses and stress tests should also be developed to model and manage the impact of different climate scenarios on the Bank's mortgage portfolio.

In the corporate client lending business, GKB will further promote dissemination and use of the Sustainability Check by SMEs in 2026. Targeted advice, information events and cooperation with regional partners are intended to attract more companies to use the tool. By doing so, GKB wants to support its clients in embedding sustainability as an integral part of their corporate strategy and identifying specific fields of action. GKB will systematically evaluate the Sustainability Check, to the extent permitted, to identify industry-specific patterns and needs and further optimise its advisory services. This will allow the Bank to provide targeted support to companies where the leverage for a sustainable impact is high.

In addition, the Bank plans to review its existing range of products and services in sustainable financing and further develop it in a targeted manner. The key question here is whether additional financing instruments – such as sustainability-linked loans or sustainability bonds – should be included in the offering to meet the different needs of corporate clients and promote sustainable investments even more strongly.

# Sustainable investment business

## Relevance of the topic for GKB and its associated companies

The investment business is of great strategic importance for Graubündner Kantonalbank and its associated companies. It consists of fiduciary management of client funds and investment decisions that clients take independently or on recommendation. These activities can have a significant impact on the environment, society and the economy.

In an economy increasingly focusing on sustainability, integrating ESG (environmental, social and governance) aspects into investment decisions is essential. Ignoring such factors entails financial and reputational risks and leads to missed opportunities, such as options for investing in climate-friendly or socially responsible business models. Financial institutions therefore have an incentive to systematically integrate sustainability into their investment processes.

The Swiss financial sector is under growing social and political pressure to take responsibility beyond just profit. Politicians, supervisory authorities and the general public expect banks to contribute to sustainable development through their investment and financing activities. This expectation is reflected in legal and self-regulatory requirements such as the Swiss Non-Financial Reporting Act (CIA/CIV), the sustainable finance regulations of the SBA and AMAS as well as FINMA expectations regarding nature-related financial risks. These promote transparency, ESG integration and disclosure of relevant information.

Clients attach importance to investments that reflect their ethical, environmental and social values. Credible sustainability strategies, transparent communication and regular reporting are becoming key differentiators. Targeted recording of sustainability preferences enables GKB to tailor advice and products, strengthen client loyalty and position itself as a responsible provider of sustainable investments.

Sustainability risks – particularly climate risks – are now recognised as financial risks. Physical events or regulatory changes can have an impact on entire industries. Identifying these risks early strengthens the stability of the business model and opens up new opportunities. Active exercise of ownership rights is also gaining in importance: by voting and engaging in dialogue with companies, GKB promotes responsible corporate governance and increases its credibility.

For GKB, sustainable investing is not just a social obligation, it is also a business-critical necessity. Integrating sustainability aspects strengthens risk management, opens up growth potential, meets client needs, increases client loyalty and ensures regulatory compliance. GKB is therefore positioning itself as a responsible player in the Swiss financial market that sees sustainability as a long-term value driver.

## GKB's ambition

GKB understands sustainability in the investment process as the integration of environmental, social and governance (ESG) criteria in combination with tried-and-tested traditional investment approaches. ESG criteria not only serve to identify and manage relevant risks, but also to exploit long-term opportunities in terms of responsible and forward-looking investing. The Bank strives to help promote a sustainable economy and society through its investment activities.

GKB is committed to responsible capital allocation aimed at long-term value creation and positive impacts on the economy, society and the environment. Through clear sustainability governance, compliance with regulatory requirements and the consistent integration of ESG criteria into the investment process, the Bank not only aims to minimise risks, but also to make an active contribution to transforming the real economy. In doing so, it meets the expectations of society, politicians and supervisory authorities and positions itself as a credible, responsible and forward-looking provider of sustainable financial solutions.

The climate targets in the investment business can be found in the "[Climate Report](#)".

## Current approach at GKB

Sustainability-related investment solutions and products have been an integral part of GKB's investment business since 2020. As a signatory to the United Nations Principles for Responsible Investment (UN PRI), the Bank is committed to systematically integrating environmental, social and governance-related criteria into its investment decisions and exercise of ownership rights, ensuring transparency and reporting regularly on progress.

The Bank's sustainable investment solutions meet the self-regulatory requirements for sustainable financial investments of the Swiss Bankers Association (SBA) and the Asset Management Association Switzerland (AMAS). The investment process aims to optimally combine risk and return while promoting environmental and social characteristics. The Bank pursues a compatibility target based on the best-in-class approach.

The sustainability policy is also based on the six principles of the UN PRI as well as international norms and standards such as the UN Global Compact, the ILO core labour standards and the Universal Declaration of Human Rights. Global targets such as the Paris Climate Agreement and the Convention on Biological Diversity (CBD) serve as a reference framework for prioritising investment strategies.

The implementation of the sustainability strategy is set down in internal guidelines, processes and responsibilities. The GKB Sustainable Investment Policy ensures ESG criteria are taken into account and are continuously refined in all relevant investment and decision-making processes.

In the interests of transparency, GKB attaches great importance to transparent reporting on ESG characteristics and the impact of its sustainable investment solutions. In doing so, it is guided by recognised disclosure standards in order to promote comparability and build client trust.

### Dealing with sustainability opportunities and risks in investment decisions and advice

GKB implements sustainable investing holistically and systematically in its investment business. The aim is to embed environmental, social and governance considerations as an integral part of investment analysis, decision-making and ongoing monitoring wherever possible and appropriate. In this way, sustainability opportunities are selectively exploited and sustainability risks managed so as to enable responsible value creation for clients over the long term.

GKB's Sustainable Investment Policy is based on a clearly structured approach with four central pillars: **exclusions**, **ESG integration**, **best-in-class/positive screening** and **stewardship**. These elements complement each other and form the framework for implementing the Bank's compatibility target.

- **Exclusions:** Investments in companies or sectors that violate international norms or standards (e.g. the UN Global Compact or ILO core labour standards) are excluded.
- **ESG integration:** Sustainability factors are systematically integrated into financial analysis and portfolio construction in order to better assess risks and opportunities.
- **Best-in-class/positive screening:** Preference is given to issuers that are leaders in their sector in terms of ESG criteria.
- **Stewardship:** GKB actively exercises its ownership and voting rights and engages in dialogue with companies to promote sustainable corporate practices.

Internal policies, processes and responsibilities for implementing these principles are clearly defined. Sustainability and climate risks are integrated into risk analysis and management.

Clients' sustainability preferences are systematically investigated, documented and taken into account when providing advice. The needs of clients are a key driver for further developing existing and new products. Investment advisors receive regular training on sustainable investing in general and specifically on the Sustainable Investment Policy.

GKB also attaches great importance to clear and transparent reporting on the ESG performance of its funds and client portfolios. Active dialogue with companies and providers of third-party funds is just as crucial as consistently exercising ownership rights.

Through this holistic approach, the Bank integrates sustainability aspects at all stages of the investment process – from analysing and making investment decisions to playing an active ownership role – and contributes to the responsible and forward-looking development of the financial markets. Further information on the sustainability approach in the investment business can be found at [gkb.ch/anlegen-nachhaltigkeit](https://gkb.ch/anlegen-nachhaltigkeit) and in the [GKB Sustainable Investment Policy](#), which can be found on the GKB website.

### Sustainability assessment of companies and bond issuers

GKB uses a three-stage process to assess the sustainability aspects of companies and bond issuers. Established approaches such as exclusions, best-in-class/positive screening, ESG integration, stewardship and thematic investments are used.

**1) Exclusions:**

In the first step, investments in companies or countries that violate fundamental minimum standards or are active in controversial business areas are excluded. These include controversial weapons and tobacco manufacturing. Thresholds also apply to other sensitive sectors such as coal, conventional weapons and gambling. This is based on international standards such as the UN Global Compact, the OECD guidelines and the ILO core labour standards. The exclusion criteria are regularly reviewed and published on the Bank's website.

**2) Positive screening/best-in-class:**

In the second step, issuers are assessed on their sustainability performance. Preference is given to companies and countries with solid ESG ratings. Positive screening ensures issuers included in the sustainable investment universe predominantly exhibit at least average management of financially material sustainability topics compared to the industry. In exceptional cases, issuers with below-average ESG scores may also be considered, for example to manage tracking error for index heavyweights or where there is an active dialogue to improve ESG practices. What is important is that the defined minimum ESG score in line with the sustainability objective is achieved at the portfolio level.

**3) ESG integration:**

In the third step, ESG criteria are integrated into the financial analysis. For equities and bonds, the Bank combines economic metrics with ESG ratings and additional quantitative and qualitative information to assess opportunities and risks more comprehensively. The Bank mainly uses ESG data and analyses from MSCI ESG Research LLC (MSCI ESG), mainly due to the broad market coverage of the ESG ratings across asset classes and regions. The use of MSCI ESG data helps to systematically and comprehensively integrate ESG risks into financial analysis and ensure comparability with clients, pension funds and peers.

The Bank's Sustainable Investment Policy covers the assessment of listed equity companies, bond issuers and physical gold. Other asset classes, such as derivatives, are classified as unrated and account for a negligible proportion of the Bank's investment activities. Issuers without an ESG rating are generally excluded from the sustainable investment universe; for selected domestic bonds, an exception may apply within the limits of defined criteria.

**Sustainability assessment of investment funds from third-party providers**

The sustainability aspects of third-party investment products are assessed using a quantitative and qualitative analysis process. This checks whether a fund's sustainability approach meets regulatory requirements and is in line with GKB's understanding of ESG. To do this the Bank relies on publicly available information, information from asset managers and data from external providers such as MSCI ESG.

As the GKB exclusion criteria for direct investments are not fully transferable to funds, in the case of third-party products the Bank assesses in particular how controversial business activities are handled and whether international standards are respected. Funds are only considered if they do not have excessive exposure to controversial themes and have processes in place to identify and address UN Global Compact violations or serious controversies.

This review is part of the ESG analysis and is revised regularly as part of ongoing monitoring. GKB also maintains an active dialogue with asset managers to ensure the sustainability principles are implemented effectively.

For third-party funds, GKB's sustainable investment concept covers equities, bonds, real estate, gold and private markets. Other asset classes are considered unrated and play a subordinate role.

GKB's asset management and investment advisory services are based on the sustainable investment universe. If there are no sustainable products suitable for specific client needs, funds that are not sustainability-related can be used by way of exception. These are clearly classified as non-sustainability-related investments.

**Engagement in associations and initiatives**

GKB is engaged in leading organisations and sustainability initiatives in Switzerland such as Swiss Sustainable Finance (SSF), the Asset Management Association Switzerland (AMAS) and the Association of Swiss Cantonal Banks (ASCB) to promote better industry-wide ESG practices. Further information can be found in the section "[Memberships of associations and organisations](#)".

**Investment and pension solutions**

GKB offers its clients a comprehensive range of sustainable investment and pension solutions that are aligned with the Sustainable Investment Policy. This describes in detail the sustainability approaches applied, the specific exclusion criteria and the structure of the best-in-class approach. The Sustainable Investment Policy is based on the principle that investment decisions are improved by taking into account sustainability assessments based on the double materiality principle.

In the case of direct investments, the sustainability review and assessment is carried out by the independent rating agency MSCI ESG, and in the case of collective investments by GKB, taking account of ESG data from MSCI ESG and other information obtained by the Bank.

With the exception of a few products, the GKB fund range is now fully aligned with the Sustainable Investment Policy. The same also applies to the portfolio of asset management mandates. In the case of investment advisory solutions where the clients make the investment decisions themselves, only financial instruments that meet the sustainability criteria set out in the Sustainable Investment Policy are taken into account in the investment recommendations and model portfolios.

On request, advisory clients with a sustainability preference can receive comprehensive sustainability reports as part of their statement of assets. In the case of asset management mandates, ESG reporting is provided as standard. The sustainability reporting provides information on the sustainability ratings, climate orientation and controversial business practices of issuers held. For the Bank's sustainable funds, these indicators are also transparently disclosed in a monthly sustainability report.

## Further development and next steps

### Further development of the sustainable investment concept

During the year under review, the further development of the sustainability focus of GKB's investment business centred around sharpening the sustainability vision for the investment business and implementing the revised self-regulation for sustainable financial investments of the Swiss Bankers Association and the Asset Management Association Switzerland. With the involvement of external experts, the Investment Centre and the Bank's sustainability specialists took an in-depth look at the topic in several workshops.

### Consistent sustainability objective defined

A particular focus was placed on defining a consistent sustainability objective for the Bank's investment solutions and products that are classified as sustainable: this is designed as a compatibility target within the meaning of Swiss self-regulation for sustainable financial investments and is regularly monitored on a binding basis using a defined reference framework and measuring indicator (the portfolio ESG score). The reference framework is based on ESG data from MSCI. The objective is for the ESG score of the Bank's sustainable investment funds and standardised asset management mandates to be above the respective benchmark value at portfolio level.

Within its standardised asset management mandates and its own funds, the Bank had already stipulated the previous year that at least two-thirds of assets should be invested in instruments that meet the requirements of the Bank's Sustainable Investment Policy. In 2025 this compatibility target was increased to at least 70%. It was also determined that the compatibility target will apply to all of the Bank's sustainable investment solutions and products in future. This underscores the ambition to steadily increase the proportion of sustainable investments further. In addition, the Bank is committed to not only taking financially material risks into account, but also to promoting environmental and social characteristics in a targeted manner.

In exceptional cases, issuers classified by MSCI as laggards may be included in the sustainable investment universe to a limited extent in future. Such securities will only be taken into account if, for example, they make it possible to replicate the relevant market structure and thus limit the tracking error, or if there is an active dialogue to improve ESG practices. What is important is that the defined minimum ESG score in line with the compatibility target is achieved at the portfolio level.

### Exclusion criteria unchanged

The existing exclusion criteria were reviewed again in the reporting year, but no adjustments were made. The current exclusion criteria are published on the GKB website.

### Selection process for third-party funds adjusted

GKB has also made adjustments to the selection of third-party funds, as Swiss self-regulation has necessitated stricter requirements for sustainable financial investments. The adjustments include expanding the qualitative selection process to include a more detailed ESG questionnaire. This ensures that only third-party funds whose principles match GKB's compatibility target are included in the sustainable investment universe. Funds that rely exclusively on exclusion criteria and/or ESG integration are therefore no longer eligible for inclusion in GKB portfolios. Passive funds on sub-segments for which no suitable sustainable index funds that match the GKB approach are currently available form an exception.

### Principles for stewardship activities defined

Since July 2024 the Bank has relied for its engagement activities on the services of Ethos Services SA, which conducts dialogue with companies on behalf of GKB on issues such as climate protection, biodiversity, working conditions, human rights and corporate governance. The Bank has also been a member of the Climate Action 100+ investor initiative for over a year. By drawing up its own stewardship policy, the Bank defined the principles for exercising voting rights and engagement processes. This ensures that ownership responsibility will be systematically exercised and transparently disclosed in future.

### Integration of ESG data into systems and analytical tools prepared

During the year under review, important decisions were made on integrating ESG data into the Bank's internal systems and analytical tools and the necessary financial resources were made available. By doing so the Bank is laying the foundation for analysing ESG aspects even more systematically in future and incorporating them even more consistently into investment decisions. The focus is on issues such as portfolio management based on financial and non-financial criteria, risk management, controlling and sustainability reporting. Implementation of the new systems and tools is planned for 2026.

### ESG reporting for clients developed further

In addition, the Bank developed standardised ESG reporting in the statement of assets in the year under review, which will be available as standard for clients with an asset management mandate from 2026. The reporting will also be made available to interested advisory clients.

During the year under review, the Bank for the second time prepared an ESG report for Swiss pension funds with asset management mandates in accordance with the standards of the Swiss Pension Fund Association (ASIP). In addition, GKB supported interested pension funds in training their trustees and developing sustainable investment concepts.

The planned disclosure of Swiss climate scores for the first GKB funds has been postponed. First, sustainability reports of all GKB funds have been available to the public since 2024, and second, priority during the year under review was given to expanding systems and analytical tools.

### Second UN PRI transparency report submitted

By signing the six principles of the UN PRI, the Bank has undertaken to report annually on its responsible investment activities. The second PRI transparency report was submitted during the year under review.

### Switch of physical gold bar offering initiated

It was not possible to complete the switch of the range of physical gold bars (1g to 1,000g) announced the previous year to exclusively sustainable gold – such as Max Havelaar Fairtrade Gold or Valcambi Green Gold – during the year under review. The necessary internal clarifications and negotiations with external gold trading partners proved to be more complex and time-consuming than expected. The switch is scheduled to be completed in 2026.

### Own sustainability-related funds

As an asset manager, GKB manages sustainable funds worth around CHF 4.4 billion. The sustainable GKB funds domiciled in Switzerland are subject to the provisions of the AMAS sustainable finance self-regulation. These funds will pursue the GKB compatibility target in line with the best-in-class approach from 31 March 2026 at the latest.

The sustainable GKB funds domiciled in Luxembourg are classified as Article 8 products under the EU Sustainable Finance Disclosure Regulation (SFDR) and promote environmental and social characteristics as part of their investment strategy. These funds are authorised for distribution in various European markets.

### Asset management mandates with and without reference to sustainability

Graubündner Kantonalbank offers a variety of asset management mandates that differ in terms of their ESG characteristics. From 1 January 2026 the majority of standardised mandate solutions will be classified as sustainable in accordance with the Swiss self-regulation for sustainable financial investments of the SBA. These include, for example, the "GKB Premium Mandate", "GKB Basic Mandate" and "GKB Passive Mandate" standardised asset management solutions, and the "GKB Savings Plan" investment solution. These asset management and investment solutions pursue the sustainability objective consistently defined by GKB as a compatibility target. Mandate solutions not related to sustainability represent a minority and are offered if there is a corresponding overarching client need.

At the end of 2025, the proportion of standardised asset management mandates classified as sustainable by GKB in accordance with Swiss self-regulation for sustainable financial investments amounted to 99.2% by volume.

The Bank also offers clients with an investment volume of CHF 3 million or more individual mandate solutions, such as "GKB Exclusive Mandates" or "GKB Individual Mandates". In the case of such mandates, GKB implements the individual sustainability requirements contractually agreed between the client and the Bank. Unless the client instructs otherwise, mandates with individual client specifications are managed in accordance with the sustainability requirements for GKB Premium Mandates.

### **Sustainable investment solutions for pension assets (vested benefits and pillar 3a)**

In combination with a 3a retirement savings account, GKB also offers corresponding sustainable investment solutions. The focus falls on its own actively managed sustainable retirement and strategy funds. The Bank also offers its clients pension products from third-party providers; however, most of these are passive and are therefore not managed sustainably. ESG-compliant investments as a proportion of pension assets at the end of 2025 amounted to 91.6%.

### **Inclusion of ESG aspects in investment advisory services**

In its investment advisory services, GKB offers clients both traditional and ESG investment solutions. Only investment solutions with a specified ESG profile ("ESG" or "ESG Plus") are classified as an ESG investment solution. The "Neutral" ESG profile is a traditional investment solution without sustainability or ESG objectives.

Investment solutions with an ESG objective systematically take sustainability aspects into account in the investment process and are regarded as ESG investment solutions. They take ESG criteria into account when analysing and constructing their portfolios where possible and appropriate, but without pursuing a sustainability goal of their own. This means that the ESG investment solutions of GKB do not qualify as sustainable investment solutions in regulatory terms, as they primarily pursue a financial investment objective and do not include any compatibility or contribution targets in connection with specific sustainability topics.

Traditional investment solutions do not pursue any binding sustainability or ESG objectives; investment decisions are made primarily on the basis of financial criteria such as return, risk and liquidity. As part of the implementation, investment instruments that apply limited exclusion criteria at product level or take account of individual ESG aspects can be used on occasion without deriving an ESG or sustainability orientation for the investment solution.

At the same time, the Bank ensures that investment recommendations and model portfolios take account of financial instruments that meet the GKB sustainability criteria wherever possible. Clients' ESG preferences are systematically recorded and taken into account when providing advice. For clients with an ESG preference, the Bank ensures that the portfolio achieves an ESG rating of at least A, while the ESG Plus preference aims for a rating of at least AA. Clients make their investment decisions independently as part of the advisory service; ESG aspects are incorporated as an integral part of the advice and product selection.

At the end of 2025, 64.1% of advisory portfolios were invested in ESG-compliant assets and 16.3% in non-ESG-compliant assets. The remaining 19.6% fall into asset classes that are not rated by MSCI ESG or GKB in terms of sustainability aspects – the majority of which relates to real estate. These investments are classified by the Bank only if they are included in its recommendation list.

When assessing ESG compliance, the Bank relies on data from MSCI ESG in its advisory business. It is important to note that classification as ESG-compliant does not automatically mean an investment is considered sustainable under the Sustainable Investment Policy. While there is a substantive similarity for direct investments, there is no qualitative assessment of the sustainability approach and the sustainability expertise of the asset manager concerned in the case of collective investments (funds). The ESG classification of funds is based solely on proof that the fund has an ESG policy. This quantitative classification does not assess whether that policy meets the requirements of the Swiss self-regulation for sustainable financial investments (AMAS/SBA). Accordingly, it is not possible to make any statements about sustainability in the regulatory sense on this basis.

## Volume and trend in ESG and sustainable investment solutions and funds

	2025	2024	2023	2022	2021
<b>Own sustainability-related funds<sup>1</sup></b>					
Volume (CHF million)	4,390	3,808	3,083	2,877	3,119
<b>Share of total for GKB funds</b>	<b>99.2%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Standardised, sustainability-oriented asset management mandates<sup>2</sup></b>					
Number of mandates	16,005	14,082	12,872	12,081	10,413
Volume (CHF million)	3,328	2,917	2,537	2,392	2,616
<b>Share of total standardised asset management mandates (in %)</b>	<b>99.9%<sup>5</sup></b>	<b>99.8%<sup>5</sup></b>	<b>99.6%</b>	<b>99.4%</b>	<b>99.2%</b>
<b>Exclusive sustainability-related mandates<sup>3</sup></b>					
Number of mandates	57	59	55	57	59
Volume (CHF million)	293	322	281	331	390
<b>Share of total exclusive mandates (in %)</b>	<b>80.8%<sup>5</sup></b>	<b>92.5%<sup>5</sup></b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Individual sustainability-related mandates for institutional clients<sup>3</sup></b>					
Number of mandates	58	49	65	67	n/a
Volume (CHF million)	1,946	1,110	1,760	1,640	n/a
<b>Share of total individual mandates for institutional clients (in %)</b>	<b>71.9%<sup>5</sup></b>	<b>52.2%<sup>5</sup></b>	<b>100%</b>	<b>100%</b>	<b>n/a</b>
<b>Advisory mandates<sup>4</sup></b>					
Share of sustainable investments	64.1%	68.2%	n/a	n/a	n/a
Share of non-ESG-compliant investments (non-sustainable investments)	16.3%	13.1%	n/a	n/a	n/a
Share of unrated investments	19.6%	18.7%	n/a	n/a	n/a

1 99.2% of the AUM of our own funds pursue an explicit sustainability strategy and meet the criteria for sustainable financial investments as collective assets with a sustainability focus.

2 99.9% of AUM in standardised asset management solutions is attributable to mandates classified as sustainable investment solutions. The Bank takes a fundamentally sustainable approach to its standardised asset management offering. Mandate solutions without any sustainability reference are the exception and are only implemented if this corresponds to the express needs of the customer.

3 80.8% of AUM under exclusive mandates and 71.9% of AUM under individual mandates for institutional investors pursue a sustainability strategy and qualify as ESG investment solutions. These mandate solutions do not pursue any explicit sustainability goals.

4 In advisory mandates, the bank can only influence investment decisions indirectly. The bank's advisory activities focus on an investment universe that meets its sustainability requirements.

5 In 2024, the bank updated its methodology for classifying sustainability-related investment solutions to align with the guidelines for financial service providers on the integration of ESG preferences and risks and the prevention of greenwashing in investment advice and asset management. Consequently, figures from 2024 onwards are not comparable with those from before 2024.

## Own money and the Bank's occupational pension plans

GKB bases its own investments on sustainable principles and takes into account environmental, social and governance-related criteria. This is based on the Bank's Sustainable Investment Policy, which applies to its investment business.

Since the 2024 financial year, the Bank has been recording and evaluating financed emissions within the Bank's own investments every year (see [Climate Report](#)). By doing so, GKB is laying the foundation for systematically managing climate-related risks and decarbonisation targets in future and gradually reducing emissions in line with its ambition of net-zero in 2050 along a reduction pathway yet to be defined.

ESG criteria are also taken into account when managing the pension assets of the Bank's own occupational pension plans. The focus is currently on integrating climate risks and developing a reduction pathway. These topics will be analysed in depth in the coming years and – where appropriate – gradually implemented in the management of the assets of the Bank's own occupational pension plans.

## Training and further education

In 2025 the focus was on conveying climate-relevant aspects in connection with the implementation of sustainable investment solutions. Training sessions focusing on climate-relevant topics were held for client advisors in the regions. Specific practical examples were used to demonstrate what distinguishes climate leaders and how they can be specifically identified as part of the analysis process.

## Next steps

GKB will continue to develop its sustainability strategy in the investment business in a targeted manner in 2026, focusing on technological integration, climate risks and opportunities, and stewardship.

New analytical tools and systems should be introduced, which will lay the foundation for the consistent and integrated implementation of sustainable investment solutions – from ESG analysis to risk management and portfolio construction to reporting. Technology integration enables a more precise assessment of sustainability risks, more targeted management of portfolios and improved transparency for clients.

For the majority of GKB bond and equity funds, climate risks and opportunities should be systematically recorded wherever possible and incorporated into investment decisions in a more differentiated manner. In future, preference will be given to investments in companies that are committed to a net-zero target by 2050 and have science-based transition plans. The assessment is primarily based on climate data from MSCI ESG, supplemented by qualitative analyses to assess transformation progress and transition risks.

The GKB Stewardship Policy will be expanded in particular to include topics relating to net-zero. In addition, the range of sustainable investment products and solutions will be subject to an in-depth review.

## Current approach of associated companies

**Albin Kistler AG** focuses on discretionary asset management mandates for private clients and institutional investors. Albin Kistler uses both ESG exclusion criteria and positive screening in the investment process. Sustainability criteria are taken into account in investment decisions as part of the systematic investment process by excluding controversial industries, business activities or product categories and in the form of a sustainability analysis. Albin Kistler's exclusion criteria are basically comparable to those of the ESG approach of GKB, but differ slightly in detail. Albin Kistler also relies on data from MSCI ESG in its analysis and conducts an internal sustainability analysis of the securities represented in the investment universe. More information can be found on the website.

Albin Kistler AG is a member of AMAS and is subject to its self-regulation on transparency and disclosure for sustainability-related collective assets. Albin Kistler will continue to address the strategic focus on sustainability in 2026 in line with the development of these AMAS guidelines.

**BZ Bank Aktiengesellschaft** specialises in equity trading and advice on equity investments and holdings. Investments are selected on the basis of economic success. ESG criteria do not play a stand-alone role in BZ Bank's investment or advisory process.

**Privatbank Bellerive AG (PBB)** wants to offer its clients attractive, long-term, risk-adjusted performance and specialises in actively managed equity portfolios. The bank's offering is limited to tailor-made asset management for private clients with a neutral ESG preference. Mandates are managed on the basis of a uniform ESG approach applicable to all clients, in which ESG factors are an integrated component of the investment process as standard. As part of the multi-stage investment process, the investment specialists at the private bank first analyse attractively valued securities with the aim of identifying global market leaders with stable earnings flow and high organic growth. This first step applies various qualitative and quantitative filters. In a second step, the identified equity universe is passed through an ESG filter based on the MSCI ESG rating methodology. The bank only invests in securities with an MSCI ESG rating of at least BBB. Securities with a lower ESG rating are sold unless the bank's investment committee justifies and approves the holding of the securities. Clients who would like to have their investments managed more strictly in terms of ESG can specify this in the asset management contract by way of corresponding client-specific restrictions.

An in-depth analysis of MSCI ESG factors is planned for 2026, and the results will be communicated to employees in the form of a training course. This is intended to strengthen and further develop ESG expertise at PBB. PBB also aims to expand the Valcambi Green Gold offering. This is implemented using the Swiss Rock Gold Sustainable ETF and is intended to increase the proportion of "green gold" in the overall gold portfolio.

# Employer attractiveness and employee training and education

## Relevance of the topic for GKB and its associated companies

Three megatrends – digital transformation, the demographic slump and the shift in values – are changing the world of work and conditions on the labour markets in a lasting manner.

Digital transformation is not only changing companies' business models, processes, and services, but also the way in which people at companies work (together). In the first phase, simpler, repetitive tasks are automated. In the next phase, as artificial intelligence becomes more powerful, clerical functions are also likely to be increasingly automated. At the same time, the search for new solutions and productivity increases leads to new professions with a higher profile of requirements.

The demographic slump means that almost twice as many representatives of the baby boomer generation take retirement every year in Switzerland than young workers entering working life. It is estimated that Switzerland will lose 50,000 workers a year in the current decade. Structurally weak peripheral regions such as the canton of Graubünden also suffer from talent moving away to economic centres ("brain drain"). It is estimated that 60% of students who come from Graubünden who study outside their canton of origin will not return to their home canton during their working lives. At the same time, Switzerland is becoming a tertiary economy in which companies are increasingly looking for talented young employees with an affinity for technology, problem-solving skills and a service mentality. Already today, 80% of all jobs in Switzerland are offered in the tertiary sector. Overall, the Swiss labour market will transform into an employee market in the second half of this decade, with more jobs being offered than workers on the labour market.

At the same time, analyses by GKB have confirmed the change in values between the different generations: meaningfulness is at the centre of the value system of the younger generations. They seek a deeper meaning in their work and want an employer who has a compelling purpose. The meaning may be found in exciting work content, development opportunities or opportunities to help shape the company – ideally with companies that distinguish themselves as a responsible employer or pursue a sustainable corporate purpose. Meaningfulness is framed by the self-actualisation values of individuality and independence. Younger generations see themselves as open and tolerant when it comes to otherness and want a high degree of fairness and diversity in their working environment. Open feedback and transparency in cooperation serve as the foundation for their development and participation opportunities. Flexible, family-friendly working conditions (in terms of space and time) in a flat hierarchy provide the stage where they can and wish to showcase their strengths – but this does not mean they do not also want a high level of job security.

In order to position itself in the upcoming employee market with its increasingly challenging job profiles as a result of digital transformation, GKB is taking the change in values into account as the starting point for its strategic HR and management work. The reason for this is that value creation for GKB depends and will continue to depend to a large extent on the quality and commitment of its employees. The attractiveness of GKB as an employer and the training and education of its employees are therefore decisive levers in terms of value creation for the Bank.

As at 31 December 2025, 1,153 people worked in the GKB Financial Group (Graubündner Kantonalbank, Albin Kistler AG, BZ Bank Aktiengesellschaft, Privatbank Bellerive AG), which is 1.6% more than the previous year. The headcount growth occurred primarily at GKB, and mainly among full-time employees.

