



Banque Cantonale Vaudoise

CDP Corporate Questionnaire 2026

Word version

Important: this export excludes unanswered questions

This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.

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C1. Introduction

(1.1) In which language are you submitting your response?

☒ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

☒ CHF

(1.3) Provide an overview and introduction to your organization.

(1.3.1) Type of financial institution

☒ Bank

(1.3.2) Organization type

☒ Publicly traded organization

(1.3.3) Description of organization

BCV is the regional bank of Vaud Canton in Switzerland. Founded in 1845, BCV has grown into the Canton's leading bank – today, half of the people and businesses in Vaud bank with us. The Bank offers a comprehensive range of financial products and services through its retail banking, private banking, corporate banking, and asset management and trading businesses.

As a Swiss cantonal bank, BCV's focus is on the Canton of Vaud. We are headquartered in Lausanne and have a dense network of nearly 60 branches throughout the Canton, using our unrivaled local presence and deep knowledge of our home region to best meet the needs and expectations of our customers. BCV is majority-owned by the Canton of Vaud, so our consistently strong financial results serve to bolster our Canton's public finances.

Our vision is long-term and holistic. In line with our corporate mandate, we integrate the principles of sustainability into the way we run our business. Our holistic vision also means that our connection with Vaud is about more than just banking. For example, we sponsor over 850 events and associations throughout the Canton every year.

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

12/31/2025

(1.4.2) Alignment of this reporting period with your financial reporting period

☒ Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

☒ Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

☒ Not providing past emissions data for Scope 1

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

☒ Not providing past emissions data for Scope 2

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

☒ 2 years

(1.4.1) What is your organization's annual revenue for the reporting period?

1058900000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	☒ Yes

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH0522158952

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH0531751755

CUSIP number

(1.6.1) Does your organization use this unique identifier?

☒ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

☒ No

SEDOL code

(1.6.1) Does your organization use this unique identifier?

☒ No

LEI number

(1.6.1) Does your organization use this unique identifier?

☒ No

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

☒ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

☒ No

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH0319932767

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH0522158861

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH0340953428

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH0372831567

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH1501970607

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH1538792636

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH1405447801

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH1491533340

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH0143302005

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH1349643085

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

☒ Yes

(1.6.2) Provide your unique identifier

CH1267329279

(1.7) Select the countries/areas in which you operate.

☒ Switzerland

(1.9) What was the size of your organization based on total assets value at the end of the reporting period?

110593000000

(1.10) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

Banking (Bank)

(1.10.1) Activity undertaken

☒ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

☒ Yes, both the portfolio value and the % of revenue associated with it

(1.10.4) Portfolio value based on total assets

47574000000

(1.10.5) % of revenue

58

(1.10.6) Type of clients

☒ Pension funds

☒ Asset managers

☒ Retail clients

☒ Corporates (SMEs)

☒ Insurance Companies

☒ Endowments & Foundations

☒ Corporates (Large companies)

☒ Family offices / high-net-worth individuals

☒ Government / sovereign / quasi-government / sovereign wealth funds

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

☒ Retail

☒ Manufacturing

- ☒ Apparel
- ☒ Services
- ☒ Materials
- ☒ Hospitality
- ☒ Food, beverage & agriculture

- ☒ Infrastructure
- ☒ Power generation
- ☒ International bodies
- ☒ Transportation services
- ☒ Biotech, health care & pharma

Investing (Asset manager)

(1.10.1) Activity undertaken

- ☒ Yes

(1.10.3) Reporting the portfolio value and % of revenue associated with the portfolio

- ☒ Yes, both the portfolio value and the % of revenue associated with it

(1.10.4) Portfolio value based on total assets

63019000000

(1.10.5) % of revenue

42

(1.10.6) Type of clients

- ☒ Endowments & Foundations
- ☒ Insurance Companies
- ☒ Family offices / high-net-worth individuals
- ☒ Pension funds
- ☒ Retail clients

(1.10.7) Industry sectors your organization lends to, invests in, and/or insures

- | | |
|---|--|
| ☒ Retail | ☒ Fossil Fuels |
| ☒ Apparel | ☒ Manufacturing |
| ☒ Services | ☒ Infrastructure |
| ☒ Materials | ☒ Power generation |
| ☒ Hospitality | ☒ International bodies |
| ☒ Transportation services | |
| ☒ Food, beverage & agriculture | |
| ☒ Biotech, health care & pharma | |

Investing (Asset owner)

(1.10.1) Activity undertaken

- ☒ No

Insurance underwriting (Insurance company)

(1.10.1) Activity undertaken

- ☒ No

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

- ☒ No, but we plan to do so within the next two years

(1.24.4) Highest supplier tier known but not mapped

☒ Tier 1 suppliers

(1.24.8) Primary reason for not mapping your upstream value chain or any value chain stages

☒ No standardized procedure

(1.24.9) Explain why your organization has not mapped its upstream value chain or any value chain stages

There is currently no standardized procedure for mapping the value chain in the banking industry. We will closely monitor developments in this area and will map our value chain once a standardized procedure is available.

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

3

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Financial planning horizon

Medium-term

(2.1.1) From (years)

3

(2.1.3) To (years)

10

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Business strategy horizon

Long-term

(2.1.1) From (years)

10

(2.1.2) Is your long-term time horizon open ended?

☒ Yes

(2.1.4) How this time horizon is linked to strategic and/or financial planning

Climate strategy horizon (according to the Paris agreement)

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

(2.2.1) Process in place

☒ Yes

(2.2.2) Dependencies and/or impacts evaluated in this process

☒ Impacts only

(2.2.4) Primary reason for not evaluating dependencies and/or impacts

☒ No standardized procedure

(2.2.5) Explain why you do not evaluate dependencies and/or impacts and describe any plans to do so in the future

At BCV, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related risks and impacts.

Generally speaking, efforts by the finance industry to develop methods and criteria for addressing dependencies and impacts regarding biodiversity are still in the early stages. Exploratory work is underway to assess the dependencies and environmental impacts of companies in BCV's loan portfolio. With regard to our asset management activities, we have conducted an initial analysis of the biodiversity dependencies and impacts of a representative portfolio of stocks.

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	☒ Yes	☒ Both risks and opportunities	☒ Yes

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

☒ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.2.3) Value chain stages covered

- ☒ Direct operations

(2.2.2.4) Coverage

- ☒ Full

(2.2.2.7) Type of assessment

- ☒ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

- ☒ More than once a year

(2.2.2.9) Time horizons covered

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.2.10) Integration of risk management process

- ☒ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

- ☒ Site-specific
- ☒ Local
- ☒ National

(2.2.2