**Employee structure, by region (GKB Financial Group<sup>1</sup>)**

	2025	2024	2023	2022	2021
<b>Number of employees, by region</b>	<b>1,153</b>	<b>1,135</b>	<b>1,088</b>	<b>1,052</b>	<b>1,053</b>
- Graubünden	1,072	1,057	1,015	981	997
- Other cantons <sup>2</sup>	81	78	73	71	56
- Outside Switzerland	0	0	0	0	0
<b>Employees in (FTEs)</b>	<b>962</b>	<b>937</b>	<b>898</b>	<b>861</b>	<b>854</b>
- Graubünden	887	864	831	796	803
- Other cantons <sup>2</sup>	75	73	67	65	51
- Outside Switzerland	0	0	0	0	0
<b>Number of permanent employees</b>	<b>1,037</b>	<b>1,022</b>	<b>980</b>	<b>946</b>	<b>940</b>
- Graubünden	956	944	907	875	884
- Other cantons <sup>2</sup>	81	78	73	71	56
- Outside Switzerland	0	0	0	0	0
<b>Number of temporary employees</b>	<b>116</b>	<b>113</b>	<b>108</b>	<b>106</b>	<b>113</b>
- Graubünden	116	113	108	106	113
- Other cantons <sup>2</sup>	0	0	0	0	0
- Outside Switzerland	0	0	0	0	0
<b>Number of full-time employees</b>	<b>685</b>	<b>660</b>	<b>652</b>	<b>649</b>	<b>606</b>
- Graubünden	621	598	593	593	606
- Other cantons <sup>2</sup>	64	62	59	56	n/a
- Outside Switzerland	0	0	0	0	0
<b>Number of part-time employees</b>	<b>468</b>	<b>475</b>	<b>436</b>	<b>403</b>	<b>391</b>
- Graubünden	451	459	422	388	391
- Other cantons <sup>2</sup>	17	16	14	15	n/a
- Outside Switzerland	0	0	0	0	0
<b>Of which part-time employees with non-guaranteed working hours</b>	<b>27</b>	<b>31</b>	<b>39</b>	<b>57</b>	<b>59</b>
- Graubünden	25	29	37	55	57
- Other cantons <sup>2</sup>	2	2	2	2	2
- Outside Switzerland	0	0	0	0	0

<sup>1</sup> Board of Directors members are not included

<sup>2</sup> Includes the majority shareholdings PBB, AK and BZ Bank

**GKB's ambition**

GKB aims to position itself as a leading, responsible and modern employer in the Swiss financial services sector. In doing so, it considers its employees to be a key lever for value creation. In line with this conviction, GKB has anchored the topic of "Leadership and culture" as one of ten strategic fields of action in the current strategy period. Through a range of strategic initiatives, it promotes a performance-oriented corporate culture and encourages staff to act independently. GKB has identified the strengthening of management quality as its strongest lever in developing a cooperative, client-centric and performance-oriented culture.

**Current approach at GKB**

The following table provides information on the workforce at the GKB parent company. The overview shows that the proportion of full-time employees rose again for the first time in the year under review, following a steady increase in the proportion of part-time employees in previous years.

## Employee structure

	2025	2024	2023	2022	2021
<b>Number of employees by employment contract<sup>1</sup></b>	<b>1,072</b>	<b>1,057</b>	<b>1,015</b>	<b>981</b>	<b>997</b>
<b>Permanent contract</b>	956	944	907	875	884
– Men	488	473	449	443	447
– Women	468	471	458	432	437
<b>Fixed-term contract</b>	116	113	108	106	113
– Men	67	56	55	53	61
– Women	49	57	53	53	52
<b>of which are apprentices<sup>2</sup></b>	41	36	34	33	33
– Men	24	19	14	13	15
– Women	17	17	20	20	18
<b>of which are interns</b>	24	20	20	33	33
– Men	13	10	14	13	15
– Women	11	10	6	20	18
<b>Number of employees by employment relationship<sup>1</sup></b>	<b>1,072</b>	<b>1,057</b>	<b>1,015</b>	<b>981</b>	<b>997</b>
<b>Number of full-time employees</b>	621	598	593	593	606
– Men	423	403	402	401	419
– Women	198	195	191	192	187
<b>Number of part-time employees</b>	451	459	422	388	391
– Men	132	126	102	95	89
– Women	319	333	320	293	302
<b>of which hourly wage earners</b>	25	29	37	55	57
– Men	8	8	9	9	12
– Women	17	21	28	46	45

1 Board members are not included

2 Are shown as working a 100% workload

## Training and further education

In the ongoing development and training of its employees, GKB places a clear focus on ensuring that employees reach their full potential and can be deployed in a way that plays to their strengths. In addition to development reviews with managers, all employees also have access to internal, individual development coaching from the HR department.

GKB's wide range of in-house continuing education programmes aims to promote skills in the areas of specialist knowledge, personality, leadership and self-competence. To ensure high-quality advice and for targeted development, all client advisors at GKB must have either SAQ certification (from the Swiss Association for Quality, ISO standard) or CertKB certification (which is cantonal bank-specific). Client advisors are recertified every three years.

In addition to these internal training programmes, which are fully financed by GKB, the Bank also supports its employees with external in-service training, both financially and in terms of time. With a view to SDG 4 (quality education), GKB makes a significant contribution while at the same time investing a substantial amount in its most important asset – its employees. Overall, the number of training hours per employee has increased over the past few years.

The University of Applied Sciences of the Grisons (FHGR) is an important training partner for GKB. Many employees who complete a bachelor's, master's or CAS degree on a part-time basis do so at the FHGR. In addition, GKB is working with the FHGR to develop new courses, such as the certificate course on digital transformation (see below).

After starting, all new employees complete comprehensive mandatory training in the form of e-learning courses or face-to-face events. As part of their induction, all new employees are also invited to a quarterly culture day where the corporate culture of GKB is brought to life through the topics of New Work, strategy and collaboration. In addition, specific structured onboarding programmes were developed for the Markets unit in the year under review, in order to maintain high-quality advisory services from the outset.

### Training and further education

	Change <sup>1</sup>	2025	2024	2023 <sup>2</sup>	2022	2021
<b>Total training hours<sup>3</sup></b>	<b>8%</b>	<b>22,657</b>	<b>20,929</b>	<b>17,658</b>	<b>7,619</b>	<b>4,758</b>
<b>Training hours per employee and gender</b>	7%	21.1	19.8	17.4	7.8	4.8
- Men	1%	21.5	21.2	18.4	8.8	4.5
- Women	13%	20.8	18.4	16.4	6.7	5.1
<b>Training hours per employee and age group</b>						
<30 years	10%	24.0	21.9	12.2	n/a	n/a
30-50 years	2%	23.2	22.7	14.6	n/a	n/a
>50 years	15%	14.7	12.8	21.5	n/a	n/a
<b>Total personnel development expenses (total cost accounting) in CHF thousand</b>	<b>4%</b>	<b>7,457</b>	<b>7,155</b>	<b>5,617</b>	<b>5,427</b>	<b>5,152</b>
Training and further education (incl. project costs) <sup>4</sup>	4%	2,235	2,145	1,701	1,686	1,561
Training (apprentices and BEM)	-3%	361	372	340	323	340
Further education	-16%	838	1,001	783	837	520
In-service further education	28%	708	554	444	368	386
Management development	122%	313	141	134	156	137
Avg. investment in training per employee	0.4%	2.4	2.3	2.0	2.0	1.9

1 Year-on-year change in percent

2 Conversion to more precise data source

3 The training hours include all further training that takes place during working hours, excluding online training, specialist conferences and vocational school lessons.

4 The allocation of project costs may result in a delta that cannot be assigned to the individual categories.

GKB has a regulatory obligation to regularly train all its employees, including the Executive Board, in various areas. To this end, the Bank offers recurring and annual web-based compulsory modules in topics such as data protection and market conduct rules. The following table provides an overview of all mandatory training courses.

### Training and further education

Sustainability issue and regulatory requirements	Subject	Department	Periodicity	Mandatory
Regulatory requirements (CDB)	Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB)	All employees	every 5 years	yes
Investment business	Financial Services Act FIDLEG	Customer advisors and selected employees	annually	yes
Investment business	Market behaviour rules	All employees	annually	yes
Money laundering	Money Laundering Act	Customer advisors	annually	yes
Sustainability	Fundamentals of sustainability	All employees	as needed	yes
Sustainability	Sustainable Finance 1-5	Customer advisors	as needed	yes
HR (culture)	Leadership seminar	All executives	annually	yes
Data protection	General data protection awareness	New employees	one-time	yes
Data protection	Data protection upgrade training course	All employees	annually	yes
Data protection / cybersecurity	Data protection and security	New employees	one-time	yes
Data protection / cybersecurity	IT security introduction	New employees	one-time	yes
Data protection / cybersecurity	Security awareness training	Privileged user	annually	yes
Data protection / cybersecurity	IT security repetition training	All employees	annually	yes
Cybersecurity	Lunch seminar on current cyber topics	All employees	as needed	no

### Certificate course on digital transformation

Since 2020, GKB has been proactively addressing the challenges of digital transformation in cooperation with the University of Applied Sciences of the Grisons. The certificate course, which won the Skilly Award for the best training concept in the Swiss banking market in 2022, started its fifth run in January 2025. The one-year programme consists of two courses, each comprising six modules. Each module includes three days of face-to-face training. The aim is for participants in the courses to be able to apply the new technologies to banking solutions. This practice-oriented, in-service further education programme improves the internal and external employability of employees. In addition, the training enables GKB to develop and recruit the professional profiles that will be required in the future from within its own ranks. Fifty-nine GKB employees have already completed the course.

During the year under review, the concept of the certificate course was revised in collaboration with the FHGR. The aim was to focus the content, avoid duplication and reduce the number of training days so as to also make the course more attractive for employees of SMEs in the canton of Graubünden. The course is being relaunched in 2026 under the name of the New Work Academy certificate course. Nothing has changed in terms of ensuring that graduates are familiar with the basics of business administration and understand digital transformation. The revised certificate course started for the first time in January 2026.

### **Management training**

GKB started additional initiatives in 2025 to further strengthen its management quality: all leadership topics of relevance to managers (management concepts, styles and processes) were recorded in a management manual and communicated to all managers in an internal series of seminars.

Once again, a management week was held twice for new managers, at which they gained an in-depth insight into management theory, the management styles desired at GKB and the topics of self-management, interviewing and coaching, and dealt with specific practical cases.

### **Sustainability training**

The e-learning course on sustainability was continued as a training course for all new employees in 2025. In this way, GKB ensures that all GKB employees are familiar with the basic principles and importance of sustainability. The Executive Board also received training in the area of sustainability. The focus was on current regulatory developments and their impact on the Bank.

Detailed information on the training courses relating to self-regulation and specialist sustainability topics can be found in more detail in the sections "Sustainable lending business" and "Sustainable investment business".

### **Professional training and starting a career**

GKB is constantly strengthening its positioning as a training bank. The internship class (BEM) successfully graduated in January 2025. Ninety percent of graduates then took up a job at GKB. In July 2025, ten apprentices completed their vocational training at GKB, five of whom graduated with a grade of 5.3 or better. Nine of the ten apprentices continue to work for GKB after completing their apprenticeship. In August 2025, 28 new apprentices and interns started their careers at GKB. During the induction days, they were comprehensively familiarised with the GKB corporate culture.

In order to promote the career choice process in the canton of Graubünden and showcase GKB as an attractive training company, GKB attended the Fiutscher job fair in autumn 2025 as a presenting partner. In addition, for the first time, GKB offered exciting insights into the Bank's digital and technical areas of work as part of the STEM Week.

The trainee programme at GKB was modernised in 2025, and its content aligned with the needs of Generation Z. Positioning at the universities and the process of recruiting bachelor's and master's graduates were strengthened, particularly at the University of St. Gallen and the University of Applied Sciences of the Grisons. To this end, more formats focusing on specific target groups were used, such as networking events and employer positioning as part of the SunIce Festival. The trainee programme currently comprises ten talented individuals who are completing an individually tailored induction programme at GKB.

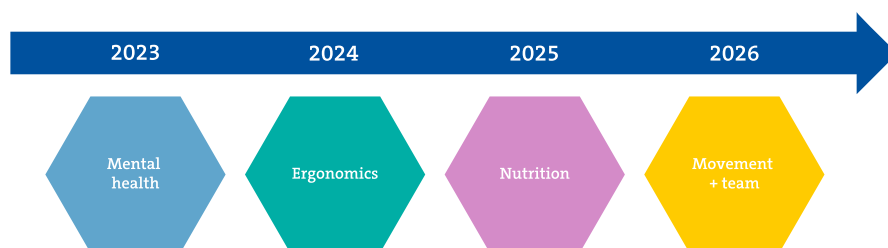
### **Talent management**

GKB's "Futura" talent board has been self-organised since 2019 in the form of a network of employees aged 25 to 35. The Futura board provides valuable support for the Bank's move towards New Work and meets for discussions with the Executive Board quarterly. It has also become an important tool for strengthening career development and raising the proportion of women in management positions. See also [www.gkb.ch/futura](http://www.gkb.ch/futura).

## Occupational health management

GKB’s occupational health management (OHM) focused on healthy nutrition in 2025. Employees attended specialist lectures by external experts on the topic of balanced and healthy nutrition, which can be accessed afterwards in the video library at GKB. Nutrition weeks were also launched in the internal staff cafeterias, presenting healthy recipes. In addition, GKB employees had the opportunity to take part in the internal water challenge, with the aim of raising awareness of their daily water consumption. In 2026 the focus will be on the final focal topic – Movement + Team – for which preparations have already been made.

### Focal topics in occupational health management



As a responsible employer, GKB offers its employees professional support with both professional and private challenges. In addition to the internal contact persons, employees have access to five trained psychologists and [Movis](#) as external points of contact. Contact can be made anonymously, with or without the involvement of HR and the line manager. The Bank bears the costs of external services.

The annual internal health training sessions on “Resilience” and “First Aid for Mental Health” were also held in May, June and November 2025, and were fully booked. The aim is to provide preventive training to employees in dealing with mental health and self-management. These seminars will be held again in 2026.

Protecting the health and well-being of employees is a matter of particular concern to GKB. For this reason, these issues, together with statutory rest periods and the individual structuring of working hours, have been discussed and documented as mandatory topics in the bilateral performance reviews between managers and employees since November 2025. In addition, an OHM dashboard has been introduced that measures and tracks development in all health-related key figures. These figures are reviewed annually by the OHM core team; where necessary, measures are derived and presented to the Executive Board. By doing so, GKB is taking its duty of care seriously and contributing to the well-being of its employees.

GKB's OHM offers are open to all employees.

The [Friendly Workspace](#) certification process was successfully completed in August 2025. The goal set by GKB as part of the new OHM concept launched in 2023 was thus achieved. The Health Promotion Switzerland label is valid for three years. This is followed by an abridged recertification process.

The following table shows the number of lost working days per employee. Overall, the number of days lost has decreased.

### Occupational health and safety

	2025	2024	2023	2022	2021
<b>Occupational accidents (including minor accidents with no absence from work) <sup>1</sup></b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Days lost per employee</b>	<b>6.9</b>	<b>7.0</b>	<b>7.7</b>	<b>7.2</b>	<b>n/a</b>
- of which sick days	5.9	5.8	7.2	6.8	n/a
- of which accident days	1.1	1.2	0.5	0.4	n/a
- of which work-related accident days	n/a	n/a	n/a	n/a	n/a

<sup>1</sup> Omitted, cannot yet be evaluated separately

## Diversity and inclusion and equal pay analysis

GKB promotes diversity and inclusion among its employees. This includes programmes to attract, retain and train diverse personalities. The measures devised and implemented by the project team and steering committee in the year under review included launching a communication campaign, establishing an internal women's network and launching an intranet page for all employees. As a result of the commitment of recent years and the introduction of a specialist career concept, the proportion of women in middle management at GKB is currently higher than the industry benchmark, according to the Schilling Report 2025.

GKB is also committed to living out diversity through various partnerships. For example, GKB organised a special event together with Diversity-gr and Swiss Diversity in 2025 and also took part in various events – including the national symposium “together for inclusion in banking” to exchange practical experience and knowledge, the cantonal round table on gender equality and further networking events with other regional companies.

Together with the “Futura” talent board, the women's network and the internal steering committee, we will work on the key topics of generational diversity and inclusion in 2026.

In 2023 GKB conducted a comprehensive equal pay analysis through the Competence Centre for Diversity and Inclusion at the University of St. Gallen, using the Logib method. As the analysis did not reveal any relevant wage inequalities, the Bank was awarded the “We pay fair” label. In 2024 the “Club Survey” conducted by Kienbaum analysed GKB's remuneration structures in an industry comparison. The analysis showed that GKB pays wages in line with the market and performance levels compared to the industry. Both results support the Bank in further advancing equal opportunities and sustainability in its HR policy.

## Diversity and equal opportunity

	2025	2024	2023	2022	2021
<b>Total number of persons on the Board of Directors, by gender</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
– Men	4	4	4	4	4
– Women	3	3	3	3	3
<b>Percentage of persons on the Board of Directors, by gender</b>					
– Men	57%	57%	57%	57%	57%
– Women	43%	43%	43%	43%	43%
<b>Total number of persons of the Board of Directors, by age group</b>					
<30 years	0	0	0	0	0
30-50 years	1	1	1	1	1
>50 years	6	6	6	6	6
<b>Percentage of persons on the Board of Directors, by age group</b>					
<30 years	0%	0%	0%	0%	0%
30-50 years	14%	14%	14%	14%	14%
>50 years	86%	86%	86%	86%	86%
<b>Total number of ExB members, by gender</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>4</b>
– Men	4	4	4	3	3
– Women	1	1	1	1	1
<b>Percentage of ExB members, by gender</b>					
– Men	80%	80%	80%	75%	75%
– Women	20%	20%	20%	25%	25%
<b>Total number of ExB members, by age group</b>					
<30 years	0	0	0	0	0
30-50 years	1	0	1	0	0
>50 years	4	5	4	4	4
<b>Percentage of ExB members, by age group</b>					
<30 years	0%	0%	0%	0%	0%
30-50 years	20%	0%	20%	0%	0%
>50 years	80%	100%	80%	100%	100%
<b>Total number of employees in managerial positions, by gender (excl. ExB)<sup>1</sup></b>	<b>130</b>	<b>138</b>	<b>130</b>	<b>132</b>	<b>136</b>
– Men	98	105	102	107	113
– Women	32	33	28	25	23
<b>Percentage of employees in managerial positions, by gender (excl. ExB)<sup>1</sup></b>					
– Men	75%	76%	79%	81%	83%
– Women	25%	24%	21%	19%	17%
<b>Total number of employees in managerial positions, by age group (excl. ExB)<sup>1</sup></b>					
< 30 years	2	3	3	3	5
30-50 years	82	87	83	73	72
>50 years	46	48	44	56	59
<b>Percentage of employees in managerial positions, by age group<sup>1</sup></b>					
<30 years	2%	2%	2%	2%	4%
30-50 years	63%	63%	64%	54%	51%
>50 years	35%	35%	34%	44%	45%

	2025	2024	2023	2022	2021
<b>Diversity and equal opportunities (continued)</b>					
<b>Total number of other employees, by gender</b>	<b>937</b>	<b>914</b>	<b>880</b>	<b>845</b>	<b>857</b>
- Men	453	420	398	386	392
- Women	484	494	482	459	465
<b>Percentage of other employees, by gender</b>					
- Men	48%	46%	45%	46%	46%
- Women	52%	54%	55%	54%	54%
<b>Total number of other employees, by age group</b>					
<30 years	292	273	240	211	231
30-50 years	408	407	413	397	395
>50 years	237	234	227	237	231
<b>Percentage of other employees, by age group</b>					
<30 years	31%	30%	27%	25%	27%
30-50 years	44%	45%	47%	47%	46%
>50 years	25%	26%	26%	28%	27%

1 Excluding the Board of Directors and the Executive Board

At GKB, the ratio between the highest salary (including profit-sharing) and the median salary (including profit-sharing) is 7.7 (previous year: 8.0). This does not include employees outside the staffing plan or trainees.

## New hires, staff turnover and parental leave

Fewer people were hired in 2025, as net turnover again decreased compared to the previous year. In terms of new hires, GKB is highly attractive to both the under 30 age group and the 30-50 age group. It should be noted that the proportion of people under the age of 30 has increased both in terms of hires and departures.

### Employees hired

	Change <sup>1</sup>	2025	2024	2023	2022	2021
<b>Total number<sup>2</sup></b>	<b>-32%</b>	<b>66</b>	<b>97</b>	<b>145</b>	<b>94</b>	<b>123</b>
<b>Number of new employees, by age group</b>						
<30 years	-15%	34	40	73	45	67
30-50 years	-36%	29	45	60	38	44
>50 years	-75%	3	12	12	11	12
<b>Rate of employees, by age group</b>						
<30 years	25%	52%	41%	50%	48%	54%
30-50 years	-5%	44%	46%	41%	40%	36%
>50 years	-63%	5%	12%	8%	12%	10%
<b>Number by gender</b>						
- Men	-19%	38	47	57	46	58
- Women	-44%	28	50	88	48	65
<b>Rate of employees, by gender (in percent)</b>						
- Men	19%	58%	48%	39%	49%	47%
- Women	-18%	42%	52%	61%	51%	53%

1 Year-on-year change in percent

2 Number of employees excluding Board of Directors, junior staff, temporary staff, cleaning staff and part-time janitors

Staff turnover declined again in the year under review. More men than women left the company.

## Departures

	Change <sup>1</sup>	2025	2024	2023	2022	2021
<b>Total number<sup>2</sup></b>	<b>-9%</b>	<b>60</b>	<b>66</b>	<b>75</b>	<b>66</b>	<b>42</b>
<b>Total number of employees who left the company during the reporting period, by age group</b>						
<30 years	71%	24	14	17	19	5
30-50 years	-53%	14	30	28	20	13
>50 years	0%	22	22	30	27	24
<b>Rate of employees who left the company during the reporting period, by age group (in percent)</b>						
<30 years	89%	40%	21%	23%	29%	12%
30-50 years	-49%	23%	45%	37%	30%	31%
>50 years	10%	37%	33%	40%	41%	57%
<b>Total number of employees who left the company during the reporting period, by gender</b>						
- Men	-24%	26	37	40	35	26
- Women	31%	34	29	35	31	16
<b>Rate of employees who left the company during the reporting period, by gender (in percent)</b>						
- Men	-24%	43%	56%	53%	53%	62%
- Women	31%	57%	44%	47%	47%	38%
<b>Employee turnover (unadjusted turnover, in percent)<sup>3</sup></b>						
- Total	-10%	7.1%	7.9%	8.5%	8.9%	6.0%
<b>Employee turnover (adjusted turnover, in percent)<sup>4</sup></b>						
- Total	-15%	5.1%	5.9%	6.4%	6.7%	4.1%

1 Year-on-year change

2 Number of employees excluding Board of Directors, junior staff, temporary staff, cleaning staff and part-time janitors

3 Gross fluctuation includes all types of departures: early and regular retirement, departure at the request of employees, at the request of the bank, death.

4 Net fluctuation includes employees leaving at the request of employees and the Bank.

The rate of employees who returned to work after taking parental leave remains 100%.

**Parental leave**

	Change <sup>1</sup>	2025 <sup>2</sup>	2024	2023	2022	2021
<b>Total number of employees entitled to parental leave, by gender<sup>3</sup></b>	<b>6%</b>	<b>956</b>	<b>898</b>	<b>907</b>	<b>875</b>	<b>884</b>
- Men	5%	488	466	449	443	447
- Women	8%	468	432	458	432	437
<b>Total number of employees who took parental leave, by gender</b>	<b>-3%</b>	<b>36</b>	<b>37</b>	<b>36</b>	<b>49</b>	<b>n/a</b>
- Men	-20%	20	25	15	27	n/a
- Women	33%	16	12	21	22	n/a
<b>Total number of employees who returned to work after taking parental leave during the reporting period, by gender</b>	<b>-8%</b>	<b>34</b>	<b>37</b>	<b>36</b>	<b>48</b>	<b>n/a</b>
- Men	-20%	20	25	15	27	n/a
- Women	17%	14	12	21	21	n/a
<b>Total number of employees who returned to work after parental leave and were still employed 12 months after returning to work, by gender<sup>4</sup></b>		<b>n/a</b>	<b>37</b>	<b>34</b>	<b>26</b>	<b>n/a</b>
- Men		n/a	26	15	12	n/a
- Women		n/a	11	19	14	n/a
<b>Return to work rate (in percent)<sup>5</sup></b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>85%</b>	<b>n/a</b>
- Men	0%	100%	100%	100%	100%	n/a
- Women	0%	100%	100%	100%	76%	n/a
<b>Retention rate of employees who have taken parental leave (in percent)<sup>4</sup></b>		<b>n/a</b>	<b>100%</b>	<b>94%</b>	<b>90%</b>	<b>n/a</b>
- Men		n/a	100%	100%	92%	n/a
- Women		n/a	100%	90%	88%	n/a

1 Year-on-year change

2 New data calculation basis from 2025

3 Only permanent employees

4 The number can only be determined 12 months after the end of the reporting year, i.e. always in the following year.

5 Percentage refers to "total number of employees who returned to work after parental leave during the reporting period".

**Performance leadership and New Pay**

Performance leadership is part of our management concept. The participatory approach is central to this model: performance leadership allows employees to participate in the formulation of objectives as well as the performance assessment, and is based on modern leadership approaches. In line with this, GKB simplified its salary concept in 2023 under the project title "New Pay" and adapted it to the criteria of the new world of work. Further information can be found in the strategic field of action "Leadership and culture".

During the year under review managers were once again briefed during an annual training session on how to apply the performance leadership concept and how to conduct wage negotiations. The aim was to raise awareness of the importance of these issues and promote their implementation.

**Corporate purpose and change agents**

The corporate purpose continues to focus on client enthusiasm: every day, GKB is committed to "the best future ever". The corporate purpose targets all stakeholder groups, in particular clients, employees and society.

The corporate purpose was once again further embedded this year through impulse programmes at management seminars, leadership weeks and change agent training courses.

To implement the New Work transformation, around 50 change agents played an active role in 2025 in dialogue with the Executive Board and at team workshops to jointly define culture development measures.

At the same time, the change agents continue to actively support the transformation process in accordance with the bottom-up principle. The change agents will support managers in defining and implementing measures in early 2026, in particular when evaluating the culture and leadership analysis carried out at the end of 2025.

## Regular culture and leadership analysis

In November 2025 GKB carried out a culture and leadership analysis in collaboration with Energy Factory AG, St. Gallen, for the sixth time. This comprehensive employee survey is conducted every three years and is broadly based, with a participation rate of around 90%. In 2025, 94% of employees took part in the survey. The evaluation allows conclusions to be drawn with regard to the following strategically relevant topics.

The evaluation of the culture and leadership analysis 2025 was not yet available at the time this report was produced; it will take place in the first half of 2026.

## Employer brand and awards

In 2025 GKB was once again awarded the title "Best Recruiter", ranking third overall among all Swiss companies (second for banks/financial services) and tenth in the DACH region. As a training bank, GKB also holds the "Great Start!" label from Great Place to Work Switzerland. This label is due to be recertified in summer 2026. In addition, GKB was named "Top Company" by Kununu, a renowned Swiss rating portal, based on a recommendation rate of 92% and a score of 4.5 out of a possible 5.0 points. GKB thus once again achieved its target score of 4.5 in the year under review.

## Reporting systems for suspicions or complaints (internal and external)

As a responsible employer, GKB attaches great importance to protecting the operational and personal integrity of its employees. To achieve this goal, employees have various points of contact for reporting operational grievances. GKB actively encourages its employees to report any observations of unlawful, illegal or immoral practices in their working environment. The reporting process is divided into two phases.

As part of the informal process, employees have the option of contacting their line managers or, if necessary, the internal contact point responsible, with matters remaining confidential. It is also possible to submit an anonymous report to our external contact point ([Movis AG](#)). The aim is to discuss and classify the experience as well as to clarify the next steps.

As part of the formal process, employees can submit an official report to the external reporting office ([IntegrityPlus AG](#)). The latter carries out an initial plausibility check of the report and forwards it to GKB for further action. Once the investigation has been completed, the Complaints Committee decides on the measures and sanctions to be submitted to the Executive Board. Once implemented, the case is closed.

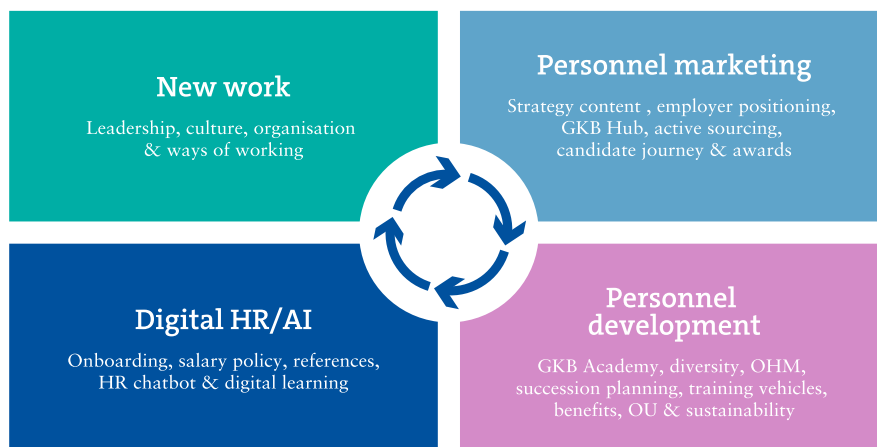
No incidents (bullying, discrimination, abuse of power or other illegal or immoral practices in the working environment) were reported to the internal, central point of contact for Human Resources in 2025 (previous year: none). There were no reports to external bodies that were forwarded to GKB.

## Further development and next steps

In autumn 2025 the Executive Board announced the new Strategy 2026-2030. The focal topics in HR are geared towards the ambition of positioning GKB as the most attractive employer in the Swiss financial services sector:

- **New Work**, with the topics of corporate culture, new leadership, flat organisational structure, modern forms of work and change management.
- **HR marketing** with topics such as employer positioning, revising the employer hub, expanding active sourcing, and the candidate journey
- **Personnel development** establishing the GKB Academy for internal training and shaping topics such as diversity, health management, the introduction of systematic succession planning at the first two management levels, etc.
- **Digital HR/AI** introducing new workflows and the first test fields for the use of artificial intelligence in HR work.

## Focal topics in HR



Various measures will be implemented in 2026 for the four focal topics:

To launch the new strategy period, another leadership seminar on strategic leadership and leadership in transformation will be offered to the 180 managers in 2026. In addition, half-day workshops called the Panorama Event will be held for all employees in summer 2026 to explain the new strategy and initial results. This series of events is designed and implemented by the "Futura" talent board.

The evaluation of the 2025 culture and leadership analysis will also take place in the first quarter of 2026. To this end, team workshops will be held by managers and change agents to discuss the results and formulate measures.

The "Futura" talent board, the women's network and the "Diversity and Inclusion" internal steering committee will work together on the key topic of generational diversity and inclusion in 2026. In the area of health, the focus in 2026 will be on the final focal topic – Movement + Team – for which preparations were already made in the year under review.

### Current approach of associated companies

**Albin Kistler AG** has made the working models for its employees more flexible in recent years. It is possible to work from home, purchase additional vacation days and take unpaid leave (up to three months under certain conditions). The employees of Albin Kistler AG are supported in their personal and professional development with regular internal training courses as well as support with external seminars and longer further education courses (including assumption of costs). Team-building events are an integral part of and make a positive contribution to the corporate culture. Employees (and their family members) also benefit from special conditions for their own asset management mandates and for the banking services of GKB.

Albin Kistler AG embraces a corporate culture of equality. Employees are selected for recruitment and promotion based on their qualifications, experience and professional competence in the areas relevant to their roles. Personal characteristics such as gender, religious beliefs or sexual orientation that are not related to professional performance are not taken into account in decision-making processes. In order to ensure a broad selection of the best possible candidates, job advertisements are always made public.

Remuneration and bonus payments are based on the complexity and responsibility of the function concerned, the quality of work, motivation, results, adherence to corporate values, conduct towards colleagues, and the success of the company as a whole. Individual incentives and salary increases are defined in agreement with the relevant head of division and approved by the Compensation Committee. All employees go through six-monthly development reviews, which are intended to show how their personal performance, development potential and prospects are assessed and appreciated, and give them the opportunity to express their views.

In 2025 Albin Kistler grew by a net 0.85 full-time equivalents. In addition to employing a successor for four departures, two new positions (1.5 full-time equivalents) were created and the working hours were increased for three existing positions. As at 31 December 2025 Albin Kistler AG had 51 employees, equalling 47.85 full-time equivalents.

Die **BZ Bank Aktiengesellschaft** sees itself as the team of its employees. The bank's team is small, with 13 employees (11.47 FTEs), but it has efficient decision-making processes. Some employees have worked for the bank for many years. The board of directors and executive board actively promote a team spirit and transparent communication among employees. Employees and management meet at their own lunch table for free, freshly prepared meals every day to discuss current issues and the performance of the markets.

**Privatbank Bellerive AG** allows all 17 employees (15 FTEs) to work from home one day per week. Privatbank Bellerive offers attractive working conditions thanks to its fair and market-oriented salary structure, its centrally located workplaces, excellent public transport links and other fringe benefits. The company is characterised by flat hierarchies, direct communication channels, open discussion and a culture of dealing with mistakes constructively. Part-time working models are possible and are taken up. Staff turnover is correspondingly low.

### Training and further education

Sustainability issue and regulatory requirements	Subject	Department	Periodicity	Mandatory
<b>Albin Kistler AG</b>				
Investment business	Financial Services Act FIDLEG	Customer advisors and selected employees	annually	yes
Investment business	Market behaviour rules	All employees	annually	yes
Money laundering	Money Laundering Act	Customer advisors	annually	yes
Sustainability	Fundamentals of sustainability	All employees	every six months or as needed	no
Real estate	Real estate funds	All employees	quarterly or as needed	no
Investment business	Research / Market analysis	All employees	quarterly	no
IT / BCM / Data protection / Cybersecurity	Infrastructure, data protection, and security	All employees	quarterly	no
HR & Finance	Human Resources Update	All employees	as needed	no
<b>BZ Bank Aktiengesellschaft</b>				
Regulatory requirements (CDB)	Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB)	All employees	every 5 years	yes
Investment business	Financial Services Act FIDLEG	Customer advisors and selected employees	annually	yes
Investment business	Market behaviour rules	All employees	annually	yes
Money laundering	Money Laundering Act	Customer advisors	annually	yes
<b>Privatbank Bellerive AG</b>				
Regulatory requirements (CDB)	Agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB)	All employees	every 5 years	yes
Investment business	Financial Services Act FIDLEG	Customer advisors and selected employees	annually	yes
Investment business	Market behaviour rules	All employees	annually	yes
Money laundering	Money Laundering Act	Customer advisors	annually	yes
Sustainability	Fundamentals of sustainability	All employees	every six months or as needed	yes
Data protection / cybersecurity	Data protection and IT security	All employees	annually	yes
AIA, FACTA, QI	US forms	Customer advisors and selected employees	annually	yes

# Compliance in the areas of money laundering, competitive behaviour and tax compliance

## Relevance of the topic for GKB and its associated companies

Legal and fair business practices form the basis of all responsible and ecologically, socially and economically sustainable business practices. Due to their great economic importance for capital procurement, i.e. the receipt of client funds and granting of loans to private individuals and companies or investing client funds in a mandate relationship or advising clients on investments, banks and asset managers in Switzerland have to be licensed, and are subject to extensive statutory and supervisory regulations. The aim of these regulations is to protect bank clients and to ensure the stability of the entire banking and financial system.

The lawful basis for the activities of GKB is provided by the Federal Act on Banks and Savings Banks and the [Cantonal Act on Graubündner Kantonalbank](#). In addition, the business practices of every bank, including the associated companies BZ Bank Aktiengesellschaft and Privatbank Bellerive AG, in Switzerland in general and, in particular, the requirements relating to corruption and money laundering as well as competitive and market behaviour (insider trading and market manipulation) are governed by numerous laws, regulations of the Swiss Financial Market Supervisory Authority FINMA and self-regulations of the Swiss Bankers Association. Furthermore, as part of legal and fair business practices, a bank in Switzerland must use suitable means to ensure as far as possible that it does not aid tax evasion or similar activities such as aggressive tax avoidance and that its clients domiciled in Switzerland or abroad pay tax on their assets. The associate Albin Kistler AG is also supervised as an asset management company by the Swiss Financial Market Supervisory Authority FINMA and is obliged to comply with a wide range of regulations and Swiss laws.

Legal and fair business practices are material because non-compliance would have a detrimental effect on GKB's reputation and indirectly on its market position and value. Given the important market position of GKB and due to its cantonal government guarantee, failure to comply with legal and economic consequences such as fines, claims for damages or liability claims could also lead to economic damage for the canton of Graubünden. The sanctions imposed by FINMA extend from professional bans all the way to licence revocation. This unlikely but serious risk scenario associated with non-compliance with legal and fair business practices is the reason why this material topic of sustainability is so important and is given such a high priority at GKB and its associates.

## GKB's ambition

GKB complies with statutory, professional and internal regulations and principles. GKB also wants to ensure the tax compliance of all its clients domiciled in Switzerland and abroad as far as is possible at a reasonable expense and strictly complies with the legal requirements when providing tax services. Misguided incentives or behaviour should be detected and corrected as early as possible by the Bank itself so that reputational damage is avoided as far as possible and there are no incidents, fines and/or legal proceedings involving the Bank and/or its employees in the areas of corruption and money laundering, competitive and market behaviour (insider trading, market manipulation) or tax compliance.

## Current approach at GKB

To ensure that legal and fair business practices and the tax compliance of new and existing client funds are the norm at GKB, the Bank has a system of internal directives and processes, as well as compliance and risk management, monitoring and complaint mechanisms that are as effective and efficient as possible. The tax requirements, duties and rules of data exchange for clients are set out transparently in the [General Terms and Conditions](#) of GKB. In addition, the Bank's employees at all levels are regularly made aware of the topics of corruption, money laundering prevention, competitive and market behaviour (insider trading, market manipulation) and tax compliance, and receive training and further education on dealing with directives, processes and systems.

## Conduct guidelines: Code of conduct, employment conditions and internal directives

Comprehensive internal requirements serve the employees of GKB as guidelines and instructions for their conduct and as the basis for the defined banking processes. The principles are summarised in a [Code of Conduct](#). The Code of Conduct was revised in 2024 and made available to all employees on the intranet and published on the website.

In addition to the general duties of loyalty, the general **conditions of employment and directives of GKB**, which are binding on all employees, also set out the following rules:

- a ban on insider trading and speculative transactions
- compliance with the duties of care in accordance with the agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB) and the Anti-Money Laundering Act
- a ban on the receipt or granting of non-cash benefits
- the requirements for accepting business invitations and gifts
- approval requirement for all public offices, mandates and secondary employment

These rules are explained in more detail below:

### Conflicts of interest

At GKB, potential conflicts of interest should be identified as early as possible on the basis of defined internal rules. In order to avoid conflicts of interest as much as possible, GKB has drawn up suitable internal directives, measures and processes and has introduced control mechanisms. The Bank discloses any unavoidable conflicts of interest to the clients concerned. Further information on the individual measures and on dealing with conflicts of interest can be found [here](#).

### Money laundering, terrorist financing and sanctions

Switzerland has extensive laws and requirements to combat money laundering: the Anti-Money Laundering Act (AMLA), Articles 305bis and 305ter of the Criminal Code (SCC), the Anti-Money Laundering Ordinances (AMLO, AMLO-FINMA) and the agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB).

GKB takes account of its supervisory obligations and its obligations in the fight against money laundering and terrorist financing by issuing detailed directives (including on money laundering prevention; economic measures/embargoes/terrorist lists; dealing with politically exposed persons/PEPs) and processes. Things regulated include the onboarding process for entering into business relationships (including the obligations to identify and determine the beneficial owner), the clarification of the nature and purpose of the business relationship desired by the contracting party, the ongoing monitoring of transactions for abnormalities and indications of money laundering (supported by the electronic transaction monitoring system, in which the economic background of assets and/or transactions is documented). Also regulated are the use of a compliance filter to monitor the client base and payment transactions (to detect client relationships with politically exposed persons (PEPs), comply with sanctions provisions, detect organised crime, etc.) and the procedure to be followed in the event of suspected money laundering (compliance with reporting obligations) or in the event of doubtful business relationships (reporting to the Money Laundering Reporting Office if there are indications of money laundering in accordance with the Annex to AMLO-FINMA). Among other things, a transaction is considered "suspicious" or "unusual" if it does not fit with the business relationship to date. The client information held is reviewed regularly to ensure it is up to date and updated if necessary.

In implementing measures to combat money laundering and terrorist financing, the Bank also follows the recommendations of the Wolfsberg Principles.

### Bribery and corruption

The structure of the business relationship of GKB takes account of the overall economic assessment of the client and their potential and may not be associated in any way with any special pecuniary benefits offered, promised or granted directly or indirectly to employees or to clients outside the Bank's normal internal approval process. The independence of employees in dealing with clients, business partners and suppliers must be safeguarded.

Employees are prohibited from active or passive bribery, i.e. granting or obtaining benefits to which there is no entitlement. Employees are therefore prohibited from accepting cash or similar pecuniary benefits (e.g. Reka checks, vouchers, Goldvreneli). Only gifts that can be used in a single day may be accepted. Business invitations may be accepted as long as they are in line with normal social behaviour. Invitations may not be related to decision-making or procurement processes. As a matter of principle, invitations to foreign countries must be rejected unless approved by the Executive Board. If employees are unsure whether they are allowed to accept a gift or not, they should contact their line manager.

To prevent gifts, donations and sponsorships from GKB from being regarded as granting advantages, the following rules apply: Any donations by the Bank have the character of a one-off payment and are event-related. The Bank only makes substantial donations to supervised Swiss institutions such as Swiss Solidarity. The Bank maintains the GKB Engagement Fund to support and promote culture, sport, social issues (social and charitable projects), business, tourism and the environment in the canton of Graubünden. A committee consisting of the CEO and three other members decides on the

awarding of grants using defined criteria and based on the applications for grants. One-off contributions of CHF 100,000 or more or multi-year contributions of CHF 300,000 or more must be approved by the Board of Directors. As a rule, political or religious projects of all kinds, construction projects, refurbishments and renovations, participation in sponsorships, dissertations and diploma theses are not supported.

### **Competitive behaviour and antitrust law**

GKB has defined guidelines for all employees in the form of directives and processes to ensure fair competitive conduct in business contact with competitors and to prevent illegal competition agreements in accordance with the Federal Act on Cartels and Other Restraints of Competition. Clear rules are set out for conduct in contact with and in meetings with competitors.

Through its Code of Conduct, Marketing and Communication Policy, Corporate Design and Marketing Workflow, GKB ensures that advertising and communications are transparent, legally compliant and fair. Processes, control mechanisms (the dual control principle) and escalation paths are documented and embedded in the organisation.

### **Market conduct**

GKB has also defined detailed directives and processes relating to the market conduct rules for banks governed by the Financial Market Infrastructure Act, which include avoiding insider trading, market manipulation and prohibited trading practices. The regulations apply to all employees, regardless of whether they conduct business as account holders, co-account holders, authorised representatives or beneficial owners. Additional rules apply to employees in particularly exposed roles (portfolio managers, financial analysts, members of the Executive Board, etc.). Among other things, restrictions or bans on proprietary transactions, holding or blocking periods and organisational measures such as physical and organisational separation are regulated.

### **Tax compliance**

GKB has drawn up detailed directives and corresponding processes to ensure tax compliance and its obligations under the agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (VSB). As a basic principle, the Bank may refuse to open new client relationships or accept new money from existing clients if it is aware of or has a justified suspicion of untaxed assets. If it knows or if there are indications that the assets of existing clients are not tax-compliant, they are advised to actively disclose them in a documented manner. The directive contains regulations to ensure that the Bank and its employees do not aid tax evasion or similar actions.

GKB has been implementing the automatic exchange of information (AEOI) for clients domiciled abroad since 2017, in accordance with the Federal Act on the International Automatic Exchange of Information in Tax Matters. In other words, legally defined client data (surname, first name, address, date of birth, tax identification number, account number, balance, interest, dividends, other income and sales proceeds) are transferred to the Federal Tax Administration or to the tax authorities in the country of domicile, provided that the country of domicile has concluded an agreement with Switzerland. The same applies to US persons on the basis of the Foreign Account Tax Compliance Act (FATCA).

### **External asset managers**

Corresponding requirements in the above-mentioned areas are also specifically regulated for cooperation with external asset managers. For example, external asset managers are obligated to provide evidence of training courses completed in the area of money laundering prior to the start of any collaboration. The same requirements apply in this area to clients of an external asset manager as to those of GKB. It also applies to them that, as far as can be discerned, only tax-compliant assets of new clients are accepted.

### **Compliance in practice as the first line**

The culture of compliance and integrity practised by the Board of Directors, the Executive Board, managers and employees forms the basis of a responsible corporate culture at GKB. The rules of conduct for all employees are governed by directives and processes (see above). Compliance with these standards is promoted and ensured on a day-to-day basis through management checks and the internal control system.

### **Compliance function and risk control as the second line**

GKB's second line of defence is a compliance organisation that is independent of its earnings-oriented business activities. Its responsibilities, organisational position and internal reporting in general are described in note 3 "Risk management" to the consolidated financial statements and in the Corporate Governance Report in section 3.4 "Internal organisation".

At GKB, the second line is supplemented by risk controlling that is independent of business processes. Its responsibilities, organisational position and internal reporting in general are described in note 3 "Risk management" to the consolidated financial statements and in the Corporate Governance Report in section 3.4.2 "Committees".

In accordance with FINMA Circular 2013/8 "Market conduct rules", GKB carries out a risk analysis of market conduct whenever necessary but at least once a year and uses this analysis to define any organisational measures that may be required. The corresponding analysis in the year under review revealed no need for any measures (as in the previous year). In the area of money laundering, a money laundering risk analysis (with inherent risks, control risks and net risks) is prepared annually for the attention of the Executive Board and the Board of Directors and is approved by these governing bodies in each case. If necessary (e.g. in the event of a change of strategy), appropriate measures are derived.

### Internal audit as the third line

As the third line of defence, Internal Audit operates independently of day-to-day business and reports, in organisational terms, directly to the Chairman. Its independence, duties and right to audit are enshrined in Art. 20 of the Cantonal Act on GKB. Its responsibilities, organisational position and internal reporting in general are described in the Corporate Governance Report in section 3.6 "Information and control tools vis-à-vis the Executive Board" and section 8.5 "Internal Audit".

### External auditors for monitoring

At the request of the Board of Directors, the cantonal government appoints an external audit firm as the external controlling body. Its mandate and information tools are described in section 8 "Governance bodies" of the Corporate Governance Report. Its duties are governed by the provisions of the Federal Act on Banks and Savings Banks and the legislation on financial market supervision.

### Client feedback and reporting systems for suspicions or complaints (internal and external)

Graubündner Kantonalbank attaches great importance to active dialogue with its clients in order to understand and meet their needs and expectations in the best possible way. In addition to personal interaction in its branch network on site and via digital channels, GKB uses various opportunities to actively and passively obtain client opinions. These include the feedback form on the [website](#), a client hotline and the [Beta Tester programme](#), which enables clients to play an active role in shaping products.

GKB views every item of feedback – whether positive or critical – as a valuable opportunity to further develop its services and products. Structured complaint management ensures that all incoming feedback is carefully checked and processed by employees. If necessary, a package of measures is available to employees to respond directly, and responsibilities are clearly defined in the event of an escalation. In individual cases, clients can also contact the Executive Board directly. The Swiss Banking Ombudsman is available to clients free of charge as an independent arbitration board.

The aim is to derive specific measures for optimising service and product quality from the insights gained. The ongoing dialogue with clients not only strengthens trust in GKB, it also plays an active role in consolidating its role as a sustainable and client-oriented bank.

The Data Protection Officer of GKB is the first point of contact for questions or other concerns relating to data protection. Clients also have the right to lodge a complaint with the Federal Data Protection and Information Commissioner (FDPIC).

Clients of GKB can report suspected misconduct or breaches of financial market law to FINMA at any time.

In the event of unlawful acts or illegal or immoral behaviour at the workplace, employees can contact their line manager or – while maintaining confidentiality – the internal reporting offices set up for that purpose where necessary. An anonymous tip can also be submitted through an external reporting office (whistleblowing hotline). The Bank is interested in receiving reports about suspected misconduct so that it can remedy the situation swiftly. Employees who submit a report do not have to fear any disadvantages.

### Ongoing awareness-raising as well as practical training and further education

All employees with a due diligence role, in particular those with client contact, must at all times have up-to-date specialist knowledge in relation to the agreement on the Swiss banks' code of conduct with regard to the exercise of due diligence (CDB) and money laundering prevention. The basic knowledge is primarily acquired through self-study (e-learning). The line managers of all employees

with due diligence roles must ensure that they complete the computer-aided learning programme including the test within three months of starting work (or internal change of position). In addition, the training is supplemented by other suitable measures, such as periodic further education events and information on the intranet.

All certified client advisors at GKB attend at least three mandatory specialist days each year to discuss current developments in the areas of money laundering, cross-border business, the Federal Act on Financial Services (FinSA), market conduct, data protection and tax compliance, among other things. The contents of these specialist days are certified. Specialist training days were once again held as face-to-face courses in the year under review. Employees and their direct line manager are responsible for the necessary training. The Compliance and Human Resources departments organise the training courses and ensure that they are completed by all employees with due diligence roles. An overview can be found in the section "[Employee training and development](#)".

GKB ensures that all **external asset managers** with which it works receive the necessary training in the area of money laundering prevention, in particular in the event of new rules, regardless of any training provided by third parties.

All employees who are likely to come into contact with insider knowledge attend an annual training course on market conduct in **securities trading**. In particular, the Executive Board and employees of the Corporate Centre, Markets, Market Services and Finance & Risk business units are considered to be affected. Training on market conduct guidelines and recognising potential conflicts of interest is also compulsory for all new employees in these areas.

### Regular reviews of management systems

Internal Audit regularly reviews compliance with directives and processes in the areas of money laundering, competitive behaviour and tax compliance. The methods, procedures and processes of the specific FATCA/QI/AEOI Governance & Compliance Programme of GKB are reviewed by the Bank at regular intervals to ensure that they meet the statutory requirements and the requirements of the Federal Tax Administration (FTA).

### No incidents, legal or suspected cases in the year under review

No incidents (bullying, discrimination, abuse of power or other illegal or immoral practices in the working environment) were reported to the internal, central point of contact for Human Resources in 2025 (previous year: none). There were also no critical concerns in the year under review or the previous year that were reported to the Executive Board and the Board of Directors urgently or as part of the monthly internal reporting.

In the year under review (as in the previous year), no material breaches of law were discovered in the areas of money laundering, corruption, tax compliance or competitive and market conduct (insider trading, market manipulation), nor were proceedings initiated against GKB and/or its employees in this regard.

In the year under review (as in the previous year), no relevant fines or sanctions were imposed on GKB for material breaches of laws and regulations. Material breaches of laws and regulations apply where the guarantee of irreproachable business conduct would be called into question.

### Further development and next steps

GKB continuously aligns its processes with the applicable regulatory requirements. The strategic development of the Bank and the risk situation require continuous development of the banking organisation, including as part of risk management and the consolidated supervision of financial groups in accordance with the new FINMA Circular 2025/4, which entered into force on 1 July 2025. In anti-money laundering, implementation of the Federal Act on the Transparency of Legal Entities and the Identification of Beneficial Owners passed by the Federal Assembly is pending.

### Current approach of associated companies

**Albin Kistler AG** is engaged in wealth management and asset management. It uses direct mandates and its own funds, but does not hold any client funds in custody. The internal compliance culture is characterised by strict and clear corporate governance and an ethical corporate culture. This is reflected not only in the values practised and the conduct of all employees, but also in established management and decision-making structures, robust compliance concepts, internal directives and documentation, clearly defined processes and control measures and regular reporting to the executive board, the board of directors and GKB. Control and escalation measures are integrated into the operational processes and are monitored as necessary by Risk & Compliance. Albin Kistler AG ensures compliance with regulatory requirements through a broad directive concept on compliance,

market conduct and safeguarding investor interests, including dealing with conflicts of interest, combating money laundering and terrorist financing (AML), risk management and ICS, cross-border activities, offering financial services, portfolio management and best execution, outsourcing as well as IT and business continuity.

Due to the business model, corporate culture, investment policy, client structure and long-standing, very closely managed client relationships, the risk of money laundering and corruption is relatively low. Nevertheless, Albin Kistler AG has a comprehensive AML concept consisting of an AML directive, an AML risk analysis updated annually, a comprehensive score card for assessing business relationships and established processes and controls for identifying and analysing potentially high-risk business relationships and transactions.

Albin Kistler AG assesses the suitability and appropriateness of investment strategies for its clients on the basis of client segmentation in accordance with the Financial Services Act (FinSA) and the clients' risk capacity and risk tolerance. The assessment is based on a detailed questionnaire on the situation of each client in order to be able to offer tailored investment solutions.

Since 2024, clarifications for the assessment of business relationships and individual situation and risk analysis (KYC) have been fully integrated and comprehensively mapped and documented in the client relationship management system, enabling effective and complete monitoring at all times. The entire client base is also checked on a monthly basis with regard to money laundering risks using external data based on KYC screenings. The external databases used for this purpose also contain information on possible corruption risks.

The recording and monitoring of investment restrictions and the processing of stock exchange transactions in accordance with best execution principles are governed by the portfolio management directive. To prevent active breaches of investment restrictions, the impact of investment restructuring on investment portfolios is simulated and reviewed before being actually implemented. Investment restrictions are also stored in the portfolio management system, so transactions that would cause breaches are automatically blocked. Transaction processing is also subject to the dual control principle, which is ensured by the software systems prior to actual execution.

Compliance with capital adequacy requirements and reporting obligations is checked every month using capital adequacy calculations and checklists on circumstances that may potentially need to be disclosed and reported to the executive board as part of the risk & compliance reporting.

Albin Kistler AG delegates tasks related to operating and developing IT infrastructure and preparing data to Inventx AG. In addition, real estate fund administration is delegated to a third-party service provider. Delegated tasks are monitored by Operations (IT) and Risk & Compliance (real estate fund administration).

The various duties and obligations in Risk & Compliance at Albin Kistler AG (including the money laundering unit) are carried out by a total of four people (three FTEs) with the necessary expertise. All compliance employees regularly undergo further training at external courses, seminars and industry events to ensure they are always up to date with the latest developments. Quarterly internal compliance training sessions also ensure that all employees are always familiar with regulatory requirements and potential risks. Reporting by Risk & Compliance to the executive board and the board of directors takes place on a monthly basis and is clearly regulated to ensure appropriate communication on the current status of relevant topics and regulatory developments.

It has been stipulated that the executive board and the board of directors must be informed of material breaches, misconduct, operational deficiencies and any complaints in connection with this reporting. There were no significant breaches, operational deficiencies or misconduct at Albin Kistler AG in the year under review. The reporting and activities of Risk & Compliance are discussed in the monthly executive board meetings. Albin Kistler AG is audited twice a year by the GKB internal audit unit.

Albin Kistler AG does not tolerate crimes such as corruption, bribery and tax offences in any way, but is also not exposed to them due to its business model, internal governance and environment. Board-based decision-making generally does not allow for significant decisions by individual employees, which makes self-enrichment and opportunistic behaviour impossible. Albin Kistler AG does not currently have any pending or potential legal cases or client complaints.

Albin Kistler AG is affiliated with the Ombudsman for Financial Service Providers (OFSP). Albin Kistler AG also has an internal whistleblower contact point, to which incidents of misconduct of any kind can be reported anonymously. No reports or complaints were made to the whistleblower contact point in the year under review.

**BZ Bank Aktiengesellschaft** brokers and manages investments in companies. The focus is on companies in Switzerland and Europe. The vast majority of the bank's clients and the target companies for its investment recommendations are located in Switzerland and other countries with a low corruption index. When identifying transactions or business relationships with a higher risk, the bank applies higher standards than the minimum required by law. Due to its business model, BZ Bank Aktiengesellschaft is exposed to increased regulatory risks in the areas of market integrity and suitability. The risks of the special business model are taken into account when defining appropriate measures. Further publicly available information on how legal and regulatory requirements are handled can be found on the bank's website.

**Privatbank Bellerive AG** has a strict compliance culture. Compliance with the applicable norms and standards as well as legal requirements and regulations is non-negotiable for the bank. Privatbank Bellerive does not serve walk-in clients, but knows its clients and their needs thanks to long-standing business relationships. This close contact with its clients enables the bank to understand and verify client orders and transactions. PBB does not offer investment advice.

Privatbank Bellerive AG has good corporate governance, promotes independent control activities and avoids conflicts of interest. PBB is a member of the Swiss Bankers Association – thus also affiliated with the Swiss Banking Ombudsman – and complies with its self-regulation. Regular checks are carried out in line with the compliance control plan, which is updated annually. The compliance officer discusses compliance breaches immediately and promptly with the CEO, and at the latest at the weekly meeting with the executive board. In the event of material compliance breaches (e.g. with a major external impact and corresponding reputational risks or FINMA measures), the chairman of the board of directors must be informed immediately, and if necessary also the Head of Legal & Compliance at GKB. PBB's compliance organisation consists of well-trained and experienced staff who are also dedicated to combating money laundering and terrorist financing. The compliance officer reports directly to the executive board via the CEO.

Thanks to its close collaboration with GKB, Privatbank Bellerive AG uses effective and efficient transaction monitoring systems and has consolidated the measures implemented in 2025. This took place in the context of exchanges with GKB and through the training and development programme, which focuses on specific topics. Privatbank Bellerive AG also observes GKB's compliance requirements and is guided by the parent company's code of conduct. The employees of Privatbank Bellerive AG are obliged to comply with laws, regulations and internal bank directives. Compliance with these requirements must be confirmed by employees once a year. Training of employees (including the executive board) takes place as part of the regular annual training and development programme, through ad hoc compliance information by email and at the weekly market and management meeting. The board of directors is informed of new legal and regulatory developments at its quarterly meetings. Privatbank Bellerive AG has no outsourcing agreements with other companies apart from GKB.

There were no breaches of laws or regulations at Privatbank Bellerive AG during the reporting period. The Bank also did not pay any fines in the period under review. Furthermore, there are no confirmed incidents of corruption, nor are there any legal proceedings for anti-competitive behaviour or anti-trust or monopoly practices.

Legally binding documents such as the General Terms and Conditions of Business and Safe Custody Regulations, execution principles, information on dealing with any conflicts of interest or on the Financial Services Act and the information sheet entitled "Disclosure of Client Data" can be found on Privatbank Bellerive AG's website.

# Data protection, data security and cyber security

## Relevance of the topic for GKB and its associated companies

As a result of their business activities, banks and asset managers hold particularly sensitive information about their clients, employees, business partners and suppliers. In particular, this includes personal data, i.e. all information relating to an identified or identifiable person. Banks and asset managers in Switzerland are legally subject to the Data Protection Act. Banks are also subject to specific requirements, in particular bank-client confidentiality and the requirements of the Swiss Financial Market Supervisory Authority FINMA.

Protection against unauthorised access and transparency about the purpose of data processing are part of **data privacy**, i.e. responsible handling of personal data. **Data security** is the practical method of protecting digital information against unauthorised access, damage or theft throughout its entire life cycle. **Cyber security** is primarily concerned with protecting computer systems, networks and data from cyber attacks, data breaches and other types of cyber threats from the internet.

Any data breach or data security or cyber security incident entails very high reputational, financial and regulatory risks for banks and asset managers. According to FINMA's Risk Monitor 2025, the number of reported cyber attacks increased again year-on-year. In addition to cyber risks, the Risk Monitor also identifies third-party risk as one of the key risks at banks. Almost half of the cyber incidents reported to FINMA originated in a cyber attack on a third party. GKB notes that IT service providers in particular increasingly want to store their data in cloud solutions and offer their services predominantly as a software-as-a-service model. This sometimes leads to greater dependency and makes risk management along the supply chain increasingly complex.

The topics affect GKB itself, its IT provider Inventx AG, to which GKB has outsourced its IT operations, the associated companies Privatbank Bellerive AG and BZ Bank Aktiengesellschaft, for which GKB acts as an outsourcing partner to varying degrees, the associated company Albin Kistler AG, which also works on the Inventx AG IT platform, and all suppliers and business partners with whom data are exchanged. The preventive protective measures taken are correspondingly comprehensive.

## GKB's ambition

On the one hand, GKB does its best to implement appropriate technical and organisational measures to prevent attacks on electronic services such as e-banking and the Bank's internal network and, in the event of an attack, to respond appropriately, in other words, to successfully ward off such attacks as quickly as possible. On the other, it is important to protect client data, assets and transactions as best as possible. The current threat situation should be kept in mind at all times and the Bank's own infrastructure should be continuously tested for vulnerabilities and further developed if necessary.

## Current approach at GKB

GKB has a robust IT infrastructure. This creates an industry-standard level of security that takes into account regulatory requirements and the current ambition of GKB.

## Comprehensive regulations in internal directives

The [Code of Conduct](#) and internal directives of GKB on data protection, IT security, classification of data and information, duty of confidentiality, outsourcing, banking secrecy, general terms of employment, data governance and artificial intelligence (AI) define the operational framework that ensures compliance with the currently applicable regulatory requirements in the area of data protection and security. These internal directives generally apply to all persons with access to the Bank's IT systems and data. Supplementary documents and summaries go into greater depth on the substance of these directives and offer support to employees. The applicable regulations are easy to find in the instruction library using an AI-supported solution. These directives and supporting documents also form part of the internal data protection training.

The electronic communication channels as interfaces between the Bank's network and external networks are particularly relevant in terms of data protection. Specific guidelines on internet behaviour, defining passwords and secure email correspondence are therefore defined for employees in an internal directive issued by the Bank. Further measures and instructions are in place to prevent unauthorised persons from gaining access to sensitive bank client data or other information. When talking

or working on a computer, the Bank's employees are instructed to pay attention to their surroundings. Clients must be unequivocally identified on the telephone or when making contact via other communication channels before any information is disclosed to them.

### Comprehensive awareness-raising and training

All employees of GKB receive training on data protection, AI and IT and data security at least once a year. People with more extensive access rights receive more in-depth training. During the year under review, the annual data protection training course for all employees focused on bank-client and business secrecy, what to do in the event of a data security breach, and FINMA Circular 2023/1 Operational risks and resilience – banks. This year's IT security training focused on email security. Suppliers and agents of the Bank are contractually obliged to train their employees accordingly. GKB verifies compliance with this obligation by strategic partners as part of audit reports (e.g. ISAE 3402 or SOC 2 Type 2). Access by employees of GKB and external service providers to the Bank's systems and information is also restricted in accordance with the "need-to-know" and "need-to-do" principles. External persons with extended access rights are obliged to complete the mandatory annual GKB IT security training.

### Data protection and security aspects of IT projects

In accordance with the established industry standards "privacy by default" and "privacy by design," GKB takes data protection and security aspects into account in IT projects in all project phases – from requirements analysis to evaluation, development and testing of the implemented solution right through to commissioning.

In the financial sector, where sensitive client data are processed, it is crucial that everyone involved along the supply chain adheres to high data security standards. For GKB, data protection and data security are important criteria when selecting third parties. Every supplier and business partner of GKB is obliged to sign a non-disclosure agreement. If GKB commissions a third party to process personal data as part of a service, it regulates the data processing in a separate data processing agreement (DPA). Under this, the service provider is obliged to process the data purposefully, implement suitable technical and organisational measures, report any data security incidents to GKB without delay, grant audit rights to GKB and support GKB with requests from data subjects. GKB expanded the risk assessment process for cloud solutions in the year under review.

### Further development of standards

GKB continuously develops its IT security standards in consultation with internal and external security experts. Systems are continuously checked for vulnerabilities, both manually and automatically, in a risk-oriented manner. The Bank analyses anomalies and defines new measures if necessary. The Bank calls in specialised external IT companies to check the systems for possible vulnerabilities.

In the field of IT, data protection and cyber security, GKB uses a specific tool for its governance and the management of its systems, processing activities, risks and controls. The Bank uses the NIST cyber security framework as an essential basis for dealing with cyber risks.

Key IT partners have ISO 27001 certification and an internal control system. GKB receives an annual audit report prepared by an external auditor which reports on the audit of the partner's internal control system.

### Data security and protection against unauthorised access

GKB and its partners rely on the best possible technical and organisational measures to ensure data security and protect themselves against unwanted access. Abnormal behaviour is automatically identified and reported. Employees also have a reporting obligation in the event of suspicion. If they detect access by unauthorised persons or a loss of data, this must be reported immediately to IT Security, the Chief Information Security Officer or the Data Protection Officer. These persons process the incidents professionally, check if they need to be reported, for example to FINMA, the National Cyber Security Centre or the Federal Data Protection and Information Commissioner, and initiate any report. Reports are made in accordance with the legal requirements (in particular the Financial Market Supervision Act and the Data Protection Act) and as part of the internal process. Employees can automatically forward suspicious emails to the responsible IT department.

### Categorisation of sensitive information

GKB categorises documents into four levels: "secret," "confidential," "general" and "public". Employees have access to technical tools for classifying documents. Different security precautions apply, depending on the level. Classification makes it easier to handle the information correctly – from receipt and processing to disposal or erasure. GKB has a clean desk policy. If employees leave their workstation even for just a short time, they must protect sensitive data from easy access. On the one hand, lockable office furniture is available for this purpose, and on the other, the screen lock

must be activated on the computer. Employees were specifically made aware of the topic of clean desks in the year under review, and compliance with the clean desk policy in the offices of GKB is reviewed regularly. The general terms of employment contain corresponding mandatory instructions for all employees.

### Transparent information on data use

GKB provides clear and transparent information on the use of personal data in its General [Privacy Policy](#), the [Web Privacy Policy](#), the [Privacy Policy for Savings 3 Pension Foundation and the Vested Benefits Foundation](#) and the Privacy Policy for Employees. In addition to the privacy policies, the website of GKB contains a cookie policy which provides information on the use of cookies at [www.gkb.ch](http://www.gkb.ch). The General Privacy Policy of GKB applies to all business areas. As specified therein, GKB uses client data in accordance with the legal requirements, in particular to perform contractual obligations, in the context of its legitimate interests, on the basis of consent or statutory requirements, or in the public interest. It does not rent or sell any personal data to third parties. Under the applicable data protection legislation, clients have the right to information, rectification, erasure, restriction of processing, objection and the right to data portability with regard to the data concerning them. The Bank responds to client requests for information in accordance with its legal obligations. This practice is steered via tried-and-tested internal processes. They also have the right to lodge a complaint with the responsible data protection supervisory authority. Requests from data subjects are answered centrally by the Data Protection Officer.

GKB strives to minimise data. The retention period for data and data erasure are governed by the legal provisions and operational needs.

### Responsibilities and resources

The roles listed below in particular are the points of contact for data protection and data security at GKB:

- The **Information Security Office** has overall responsibility for IT security based on the principles of the risk policy. The Information Security Office sets corresponding guidelines, supports projects and employees in matters relating to IT security, and monitors compliance with and the effectiveness of security measures in a risk-oriented manner.
- **IT Security** is responsible for user and access management in the central IT systems and is the central point of contact for all employees for IT security issues (e.g. phishing). It is also responsible for regularly raising employee awareness of IT security.
- The **Data Protection Officer** is the point of contact for data subjects whose data are processed by GKB and for the Federal Data Protection and Information Commissioner. They are the central person responsible for data protection compliance and operational risks in handling data (e.g. for key data protection risks). This includes training employees, creating and maintaining data protection documents, advising employees on projects and carrying out risk-based and ad hoc controls.

The individuals responsible for data protection and security have extensive experience and expertise in network security, encryption technologies, risk management, data protection and compliance. Close collaboration between the aforementioned persons and regular communication ensure a holistic view and overarching management.

The **IT Security Committee** is made up of more than ten people from various relevant banking areas. It meets at least every six months and deals with IT security topics. It approves significant measures or submits proposals to the Executive Board in this regard. The Committee reports regularly to the Executive Board on the cyber risk situation and the key measures taken in the area of cyber security and data protection management.

The new **Data, Analytics and AI Committee** which was founded in the year under review acts as a supervisory body for data, analytics and artificial intelligence. The Committee reports regularly to the Executive Board on the risks associated with data management and AI, and monitors new regulatory, technological or organisational requirements.

**Certified external IT providers**, in particular Inventx AG, ensure that the systems, applications, databases and network components are protected in accordance with the regulatory provisions and the requirements of the Bank, work reliably, are continuously updated and are regularly checked. Identified cyber attacks are handled in accordance with the defined processes and reported to GKB without delay. The IT providers also ensure that the IT infrastructure, including data, can be restored after an attack.

## Controls, reporting and ongoing adjustment of the management approach and systems

Incidents, developments in the risk profile and any changes to regulatory requirements are discussed with Risk Controlling at least quarterly. The consolidated report by Risk Controlling is submitted to the Executive Board and the Board of Directors on a quarterly basis. The Information Security Office reports on information security risks to the Executive Board and the Board of Directors every six months. While the Executive Board is responsible for implementing effective measures to ensure compliance with data protection regulations, the Board of Directors has a monitoring role.

Independent, certified external security service providers advise GKB on security issues as required and carry out reviews of security concepts, solution designs and penetration tests of end devices, servers and applications, e-banking and mobile banking on behalf of GKB. Based on internal and external audits and findings from the specialist departments, the Bank's protective measures are continuously adapted to the changing internal and external environment.

The emergency service of an external security company would support GKB and its IT providers in the event of a major security incident with knowledge, resources and forensic investigations, among other things. IT security and data protection are regularly reviewed by Internal Audit.

## Active exchange on participation in expert committees

GKB cultivates a bilateral exchange of information with experts, other industry representatives and authorities in various working groups. The current threat situation is discussed in the Finance Sector of the National Cyber Security Centre. As a member of the "Information Security Working Group" of the Association of Swiss Cantonal Banks (VSKB), GKB exchanges information with the IT security organisations of other Swiss cantonal and major banks several times a year. The Bank is a member of the Swiss Financial Sector – Cyber Security Centre (FS-CSC) founded by the Swiss Bankers Association, where it works together with the other members to further strengthen the prevention, resilience and crisis management of the Swiss financial market. It is also a member of the Association for Corporate Data Protection (VUD), which focuses on exchanging best practices in the implementation of data protection, forming independent opinions on current data protection issues and further developing data protection.

## Further development and next steps

### Data protection – technical and organisational measures implemented

GKB implemented various measures in the year under review to further improve data protection and transparency for its stakeholders. The [Privacy Policy for the Savings 3 Pension Foundation and the Vested Benefits Foundation](#) was updated. Regular news on the intranet also made employees aware of the risks in the area of data protection. Data protection impact assessments and erasure policies were also refined. The processes for reporting obligations have been expanded, in particular with regard to the new obligation under the Information Security Act (ISA) to report to the National Cyber Security Centre (NCSC). Data security checks were carried out and the Bank-wide record of processing activities was updated.

GKB advanced or completed various IT projects in the year under review, taking into account the principles of "privacy by default" and "privacy by design," including a number of security-specific projects. The new workstations installed during the year meet the latest safety requirements. In addition, new technical tools for classifying documents were introduced. The sensor system for detecting security incidents has also been expanded.

### Ongoing awareness raising

As employees are often used as a "gateway" by attackers, raising awareness among the employees is key. GKB therefore again carried out various internal campaigns in 2025 on the topics of cyber risks, IT and information security (e.g. phishing, social media, email security, cyber security, cyber risks). In addition to the annual mandatory training sessions, employees had the opportunity to deepen their knowledge of information security in a fun training course. Many employees took advantage of this opportunity. In addition, the annual tabletop exercise was held in the year under review to test the responsiveness and collaboration between GKB and its IT partners in the event of a potential cyber incident. The exercise showed that the procedures and processes work well in the event of an incident.

### Expansion of data governance

GKB expanded its data governance in the year under review; in particular, a new directive was issued on the subject. In order to take sufficient account of data governance, Data Management has been given additional resources. GKB has also developed and updated its data inventory and measures to ensure confidentiality, integrity and availability when managing critical data and systems.

## Use of artificial intelligence

GKB issued a new directive on the subject of AI in the year under review dealing with AI governance and risk management and prohibiting the use of potentially abusive or dangerous AI applications. The Bank has also expanded its information sheets and made them available to its employees. All employees attended the mandatory internal training course on AI, which was held for the first time. In additional voluntary AI training courses, employees had the opportunity to further deepen their knowledge of this topic. Many employees took advantage of this opportunity. In addition, an AI directory was created that records, among other things, the IT systems with AI components, the responsibilities and the risks.

## No incidents in the year under review

GKB received one request for information under data protection law in the year under review, which was answered within the deadline. There were no complaints regarding breaches of client data protection in the year under review. As in the previous year, according to the Bank's interpretation there were no IT incidents or data breaches in the reporting year which should have been reported to the Federal Data Protection and Information Commissioner or FINMA.

### Incidents – data protection, data security and cyber security

	2025	2024	2023
Requests for information under the Data Protection Act	1	0	0
Complaints from third parties or supervisory authorities regarding the violation of customer data protection	0	1	0
Reportable IT incidents or data security breaches to the Federal Data Protection and Information Commissioner (FDPIC), the BACS or FINMA	0	0	0

## Planned measures

In addition to ongoing auditing and improvement measures, additional standardised audits (penetration tests, security analyses and security reviews) are planned for 2026. Measures to raise employee awareness will be continued. The measures against unintentional data leakage (data loss prevention) are also being expanded. An employee survey on the topics of cyber security, data protection and physical security is also planned.

Various projects are concerned with the use of future-oriented technologies, which will also further increase data protection and data security. In addition, as part of the new information security strategy, targeted measures will be implemented in areas of high relevance for GKB.

## Current approach of associated companies

Like GKB, **Albin Kistler AG** also collaborates with Inventx AG in the area of IT infrastructure. Inventx AG meets the high standards of Swiss financial service providers, particularly in the area of data security. Albin Kistler AG carefully evaluates software solutions with the help of technical and legal specialists. Inventx AG acts as a central point of contact for the design of holistic solutions. Data security is a top priority in risk management. Albin Kistler AG strives to take advantage of the technical possibilities and thus continuously improve security. Because it holds sensitive client data, data protection is and will remain very important for Albin Kistler AG. The privacy policy provides transparent information on how Albin Kistler AG handles which data.

In 2026, Albin Kistler AG will evaluate additional measures on the basis of new organisational and technological possibilities together with Inventx AG in order to take account of the increased complexity and steady growth of the organisation. In addition, policies are being developed to enable the responsible and economically sensible use of artificial intelligence throughout the company.

Like Albin Kistler AG, **BZ Bank Aktiengesellschaft** works on the Inventx AG platform. As a key outsourcing partner, GKB provides a large share of the IT services required by BZ Bank Aktiengesellschaft. With regard to data protection and data security (including cyber security), the same requirements and the same approach therefore largely apply for BZ Bank Aktiengesellschaft as at GKB (see above). The BZ Bank's data privacy policy provides transparent information on how it handles what data.

GKB also acts as an outsourcing partner for **Privatbank Bellerive AG**. Privatbank Bellerive AG conducts annual employee training and development on legal and regulatory issues. This includes raising end users' awareness of IT security in general and cyber risks and cyber attacks in particular. In 2025, Privatbank Bellerive AG did not receive any complaints relating to breaches of client data protection. No cases of theft or loss of client data were identified. In addition, there were no IT incidents

or breaches of data security that needed to be reported to the Federal Data Protection and Information Commissioner or FINMA. The data privacy policy of Privatbank Bellerive AG provides transparent information on how it handles what data. The privacy policy can be found on the Privatbank Bellerive AG website. In times of heightened geopolitical tensions, non-financial risks such as cyber attacks against critical infrastructures will continue to increase. For Privatbank Bellerive AG, data and cyber security will therefore remain an important part of its risk policy in future.

## Other sustainability topics

### Regional supply of financial services

With its ten regional offices and more than 30 branches, GKB has a presence throughout the canton of Graubünden. The nearest branch or head office can be reached by all residents within around an hour. With its user-friendly digital services and a hybrid approach comprising local personal advice and complementary digital offerings, GKB offers all client groups unrestricted access to its entire range of products and services – regardless of age, place of residence or technical experience.

GKB takes the linguistic and cultural diversity of Graubünden into account by employing staff at its branches who are rooted in the region through language and family. Depending on the client's requirements, advice can be provided in one of the three official languages or in other languages – German, Italian, Romansh, or English if necessary. Through its regional lending and specific financing solutions for SMEs, agricultural enterprises and tourism businesses, GKB also contributes to the economic stability and resilience of the regions. Its centre for tourism financing makes GKB an important partner for one of the canton's key sectors.

In its business activities the Bank strives for a fair, transparent and responsible pricing and credit structure. The Bank's approach ensures simple, equal and personal access to financial services and products in all regions of the canton.

GKB promotes financial inclusion through targeted offers for various client groups, including young people, students, senior citizens and people with disabilities (Procap Grischun). The Bank strengthens its clients' financial literacy and supports them in dealing responsibly with financial issues through training and information.

GKB offers a free banking package for children aged 7 to 14 in the form of [GKB Gioia Kids](#). This helps children take care of their own money independently and learn how to handle it correctly. To keep pace with the development of digitalisation, GKB also offers a wide range of support, advice and services relating to day-to-day banking business especially for senior citizens. There is a partnership with the organisation Pro Senectute, with which joint courses and keynote speeches are regularly organised.

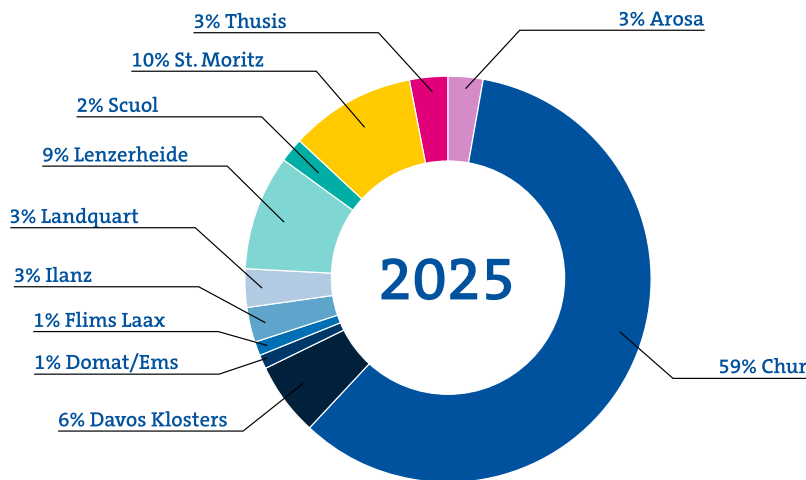
Together with the other cantonal banks, GKB is committed to the general financial education of young people in Switzerland. FinanceMission at schools, jugendbudget.ch at home and MoneyHaxx for young people seek to encourage them to budget, set priorities in their spending, and save. The national campaigns on financial literacy of the Association of Swiss Cantonal Banks (ASCB) also help to raise awareness of the cantonal banks and their commitment in this area among the general public. Through the [Education Initiative of the Cantonal Banks](#) launched in 2024 and the jointly supported investment solution, they also promote education of children and young people around the world.

### Local commitment and local partnerships related to culture, sport, social issues and the local economy

As a leading company and important employer in the canton, GKB highlights its social responsibility by providing significant support for local projects. Over the past 20 years, more than CHF 50 million has been allocated to around 10,000 projects. This underscores the Bank's ongoing commitment to supporting initiatives that sustainably enrich cultural, sporting and social life in the canton of Graubünden.

GKB places special emphasis on supporting the preservation and promotion of culture and tradition in the canton of Graubünden, particularly in the Romansh and Italian contexts. This is reflected in many supported projects that help to preserve the diversity and uniqueness of the regional culture. In 2025 GKB continued this tradition by supporting 648 projects to the tune of CHF 3.35 million. Of the money that was approved, 38% was applied in the Chur region and in connection with cantonal projects. The remaining 62% was spread across the different regions of Graubünden (see chart).

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**Breakdown of funds approved by region**


Management of extraordinary natural disasters is supported separately by the GKB Engagement Fund. Emergency financial aid of CHF 50,000 was provided for storm damage in the municipality of Blatten in Valais in 2025.

### Long-term partnerships

Together with its long-standing sponsorship partners – such as the [Hockey Club Davos \(HCD\)](#), the [Open Air Lumnezia](#), the [GKB SPORTKIDS](#), the [GKB HOCKEYSCHULE](#), the [Zauberwald](#) on Lenzerheide and the [SunIce Festival](#) – the Bank wants to achieve even more for the canton in future. GKB spends around CHF 1 million on this every year.

Cultural partnerships that GKB has supported for years include the Origen cultural institution, the Kunstmuseum Chur, Kammerphilharmonie Graubünden and Theater Chur. The Bank has also been involved in the Graubünden Business Forum for around 20 years and has been the main sponsor of the annual [Agrischa – Agricultural Experience](#) for years. Most of these partnerships have been in place since the organisations and institutions were started. In total, the Bank makes more than CHF 500,000 available annually for these partnerships.

The GKB Engagement Fund also supports socially disadvantaged people in Graubünden. Together with its clients and the general public, GKB supported children from socially disadvantaged families through its Christmas campaign in 2025.

### National Future Day

The National Future Day, which takes place every year in Switzerland, gives pupils in grades 5 to 7 the chance to get to know different professions. GKB offers a special programme of activities on Future Day to give participants an insight into the world of work. On 13 November 2025, 40 school-children took the opportunity to spend their Future Day at GKB.

### Art – and what it can achieve

The GKB art collection now comprises around 1,700 works. The focus is on contemporary art by living artists who have a connection to Graubünden. The main objective is to support the artists and the further development of their creative work. Purchases are often made through local galleries in order to also boost their work.

The artworks in the collection adorn lobbies, meeting rooms and offices. At the same time, they play an important role as a communication medium: art stimulates conversation and promotes dialogue – both within the Bank and with clients. Art is also an expression of diversity and new perspectives. Openly engaging with art can inspire, stimulate one's own creativity and open up new outlooks.

GKB is also committed to presenting art to the public and bringing it to life. With “il vent nus porta” (the wind carries us), Urs Cavelti has created a work that makes lightness and change tangible. The seven-metre-high sculpture from bent metal has been standing in front of the GKB building on Engadinstrasse in Chur since the end of July 2025. The flowing lines of the artwork are reminiscent of passing clouds and the beauty of fleeting moments.

## Volunteering

Sustainability, proactive responsibility and a commitment to the community are at the heart of volunteer work carried out with various institutions in the canton of Graubünden. All GKB employees have the opportunity to volunteer for one working day each year. Whether as part of a team at a self-organised event or as an individual in an advertised or private assignment: every commitment counts. Together with various institutions and associations in the canton, GKB is committed to important issues and thus makes a valuable contribution that goes far beyond the financial sector. Volunteer work includes, for example, helping with various events for residents of a range of care centres in the region, mobile phone courses with Procap Grischun and supporting the dance afternoons put on by the Alzheimer’s Association. GKB employees also put in time at ARBES Rothenbrunnen and help with the Summer Fun organised by insieme Cerebral. Volunteering also includes outdoor activities – such as taking part in the Diavolezza Clean-up Day or WWF nature sessions in Graubünden.

## Operational ecology and sustainable procurement

GKB aims to continuously reduce its environmental footprint while taking economic criteria into account through consistent operational sustainability management. Further information on operational ecology, the general requirements and guidelines as well as the operational ecology key figures and targets, including the next steps and planned further development, can be found in the Climate Report in the chapters “[Transition plan](#)” and “[Metrics, target achievement and measures](#)”.

## Sustainable procurement

As a locally rooted institution with strong ties to the canton of Graubünden, GKB has a direct and indirect impact on the regional economy through its procurement activities. It deliberately purchases products and services from the region, be it for banking operations, marketing or collaborations with partner companies.

In doing so, GKB relies on clear and transparent guidelines in procurement, partner management and marketing. When selecting suppliers and partners, the focus falls on regionality, economic aspects and a commitment to sustainable business practices. To meet these requirements, the Bank prepared an internal directive on sustainable procurement in the year under review, which will be released in 2026. This supplements the existing guidelines in marketing and construction as well as the generally applicable sustainability agreement for suppliers. Compliance with the embedded environmental, social and governance principles is consistently demanded of both existing and new partners and service providers.

In the year under review, the GKB's procurement volume amounted to around CHF 100.9 million (previous year: CHF 91.6 million). This amount was distributed among the following priority areas:

Areas	2025	2024	2023	2022	2021
Information technology	54%	52%	50%	47%	45%
Office operations and building equipment	17%	18%	22%	26%	29%
Services in various areas incl. marketing	29%	30%	28%	26%	27%
<b>Total procurement</b>	<b>CHF 100.9 million</b>	<b>CHF 91.6 million</b>	<b>CHF 89.1 million</b>	<b>CHF 91 million</b>	<b>CHF 89 million</b>

## Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)

GKB is not directly covered by the DDTrO, as it neither processes such commodities nor offers services where child labour is suspected. Nevertheless, the Bank attaches great importance to compliance with these due diligence obligations and carries out regular reviews accordingly.

### Due diligence obligations in relation to child labour

The 100 largest suppliers account for around 80% of turnover at GKB. The majority of these are long-standing business relationships with Swiss providers. They are mainly service providers (software and data providers), pension funds and companies from the local construction industry. Only 0.2% of procurement comes from countries with an increased risk of child labour (according to the

UNICEF Children's Rights in the Workplace Index), specifically from the USA. These are service companies such as software providers or data providers for which the risk of child labour can be classified as very low.

### **Due diligence in relation to minerals and metals**

GKB only sells its clients precious metals that meet relevant market standards. Specifically, these are the Good Delivery Standards of the London Bullion Market Association (LBMA) for gold and silver, and the Good Delivery Standards of the London Platinum and Palladium Market Association (LPPM) for platinum and palladium. These two internationally recognised industry associations for precious metals determine the future orientation of the precious metals industry in terms of environmental, social and responsible corporate governance aspects. This includes, in particular, the responsible procurement of precious metals.

GKB only purchases precious metals from precious metals dealers domiciled in Switzerland who have confirmed compliance with the DDTro requirements. In order to be included in the Good Delivery List, the manufacturers of such bars must undergo strict review procedures by the two internationally recognised industry associations. Accredited manufacturers are regularly checked by LBMA or LPPM for compliance with the standards. Among other things, precious metals from conflict-affected areas or of dubious origin may not be used. GKB will continue to only purchase precious metal bars that are LBMA or LPPM certified.

The GKB Financial Group is not involved in financing the extraction of commodities. The associated companies Albin Kistler AG, BZ Bank Aktiengesellschaft and Privatbank Bellerive AG do not trade in commodities (including minerals and metals) for their own account.

Albin Kistler AG conducts precious metal transactions for clients only via Swiss custodian banks that comply with the DDTro requirements. Clients of BZ Bank Aktiengesellschaft do not hold any gold in their custody accounts with BZ Bank. Privatbank Bellerive processes its clients' precious metal transactions through GKB.

### **Further development and next steps**

For the next steps in the area of operational ecology, please refer to the corresponding information in the Climate Report.

In the coming year, GKB will concentrate on sharpening the sustainable focus of its physical supply of gold weighing up to 1,000 grams. The existing offering will be optimised by a focused reduction of redundancies and further developed and made more transparent in terms of environmental sustainability, compliance with safety standards in gold mining and traceability, among other things.

## Dealing with our stakeholders

Openness to dialogue with and transparency for all stakeholders – clients, the general public, investors and employees – are a matter of course at GKB and part of its value management programme. Once again in the year under review, the Bank actively initiated and intensified discussions with various partners and stakeholders with a view to driving forward the transformation into a sustainable economic, social and ecological society.

## Employee-employer relations

The Staff Council (PEKO) actively represents the interests of employees and promotes dialogue between employees and employers. The Staff Council remains an important point of contact and creates a positive working atmosphere, holding regular meetings and engaging in open dialogue through its own email address.

The new composition of the Staff Council Board in 2025 brought fresh perspectives. The focus was on clarifying the members' understanding of their roles. In addition, contact was established with the [GKB Alumni Association](#) and the Staff Council took part in a meeting in Schwyz with other cantonal bank staff councils to exchange experiences. Important topics such as being on call 24/7 and mental health were discussed, both within the Staff Council and together with the HR department. Towards the end of the year, greater involvement of the Executive Board and their expectations of the Staff Council came to the fore. As is the case every year, a recommendation on salary proposals was also submitted to the Executive Board and the Strategy Committee.

Over the coming year, the Staff Council will analyse the results of the culture and leadership analysis conducted in the fourth quarter of 2025 and recommend possible courses of action.

## Embedding the understanding of sustainability

The Sustainability Committee workshop held in August 2025 aimed to define a common understanding of sustainability, based on GKB's strategic guiding principle "Focused on People". The emphasis was on getting to know each other, exchanging ideas openly and discussing goals, impacts and attitudes together. These issues form the basis for the Committee working in a way that is effective and focused, and for anchoring them in the organisation. The common understanding developed in the process serves as the foundation for consciously promoting sustainable behaviour within the company and supporting future-oriented and responsible development.

## Practical partnership with FHGR master's program with a focus on sustainability

GKB is an industry partner to the Master's in Business Administration with a specialisation in Sustainable Business Development at the University of Applied Sciences of the Grisons. The Bank attaches great importance to training specialists in this area, which is why it regularly supports practical projects and master's theses as both a provider of input and as a client. GKB can benefit directly from the specialist knowledge of master's students when it comes to specific issues; at the same time, students can gain practical experience and work on real cases.

## Politics and regulation

GKB is committed to a holistic and sustainable financial approach based on internationally recognised initiatives and standards. Membership in key organisations demonstrates the Bank's commitment to sustainable action while allowing it to benefit from knowledge exchange and experience within a broad network.

A key component of the sustainability strategy is taking part in global initiatives such as the United Nations Sustainable Development Goals (SDGs), the Paris Agreement, the UN Global Compact and the UN Principles for Responsible Investment (UN PRI). These initiatives not only provide a global framework for sustainable development, but also oblige GKB to make an active contribution to implementing these objectives.

## Self-regulation

With effect from 1 January 2023, the [Swiss Bankers Association \(SBA\)](#) issued new self-regulations for the inclusion of sustainability criteria in investment and mortgage advice. These are continuously being developed further. The guidelines define binding sustainability-related requirements for the investment business and mortgage advisory services. By systematically taking ESG preferences and risks into account in investment advice and asset management, as well as energy efficiency aspects when advising property owners, GKB is contributing to Switzerland's achievement of the net-zero target by 2050 while at the same time strengthening the Swiss financial centre as a leading location for sustainable finance. As a member of the SBA, GKB is obliged to implement this self-regulation.

With its self-regulation on transparency and disclosure for sustainability-related collective investment schemes, the [Asset Management Association Switzerland \(AMAS\)](#) defines binding requirements. These concern both the organisation of financial institutions, sustainability-related collective investment schemes and the duty to provide information for sustainability-related products. The regulatory framework is styled on the basis of principles and strengthens the Swiss financial centre at home and abroad in the area of sustainable finance. AMAS has been continuously developing its self-regulation since September 2022 to bring it into line with the Federal Council's sustainability goals. The currently valid version 2.2 was published on 18 September 2025. As a member of AMAS, GKB is obliged to implement this self-regulation.

## Clear positioning and knowledge sharing

With these deliberately selected memberships in major organisations and consistent alignment with international standards, GKB is clearly positioning itself within the financial industry and with its stakeholders. Participation in associations such as the [Association of Swiss Cantonal Banks \(ASCBB\)](#) and the Swiss Bankers Association (SBA) enables GKB to exert influence and actively promote suitable framework conditions for sustainable corporate governance. In a constantly changing political and regulatory environment, the Bank continuously strives to adapt its business practices. This approach not only minimises compliance risks, but also builds trust among stakeholders and underscores the Bank's commitment to responsible and sustainable corporate governance.

Memberships in organisations such as [Swiss Sustainable Finance \(SSF\)](#) and Asset Management Association Switzerland (AMAS) also provide important platforms for knowledge transfer and professional dialogue. These interactions help deepen GKB's understanding of sustainable financial practices and enable it to continuously develop its strategies in the area of sustainable finance.

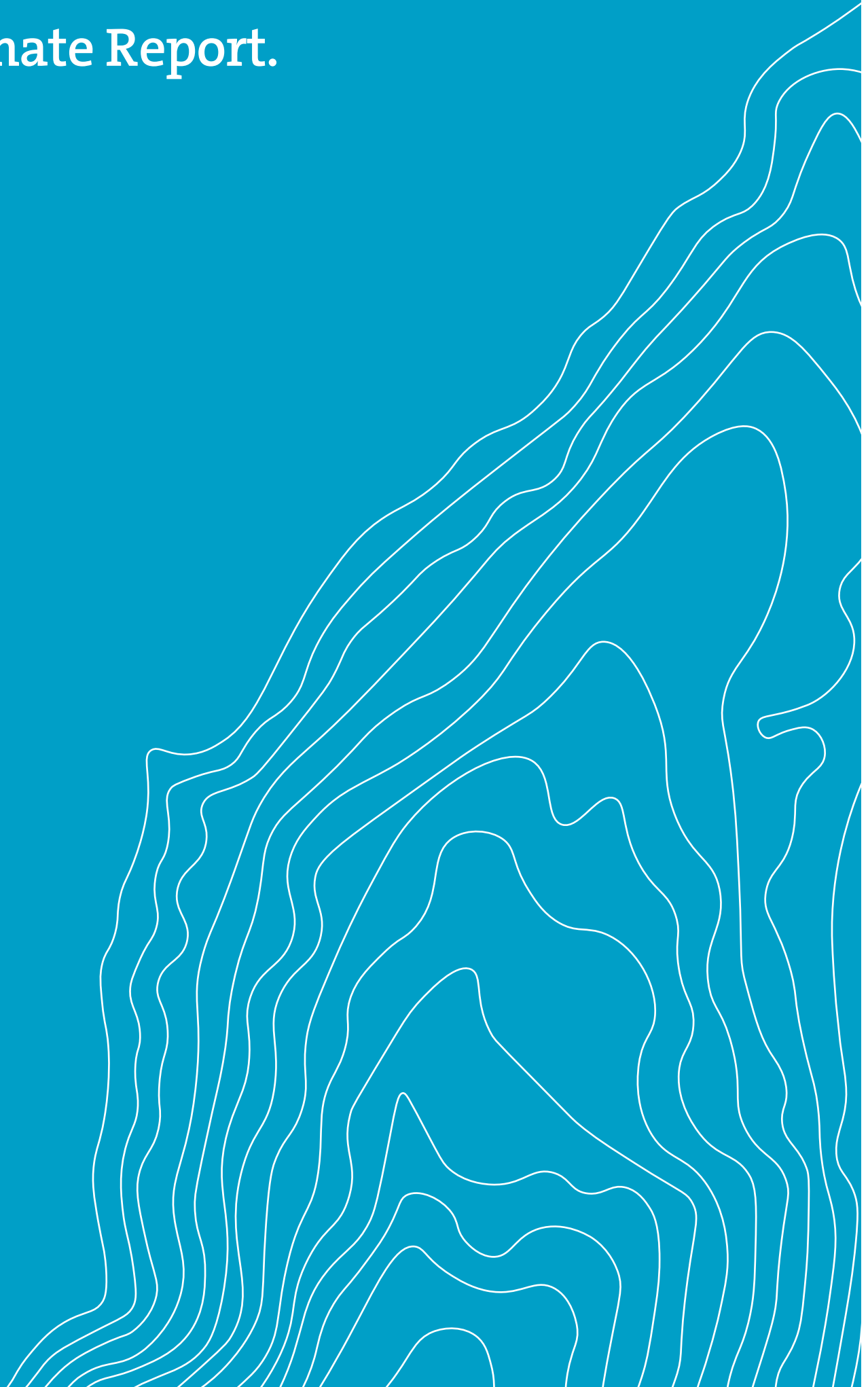
## Initiatives and standards

- **Climate Action 100+:** This investor-driven global initiative aims to mobilise the world's largest emitters of greenhouse gases to take action against climate change. The aim is to reduce climate-related risks and secure the long-term value of companies. GKB joined the initiative in 2024.
- **Global Reporting Initiative (GRI):** The GRI is the world's leading standard in the area of sustainability reporting. GKB reports in accordance with these requirements and has been preparing its Sustainability Report in accordance with the GRI Standards 2021 since 2021.
- **Paris Climate Agreement:** The international Paris Agreement of 2015 aims to limit global warming to well below 2 °C – preferably to 1.5 °C – compared to pre-industrial levels.
- **Paris Agreement Capital Transaction Assessment (PACTA):** Since 2017, the PACTA climate test has regularly measured how climate-friendly the Swiss financial market invests. The next test will take place in 2026. GKB will once again have its investment and financing portfolio analysed for climate compatibility.
- **Partnership for Carbon Accounting Financials (PCAF):** PCAF is an international industry initiative that has developed a consistent methodology for recording and disclosing financed greenhouse gas emissions. The aim is to improve the transparency and comparability of climate impacts in the financial sector. GKB joined the initiative in 2024, thus committing itself to standardised measurement and reporting of its financed emissions.
- **Sustainable Development Goals (SDGs):** The United Nations (UN) defined 17 Sustainable Development Goals (SDGs) within the scope of the 2030 Agenda. They represent a global plan to promote lasting peace and prosperity and protect our planet. The SDGs serve as reference points in GKB's sustainability strategy.
- **UN Global Compact (UNGC):** The UNGC is the world's largest initiative for responsible corporate governance. It pursues the vision of an inclusive and sustainable global economy based on ten universal principles in the areas of human rights, labour standards, the environment and anti-corruption. GKB has been a participant in the UN Global Compact since 2021.
- **UN Principles for Responsible Investment (UN PRI):** The UN PRI is a global investor initiative that promotes an understanding of sustainability impacts in the investment process and supports investors in integrating ESG considerations into their investment decisions. GKB is committed to the six principles for responsible investment and joined the UN PRI in 2021.

## Memberships of associations and organisations

- **Asset Management Association Switzerland (AMAS):** The members of AMAS promote optimal framework conditions for Swiss asset management and the production and distribution of investment funds. They also address questions about sustainable finance with a focus on the investment sector. GKB has not only been a member of AMAS since 2021, but is also involved in various working groups on the topic of sustainability.
- **Swiss Climate Foundation (SCF):** Founded in 2008 as an independent non-profit foundation, the Swiss Climate Foundation promotes innovative climate protection projects and energy efficiency measures among Swiss and Liechtenstein-based SMEs. The foundation is financed by refunds from the CO<sub>2</sub> incentive tax. Partner companies donate their refunds to the foundation. GKB has been a partner of the Swiss Climate Foundation since 2022. In addition to its financial support, GKB has two members on the Advisory Board of the SCF and plays an active role.
- **"Graubünden" brand:** The "Graubünden" brand launched the three-year "graubünden sustainable" programme in February 2024. Collaboration and co-creation are the key principles for a sustainable future, because only through collaboration can complex problems be solved, new ideas developed, innovations driven, and a common commitment agreed. GKB is supporting this three-year project as a partner.
- **Öbu – Association for Sustainable Business Management:** Öbu is the Swiss network for sustainable business management and promotes an awareness of economic, environmental and social responsibility in business. Öbu promotes the practical implementation of advanced sustainability standards, works with its members on an economy of the future and is committed to supporting the basic conditions necessary for that economy to develop. GKB has been a member of this network for more than ten years.
- **Swiss Bankers Association (SBA):** The SBA is the umbrella organisation of banks in Switzerland and reflects the interests of the entire Swiss financial centre. The SBA represents Swiss banks vis-à-vis politicians, industry and the public.
- **Swisscleantech:** Swisscleantech is a business association committed to a CO<sub>2</sub>-neutral Switzerland, a sustainable energy supply and sustainable business models. The association identifies environmental and economic challenges at an early stage and actively contributes practical solutions to the political debate. GKB became a member of this association in 2023.
- **Swiss Sustainable Finance (SSF):** The goal of SSF is to position Switzerland as a leading centre for sustainable financial services. Around 250 members – including financial service providers, investors, research institutions and public entities – are jointly committed to promoting social and environmental issues in the investment and financing business. GKB has been a member of SSF since 2021.
- **Association of Swiss Cantonal Banks (VSKB):** The VSKB is an association that unites Switzerland's 24 cantonal banks. It safeguards the shared interests of and promotes cooperation between its members. This allows GKB to exert direct and indirect influence and advocate for sustainable framework conditions. The CEO of GKB is a member of the Board of Directors of the VSKB.

# Climate Report.



## Introduction to climate issues

Climate change is one of the greatest challenges of our time. It is essential to take action to curb climate change and reduce the negative impact of economic activities on the climate. In particular, sustainably reducing greenhouse gas emissions (GHG emissions) is of key importance.

Graubündner Kantonalbank (GKB) causes direct GHG emissions through its operations and also has an indirect influence on other emissions through its financing and investment activities. In its efforts to achieve the goal of "net-zero by 2050", GKB is guided by the provisions of the Paris Climate Agreement. At the same time, climate change presents both financial opportunities for the Bank – for example through new business opportunities with its products and services – and risks, such as physical risks and transition risks. In this report, the term "climate issues" is used to describe both the climate impact of GKB's activities (GHG emissions) and the climate-related financial opportunities and risks for GKB.

This Climate Report shows how GKB is dealing with climate issues and illustrates how it intends to achieve the net-zero target by 2050. The Sustainability and Climate Report is part of the comprehensive annual financial and non-financial reporting of GKB.

GKB's Sustainability and Climate Report is based on the legal requirements for reporting on non-financial matters pursuant to Art. 964 of the Swiss Code of Obligations and the Federal Council's Implementing Ordinance on Climate Reporting for Large Swiss Companies, and follows the recommendations of the Task Force on Climate-related Financial Disclosure (now integrated into the IFRS Environmental Standards, specifically IFRS S2, hereinafter TCFD). The current system boundary of the Climate Report for financed GHG emissions is limited to the parent company GKB. The operational GHG emissions of the three associated companies Albin Kistler AG, BZ Bank Aktiengesellschaft and Privatbank Bellerive AG, which form part of the scope of consolidation of the annual financial statements, have been included in this Climate Report since the 2024 financial year. With regard to climate issues, the data are reported as at 30 June.

## Governance

At GKB, climate issues are generally seen as an integral part of its sustainability strategy. Accordingly, governance is geared towards sustainability, including climate issues. Governance is explained in more detail in the “[Sustainability strategy](#)” section.

The organisation of risk management and the Bank’s handling of climate-related financial risks are described in the “[Risk management](#)” section of this report. Explanations of the fundamental orientation and structure of risk management can be found in the Annual Report in the Notes to the consolidated financial statements in section 3 “[Risk management](#)”, as well as in the Disclosure Report. The corporate governance of GKB is explained in detail in the Annual Report in the “[Corporate Governance](#)” chapter.

### Reporting on climate issues

Type of reporting	Periodicity	Recipient	Target audience
Report on the implementation of the sustainability strategy including climate issues	2x annually 2025 onwards	Executive Board / Strategy Committee of the Board of Directors / Board of Directors	Internal
Sustainability & Climate Report	1x annually	Executive Board / Strategy Committee of the Board of Directors / Board of Directors	Public
Annual Report incl. Risk Report	1x annually	Executive Board / Audit and Risk Committee of the Board of Directors / Board of Directors	Public

### Remuneration policy

The remuneration of members of the Board of Directors includes fixed remuneration graduated according to function and is therefore not performance-related (no variable remuneration components). The remuneration paid to the Executive Board consists of a basic salary, a variable profit-sharing bonus, as well as benefits in kind and social benefits. In addition to the net profit adjusted for special factors, the basis for the performance bonus of the Executive Board is the achievement of strategic targets. This includes the objectives of the Executive Board in the area of sustainability, including climate issues.

# Climate strategy

Mitigating climate change is a key pillar of GKB's sustainability strategy. The Bank is pursuing the overarching goal of achieving net-zero by 2050. Both the Board of Directors and the Executive Board are committed to the provisions of the Paris Climate Agreement. In order to achieve these ambitious targets, measures are being implemented in five strategic areas:

- 1) **Measuring:**  
GHG emissions and the opportunities and risks associated with climate change should be measured according to best practices. This includes emissions in connection with financing and investments. The following serve as the basis: GHG Protocol, PCAF, TCFD recommendations<sup>1</sup>.
- 2) **Disclosing:**  
Climate information is disclosed according to best practices. This is done in accordance with the GRI Standards and based on the TCFD recommendations.
- 3) **Reducing:**  
GHG emissions must be reduced consistently, and science-based climate targets should show corresponding reduction pathways.
- 4) **Offsetting:**  
Remaining operational emissions (Scopes 1-3) are compensated by purchasing CO<sub>2</sub> certificates from climate protection projects that meet the Gold Standard<sup>2</sup>.
- 5) **Engaging:**  
GKB is involved in various initiatives for a climate-friendly Switzerland, such as the Swiss Climate Foundation and CEO4Climate.

<sup>1</sup> The Task Force on Climate-related Financial Disclosures (TCFD, now organised under the ISSB) in its expanded definition published in 2021. The TCFD is a framework for reviewing the business model with regard to climate change in the areas of governance, strategy, risk management, metrics and targets. In recent years, this set of rules has become an undisputed best practice standard.

<sup>2</sup> The Gold Standard is an independent quality standard for climate protection projects. It was launched in 2003 by the WWF and other environmental protection organisations.

GKB continuously monitors the development of methods and data for measuring and disclosing GHG emissions and also captures the associated opportunities and risks of climate change. In addition to sound data collection, the Bank undertakes to reduce its emissions sustainably. More detailed information can be found in the section "[Overarching net-zero targets](#)" and in the section "[Transition plan](#)".

The disclosure below is based on the following process steps: GKB initially determined the climate-related risks and opportunities on a qualitative basis. The qualitative assessments were supported by quantitative findings in some cases. In a second step, GKB examined the impact of climate issues on its income, expenses and assets and drew conclusions with regard to any need to adjust its strategy and business model. These conclusions were then examined in terms of resilience for different courses of climate change (scenarios). This Climate Report documents the current assessment based on the state of knowledge as at 30 June 2025. The analysis of climate issues and their impact on GKB will be further developed in the coming years and taken into account in future reporting.

## Climate-related opportunities and risks

GKB distinguishes between two main categories of opportunities (products, services and new markets and resource efficiency/cost savings) and two main categories of climate-related financial risks (physical risks and transition risks). As recommended by the TCFD, GKB has defined three time frames for analysing climate-related risks and opportunities, which take into account the weighted average lifetime of the business portfolio of GKB as well as the time horizons of internal forecasts and other risk reports:

- Short-term (ST): 0 to 5 years
- Medium-term (MT): 5 to 10 years
- Long-term (LT): over 10 years

A company's climate-related risks and opportunities are determined by its business model and strategy: GKB generates the lion's share of its income from mortgage lending. On the balance sheet, too, mortgage loans are by far the most important item (CHF 22.1 billion). On the expense side, personnel expenses (CHF 138.2 million) are the most significant item, but are not substantially affected by climate issues.

As part of its business strategy, GKB concentrates on the retail business and the Swiss market, with a particular focus on the canton of Graubünden. In addition to the mortgage business, securities trading and investment business in particular is to be further strengthened in order to increase profitability in the long term. The significance of the key sources of income and expense mentioned above will therefore only change gradually. Another key component of the strategy is promoting digitalisation. This could help to reduce the climate intensity of GKB's operations, for example by cutting building operations or due to less mobility thanks to increased opportunities to work from home. At the same time, however, it is expected that digitalisation may increase energy consumption, for example through the operation of data centres. Overall, GKB does not see any significant risks or opportunities relating to climate change as a result of digitalisation and new technologies.

When analysing climate-related opportunities and risks in line with its business model and strategy, GKB focuses primarily on the mortgage business, securities trading and investment business. Other areas, such as unsecured corporate loans, financial investments or business operations, play a relatively minor role.

GKB has assessed the climate-related opportunities and risks in terms of their potential impact on GKB (for summary, see diagram below). The assessments are based on a qualitative analysis from 2024. A review in 2025 did not identify any need for adjustment.

### Summary assessment of opportunities and risks

Time horizon	short-term	medium-term	long-term
<b>Opportunities</b>			
Products/markets	low	medium	medium
Costs	low	low	low
<b>Physical risks</b>			
Credit risks	low	low	medium
Liquidity risks	low	low	low
Market risks	low	low	low
Operational risks (banking operations)	low	low	medium
<b>Transition risks</b>			
Credit risks	low	medium	medium
Liquidity risks	low	low	low
Market risks	low	low	medium
Compliance risks	low	low	low

## Products, services and new markets as business opportunities

Climate change requires substantial investment to finance the transition to a more climate-friendly economy and society. According to a 2021 study by the Swiss Bankers Association (SBA) and the Boston Consulting Group (BCG), annual investment requirements for Switzerland between 2020 and 2050 total CHF 12.9 billion per year<sup>1</sup> – largely for light (CHF 5.7 billion) and heavy road transport (CHF 1.9 billion), buildings (CHF 2.1 billion), energy (CHF 1.2 billion) and international aviation (CHF 1.0 billion). In the building sector, investments must be made in refurbishing building envelopes and replacing heating systems, with 67% of the measures relating to substitution. All in all, the annual financing required to improve the climate compatibility of the Swiss building portfolio accounts for around 3% of the CHF 75 billion in new Swiss mortgage lending business mentioned in the SBA and BCG study. According to the SBA and BCG, banks can cover the vast majority of these financing needs.

GKB can help meet the annual financing requirement of CHF 2.1 billion to invest in the climate compatibility of buildings for the whole of Switzerland. Nevertheless, it is influencing the transition by pointing out to its clients where possible the potential for increasing the energy efficiency and climate compatibility of their homes and buildings and providing them with advice. The Bank systematically integrates the topic of “efficiency-enhancing refurbishment” into its client advisory services. GKB’s aim is, first, to provide a prudent, needs-based home financing solution tailored to individual clients that serves to safeguard the value of existing properties in the long run. To this end, the Bank launched a new product for energy-efficient refurbishment of existing buildings in the year under review (see section “Sustainable lending business”). Second, the awareness-raising measures help to achieve the goal of GKB’s climate strategy and reduce the **GHG emissions** indirectly co-financed by mortgages.

As the study by the SBA and BCG shows, industry also has an immense need to invest in order to achieve the net-zero targets set out in the Paris Climate Agreement. Accordingly, GKB is seeing a growing interest in sustainable financing options in its **corporate client business** and is responding appropriately in its advisory services. GKB is currently examining whether new products and services would make sense in this context.

Since 2021, GKB has where possible conducted an assessment of social, environmental and governance risks as part of its lending policy when granting major client and syndicated loans and at its annual review. For loans to corporate clients, the lending policy stipulates that in addition to economic principles, sustainability-relevant aspects in the areas of environmental, social and responsible corporate governance (ESG criteria) also have to be taken into account in credit assessment and monitoring.

In the **investment and pension business**, clients in Switzerland are increasingly aware of climate change and want to tailor their own investment and pension behaviour accordingly for risk reasons or on the basis of personal values. GKB sees this as an opportunity and wants to meet this need. It is therefore constantly working to further develop the product range.

In the **capital market**, the share of sustainable refinancing instruments in the overall bond market is growing steadily. Green bonds account for the lion’s share. GKB has been using this refinancing instrument since 2021. On the one hand, the issue of green bonds takes account of the growing demand for sustainable investments, and on the other, there will be more transparency as to the areas in which and to what extent GKB develops relevant exposures. At the same time, the broadening of the investor base helps to diversify the Bank’s sources of refinancing. Investors are given the opportunity to invest in sustainable bonds. Overall, by issuing green bonds, the Bank aims to promote the expansion and modernisation of existing renewable Swiss electricity production facilities, thus making an indirect contribution to the transformation towards green and energy-efficient buildings.

<sup>1</sup> Source: Swiss Bankers Association, Sustainable Finance: Investment and financing needed for Switzerland to reach net zero (2021)

## Opportunities to reduce resource consumption and the associated costs

As a service provider, GKB has comparatively low direct resource consumption and correspondingly low direct GHG emissions. Nevertheless, the efficient use of resources – especially energy – is a financial opportunity and therefore an important part of the Bank’s sustainability and climate strategy.

The Bank is improving its energy efficiency through various measures and uses renewable energy sources, particularly in its buildings used for business purposes. It is also reducing consumption of water and paper. GKB adheres to the Swiss Sustainable Building Standard (SNBS) and other relevant standards when constructing new buildings used for business purposes. New buildings are constructed in accordance with the Minergie-P standard. Refurbishments are brought as close as possible to the Minergie standard. Environmental improvements are carried out consistently if the investment costs can be amortised through cost savings within half the technical service life.

### Impact of climate risks on credit risk

Granting loans, particularly for residential and commercial real estate, is of key importance to GKB. This is where the impact of climate change can have the greatest impact on the Bank. A distinction is made between transition risks – such as higher carbon taxes – and physical risks – such as extreme weather events.

Building damage caused by natural disasters such as floods is largely covered by compulsory building insurance in most of Switzerland. A significant increase in credit defaults due to **physical climate risks** is therefore not expected in the short to medium term. However, GKB is exposed to greater physical climate risks in Graubünden than other cantonal banks through its financing operations in valleys high in the mountains. In the corporate lending business, although acute climate impacts such as flooding can damage the buildings and production facilities of corporate clients and interrupt operations at short notice, such events are usually geographically limited. As a result, only smaller parts of the loan portfolio would be affected. On the other hand, global warming can have a negative impact on tourism in the long term, for example due to rising snow lines. Due to the slow effect, however, the Bank believes that companies in tourism-dependent sectors still have time to adapt their business models to changing conditions. As physical risks tend to materialise over the long term, GKB assesses physical risks as low in the short and medium term and medium in the long term.

**Transition risks** in the lending business could have a negative impact on the real estate financing and corporate lending business. In the real estate financing business, rising costs of GHG emissions or stricter energy refurbishment regulations could lead to higher operating costs for real estate or the need for additional investments. This could lead to higher credit default risks. In the corporate lending business, GKB's exposure to emission-intensive sectors is low (see table in the section [Financing of emission-intensive sectors](#)). As a result, rising carbon taxes have a limited impact only on the credit default risk of its corporate clients. For this reason, GKB has used scenario analyses to quantify the impact on various key credit risk indicators for the transition risks associated with real estate financing and corporate lending. Analysis of such scenarios shows that the effects for GKB would remain tolerable even if CO<sub>2</sub> prices were to rise significantly. However, GKB rates the relevance of transition risks for the lending business as medium in the medium and long-term.

### Impact of physical and transition climate risks on market and liquidity risks

Physical and transition climate risks can have a negative impact on equity, currency or commodity prices, thereby increasing market risks. However, GKB does not have a material trading book and its liquidity management investment portfolio focuses on Swiss mortgage bonds and public sector bonds. Climate-related risks are also reduced by diversifying financial investments. As a result, negative effects on market risk are minimal in the short and medium term, but GKB estimates the transition risks to be medium in the long term. Climate-related impacts on liquidity risks are considered low, as GKB has a broadly diversified financing structure and can issue green bonds in addition to traditional refinancing instruments on the money and capital markets.

### Impact of climate risks on operational risks

Increasing public awareness of climate issues and the associated new legal and regulatory requirements pose challenges in areas such as collecting data, disclosing data and adapting advisory processes. These new requirements could slightly increase GKB's operational risk (e.g. in connection with legal risks). GKB considers this **transition risk** to be low across all time horizons.

Extreme weather events could affect the Bank's buildings or critical infrastructures such as IT systems. These risks are partly reduced by structural measures implemented by the canton, such as suitable avalanche protection nets and fences. Risks that cannot be prevented by structural measures are comprehensively insured. In addition, the Bank ensures that operations can be resumed quickly in the event of such incidents. Employees are also geographically flexible when it comes to their physical presence in the company (risk diversification). GKB estimates the impact to be low in the short and medium term. As **physical risks** can increase over the long term, GKB assesses the physical climate risks for its operations as medium.

## Reputational risks

With the growing importance of sustainability among stakeholders, the risk of public criticism increases. GKB attaches great importance to sustainability aspects and communicates its measures openly and transparently. The overall reputational risk is therefore assessed as moderate.

## Impact of climate-relevant opportunities and risks on the business model, strategy and financial planning

The opportunities identified, in particular by developing new, sustainable products and services in the real estate and corporate financing business and in the investment business, offer only limited growth potential for GKB.

At the same time, however, there are additional costs, as the Bank has to continuously adapt its products and advisory services to the changing framework conditions and regulatory requirements. In addition, rising energy prices are pushing up operating costs, which can only be partially offset by efficiency measures. As GKB is refurbishing its business properties, and further refurbishments and new buildings in accordance with the Minergie-P standard are planned, future energy cost increases will not significantly affect it in the short to long term.

GKB does not currently rate any climate-related opportunities or risks as high across any time horizons. In the short term, it considers both the physical and transition risks of climate change to be low. In the medium term, on the other hand, GKB rates the transition risks for its lending business as medium, while the risks of climate change are rated as low for the remaining types of risk. In the long term, it is expected that physical risks in particular will become more important. GKB therefore rates the physical climate risks for credit risk and the operational risk as medium. The Bank also classifies transition climate risks as medium for market risk, as for credit risk. However, compared to other non-climate-related financial risks and measured against the Bank's equity, climate risks are not considered to pose a threat to the Bank's existence. Based on the analysis and evaluation of climate-relevant opportunities and risks, GKB does not currently see any need to adjust its business model or strategy.

An increase in value adjustments for credit risks due to potential transition climate risks was quantified using scenario analyses. The analyses showed that value adjustments would only need to be increased marginally and would not have a significant effect on the financial strength of GKB in the short term. The qualitative assessment of the remaining physical and transition climate risks has also shown that their impact on GKB's financial planning is not material.

## Resilience

GKB can seize and manage both the opportunities and risks of climate change by consciously addressing its effects. At GKB, climate change is treated as a strategic sustainability topic that is firmly embedded in its corporate strategy. This is the responsibility of the Executive Board and the Board of Directors, which gives the topic the necessary priority. By systematically integrating climate-related financial risks into risk management, GKB is strengthening its resilience and ensuring that its strategy also remains resistant to the risks it has identified.

**Scenario analyses** were carried out in 2024 for the most relevant climate risks. This management tool shows GKB the prospective potential effects on its business model and enables it to identify risks that are becoming significant in good time so it can derive mitigating management measures. The scenario analyses have shown that the effects of transition climate risks have little impact on credit risk and that the business model and strategy of GKB are therefore resistant to climate risks.

Despite the current resilience of the strategy to climate risks, GKB continuously monitors further regulatory developments as well as the development of market needs and the products and services offered by competitors. It reviews its product and service offering on a regular basis and adapts it to changing market requirements if necessary. This ensures that the Bank not only reacts, but also proactively seizes opportunities and mitigates risks arising at an early stage.

### Overarching net-zero targets

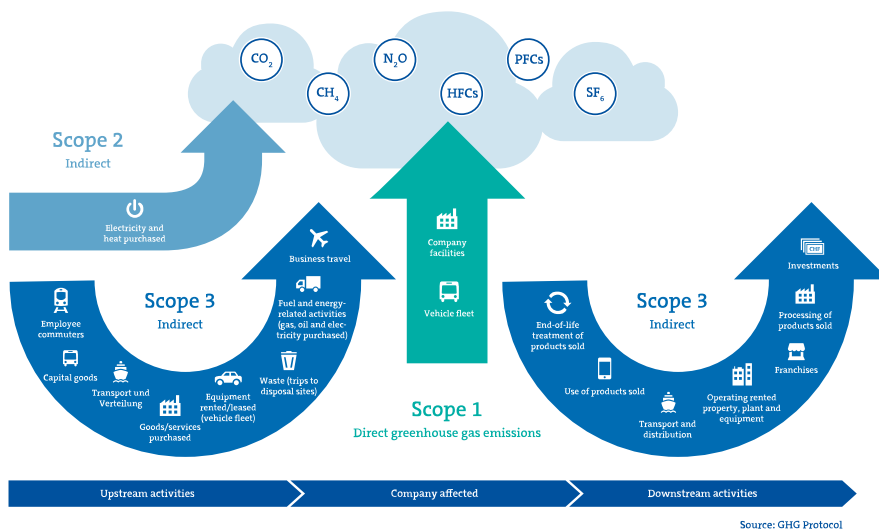
Both Switzerland and the canton of Graubünden have committed themselves in their climate strategies to achieving net-zero by 2050. GKB is also pursuing this objective with its sustainability and climate strategy: it plans to reduce its operational and financed GHG emissions in Scopes 1 to 3 to net-zero by 2050. GKB based its climate targets on the climate strategy adopted by the Federal Council. From that it derived key performance indicators (KPIs) and defined operational targets and measures.

GKB uses the Greenhouse Gas Protocol (GHG Protocol) as a basis for recording its GHG emissions and publishes the results annually in the Climate Report. The GHG Protocol was developed in collaboration between the World Resources Institute and the World Business Council for Sustainable Development and sets out the global accounting and reporting standards for measuring and managing GHG emissions.

At the heart of the GHG Protocol is a definition of the different emission sources for which companies are responsible. These are divided into three scopes:

#### Direct and indirect greenhouse gas emissions

Scopes 1-3 under the GHG Protocol



GKB has developed science-based targets for reducing GHG emissions; an assessment has been made of the extent to which these targets are realistic and achievable. The reduction targets are ambitious, but fundamentally feasible according to the current state of knowledge. However, a key condition for achieving the net-zero target by 2050 is that the political framework conditions are designed in such a way that GHG emissions in the economy as a whole can be reduced in line with the ambitions set. The active participation of clients is also key when it comes to Scope 3 GHG emissions. GKB monitors the trend in the defined target values and possible deviations in its portfolio on the basis of selected key figures.

## What are science-based targets?

Science-based targets (SBTs) do not focus on the organisation, its economic environment or its ability to achieve a predefined and achievable goal. Rather, they are guided by climate science and what needs to be done to limit the effects of climate change. The IPCC (Intergovernmental Panel on Climate Change) has unequivocally determined that global emissions must be halved by 2030 in order to limit global warming to 1.5 °C and achieve net-zero status by 2050.

Essentially, the SBTs define emission reduction pathways that support the global measures needed to limit the temperature rise to this level.

Since the introduction of the net-zero standard, organisations have to set both short and long-term emission reduction targets to achieve the scientifically determined net-zero status. The short-term targets should focus on reducing emissions over the next five to ten years, while the long-term targets should focus on achieving net-zero by 2050, aligned with the 1.5 °C reduction pathway.

### Transition plan

GKB is guided by the Paris Climate Agreement with regard to its overarching target of achieving net-zero by 2050 (see section "Overarching net-zero targets"). The following transition plan operationalises this overarching target through specific (intermediate) objectives for 2030 and 2035 and by determining the basic direction of the measures to reduce GHG emissions.

### Operational ecology (Scopes 1, 2 and 3 Cat. 1-14)

New sustainability goals were defined for operational ecology in 2025.

#### Greenhouse gas emissions

For greenhouse gas emissions, the GKB Financial Group is pursuing ambitious reduction targets for the various emission categories (Scopes 1, 2 and 3), which are based on internationally recognised standards. The targets apply out to 2035, with interim targets defined to 2030:

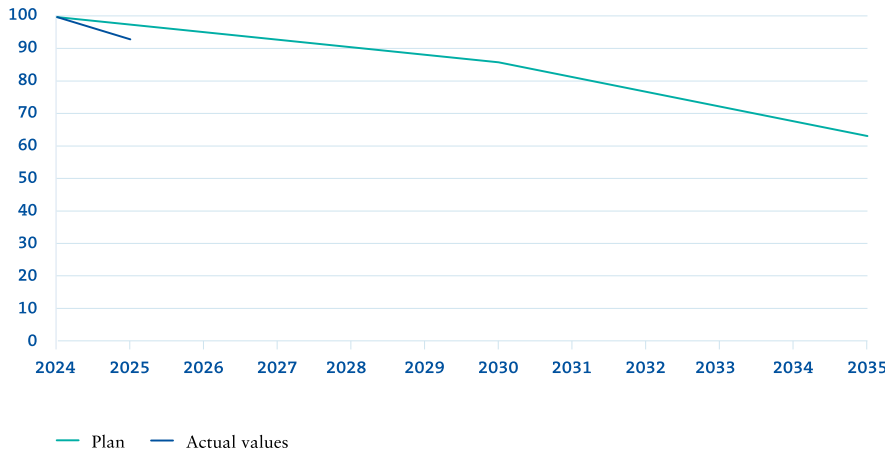
- **Scope 1 emissions:** Complete reduction by 100% by 2035. The interim target is a 40% reduction by 2030.
- **Scope 2 emissions:** Reduction of 33% by 2035, with an interim target of -12% by 2030.
- **Scope 3 emissions<sup>1</sup>:** Reduction of 33% by 2035, with an interim target of -14% by 2030.

<sup>1</sup> Excluding construction and demolition of buildings

Overall, GKB aims to reduce greenhouse gas emissions by 37% by 2035.

### Target pathway: operational ecology

% share of emissions relative to base year



GKB pursues a net-zero target. Certificates are purchased to the extent of the irreducible emissions under Scopes 1, 2 and 3, promoting high-quality Swiss climate protection projects.

### Operational energy efficiency

The GKB Financial Group aims to cover at least 90% of its energy requirements<sup>1</sup> for building operations (heat and electricity) from renewable sources by 2035. This represents an improvement of around 10% compared to the current level of around 80%. The interim target for the percentage of renewable energy by 2030 is 82%<sup>2</sup>.

<sup>1</sup> Primary energy

<sup>2</sup> The interim target for 2030 is set at 82%, as converting heating sources in buildings involves long-term projects.

**Resource efficiency**

The GKB Financial Group aims to reduce its paper consumption by a further 50% by 2035. The interim target is a reduction of 25% by 2030.

**Biodiversity**

The GKB Financial Group is committed to upgrading the ecological status of all its own properties by 2035, with a view to promoting biodiversity. As an interim target, appropriate measures are to be implemented for at least 20% of the Group’s own properties by 2030.

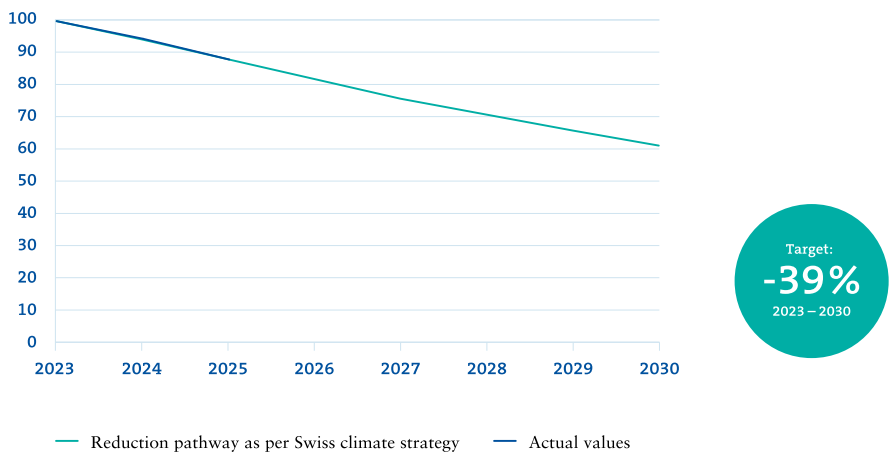
**Financed emissions (Scope 3 Cat. 15)**

**Financing business**

With regard to the decarbonisation of GHG emissions (Scope 3, Category 15) in the financing portfolio, the focus for GKB falls on raising client awareness. GKB’s mortgage advisors address sustainability issues in a targeted manner and provide clients with comprehensive advice on questions relating to energy-efficient refurbishments. The canton of Graubünden’s Green Deal action plan has been in place since 2022. This allows clients who are refurbishing their residential property in the canton of Graubünden to benefit from higher subsidies from the canton and an attractive range of services from GKB. With the launch of the new GKB Verda mortgage on 1 November 2025, GKB not only signalled that it provides clients with comprehensive advice on energy-efficient refurbishment, but also offers them attractive conditions for refurbishment activities. In the corporate client business, GKB plays more of an intermediary role. The aim is to promote awareness of sustainability, especially among SMEs in the canton of Graubünden. With the help of a tool that has been available to clients since the year under review, SMEs can assess themselves in the area of sustainability and receive suggestions for solutions. These efforts are intended to help strengthen the good market positioning of GKB.

**Target pathway: residential real estate**

% of emission intensity relative to base year



The reduction pathway for the residential property portfolio drawn up in 2024 is based on the Swiss Climate Strategy, as required by the Ordinance on Climate Reporting. This stipulates that Switzerland’s building portfolio may no longer emit net greenhouse gases by 2050. GKB’s residential property portfolio<sup>1</sup> should emit 39% less CO<sub>2</sub>e by 2030 than in 2023. The main drivers for achieving this goal are energy-efficient refurbishments of the existing portfolio and climate-friendly new business (new buildings and changes of ownership with refurbishments).

<sup>1</sup> The residential property portfolio comprises owner-occupied and rented residential properties (single-family homes, apartment buildings and condominiums).

**Investment business**

In its investment business, GKB follows the Net Zero Investment Framework (NZIF) of the Institutional Investors Group on Climate Change (IIGCC). Since 1 January 2025, an engagement target aimed at reducing financed emissions (Scopes 1 and 2) has been in place for the Group’s own equity and bond funds, provided this measurement is methodically possible. By 2030, 80% of the financed

emissions of such portfolios should be invested only in companies that either already pursue a science-based net-zero strategy or for which corresponding engagement activities are being carried out. Initial alignment targets will also be developed by 2026 in line with the NZIF recommendations to encourage more investment in companies pursuing science-based net-zero strategies, regardless of engagement.

Emissions are reduced indirectly on the basis of engagement and alignment activities. Investment in transformation candidates remains possible. In doing so, GKB wants to promote the real transformation of companies as far as it is able. Financed emissions are not managed for asset classes such as government bonds, currencies or commodities.

To implement its engagement strategy, the Bank works with Ethos Services SA, which conducts dialogue with Swiss and international companies on behalf of GKB on issues such as climate protection, biodiversity, working conditions, human rights and corporate governance. The Bank is also a member of the Climate Action 100+ initiative, which engages with the world's largest greenhouse gas emitters.

In its investment business, GKB follows a gradual, science-based transition process based on the Net Zero Investment Framework (NZIF) of the Institutional Investors Group on Climate Change (IIGCC). The aim is to promote the real transformation of companies. The Bank focuses on indirectly reducing financed emissions through credible engagement and alignment activities. Investment in transformation candidates remains possible as long as they pursue verifiable strategies to reduce their greenhouse gas emissions.

The Bank relies on data from MSCI ESG, supplemented by qualitative analyses, to identify issuers with increased climate risk and to assess companies' net-zero pathways. Progress is regularly reviewed and evaluated. In the medium term, interim targets should be defined for relevant asset categories and reduction pathways developed in line with international best practices.

### Operational interim targets for direct or indirect GHG emissions

Area	KPIs	Operational targets		Base year
		Target value 2030	Target value 2035	
Reduce operational GHG emissions Total Scope 1, 2 and 3 (Cat. 1-14)				
Scope 1	Reduce absolute GHG emissions (t CO <sub>2</sub> e) in line with target pathway compared to base year 2024	-15%	-37%	2024
Scope 2		-40%	-100%	
Scope 3, Cat. 1-14		-12%	-33%	
		-14%	-33%	
Reduce GHG emissions Scope 3, Cat. 15: Residential real estate	Reduce emission intensity kg CO <sub>2</sub> e per m <sup>2</sup> ) of the portfolio in line with target pathway compared to base year	-39%		2023
Achieve targets of Paris Climate Agreement in the financial investment portfolio	KPIs will be defined in the coming years	Target value in preparation		n/a
Achieve targets of Paris Climate Agreement in the investment portfolio	Engagement target for own equity and bond funds measured on financed emissions Scope 1 and 2 on listed equities and corporate bonds aligned or engaged <sup>1)</sup>	min. 80%		2024
	Alignment target for own funds and asset management to be defined in the coming years	Target value in preparation		n/a

<sup>1</sup> This applies to proprietary equity and bond funds. The direct investments made within these funds are either already aligned with a net-zero pathway or are subject to engagement activities aimed at achieving a future net-zero pathway.

# Risk management

## Systematic handling of risks

The GKB Financial Group operates a risk management system that encompasses sustainability risks, including climate-related financial risks. All risks are identified, evaluated and managed according to a uniform process. Important key points of the GKB risk policy, such as risk capacity, risk tolerance and limits, are defined in a binding manner in the Risk Policy Regulations and the Risk Management Framework. The Risk Policy Regulations also govern the use of instruments and products as well as organisational structures for identifying, analysing, evaluating, limiting and monitoring risks. Further information on the fundamental orientation and structure of risk management is provided in the Notes to the consolidated financial statements in section 3 "Risk management" and in the [Disclosure Report](#).

## Integrating climate-related financial risks into overarching risk management

Risk management at the GKB Financial Group is guided by the supervisory requirements and current market standards. GKB does not regard the physical and transition risks associated with climate change as separate risk categories. They are seen as risk drivers for the existing risk categories – market risks, credit risks, liquidity risks, operational risks and strategic risks – and are accordingly integrated into the existing risk management framework.

The impact on reputational risks as consequential risks is monitored on an ongoing basis, assessed regularly and discussed with regard to any need for action. Reputational risks primarily affect consulting, products and services.

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### Climate change as a risk driver



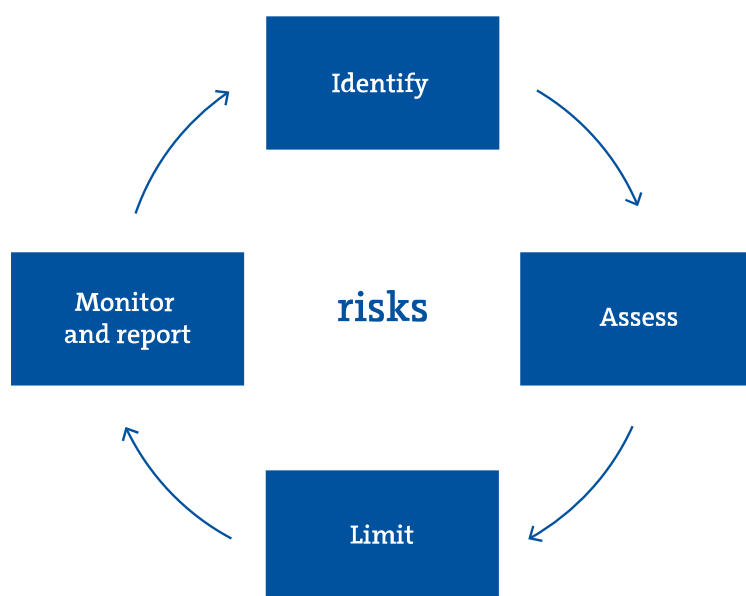
## Managing climate-related financial risks throughout the risk management process

Climate-related financial risks are identified, evaluated and managed throughout the risk management process. The methods and processes for managing climate-related financial risks are continuously developed further on the basis of new findings, requirements or standards.

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GKB risk management process

### GKB risk management process



#### Identifying risk

Identifying climate-related financial risks involves identifying relevant risk drivers and understanding the causes and effects on the risk situation at GKB. Developments in the environment and market trends are key, with dialogue with other institutes and experts playing a central role.

#### Measuring and assessing risk

The aim of measurement and assessment is to estimate the impact of climate change on the existing risk profile at GKB. Climate risks represent risks that arise and potentially occur only in the future. Therefore conventional risk measurement methods based on historical time series cannot be used to assess climate risks. This is why GKB uses various scenario analyses and key risk indicators (KRIs) to assess climate risks (physical and transition climate risks) and their impact on the Bank. Potential impacts on existing risks caused by climate change are periodically assessed systematically and qualitatively and checked for plausibility by the Sustainability Committee and the specialist committees for the primary risks concerned. Climate risks are identified and evaluated based on the TCFD recommendations.

#### Managing risk

Risk management aims to control climate-related financial risks effectively and efficiently. The individual measures for managing climate-related financial risks are defined and implemented at the level of the existing risk categories. As climate-related financial risks are currently assessed as low to moderate, no additional management measures beyond the existing ones have been introduced to date. However, for strategic reasons, the climate strategy already specifies measures that have a mitigating effect on the corresponding risks. The existing risk management measures mainly com-

prise measures from the climate strategy as well as the internal guidelines and processes. For the time being, financial risks caused by climate change are therefore primarily managed by implementing the climate strategy.

### **Monitoring and reporting risk**

Sustainability risks, including climate-related financial risks, are integrated into the internal control system and monitored on an ongoing basis. The requirements and instruments used are reviewed on a regular basis, adapted as necessary and continuously developed. When monitoring climate-related financial risks, the main consideration is that exposure to business areas that are more affected by climate change and thus riskier should not increase significantly. Due to the low to moderate climate-related financial risks, GKB has not set any thresholds for this KRI for the time being, but is monitoring how it develops.

The Board of Directors is informed annually about the impact of climate-related financial risks on the risk profile at GKB. The associated reporting is constantly being developed further. In the event of material and acute developments and findings relating to climate-related financial risks, the Executive Board and the Board of Directors are kept informed during the year as part of regular risk reporting. If extraordinary developments occur, the Chief Risk Officer (CRO) is responsible for notifying the Board at once, even outside the regular reporting cycle. With this report, GKB informs the public every year.

## Metrics, target achievement and measures

GKB has defined science-based targets for operational GHG emissions and GHG emissions relating to financed residential real estate. For the investment portfolio, GKB has set itself an engagement target. The transition plan and the reduction pathway show how the Bank intends to achieve these targets.

With regard to implementation, GKB once again took an intensive look at measuring its own and financed GHG emissions in the year under review and devised measures to reduce these as appropriately as possible. Specific progress and key figures for 2025 are provided below.

### Opportunity and risk management

In the financing business of GKB, the effects of climate change give rise to both risks and opportunities. The Bank has set itself the task of systematically identifying, evaluating and integrating these aspects into its business strategy. The increase in floods, mudslides and other climate-related natural events poses a risk to the financed properties. In 2024 GKB subjected its portfolio to an assessment based on the canton's hazard map for the first time. The analysis covers around 90% of the real estate portfolio and takes into account the natural hazards of landslides, avalanches, rockfalls, floods, storms, hail, surface runoff and earthquakes in accordance with the hazard map. The greatest risk for the GKB portfolio comes from flooding. Nevertheless, this is only classified as a medium hazard. The data are imported into the system and updated on an annual basis.

The introduction of higher carbon levies could have a negative impact on the maintenance costs of the financed properties as well as the fixed costs of corporate clients. In order to measure the potential financial impact, GKB is monitoring trends in the taxation of CO<sub>2</sub> and carried out scenario analyses in 2024 (see section entitled "Effects of climate risks on credit risk"). The aim is to reduce exposure to emission-intensive sectors in order to minimise credit risk.

Changes in legislation relating to sustainability, biodiversity and climate protection may place additional requirements on lending. GKB continuously tracks and monitors the legal framework conditions and responds to them by adapting its processes and products on an ongoing basis.

However, climate change not only entails risks, but also opens up a wide range of opportunities for GKB. The growing importance of energy-efficient real estate is creating growing market potential, particularly in the area of financing climate-friendly projects.

### Operational GHG emissions

#### Management approach and current system boundary

As service providers, both GKB and the associated companies have relatively low operational GHG emissions. These are shaped by energy consumption and building operations, commuter behaviour and business-related mobility, as well as paper consumption and waste. With a view to its newly defined interim targets for 2030, the GKB Financial Group is striving for continuous progress. The pro rata targets derived as annual planning values are compared with actual values in a standardised reporting process. The success of the measures introduced in previous years is reviewed and specific measures are defined for the coming years.

Overall responsibility for operational ecology at GKB lies with the Head of Infrastructure, who is supported internally by specialists in procurement and energy management as well as by various environmental managers at the regional offices and branches. The responsibilities in the associated companies are regulated individually. As part of its operational ecology, the GKB Financial Group measures and manages its Scope 1 and 2 GHG emission sources, its total energy consumption and its paper consumption. In terms of operational Scope 3 emissions, i.e. indirect GHG emissions in the upstream and downstream value chain, business travel, waste and, since the year under review, commuter traffic are currently measured and managed.

GKB has issued requirements and guidelines for internal processes that have an impact on the environment (construction, operation, procurement), which are designed to help conserve environmental resources as much as possible. For example, new GKB buildings are constructed in accordance with the Minergie-P standard and refurbishments are brought as close as possible to the Minergie standard. The aim is to consistently implement environmental improvements where these will pay for themselves within half of the expected life of the asset.

All employees responsible for operations at GKB are instructed on the ecological operation of the building facilities as required. This, too, is to be optimised further in the coming years with an eye to building up a general knowledge base that can be used productively in specific operational situations. There is a regular exchange between the specialists at head office and the environmental managers at the regional offices and branches. At least every two years, real estate specialists from headquarters make on-site visits to all buildings.

GKB promotes employee awareness of environmental issues and interrelationships in order to conserve environmental resources and reduce their consumption.

The available data for the associate companies are taken into account. In the absence of data, the figures for GKB are extrapolated on the basis of the FTEs of the associates.

### Achievement of the 2010 meta targets

Back in 2010, GKB (which then did not include the current associated companies) defined and publicly communicated three meta targets. These targets and the system boundaries chosen for them (e.g. greenhouse gas emissions Scopes 1-3) were ambitious from the perspective of the time and very advanced compared to peers.

- **Objective 1 by 2015: 100% climate neutrality<sup>1</sup>**  
The first target (climate neutrality) was reached as planned in 2015. Emissions were steadily reduced in the preceding years and the remaining emissions were offset by purchasing certificates.
- **Objective 2 by 2025: Reduce total energy consumption (direct energy) by 25% compared to the absolute value of 2010**  
In the case of direct energy consumption, a reduction of 23% was achieved instead of the target of 25%. This objective was therefore not fully achieved. This is partly because what is consumed by the associated companies is included, which only took place from 2024 onwards.
- **Objective 3 by 2025: Reduce greenhouse gas emissions (direct and indirect) by 40% compared to the absolute value of 2010**  
This target was significantly exceeded. Instead of the target of 40%, a reduction of 66% was achieved. This significant and steady reduction is the result of the gradual switch to CO<sub>2</sub>-neutral energy sources and the energy-optimised refurbishment of buildings and technical infrastructure. One example is the headquarters on Engadinstrasse in Chur, which was refurbished in 2024/25. The general reduction in energy consumption also had a positive impact.

<sup>1</sup> The term 'climate neutrality' is used in this context as defined in the 2009 targets. Today, GKB focuses solely on net-zero.

### Key figures

Compared to the previous year, direct energy consumption increased by 5% in 2025. This is due to the broader inclusion of figures for the associated companies in the underlying data as well as the general increase in the number of employees. Greenhouse gas emissions increased by 4.6% for the same reasons. As in previous years, certificates are purchased for the remaining residual emissions in order to promote high-quality Swiss climate protection projects.

Thanks to consistent steps towards digitalisation, paper consumption has been reduced by 53% since 2010. Compared to the previous year, paper consumption increased by 6.4% due to the inclusion of the associated companies in the calculation. The share of recycled paper in total paper consumption once again increased significantly to 94% in the year under review (previous year: 90%).

Business travel increased by 9.4% year-on-year, again due to the inclusion of the associated companies in the calculation. Since the base year 2010, rail transport has grown by 174%, while road transport has remained almost unchanged (+3%). As a result, the share of business travel accounted for by rail increased from 14.2% to 29.4%.

Commuter traffic is still not included in Scope 3 emissions for 2025 so as to maintain the basis of comparison against the base year 2010 and avoid distorting the review of target achievement. In future, however, commuter traffic will be included in the CO<sub>2</sub>e emissions calculations, which is why corresponding data gathering and calculations have already been carried out for the year under review.

Despite the slightly higher greenhouse gas emissions in the reporting year, the intensity of greenhouse gas emissions per employee (FTE) was further improved year-on-year.

## Key figures for operational ecology (GKB Financial Group)

	Unit	Base year (2010)	2025	2024 <sup>1</sup>	2023	in %
<b>Energy consumption</b>	<b>MJ</b>	<b>32,247,859</b>	<b>24,909,966</b>	<b>23'429'825<sup>2</sup></b>	<b>24,601,183</b>	<b>-26%</b>
Electricity from non-renewable sources	MJ	8,396,130	0	0	0	-100%
Electricity from renewable sources	MJ	13,323,655	14,401,850	14,095,927	13,974,759	6%
Natural gas	MJ	5,005,559	418,181	386,149	311,389	-92%
Heating oil	MJ	5,522,515	2,466,571	2,117,760	2,459,151	-62%
District heating (mainly from waste incineration)	MJ	0	7,437,767	6,637,387	7,658,409	n/a
Biomass	MJ	0	92,894	95,778	103,172	n/a
Company cars	MJ	n/a	92,703	96'824 <sup>2</sup>	n/a	n/a
Share of renewable energy	%	41	72	75	73	83%
Energy intensity	MJ pro FTE	39,135	27,149	28'504 <sup>2</sup>	30,837	-26%
<b>Business travel</b>	<b>km</b>	<b>415,766</b>	<b>552,625</b>	<b>505,363</b>	<b>559,998</b>	<b>22%</b>
Rail transport	km	59,200	162,481	148'508 <sup>3</sup>	98,559	151%
Road transport	km	356,566	366,985	348,350	431'739 <sup>4</sup>	-2%
Short-haul flights	km	n/a	0	1,822	0 <sup>5</sup>	n/a
Long-haul flights	km	n/a	23,160	6,682	29'700 <sup>5</sup>	n/a
<b>Material consumption</b>	<b>kg</b>	<b>174,902</b>	<b>82,310</b>	<b>77,387</b>	<b>79,998</b>	<b>-56%</b>
Fresh fibre paper	kg	88,449	4,540	7,493	6,649	-92%
Recycled paper	kg	86,453	77,771	69,894	73,349	-19%
Percentage of recycled paper in total	%	49	94	90	92	84%
<b>Water consumption (drinking water)</b>	<b>m<sup>3</sup></b>	<b>20,773</b>	<b>15,338</b>	<b>15,713</b>	<b>16,184</b>	<b>-24%</b>
<b>Waste and recycling</b>	<b>t</b>	<b>214</b>	<b>165</b>	<b>176</b>	<b>199</b>	<b>-18%</b>
Waste for incineration	t	23	44	42	40	81%
Waste for recycling	t	191	121	134	159	-30%
Other waste	t	0	0	0	0	n/a
Recycling rate	%	89	73	76	80	-14%
<b>Wastewater (public sewage)</b>	<b>m<sup>3</sup></b>	<b>20'000<sup>6</sup></b>	<b>11,219</b>	<b>11,845</b>	<b>13,132</b>	<b>-41%</b>
<b>Direct and indirect greenhouse gas emissions</b>	<b>tCO<sub>2</sub>e</b>	<b>1,615</b>	<b>550</b>	<b>526</b>	<b>562</b>	<b>-67%</b>
Direct greenhouse gas emissions (Scope 1)	tCO <sub>2</sub> e	695	215	187	208	-73%
Indirect greenhouse gas emissions (Scope 2)	tCO <sub>2</sub> e	425	60	82	68	-81%
Indirect greenhouse gas emissions (Scope 3)	tCO <sub>2</sub> e	495	275	256	286	-48%
Greenhouse gas emissions intensity	kgCO <sub>2</sub> e pro FTE	1,961	601	647	708	-67%

1 Since 2024, consumption figures from associated companies have also been included in all calculations

2 Adjustment of the data due to a change in the conversion factor in 2025

3 Rail transport: From 2024, more accurate calculation of kilometres based on detailed train tickets

4 Road traffic: Since 2023, the three company cars have also been included

5 Flights: Flights have been recorded since 2023.

6 Wastewater: Estimate; data only recorded from the 2012 sustainability report onwards (2012: 20,923 m<sup>3</sup>)

## Notes on the calculation of key figures

The above key figures refer to the operations of GKB in 2010 and the GKB Financial Group in 2024 and 2025. They are based on the VfU Tool Version 2010 (update April 2011). The emission and energy input factors were based on what is currently the most comprehensive database, ECOINVENT of ETH Zurich (V2.01, autumn 2009). This means that the last update in 2024 has not yet been taken into account. A corresponding comprehensive adjustment, together with a new reporting tool, is expected to be made in the next two years.

The key figures are based on our own measurements (energy consumption at head office), our own data collection (road and rail transport, waste, paper consumption) and supplier/landlord invoices (mainly regional offices and branches). The corresponding reporting period is, where possible, the period from 1 July of the previous year to 30 June of the financial year. Where this is not possible (business-related delayed reports from external and internal data suppliers), the last reported 12-month period is used.

The GKB Financial Group uses water solely for personal needs and cooling purposes (re-cooling of air conditioning and the data centre, emergency cooling of the data centre, emergency diesel cooling). Only water from the public municipal utilities is used. With the exception of water for re-cooling, waste water goes into the public sewers and from there to the waste water treatment plants. All locations of the GKB Financial Group are connected to public waste water treatment plants. The waste water specifications defined by their operators are consistently adhered to.

### Measures in the year under review

The GKB Financial Group defined new targets based on the 2024 figures during the year under review. The focus was on greenhouse gas emissions (Scopes 1, 2 and 3) and primary energy consumption (direct and indirect). At the same time, the system limits were expanded and commuter traffic included. Reduction pathways were also defined. The specific targets and the reduction pathway can be found in the section "[Transition plan](#)".

In addition, the emissions from commuter traffic (879 t CO<sub>2</sub>e) were offset for the first time. Thanks to the partnership with Neustark, 20 tonnes of CO<sub>2</sub>e were permanently stored in recycled concrete. In addition, the evaluation of a new tool to capture and calculate the company's GHG emissions and environmental performance indicators was driven forward.

### Next steps and planned further development

The GKB Financial Group is introducing a new IT system for collecting and reporting data on key environmental indicators and operational GHG emissions. This is currently being tested and optimised as part of a pilot test. This will further automate data collection and calculation. This enables timely interim reports and strengthens monitoring of the effectiveness of the measures. Measures will be developed and implemented on an ongoing basis over the coming years as part of the transition plan defined for GHG emissions and to achieve the other targets.

### Financed GHG emissions

The lion's share of a bank's GHG emissions comes from "financed emissions" in Scope 3, Category 15 (investments). At GKB, these are divided into the financing portfolio, the financial investments and the investment portfolio.

### Financing (parent company)

GKB has made it its mission to make the impact of its financing activities on climate change transparent and continuously reduce its financed GHG emissions (Scope 3). In this area, climate change is seen as an essential component of the risk management strategy. Both short-term and long-term objectives are pursued.

### Current target achievement

As part of developing the climate strategy in 2024, GKB defined an initial interim target out to 2030 to reduce its impact on climate change in line with the net-zero target for 2050 and gradually align the financing portfolio with sustainability. The reduction pathway for the financed real estate portfolio envisages that emissions will be reduced by 39% by 2030 compared with the base year of 2023. By 30 June 2025, GKB had been able to reduce its financed emissions by 10.9% compared with the base year.

GKB is continuously working on improving the collection of relevant data on the properties financed with a view to achieving these objectives. Among other things, the definitional foundations were established in 2025 to distinguish between sustainable and unsustainable properties. On this basis, GKB can identify properties with refurbishment potential and initiate targeted measures to reduce GHG emissions so the reduction pathway can be adhered to. Over the coming years, GKB plans to measure the GHG emissions of other business areas using recognised methods and publish the current status.

## Key figures

For the current reporting, GKB has focused on measuring its carbon footprint and emissions intensity. For this the Bank takes into account its attributable energy reference area. In the area of corporate clients, GKB measures the proportion of loans to companies in emission-intensive sectors.

In the coming years, GKB will press ahead with collecting and publishing further key figures. For example, the number of financed energy-related refurbishments or the proportion of sustainable financing in the overall portfolio could be measured.

### Tabular overview of emission key figures in the area of financing – real estate

Segment (PCAF asset class) <sup>1</sup>	Volume (share of portfolio)	Absolute GHG emissions (Scope 1 and 2)	Absolute GHG emissions (Scope 3)	CO <sub>2</sub> footprint (Scope 1 and 2)	CO <sub>2</sub> footprint (Scope 3)	Emission intensity (Scope 1 and 2)	Emission intensity (Scope 3)	Degree of coverage	PCAF data quality scoring	
Unit	in CHF m	in %	t CO <sub>2</sub> e	t CO <sub>2</sub> e	t CO <sub>2</sub> e per CHF m financed	t CO <sub>2</sub> e per CHF m financed	kg CO <sub>2</sub> e per m <sup>2</sup> /ERA	kg CO <sub>2</sub> e per m <sup>2</sup> /ERA	in % of the financed volume	Scale from 1 to 5 (with 1 = highest data quality)
<b>2025</b>										
Residential real estate	17,522	69%	102,767	n/a	5.9	n/a	31.6	n/a	100%	4.4
Commercial real estate	3,688	15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>2024</b>										
Residential real estate	17,052	69%	110,800	n/a	6.5	n/a	33.7	n/a	100%	4.4
Commercial real estate	3,543	14%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

### Tabular overview of emission key figures in the area of financing – corporate clients

Segment (PCAF asset class) <sup>1</sup>	Volume (share of portfolio)	Absolute GHG emissions (Scope 1 and 2)	Absolute GHG emissions (Scope 3)	CO <sub>2</sub> footprint (Scope 1 and 2)	CO <sub>2</sub> footprint (Scope 3)	Emission intensity (Scope 1 and 2)	Emission intensity (Scope 3)	Degree of coverage	PCAF data quality scoring	
Unit	in CHF m	in %	t CO <sub>2</sub> e	t CO <sub>2</sub> e	t CO <sub>2</sub> e per CHF m financed	t CO <sub>2</sub> e per CHF m financed	t CO <sub>2</sub> e per CHF m revenue	t CO <sub>2</sub> e per CHF m revenue	in % of the financed volume	Scale from 1 to 5 (with 1 = highest data quality)
<b>2025</b>										
Corporate loans	2,729	11%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>2024</b>										
Corporate loans	2,879	12%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

### Note on the calculation of key figures

The loans (as at 30 June 2025) are classified as "residential real estate," "commercial real estate" and "corporate loans" in accordance with the PCAF definition. This classification differs from the usual definition at GKB, where the residential property portfolio comprises both owner-occupied and rented residential properties. For the classes "commercial real estate" and "corporate loans," insufficient data were available at the reporting date to determine reliable emission values. GKB plans to report the figures for these two classes in the coming years.

## Financing emission-intensive industries

### Tabular overview of the financing of emission-intensive sectors in the corporate client business with outstanding amounts in CHF million

Sectors	Corporate loan exposure in CHF million	in % of corporate loan exposure	in % of balance sheet exposure
<b>Energy</b>	<b>586.5</b>	<b>21.5%</b>	<b>2.3%</b>
Electric power	586.5	21.5%	2.3%
<b>Investment goods</b>	<b>183.5</b>	<b>6.7%</b>	<b>0.7%</b>
Trade and distribution	46.4	1.7%	0.2%
Manufacture of electrical equipment	26.3	1.0%	0.1%
Manufacture of metal products	19.9	0.7%	0.1%
Mechanical engineering	90.8	3.3%	0.4%
Other vehicle construction (ex automotive)	0.0	0.0%	0.0%
<b>Food, agriculture and forestry</b>	<b>70.4</b>	<b>2.6%</b>	<b>0.3%</b>
Beverages	2.2	0.1%	0.0%
Agriculture and farming	9.0	0.3%	0.0%
Paper and forestry products	28.1	1.0%	0.1%
Packaged food and meat	31.1	1.1%	0.1%
<b>Materials, construction and real estate</b>	<b>362.9</b>	<b>13.3%</b>	<b>1.4%</b>
Construction materials	48.3	1.8%	0.2%
Chemicals	88.8	3.3%	0.4%
Building construction and civil engineering	53.7	2.0%	0.2%
Real estate management and development	172.2	6.3%	0.7%
<b>Metals and mining</b>	<b>0.0</b>	<b>0.0%</b>	<b>0.0%</b>
Mining and quarrying	0.0	0.0%	0.0%
Manufacturing industry	0.0	0.0%	0.0%
<b>Transportation</b>	<b>360.5</b>	<b>13.2%</b>	<b>1.4%</b>
Automobiles and components	54.3	2.0%	0.2%
Motorised land transport	296.0	10.9%	1.2%
Maritime transport	0.0	0.0%	0.0%
Air transport	10.1	0.4%	0.0%
<b>Emission-intensive sectors total</b>	<b>1,563.7</b>	<b>57.3%</b>	<b>6.2%</b>
Other (non-emission-intensive) sectors	1,165.3	42.7%	4.6%
<b>Total</b>	<b>2,729.0</b>	<b>100.0%</b>	<b>10.8%</b>

Categorisation by emission-intensive sectors is based on the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD) and the Net-Zero Investment Initiative (NZIF). As at 30 June 2025, emission-intensive industries accounted for 57.3% of the corporate loan exposure (excluding mortgage loans) and 6.2% of the total balance sheet exposure. This share covers the entire energy sector, with 63% of financing going to renewables.

### Measures in the year under review

In the year under review, the main focus was on the operationalisation of the science-based reduction pathway for residential real estate. GKB continues to focus on sustainability in its client advisory services, particularly in the mortgage business. GKB is also sticking to the systematic recording of available property data, in particular with regard to GHG emissions and the refurbishment potential of financed properties. With the launch of the new GKB Verda mortgage on 1 November 2025, the Bank also signalled that it offers clients attractive conditions for refurbishment activities. GKB firmly believes this is the best way to serve client needs and make a valuable contribution to achieving Switzerland's climate targets.

### Financial investments (parent company)

The Bank's own financial investments are part of its 2050 net-zero strategy. GKB has set itself the goal of making the impact of its own financial investments on climate change transparent and continuously reducing the financed GHG emissions (Scopes 1 to 3) for investments in listed companies and corporate bonds over time.

## Current target achievement

In 2025, the Bank measured the financed GHG emissions of its own financial investments for the second time and has disclosed them in this Climate Report (see table below). Compared to 2024, the carbon footprint of financial investments has increased slightly (Scopes 1 and 2: 32.0 t CO<sub>2</sub>e per CHF million invested in 2025, versus 29.1 in 2024). The Bank has not yet defined any specific interim targets for reducing GHG emissions or a transition plan for the Bank's own financial investments. This will be reviewed in the next few years.

## Key figures

For the current reporting, GKB has focused on measuring total financed GHG emissions, the carbon footprint and the emission intensity of the Bank's own investments in listed companies and corporate bonds.

### Tabular overview of emission key figures for financial investments

Segment	Volume (share of portfolio)		Absolute GHG emissions (Scope 1 and 2)	Absolute GHG emissions (Scope 3)	CO <sub>2</sub> footprint (Scope 1 and 2)	CO <sub>2</sub> footprint (Scope 3)	Emission intensity (Scope 1 and 2)	Emission intensity (Scope 3)	Degree of coverage	PCAF data quality scoring	PCAF data quality scoring (Scope 3)
	in CHF m	in %	t CO <sub>2</sub> e	t CO <sub>2</sub> e	t CO <sub>2</sub> e per CHF m invested	t CO <sub>2</sub> e per CHF m invested	t CO <sub>2</sub> e per CHF m revenue	t CO <sub>2</sub> e per CHF m revenue	in % of the invested volume	Scale from 1 to 5 (with 1 = highest data quality)	Scale from 1 to 5 (with 1 = highest data quality)
<b>2025</b>											
Financial Investments	96	3.3%	3,296	24,835	34.9	263.3	96.5	649.2	98.3%	2.1	2.4
<b>2024<sup>1</sup></b>											
Financial Investments	87	3.6%	2,488	17,259	29.1	202	77	562.3	98.3%	2.1	2.1

1 Performance financial investments only

## Note on the calculation of key figures

With regard to its own financial investments, the Bank distinguishes between investments in the liquidity portfolio (the balance sheet structure portfolio) and "performance financial investments," "special financial investments" and "precious metals financial investments". "Performance financial investments" serve to optimise profitability, while "special financial investments" serve to support the investment and lending business.

The balance sheet structure portfolio accounts for around 87% of the Bank's own financial investments in securities. It only includes investments in mortgage bonds, government bonds and municipal bonds. There are currently no PCAF methods for measuring GHG emissions for these asset classes.

The investment volume used for calculating the financed emissions (listed companies and corporate bonds) amounts to CHF 95.9 million (as at 30 June 2025, in market prices) and is equal to around 3.3% of the Bank's own financial investments. In calculating GHG emissions for these asset classes, GKB relies on data collected and/or estimated by third parties, which is generally available. Scope 3 emissions data are always estimates.

Emissions are calculated according to the PCAF method and include, in accordance with the PCAF standard, the GHG emissions for Scopes 1, 2 and 3 for the PCAF-relevant segments of listed equities and corporate bonds. Emissions data were sourced from MSCI ESG. Investments for which no MSCI data were available were not included in the calculation. The Bank considers this approach reasonable in view of the high coverage ratio of 98.1%. On average, a PCAF score of 2.1 was achieved for Scopes 1 and 2 (1-5, 1 = best quality) and 2.4 for Scope 3.

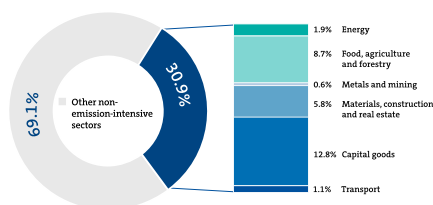
## Financial investments in emission-intensive industries

## Performance portfolio – breakdown by emission-intensive sectors

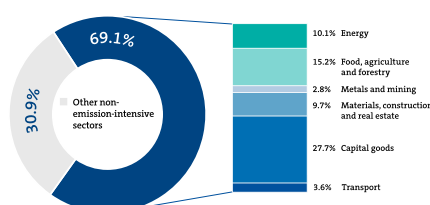
	Investments in equities and corporate bonds		Financed emissions (Scope 1 and 2)				Key figures (Scope 1 and 2)	
	in CHF m	in %	Covered in CHF m	Coverage	t CO <sub>2</sub> e	Share	CO <sub>2</sub> e/M CHF invested	CO <sub>2</sub> e/M CHF revenue
<b>Energy</b>	<b>1.8</b>	<b>1.9%</b>	<b>1.8</b>	<b>99.7%</b>	<b>474.1</b>	<b>14.4%</b>	<b>257.1</b>	<b>846.4</b>
Coal	0.0	0.0%	0.0	100.0%	5.1	0.2%	1,263.5	1,119.5
Oil and gas	0.9	1.0%	0.9	99.7%	217.7	6.6%	236.3	469.5
Electric power	0.9	1.0%	0.9	99.6%	251.4	7.6%	273.6	1,223.3
<b>Food, agriculture and forestry</b>	<b>8.3</b>	<b>8.7%</b>	<b>8.3</b>	<b>100.0%</b>	<b>166.4</b>	<b>5.0%</b>	<b>20.0</b>	<b>45.6</b>
Beverages	0.5	0.5%	0.5	100.0%	14.2	0.4%	28.4	53.3
Packaged food and meat	7.5	7.8%	7.5	100.0%	124.6	3.8%	16.7	41.4
Paper and forest products	0.4	0.4%	0.4	100.0%	24.9	0.8%	70.6	115.1
Agriculture	0.0	0.0%	0.0	100.0%	2.8	0.1%	183.0	234.9
<b>Metals and mining</b>	<b>0.5</b>	<b>0.6%</b>	<b>0.5</b>	<b>99.0%</b>	<b>178.3</b>	<b>5.4%</b>	<b>338.2</b>	<b>585.2</b>
Mining and quarrying	0.4	0.4%	0.4	98.7%	66.8	2.0%	171.5	440.5
Manufacturing industry	0.1	0.1%	0.1	100.0%	111.5	3.4%	808.9	993.8
<b>Materials, construction and real estate</b>	<b>5.6</b>	<b>5.8%</b>	<b>5.6</b>	<b>99.8%</b>	<b>1,001.0</b>	<b>30.4%</b>	<b>179.1</b>	<b>480.2</b>
Chemicals	3.2	3.3%	3.2	100.0%	209.2	6.3%	65.8	309.8
Construction materials	0.5	0.5%	0.5	99.9%	759.4	23.0%	1,546.8	3,237.2
Building construction and civil engineering	0.8	0.8%	0.8	100.0%	25.4	0.8%	32.3	39.4
Real estate management and development	1.1	1.2%	1.1	99.3%	6.9	0.2%	6.1	69.1
<b>Capital goods</b>	<b>12.3</b>	<b>12.8%</b>	<b>12.3</b>	<b>100.0%</b>	<b>510.5</b>	<b>15.5%</b>	<b>41.4</b>	<b>102.0</b>
Manufacture of metal products	1.7	1.8%	1.7	100.0%	26.4	0.8%	15.2	40.3
Manufacture of electrical equipment	2.0	2.1%	2.0	100.0%	16.5	0.5%	8.1	21.4
Mechanical engineering	7.3	7.6%	7.3	100.0%	112.5	3.4%	15.4	29.8
Other vehicle construction (ex automotive)	0.7	0.7%	0.7	99.7%	43.9	1.3%	62.7	71.4
Trade and distribution	0.5	0.6%	0.5	99.8%	311.1	9.4%	569.4	1,602.0
<b>Transportation</b>	<b>1.0</b>	<b>1.1%</b>	<b>1.0</b>	<b>99.9%</b>	<b>93.5</b>	<b>2.8%</b>	<b>91.9</b>	<b>117.4</b>
Motorised land transport	0.3	0.4%	0.3	99.8%	9.2	0.3%	26.5	42.4
Air traffic	0.0	0.0%	0.0	100.0%	10.1	0.3%	884.8	1,095.5
Automobiles and components	0.5	0.5%	0.5	100.0%	12.0	0.4%	25.4	32.5
Rail transport	0.1	0.1%	0.1	98.6%	3.9	0.1%	76.6	409.4
Maritime traffic	0.1	0.1%	0.1	100.0%	58.4	1.8%	425.7	409.2
<b>Sectors with a high climate impact</b>	<b>29.7</b>	<b>30.9%</b>	<b>29.6</b>	<b>99.9%</b>	<b>2,423.7</b>	<b>73.5%</b>	<b>81.8</b>	<b>212.9</b>
Other (non-emission-intensive) sectors	66.3	69.1%	64.7	97.6%	871.8	26.5%	13.5	43.2
<b>Total</b>	<b>95.9</b>	<b>100.0%</b>	<b>94.3</b>	<b>98.3%</b>	<b>3,295.6</b>	<b>100.0%</b>	<b>34.9</b>	<b>96.5</b>

**Breakdown by emission-intensive sectors (financial investments)**

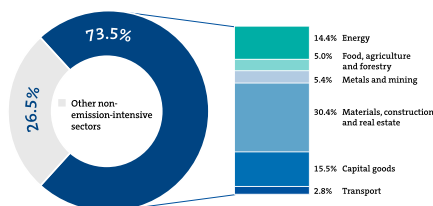
Holdings of shares and corporate bonds



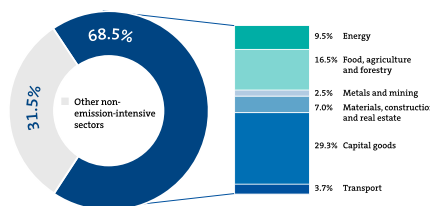
Distribution of greenhouse gas emissions for the invested equities and corporate bonds (Scopes 1, 2 and 3)



Distribution of greenhouse gas emissions for the invested equities and corporate bonds (Scopes 1 and 2)



Distribution of greenhouse gas emissions for the invested equities and corporate bonds (Scope 3)



Categorisation by emission-intensive sectors follows the recommendations of the TCFD and the NZIF. The investment volume includes PCAF-relevant investments of CHF 95.9 million (as at 30 June 2025, in market prices) and covers investments in listed equities and corporate bonds in the Bank's own financial investments.

**Measures in the year under review**

Apart from measuring and disclosing financed emissions of the Bank's own financial investments, no other measures were implemented in 2025.

**Investments (parent company)**

GKB aims to disclose the climate-relevant effects of its investment activities as transparently as possible and to continuously reduce the financed greenhouse gas emissions (Scopes 1 to 3) in its investment portfolios over time. To this end, the Bank uses selected key figures to identify and assess climate-related opportunities and risks. In addition, the Bank aims to influence the behaviour of companies by stepping up its engagement activities so that they align their emissions to a net-zero pathway by 2050.

During the year under review, GKB defined the first concrete interim targets that are intended to put the investment business on the net-zero pathway. Additional qualitative and quantitative targets will be developed in the years ahead to further refine how things are managed.

**Engagement target for own bond and equity funds**

GKB aims to ensure that by 2030, at least 80% of the financed emissions (Scopes 1 and 2) in its own bond and equity funds are attributable to companies that are either already aligned to a net-zero pathway or for which corresponding engagement activities are being carried out to achieve a future net-zero pathway (engagement target).

To calculate the engagement target, the Bank uses the methodology of the NZIF, in particular the engagement threshold target recommended therein. GKB relies on MSCI data to determine whether a company is already on a net-zero pathway. MSCI assesses companies based on their NZIF alignment status, using available data. MSCI assesses companies by assigning them an NZIF alignment status based on available data. To measure the target, GKB takes into account companies classified by MSCI as "achieving net-zero" or "aligned". Given the current data situation, MSCI does not yet include capital investments (capex) in its alignment assessment. Since GKB regards capex as a key parameter, it will include it in its calculations as soon as reliable data become available.

### Further developing the target system

GKB plans to develop a comprehensive **portfolio alignment target** in line with the recommendations of the NZIF for all its own funds and standardised asset management mandates in the coming years. Such a target defines what proportion of the portfolio or financed emissions should be invested by a certain point in time in companies that pursue a credible and science-based net-zero strategy. Companies that are classified as "achieving net-zero," "aligned" or "aligning" by recognised climate data sources such as MSCI ESG meet the key criteria of such a strategy. They have defined short-, medium- and long-term emission reduction targets in line with the 1.5-degree pathway, have a comprehensible and execution-oriented transformation plan, have climate-compatible investment and capex strategies, and have appropriate governance and disclosure structures. These criteria form the basis of the NZIF classification for assessing whether a company is credibly on a net-zero pathway.

The alignment target will be defined in more detail at a later stage, as the Bank will first continue to expand its expertise in analysing climate change impacts, climate policy and climate economics and embed these elements in the investment process even more systematically. A key condition for doing this is to build up a comprehensive data and process landscape in the area of climate and sustainability. GKB will further develop its data and process landscape in 2026. There is now the clear intention to improve the availability, quality and processing of climate data as well as their integration into the Bank's internal management, analysis and decision-making processes. A consolidated and institutionalised basis of this sort is crucial to enable appropriate, robust monitoring and management of net-zero targets.

It is currently unclear how funds from third-party providers can be included in this target system, as ESG data providers do not currently have sufficient data coverage at fund level. However, GKB is confident that, with increasing data availability and a fully integrated climate database, it will be able to define a comprehensive alignment target in a well-founded and consistent manner.

### Current target achievement

Since July 2024 GKB has relied for its engagement activities on the services of Ethos Services SA, which conducts dialogue with companies on behalf of the Bank on issues such as climate protection, biodiversity, working conditions, human rights and corporate governance.

### Analyses of GKB funds

	30.06.2025	30.06.2024
<b>GKB bond and equity funds</b>		
Volume (in CHF m)	2,489	2,170
On target pathway according to engagement goal <sup>1</sup>	71%	60%
Coverage <sup>2</sup>	87%	90%

1 The deviation from the previous year is primarily due to newly added engagement activities, adjustments in MSCI ESG's alignment assessment, and changes in the relative volumes of the underlying funds and direct investments within the individual funds.

2 Direct investments in government bonds, third-party funds and companies for which MSCI ESG does not provide data are not included in the evaluation of the target pathway.

With a share of 71%, the portfolio is on its 2030 target pathway (at least 80% of the financed emissions of investments that are either already aligned to a net-zero way in terms of Scopes 1 and 2 or for which corresponding engagement activities are carried out to achieve a future net-zero pathway). The coverage of 87% shows that a large part of the relevant fund assets can already be evaluated with a sufficiently reliable database, making it possible to manage with the target in mind.

### Key figures

For the current reporting, GKB has focused on measuring total financed GHG emissions, the carbon footprint and the emission intensity of client assets under management (asset management and own funds). In doing so, the Bank relies on data collected and/or estimated by third parties. Scope 3 emissions data are always estimates.

Financed GHG emissions for GKB (parent company) were measured for the second time in 2025.

**Tabular overview of emission key figures in investing**

Segment	Volume (share of portfolio)	Absolute GHG emissions (Scope 1 and 2)	Absolute GHG emissions (Scope 3)	CO <sub>2</sub> footprint (Scope 1 and 2)	CO <sub>2</sub> footprint (Scope 3)	Emission intensity (Scope 1 and 2)	Emission intensity (Scope 3)	Coverage	PCAF data quality scoring (Scope 1 and 2)	PCAF data quality scoring (Scope 3)	
Unit	in CHF m	in %	t CO <sub>2</sub> e	t CO <sub>2</sub> e	t CO <sub>2</sub> e pro CHF m invested	t CO <sub>2</sub> e pro CHF m invested	t CO <sub>2</sub> e pro CHF m revenue	t CO <sub>2</sub> e pro CHF m revenue	in % of the invested volume	Scale from 1 to 5 (with 1 = highest data quality)	Scale from 1 to 5 (with 1 = highest data quality)
<b>2025</b>											
GKB funds and asset management (without double counting)	4,631.0	64.8%	180,296	1,141,452	39.8	252.2	103.5	626.1	97.7%	2.2	2.3
<b>2024</b>											
GKB funds and asset management (without double counting)	4,253.0	68.9%	171,799	796,289	41.7	193.3	101.9	584.7	96.9%	2.1	n/a

**Note on the calculation of key figures**

The volume of GKB's own funds and asset management mandates amounted to CHF 7,152.4 million (as at 30 June 2025, without double counting and in market prices). Of this amount, 64.8% or CHF 4,631.0 million is invested in listed equities and corporate bonds. The remainder comprises covered bonds (7.6%), sovereign debt (12.7%), real estate (4.5%), other investments (3.1%) and cash (7.4%).

Emissions are calculated according to the PCAF methodology and include, in accordance with the PCAF standard, the GHG emissions for Scopes 1, 2 and 3 for the PCAF-relevant segments of listed equities and corporate bonds. Emissions data were sourced from MSCI ESG. Investments for which no MSCI data were available were not included in the calculation. The Bank considers this approach reasonable given the high coverage ratio of 97.7% and the fact that the majority of the missing GHG emissions data are due to index funds. On average, a PCAF score of 2.2 was achieved for Scopes 1 and 2 (1-5, 1 = best quality) and 2.3 for Scope 3. The emissions calculations were checked for plausibility using a calculation model from MSCI ESG.

## Investing in emission-intensive industries

## GKB funds and asset management – breakdown by emission-intensive sectors

	Investments in equities and corporate bonds		Financed emissions (Scope 1 and 2)				Key figures (Scope 1 and 2)	
	in CHF Mio.	in %	Covered in CHF m	Coverage	t CO <sub>2</sub> e	Percentage	CO <sub>2</sub> e/M CHF invested	CO <sub>2</sub> e/M CHF sales
<b>Energy</b>	<b>188.5</b>	<b>4.1%</b>	<b>174.1</b>	<b>92.4%</b>	<b>38,694.0</b>	<b>21.5%</b>	<b>222.2</b>	<b>662.3</b>
Coal	0.1	0.0%	0.1	100.0%	99.2	0.1%	1,227.1	1,213.7
Oil and gas	69.7	1.5%	68.9	98.8%	16,814.5	9.3%	244.0	470.6
Electric power	118.6	2.6%	105.1	88.6%	21,780.3	12.1%	207.2	787.6
<b>Food, agriculture and forestry</b>	<b>360.3</b>	<b>7.8%</b>	<b>355.9</b>	<b>98.8%</b>	<b>6,869.7</b>	<b>3.8%</b>	<b>19.3</b>	<b>44.5</b>
Beverages	32.2	0.7%	32.1	99.9%	628.7	0.3%	19.6	43.2
Packaged food and meat	316.4	6.8%	312.1	98.6%	4,981.4	2.8%	16.0	40.2
Paper and forestry products	11.0	0.2%	10.9	99.2%	1,063.9	0.6%	97.3	147.7
Agriculture	0.7	0.0%	0.7	98.3%	195.8	0.1%	274.3	368.9
<b>Metals and mining</b>	<b>31.8</b>	<b>0.7%</b>	<b>31.6</b>	<b>100.0%</b>	<b>8,203.7</b>	<b>4.6%</b>	<b>259.3</b>	<b>478.4</b>
Mining and quarrying	23.5	0.5%	23.4	99.3%	3,796.1	2.1%	162.4	400.1
Manufacturing industry	8.3	0.2%	8.3	99.7%	4,407.6	2.4%	533.9	700.1
<b>Materials, construction and real estate</b>	<b>334.6</b>	<b>7.2%</b>	<b>325.4</b>	<b>97.2%</b>	<b>56,196.8</b>	<b>31.2%</b>	<b>172.7</b>	<b>406.5</b>
Chemicals	113.9	2.5%	113.6	99.7%	7,942.3	4.4%	69.9	205.2
Construction materials	31.8	0.7%	31.7	99.6%	46,395.7	25.7%	1,465.5	3,079.3
Building construction and civil engineering	54.4	1.2%	50.1	92.1%	1,084.6	0.6%	21.7	37.2
Real estate management and development	134.6	2.9%	130.1	96.7%	774.1	0.4%	6.0	73.8
<b>Capital goods</b>	<b>442.1</b>	<b>9.5%</b>	<b>439.9</b>	<b>99.5%</b>	<b>23,296.1</b>	<b>12.9%</b>	<b>53.0</b>	<b>146.6</b>
Manufacture of metal products	75.0	1.6%	73.3	97.7%	1,495.7	0.8%	20.4	51.3
Manufacture of electrical equipment	117.2	2.5%	117.2	100.0%	773.4	0.4%	6.6	17.7
Mechanical engineering	197.3	4.3%	197.0	99.8%	2,148.7	1.2%	10.9	23.0
Other vehicle construction (ex automotive)	20.9	0.5%	20.8	99.8%	305.3	0.2%	14.7	35.8
Trade and distribution	31.7	0.7%	31.6	99.8%	18,573.2	10.3%	587.8	1,688.5
<b>Transportation</b>	<b>126.8</b>	<b>2.7%</b>	<b>116.6</b>	<b>92.0%</b>	<b>9,623.5</b>	<b>5.3%</b>	<b>82.6</b>	<b>111.4</b>
Motorised land transport	28.5	0.6%	24.2	84.9%	1,038.9	0.6%	43.0	84.4
Air traffic	2.5	0.1%	2.5	99.1%	2,383.6	1.3%	956.0	1,114.4
Automobiles and components	60.4	1.3%	60.3	99.8%	1,749.4	1.0%	29.0	28.8
Rail transport	24.4	0.5%	18.6	76.4%	1,957.9	1.1%	105.1	200.6
Maritime traffic	11.0	0.2%	11.0	99.8%	2,493.6	1.4%	227.3	245.2
<b>Total for emission-intensive sectors</b>	<b>1,484.0</b>	<b>32.0%</b>	<b>1,443.4</b>	<b>97.3%</b>	<b>142,884</b>	<b>79.2%</b>	<b>99.0</b>	<b>246.6</b>
Other (non-emission intensive) sectors	3,146.9	68.0%	3,081.8	97.9%	37,412.6	20.8%	12.1	36.4
<b>Total</b>	<b>4,631.0</b>	<b>100.0%</b>	<b>4,525.2</b>	<b>97.7%</b>	<b>180,296.4</b>	<b>100.0%</b>	<b>39.8</b>	<b>103.5</b>

Categorisation by emission-intensive sectors follows the recommendations of the TCFD and the NZIF. The investment volume of CHF 4.6 billion (as at 30 June 2025, without double counting, in market prices) includes the PCAF-relevant investments and thus covers investments in listed equities and corporate bonds held by in-house funds and asset management mandates.

## Measures in the year under review

In the year under review, GKB deepened its engagement measures in terms of content and thematic focus and improved its data basis, in particular with regard to the inclusion of capex indicators and Scope 3 emissions. At the same time, the integration of climate-related metrics into the investment process was further advanced. These developments are intended to make a significant contribution to increasing the future proportion of companies that are already on a net-zero pathway or are gradually being led there through engagement.

## Investing (GKB Financial Group)

### Key figures

Financed GHG emissions for the financial group were measured for the first time in the year under review. Total financed GHG emissions, carbon footprint and emission intensity were measured using the same specifications as for the parent company.

### Tabular overview of emission key figures in investing

Segment	Volume (share of portfolio)	Absolute GHG emissions (Scope 1 and 2)	Absolute GHG emissions (Scope 3)	CO <sub>2</sub> footprint (Scope 1 and 2)	CO <sub>2</sub> footprint (Scope 3)	Emission intensity (Scope 1 and 2)	Emission intensity (Scope 3)	Coverage	PCAF data quality scoring (Scope 1 and 2)	PCAF data quality scoring (Scope 3)	
Unit	in CHF m	in %	t CO <sub>2</sub> e	t CO <sub>2</sub> e	t CO <sub>2</sub> e pro CHF m invested	t CO <sub>2</sub> e pro CHF m invested	t CO <sub>2</sub> e pro CHF m revenue	t CO <sub>2</sub> e pro CHF m revenue	in % of the invested volume	Scale from 1 to 5 (with 1 = highest data quality)	Scale from 1 to 5 (with 1 = highest data quality)
<b>2025</b>											
GKB funds and asset management (without double counting)	13,601.2	72.0%	735,770	3,266,695	55.1	244.7	148.1	628.5	98.1%	2.1	2.3

### Note on the calculation of key figures

The volume of own funds and asset management mandates of the GKB Financial Group amounted to CHF 18,552.7 million (as at 30 June 2025, without double counting and in market prices). Of this amount, 73.3% or CHF 13,601.2 million is invested in listed equities and corporate bonds. The remainder comprises covered bonds (4.6%), sovereign debt (5.2%), real estate (5.3%) and other investments (5.7%).

Emissions are calculated according to the PCAF method and include, in accordance with the PCAF standard, the GHG emissions for Scopes 1, 2 and 3 for the PCAF-relevant segments of listed equities and corporate bonds. Emissions data were sourced from MSCI ESG. Investments for which no MSCI data were available were not included in the calculation. The Bank considers this approach reasonable given the high coverage ratio of 98.1% and the fact that the majority of the missing GHG emissions data are due to index funds. On average, a PCAF score of 2.1 was achieved for Scopes 1 and 2 (1-5, 1 = best quality) and 2.3 for Scope 3. The emissions calculations were checked for plausibility using a calculation model from MSCI ESG.

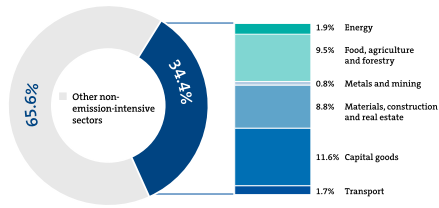
## Investing in emission-intensive industries

### Own funds and asset management – breakdown by emission-intensive sectors

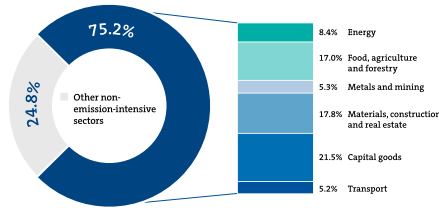
	Investments in equities and corporate bonds		Financed emissions (Scope 1 and 2)				Key figures (Scope 1 and 2)	
	in CHF Mio.	in %	Covered in CHF m	Coverage	t CO <sub>2</sub> e	Share	CO <sub>2</sub> e/M CHF invested	CO <sub>2</sub> e/M CHF sales
Energy	261.8	1.9%	211.5	80.8%	49,457.4	6.7%	233.8	621.1
Food, agriculture and forestry	1,298.1	9.5%	1,293.5	99.6%	21,848.4	3.0%	16.9	41.0
Metals and mining	112.6	0.8%	112.4	100.0%	24,051.9	3.3%	213.9	542.0
Materials, construction and real estate	1,192.3	8.8%	1,182.9	99.2%	354,295.6	48.2%	299.5	803.1
Capital goods	1,581.3	11.6%	1,549.6	98.0%	194,543.3	26.4%	125.5	356.9
Transportation	233.6	1.7%	222.6	95.3%	28,937.2	3.9%	130.0	126.3
<b>Total for emission-intensive sectors</b>	<b>4,679.7</b>	<b>34.4%</b>	<b>4,572.6</b>	<b>97.7%</b>	<b>673,133.8</b>	<b>91.5%</b>	<b>147.2</b>	<b>388.5</b>
Other (non-emission intensive) sectors	8,921.5	65.6%	8,776.3	98.4%	62,635.8	8.5%	7.1	22.9
<b>Total</b>	<b>13,601.2</b>	<b>100.0%</b>	<b>13,348.9</b>	<b>98.1%</b>	<b>735,769.6</b>	<b>100.0%</b>	<b>55.1</b>	<b>148.1</b>

Breakdown by emission-intensive sectors (investments)

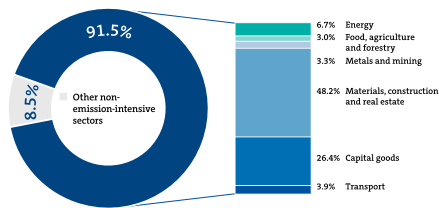
Holdings of shares and corporate bonds



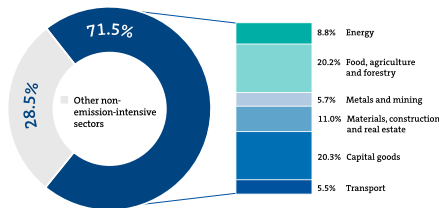
Distribution of greenhouse gas emissions for the invested equities and corporate bonds (Scopes 1, 2 and 3)



Distribution of greenhouse gas emissions for the invested equities and corporate bonds (Scopes 1 and 2)



Distribution of greenhouse gas emissions for the invested equities and corporate bonds (Scope 3)



Categorisation by emission-intensive sectors follows the recommendations of the TCFD and the NZIF. The investment volume of CHF 13.6 billion (as at 30 June 2025, without double counting and in market prices) includes the PCAF-relevant investments and thus covers investments in listed equities and corporate bonds held by in-house funds and asset management mandates.

# Appendix

## Classification of emission-intensive sectors according to NZBA

Category	Subcategory	NOGA coding
Energy	Coal	05.** 19.1*
	Oil and gas	06.** 09.1* 19.2* 35.2* 49.5*
	Electric power	35.1
Food, agriculture and forestry	Beverages	11.**
	Packaged food and meat	03.** 10.**
	Paper and forestry products	02.1* 02.2* 02.4* 16.** 17.**
Metals and mining	Agriculture	01.** 02.3*
	Mining and quarrying	07.** 08.9* 09.9*
Materials, construction and real estate	Manufacturing industry	24.**
	Chemicals	20.** 22.2*
	Construction materials	08.1* 23.**
Capital goods	Building construction and civil engineering	41.** 42.**
	Real estate management and development	68.**
	Manufacture of metal products	25.**
	Manufacture of electronic equipment	27.1* 27.2* 27.3* 27.4* 27.9*
	Mechanical engineering	28.**
Transportation	Other vehicle construction (ex automotive)	30.1* 30.2* 30.3* 30.4* 30.91 30.99
	Trade and distribution	45.** 46.11 46.12 46.13 46.14 46.17 46.21 46.23 46.31 46.32 46.33 46.34 46.63 46.71 46.72 46.73 46.75 77.31 77.32
	Motorised land transport	49.3* 49.4* 53.** 77.1*
	Air traffic	51.** 77.35
	Automobiles and components	22.11 29.**
	Rail transport	49.1* 49.2*
	Maritime traffic	50.** 77.34

## List of abbreviations

<b>A</b>	
AEIA	Automatic exchange of information
AI	Artificial intelligence
AMAS	Asset Management Association Switzerland
ASIP	Swiss Pension Fund Association
<b>B</b>	
bn	billion
<b>C</b>	
CAPEX	Capital expenditure
CGR	Corporate Governance Regulation
CHF	Swiss francs
CO	Swiss Code of Obligations
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> e	Greenhouse gas emissions (carbon dioxide equivalent)
<b>D</b>	
D&I	Diversity & Inclusion
<b>E</b>	
EPS	Earnings per share
ERA	Energy Reference Area
ESG	Environment, social and governance
ETFs	Exchange-traded funds
<b>F</b>	
FATCA	Foreign Account Tax Compliance Act
FDPIIC	Federal Data Protection and Information Commissioner
Fed.	Federal
FHGR	Graubünden University of Applied Sciences
FINMA	Swiss Financial Market Supervisory Authority FINMA
FinSA	Financial Services Act
FS-CSC	Swiss Financial Sector – Cyber Security Centre
FTE	Full-time equivalent
<b>G</b>	
GHG emissions	Greenhouse gas emissions
GHG Protocol	Greenhouse gas protocol
GRI	Global Reporting Initiative
<b>H</b>	
HR	Human resources
HRBR	High-risk business relationships
<b>I</b>	
ICS	Internal control system
IFC	International Finance Corporation
IIA	Institute of Internal Auditors
IIGCC	Institutional Investors Group on Climate Change
ILO	International Labor Organization
IPCC	Intergovernmental Panel on Climate Change
IT	Information technology
<b>K</b>	
KRI	Key risk indicator
KYC	Know your client
<b>L</b>	
LBMA	London Bullion Market Association
LPPM	London Platinum and Palladium Market

## List of abbreviations

<b>M</b>	
m	million
M&A	Mergers and acquisitions
MW	megawatt
<b>N</b>	
NCIF	Net-Zero Investment Framework
<b>O</b>	
OECD	Organisation for Economic Co-operation and Development
OFD	Ombudsman's Office for Financial Service Providers
OHM	Occupational health management
<b>P</b>	
PACTA	Paris Agreement Capital Transition Assessment
PC	Participation certificate
PCAF	Partnership for Carbon Accounting Financials
PEKO	Staff Council
<b>Q</b>	
QI	Qualified intermediary
<b>R</b>	
RGG	Responsible Gold Guidance Standard
<b>S</b>	
SBA	Swiss Bankers Association
SBT	Science-based targets
SDG	Sustainable development goal
SFDR	Sustainable Finance Disclosure Regulation
SIX	Swiss Infrastructure and Exchange
SNB	Swiss National Bank
SNBS	Swiss Sustainable Building Standard
SPI	Swiss Performance Index
SSF	Swiss Sustainable Finance
<b>T</b>	
TCFD	Task Force on Climate-related Financial Disclosures
<b>U</b>	
UN	United Nations
UN PRI	UN Principles for Responsible Investment
UNGC	UN Global Compact

# About this report

## Reporting period and frequency of reporting

Unless otherwise stated, all information in this annual Sustainability and Climate Report of Graubündner Kantonalbank refers to the calendar year. The reporting period for the sustainability reporting is therefore largely the same as for the consolidated financial reporting of GKB.

The Sustainability and Climate Report 2025 was published together with the Annual Report 2025 on 27 March 2026. The Sustainability and Climate Report 2025 has been translated from German to English. In the event of any discrepancies, the information from the German report is valid.

## System limits

The sustainability management system is currently focused on the operations of Graubündner Kantonalbank (parent company). Qualitative reporting includes the associated companies Albin Kistler AG in Zurich, BZ Bank Aktiengesellschaft in Wilen bei Wollerau and Privatbank Bellerive AG in Zurich. Quantitative data are also being integrated on an ongoing basis and in the year under review include in particular the climate reporting and selected tables in the Sustainability Report. The scope of consolidation of quantitative sustainability reporting therefore differs from the scope of consolidation of the consolidated financial statements.

## Restatements

Due to a change in the conversion factor for the energy consumption of company cars in 2025, the data from 2024 have been corrected. This includes the energy consumption of company cars, total energy consumption and energy intensity.

## External audit

Graubündner Kantonalbank's sustainability reporting has not been subjected to an external audit. For the 2025 Climate Report, limited assurance was carried out by the Internal Audit department of Graubündner Kantonalbank. The financial reporting (consolidated financial statements and separate financial statements) was audited by the external auditor Ernst & Young Ltd. The auditor's report explains the duties and responsibilities of the Board of Directors in connection with the preparation and audit of the financial reporting (see audit reports on the consolidated financial statements and the separate financial statements).

## Contact person for questions about sustainability and climate reporting

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### Disclaimer Sustainability and Climate Report

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## GRI Content Index

Statement of use	Graubündner Kantonalbank has reported in accordance with the GRI Standards for the period January 2024 to December 2024.		
GRI 1 used	GRI 1: Foundation 2021		
Applicable GRI Sector Standard(s)	GRI G4 Financial Services Sector Disclosures 2013		
GRI Standard / other source	Disclosure	Location / Information	Omission
<b>General disclosures</b>			
GRI 2: General Disclosures 2021	2-1 Organizational details	<a href="#">Anhang zur konsolidierten Jahresrechnung: 1. Angaben zur Firma</a> <a href="#">Corporate Governance Bericht: 1. Konzernstruktur und Eigentümer</a> <a href="#">Corporate Governance Bericht: 2. Kapitalstruktur</a> <a href="#">Geschäftstellen</a>	
	2-2 Entities included in the organization's sustainability reporting	<a href="#">Sustainability report - About this report - System limits</a>	
	2-3 Reporting period, frequency and contact point	<a href="#">Sustainability report - About this report - Reporting period and frequency of reporting</a>	
		<a href="#">Sustainability report - About this report - Contact for questions about sustainability and climate reporting</a>	
	2-4 Restatements of information	<a href="#">Sustainability report - About this report - Restatements</a>	
	2-5 External assurance	<a href="#">Sustainability report - About this report - External audit</a>	
	2-6 Activities, value chain and other business relationships	<a href="#">GKB Kennzahlen Konzern</a>	
		<a href="#">Strategie: Geschäfts- und Betriebsmodell</a>	
		<a href="#">Anhang zur konsolidierten Jahresrechnung: 1. Angaben zur Firma</a>	
		<a href="#">Sustainability report - Other sustainability topics - Sustainable procurement</a>	
	2-7 Employees	<a href="#">Sustainability report - Employer attractiveness and employee training and education - Current approach at GKB</a>	
2-8 Workers who are not employees		Not all required information is currently available or complete. At present, no corresponding data is available for either the head office or the group. Data collection and reporting are planned to be expanded over the next two years.	
2-9 Governance structure and composition	<a href="#">Corporate Governance Bericht: 3. Bankrat</a>		
2-10 Nomination and selection of the highest governance body	The nomination and selection process for the Bank Council of Graubündner Kantonalbank is governed by the government of the Canton of Graubünden in accordance with the following criteria:		
	<a href="#">BR 938.200 Gesetz über die Graubündner Kantonalbank: Artikel 14; 15; 24</a>		
	<a href="#">BR 710.400 Verordnung zur Umsetzung der Public Corporate Governance für den Kanton Graubünden: Artikel 9</a>		
2-11 Chair of the highest governance body	<a href="#">Corporate Governance Bericht: 3.1 Mitglieder des Bankrats</a>		

GRI Standard / other source	Disclosure	Omission
<b>General disclosures</b>		
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Bericht: 3.4 Interne Organisation Corporate Governance Bericht: 3.5 Kompetenzregelung Corporate Governance Bericht: 3.6 Informations- und Kontrollinstrumente gegenüber der Geschäftsleitung Corporate Governance Bericht: 8. Kontrollorgane Anhang zur konsolidierten Jahresrechnung: 3. Risikomanagement Offenlegungsbericht: Operationelle Risiken Offenlegungsbericht 2025 wird zeitgleich mit dem Geschäftsbericht publiziert
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Bericht: 3.5 Kompetenzregelung Corporate Governance Bericht: 3.6 Informations- und Kontrollinstrumente gegenüber der Geschäftsleitung
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance Bericht: 3.4.1 Aufgabenteilung im Bankrat
	2-15 Conflicts of interest	Code of Conduct of Graubündner Kantonalbank Faktenblatt der Graubündner Kantonalbank über den Umgang mit möglichen Interessenkonflikten
	2-16 Communication of critical concerns	Corporate Governance Bericht: 3.6 Informations- und Kontrollinstrumente gegenüber der Geschäftsleitung Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - No incidents, legal or suspected cases in year under review
	2-17 Collective knowledge of the highest governance body	Corporate Governance Bericht: 3.1 Mitglieder des Bankrats Corporate Governance Bericht: 3.4 Interne Organisation
	2-18 Evaluation of the performance of the highest governance body	The supervision of the Bank Council of Graubündner Kantonalbank is carried out by the Government of the Canton of Graubünden. See Article 24 of the Law on the Graubündner Kantonalbank (BR 938.200).
	2-19 Remuneration policies	Corporate Governance Bericht: 5.1 Entschädigungen an amtierende Organmitglieder Corporate Governance Bericht: 5.2 Entschädigungen an ehemalige Organmitglieder Corporate Governance Bericht: 5.3 Organdarlehen
	2-20 Process to determine remuneration	Corporate Governance Bericht: 5.1.2 Entschädigung Bankrat, Inhalt und Festsetzungsverfahren
	2-21 Annual total compensation ratio	Sustainability report - Employer attractiveness and employee training and education - Diversity and inclusion and equal pay analysis
	2-22 Statement on sustainable development strategy	Geschäftsbericht - Vorwort des Bankpräsidenten und des CEO Sustainability report - Foreword Sustainability report - Sustainability strategy and governance
	2-23 Policy commitments	Code of Conduct of Graubündner Kantonalbank Geschäftsbericht - Vorwort des Bankpräsidenten und des CEO Sustainability report - Foreword Sustainability report - Sustainability strategy and governance
	2-24 Embedding policy commitments	Code of Conduct of Graubündner Kantonalbank Sustainability report - Sustainability strategy and governance

GRI Standard / other source	Disclosure	Omission
<b>General disclosures</b>		
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	Sustainability report - Employer attractiveness and employee training and education - Reporting systems for suspicions or complaints (internal and external) Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Reporting systems for suspicions or complaints (internal and external)
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability report - Employer attractiveness and employee training and education - Reporting systems for suspicions or complaints (internal and external) Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Reporting systems for suspicions or complaints (internal and external)
	2-27 Compliance with laws and regulations	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - No incidents, legal or suspected cases in the year under review
	2-28 Membership associations	Sustainability report - Other sustainability topics - Participation in initiatives and standards Sustainability report - Other sustainability topics - Memberships of associations and organisations
	2-29 Approach to stakeholder engagement	Sustainability report - Other sustainability topics - Dealing with our stakeholders Sustainability report - Other sustainability topics - Politics and regulation
	2-30 Collective bargaining agreements	No employees of Graubündner Kantonalbank or its affiliated companies are covered by a collective bargaining agreement.
<b>Material topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability report - Material topics - Analysis of sustainability impact
	3-2 List of material topics	Sustainability report - Material topics - Material reporting topics
<b>Sustainable Lending</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability report - Sustainable lending business - Relevance of the topic for GKB and its associated companies
		Sustainability report - Sustainable lending business - GKB's ambition
		Sustainability report - Sustainable lending business - Current approach at GKB
		Sustainability report - Sustainable lending business - Further development and next steps
		Climate report - Climate strategy - Transition plan
		Climate report - Risk management
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Financing
		Climate report - Climate strategy - Climate-related opportunities and risks

GRI Standard / other source	Disclosure	Omission
<b>Sustainable Lending</b>		
GRI 305: Emissions 2016	305-3 Other indirect greenhouse gas (GHG) emissions (Scope 3)	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Financing
	305-4 GHG emissions intensity	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Financing
	305-5 Reduction of GHG emissions	Not all required information is currently available or complete. The data currently available does not allow for a precise calculation of the extent to which the reduction in GHG emissions is a direct result of the initiatives implemented. Reporting will be further developed in the coming years as more data becomes available.
GRI G4 Financial Services Sector Disclosures 2013	G4-HR1 Human rights clauses and human rights screening in lending operations	Sustainability report - Sustainable lending business - Current approach at GKB - Sustainability in the corporate client business
	G4-FS6 Breakdown of lending business by region, size of entity and sector	Sustainability report - Sustainable lending business - Current approach at GKB - Sustainability in the corporate client business
	G4-FS7 Lending business with specific social benefits	Currently, Graubündner Kantonbank does not have any significant lending activities with a specific social benefit.
	G4-FS8 Lending business with specific environmental benefits	Sustainability report - Sustainable lending business - Current approach at GKB - Financing of renewable energy sources
<b>Sustainable Investing</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability report - Sustainable investment business - Relevance of the topic for GKB and its associated companies
		Sustainability report - Sustainable investment business - GKB's ambition
		Sustainability report - Sustainable investment business - Current approach at GKB
		Sustainability report - Sustainable investment business - Further development and next steps
		Sustainability report - Sustainable investment business - Current approach of associated companies
		Climate report - Climate strategy - Transition plan
		Climate report - Risk management
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Climate report - Climate strategy - Climate-related opportunities and risks
		Climate report - Metrics, target achievement and measures - Financed GHG emissions - Investments
GRI 305: Emissions 2016	305-3 Other indirect greenhouse gas (GHG) emissions (Scope 3)	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Investments
	305-4 Greenhouse gas (GHG) emissions intensity	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Investments

GRI Standard / other source	Disclosure	Omission
<b>Sustainable Investing</b>		
GRI 305: Emissionen 2016	305-5 Reduction of greenhouse gas (GHG) emissions	Not all required information is currently available or complete. The data currently available does not allow for an accurate assessment of the extent to which the reduction in GHG emissions is directly attributable to the initiatives implemented. The scope of reporting is expected to be expanded over the coming years as more comprehensive data becomes available.
GRI G4 Financial Services Sector Disclosures 2013	G4-HR1 Human rights clauses and human rights screening in Investment operations	<a href="#">Sustainability report - Sustainable investment business - Current approach at GKB</a>
	G4-FS7 Investment business with specific social benefits	Currently, Graubündner Kantonalbank does not offer any investment products with a specific social benefit.
	G4-FS8 Investment business with specific environmental benefits	Currently, Graubündner Kantonalbank does not offer any investment products with a specific environmental benefit.
	G4-FS10 Interaction on environmental and social issues with companies held in the institution's portfolio	<a href="#">Sustainability report - Sustainable investment business - Investment stewardship approach</a> <a href="#">Sustainability report - Sustainable investment business - Further development and next steps</a>
	G4-FS11 Assets subject to positive and negative environmental or social screening	<a href="#">Sustainability report - Sustainable investment business - Volume and trend in ESG and sustainable investment solutions and funds</a>
<b>Employer attractiveness and employee training and education</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Sustainability report - Employer attractiveness and employee training and education - Relevance of the topic for GKB and its associated companies</a>
		<a href="#">Sustainability report - Employer attractiveness and employee training and education - GKB's ambition</a>
		<a href="#">Sustainability report - Employer attractiveness and employee training and education - Current approach at GKB</a>
		<a href="#">Sustainability report - Employer attractiveness and employee training and education - Further development and next steps</a>
		<a href="#">Sustainability report - Employer attractiveness and employee training and education - Current approach of associated companies</a>
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<a href="#">Sustainability report - Employer attractiveness and employee training and education - New hires, staff turnover and parental leave</a>
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The employee benefits at Graubündner Kantonalbank are the same for all full-time and part-time employees.
	401-3 Parental leave	<a href="#">Sustainability report - Employer attractiveness and employee training and education - New hires, staff turnover and parental leave</a>

GRI Standard / other source	Disclosure	Omission	
<b>Employer attractiveness and employee training and education</b>			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	<a href="#">Sustainability report - Employer attractiveness and employee training and education - Occupational health management (OHM)</a>	
	403-2 Hazard identification, risk assessment, and incident investigation	Currently, Graubündner Kantonalbank does not conduct systematic hazard identification, risk assessment, or incident investigation.	
	403-3 Occupational health services	Currently, there are no in-house occupational health services at Graubündner Kantonalbank.	
	403-4 Worker participation, consultation, and communication on occupational health and safety	<a href="#">Sustainability report - Other sustainability topics - Employee-employer relations</a>	
	403-5 Worker training on occupational health and safety	<a href="#">Sustainability report - Employer attractiveness and employee training and education - Occupational health management (OHM)</a>	
	403-6 Promotion of worker health	<a href="#">Sustainability report - Employer attractiveness and employee training and education - Occupational health management (OHM)</a>	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Sustainability report - Employer attractiveness and employee training and education - Occupational health management (OHM)</a>	
	403-8 Workers covered by an occupational health and safety management system	All employees of Graubündner Kantonalbank are covered by the company's occupational health management. Not covered are employees of affiliated companies, as well as all workers who are not employees but whose work and/or workplace is controlled by Graubündner Kantonalbank or one of its affiliated companies.	
	403-9 Work-related injuries		Omission: Not all required information is currently available or complete. At this stage, no sufficiently detailed data is available for either the head office or the group. Data collection and reporting are planned to be initiated within the next year.
	403-10 Work-related ill health		Omission: Not all required information is currently available or complete. At this stage, no sufficiently detailed data is available for either the head office or the group. Data collection and reporting are planned to be initiated within the next year.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<a href="#">Sustainability report - Employer attractiveness and employee training and education - training and further education</a>	Omission: Not all required information is currently available or complete. At this stage, no sufficiently detailed data is available for either the head office or the group. Data collection and reporting are planned to be initiated within the next year.

GRI Standard / other source	Disclosure	Omission
<b>Employer attractiveness and employee training and education</b>		
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability report - Employer attractiveness and employee training and education - Training and further education
		Sustainability report - Employer attractiveness and employee training and education - Professional training and starting a career
		Sustainability report - Sustainable investment business - Current approach of associated companies
	404-3 Percentage of employees receiving regular performance and career development reviews	An evaluation of the employee performance reviews actually conducted is currently not available. Reporting will be expanded accordingly over the next year.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability report - Employer attractiveness and employee training and education - Diversity and inclusion and equal pay analysis
	405-2 Ratio of basic salary and remuneration of women to men	Sustainability report - Employer attractiveness and employee training and education - Diversity and inclusion and equal pay analysis
GRI 406: Nondiscrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - No incidents, legal or suspected cases in the year under review
<b>Compliance in the areas of money laundering, competitive behavior and tax compliance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Relevance of the topic for GKB and its associated companies
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - GKB's ambition
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Further development and next steps
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies

GRI Standard / other source	Disclosure	Omission
<b>Compliance in the areas of money laundering, competitive behavior and tax compliance</b>		
GRI 205: Anticorruption 2016	205-1 Operations assessed for risks related to corruption	Not all required information is currently available or complete. At this stage, no sufficiently detailed data is available for either the head office or the group. Data collection and reporting are planned to be initiated within the next year.
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB - Ongoing awareness-raising as well as practical training and further education  Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies
	205-3 Confirmed incidents of corruption and actions taken	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB - No incidents, legal or suspected cases in the year under review  Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies
GRI 206: Anticompetitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB - No incidents, legal or suspected cases in the year under review  Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies
<b>Data protection and data security incl. Cybersecurity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability report - Data protection, data security and cybersecurity - Relevance of the topic for GKB and its associated companies
		Sustainability report - Data protection, data security and cybersecurity - GKB's ambition
		Sustainability report - Data protection, data security and cybersecurity - Current approach at GKB
		Sustainability report - Data protection, data security and cybersecurity - Further development and next steps
		Sustainability report - Data protection, data security and cybersecurity - Current approach of associated companies
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Sustainability report - Data protection, data security and cybersecurity - No incidents in the year under review

## OR Content Index

Index of reporting on non-financial matters in accordance with the Swiss Code of Obligations (Art. 964) and the Ordinance on Due Diligence and Transparency (VSoTr)

Topic	Sub-topic	
Business model		Strategie: Geschäfts- und Betriebsmodell
		Anhang zur konsolidierten Jahresrechnung: 1. Angaben zur Firma
Climate matters	Materiality / risks	Climate report - Introduction to climate issues
		Climate report - Climate strategy - Climate-related opportunities and risks
		Climate report - Climate strategy - Impact of climate-relevant risks and opportunities on the business model, strategy and financial planning
		Climate report - Climate strategy - Resilience
	Governance	Climate report - Governance
	Concept / management approach	Climate report - Climate strategy
		Climate report - Metrics, target achievement and measures - Opportunity and risk management
	Carbon dioxide targets	Climate report - Metrics, target achievement and measures - Operational GHG emissions - Management approach and current system boundary
		Sustainability report - Sustainability goals
		Climate report - Climate strategy - Overarching net-zero targets
	Due diligence check	Climate Report - Climate Strategy - Transition Plan
		Sustainability report - Material topics - Analysis of sustainability impact
		Anhang zur konsolidierten Jahresrechnung: 3. Risikomanagement
	Measures taken	Climate report - Risk management
		Climate report - Climate strategy - Resilience
		Climate report - Metrics, target achievement and measures - Operational GHG emissions - Measures in the year under review
		Climate report - Metrics, target achievement and measures - Financed GHG emissions - Financing - Measures in the year under review
	Performance Indicators	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Financial investments - Measures in the year under review
		Climate report - Metrics, target achievement and measures - Financed GHG emissions - Investments - Measures in the year under review
		Climate report - Metrics, target achievement and measures - Operational GHG emissions - Key figures
Climate report - Metrics, target achievement and measures - Financed GHG emissions - Financing - Key figures		
Effectiveness Evaluation	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Financial investments - Key figures	
	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Investments - Key figures	
	Climate report - Metrics, target achievement and measures - Operational GHG emissions - Achievement of the 2010 meta targets	
	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Financing - Current target achievement	
	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Financial investments - Current target achievement	
	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Investments - Current target achievement	
	Climate report - Metrics, target achievement and measures - Financed GHG emissions - Investments - Current target achievement	

Topic	Sub-topic	
Other environmental matters	Materiality / Risks	Sustainability report - Sustainable lending business - Relevance of the topic for GKB and its associated companies
		Sustainability report - Sustainable investment business - Relevance of the topic for GKB and its associated companies
		Sustainability report - Other sustainability topics - Sustainable procurement
	Concept / management approach	Sustainability report - Sustainable lending business - Current approach at GKB
		Sustainability report - Sustainable investment business - Current approach at GKB
		Sustainability report - Sustainable investment business - Current approach of associated companies
	Objectives	Sustainability report - Other sustainability topics - Sustainable procurement
		Sustainability report - Sustainability goals
		Sustainability report - Sustainable lending business - GKB's ambition
	Due diligence check	Sustainability report - Sustainable investment business - GKB's ambition
		Sustainability report - Material topics - Analysis of sustainability impact
	Measures taken	Anhang zur konsolidierten Jahresrechnung: 3. Risikomanagement
		Sustainability report - Sustainable lending business - Current approach at GKB
		Sustainability report - Sustainable investment business - Current approach at GKB
		Sustainability report - Sustainable investment business - Current approach of associated companies
	Performance indicators	Sustainability report - Other sustainability topics - Sustainable procurement
		Sustainability report - Sustainable lending business - Current approach at GKB - Sustainability in the corporate client business
Sustainability report - Sustainable lending business - Current approach at GKB - Financing of renewable energy sources		
Sustainability report - Sustainable investment business - Current approach at GKB - Investment advisory - Volume and trend in sustainability-related investment solutions and funds		
Sustainability report - Other sustainability topics - Sustainable procurement		
Effectiveness check	Sustainability report - Sustainable lending business - Current approach at GKB	
	Sustainability report - Sustainable investment business - Current approach at GKB	
	Sustainability report - Sustainable investment business - Current approach of associated companies	
	Sustainability report - Other sustainability topics - Sustainable procurement	
Social matters	Materiality / risks	Sustainability report - Sustainable lending business - Relevance of the topic for GKB and its associated companies
		Sustainability report - Sustainable investment business - Relevance of the topic at GKB and its associated companies
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Relevance of the topic for GKB and its associated companies
		Sustainability report - Data protection, data security and cybersecurity - Relevance of the GKB and its associated companies

Topic	Sub-topic		
Social matters	Concept / management approach	Sustainability report - Sustainable lending business - Relevance of the topic for GKB and its associated companies	
		Sustainability report - Sustainable investment business - Relevance of the topic for GKB and its associated companies	
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Relevance of the topic for GKB and its associated companies	
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB	
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies	
		Sustainability report - Data protection, data security and cybersecurity - Current approach at GKB	
		Sustainability report - Data protection, data security and cybersecurity - Current approach of associated companies	
		Sustainability report - Other sustainability topics - Regional supply of financial services	
		Sustainability report - Other sustainability topics - Local commitment and local partnerships related to culture, sport, social issues and the local economy	
		Sustainability report - Other sustainability topics - Sustainable procurement	
		Objectives	Sustainability report - Sustainability goals
			Sustainability report - Sustainable lending business - GKB's ambition
			Sustainability report - Sustainable investment business - GKB's ambition
Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - GKB's ambition			
Sustainability report - Data protection, data security and cybersecurity - GKB's ambition			
Due diligence check	Sustainability report - Material topics - Analysis of sustainability impact		
	Anhang zur konsolidierten Jahresrechnung: 3. Risikomanagement		
Measures taken	Sustainability report - Sustainable lending business - Current approach at GKB		
	Sustainability report - Sustainable investment business - Current approach at GKB		
	Sustainability report - Sustainable investment business - Current approach of associated companies		
	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB		
	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies		
	Sustainability report - Data protection, data security and cybersecurity - Current approach at GKB		
	Sustainability report - Data protection, data security and cybersecurity - Current approach of associated companies		
	Sustainability report - Other sustainability topics - Local commitment and local partnerships related to culture, sport, social issues and the local economy		
	Sustainability report - Other sustainability topics - Sustainable procurement		
Performance indicators	Sustainability report - Sustainable lending business - Current approach at GKB - Sustainability in the corporate client business		
	Sustainability report - Sustainable investment business - Investment advisory - Volume and trend in sustainability-related investment solutions and funds		
	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB - No incidents, legal or suspected cases in the year under review		
	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies		
	Sustainability report - Data protection, data security and cybersecurity - No incidents in the year under review		
	Sustainability report - Other sustainability topics - Local commitment and local partnerships related to culture, sport, social issues and the local economy		
	Sustainability report - Other sustainability topics - Sustainable procurement		

Topic	Sub-topic		
Social matters	Effectiveness check	Sustainability report - Sustainable lending business - Current approach at GKB	
		Sustainability report - Sustainable investment business - Current approach at GKB	
		Sustainability report - Sustainable investment business - Current approach of associated companies	
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB	
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies	
		Sustainability report - Data protection, data security and cybersecurity - Current approach at GKB	
		Sustainability report - Data protection, data security and cybersecurity - Current approach of associated companies	
		Sustainability report - Other sustainability topics - Local commitment and local partnerships related to culture, sport, social issues and the local economy	
		Sustainability report - Other sustainability topics - Sustainable procurement	
Employee matters	Materiality / risks	Sustainability report - Employer attractiveness and employee training and education - Relevance of the topic for GKB and its associated companies	
		Concept / management approach	Sustainability report - Employer attractiveness and employee training and education - Current approach at GKB
	Sustainability report - Employer attractiveness and employee training and education - Current approach of associated companies		
	Sustainability report - Other sustainability topics - Employee-employer relations		
	Objectives	Sustainability report - Sustainability goals	
		Sustainability report - Employer attractiveness and employee training and education - GKB's ambition	
	Due diligence check	Sustainability report - Material topics - Analysis of sustainability impact	
		Anhang zur konsolidierten Jahresrechnung: 3. Risikomanagement	
	Measures taken	Sustainability report - Employer attractiveness and employee training and education - Current approach at GKB	
		Sustainability report - Employer attractiveness and employee training and education - Current approach of associated companies	
		Sustainability report - Other sustainability topics - Employee-employer relations	
	Performance indicators	Sustainability report - Employer attractiveness and employee training and education - Employee structure	
		Sustainability report - Employer attractiveness and employee training and education - training and further education	
		Sustainability report - Employer attractiveness and employee training and education - Professional training and starting a career	
		Sustainability report - Sustainable investment business - Current approach of associated companies	
		Sustainability report - Employer attractiveness and employee training and education - Occupational health management (OHM)	
		Sustainability report - Employer attractiveness and employee training and education - Diversity and inclusion and equal pay analysis	
		Sustainability report - Employer attractiveness and employee training and education - New hires, staff turnover and parental leave	
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - No incidents, legal or suspected cases in the year under review	
		Effectiveness check	Sustainability report - Employer attractiveness and employee training and education - Diversity and inclusion and equal pay analysis
			Sustainability report - Employer attractiveness and employee training and education - Regular culture and leadership analysis
Sustainability report - Employer attractiveness and employee training and education - Employer brand and awards			
Sustainability report - Employer attractiveness and employee training and education - Current approach of associated companies			
Sustainability report - Other sustainability topics - Employee-employer relations			
Sustainability report - Other sustainability topics - Embedding the understanding of sustainability			

Topic	Sub-topic	
Respecting human rights	Materiality / risks	Sustainability report - Sustainable investment business - Relevance of the topic for GKB and its associated companies
		Sustainability report - Other sustainability topics - Sustainable procurement
	Concept / management approach	Sustainability report - Sustainable lending business - Current approach of GKB - Sustainability in the corporate client business
		Sustainability report - Sustainable investment business - Current approach at GKB
		Sustainability report - Sustainable investment business - Current approach of associated companies
	Objectives	Sustainability report - Other sustainability topics - Sustainable procurement
		Sustainability report - Sustainable lending business - GKB's ambition
	Due diligence check	Sustainability report - Sustainable investment business - GKB's ambition
		Sustainability report - Material topics - Analysis of sustainability impact
	Measures taken	Anhang zur konsolidierten Jahresrechnung: 3. Risikomanagement
		Sustainability report - Other sustainability topics - Sustainable procurement
		Sustainability report - Sustainable lending business - Current approach at GKB - Sustainability in the corporate client business
	Performance indicators	Sustainability report - Sustainable investment business - Current approach at GKB
		Sustainability report - Sustainable lending business - Current approach at GKB - Sustainability in the corporate client business
Effectiveness check	Sustainability report - Sustainable investment business - Current approach at GKB	
	Sustainability report - Sustainable lending business - Current approach at GKB - Sustainability in the corporate client business	
	Sustainability report - Sustainable investment business - Current approach of associated companies	
	Sustainability report - Other sustainability topics - Sustainable procurement	
Combating corruption	Materiality / risks	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Relevance of the topic for GKB and its associated companies
		Sustainability report - Other sustainability topics - Sustainable procurement
	Concept / management approach	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies
	Objectives	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - GKB's ambition
		Sustainability report - Material topics - Analysis of sustainability impact
	Due diligence check	Anhang zur konsolidierten Jahresrechnung: 3. Risikomanagement
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB
	Measures taken	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies
		Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB
Performance indicators	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies	
	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB - No incidents, legal or suspected cases in the year under review	
Effectiveness check	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach at GKB	
	Sustainability report - Compliance in the areas of money laundering, competitive behaviour and tax acquiescence - Current approach of associated companies	

Topic	Sub-topic	
Due diligence and transparency regarding minerals and metals from conflict areas	Supply chain policy	Sustainability report - Sustainable investment business - Current approach at GKB
		Sustainability report - Sustainable investment business - Further development and next steps
	Risk assessment	Sustainability report - Other sustainability topics - Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)
Due diligence and transparency regarding child labour	Supply chain policy	Sustainability report - Other sustainability topics - Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)
	Risk assessment	Sustainability report - Other sustainability topics - Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO)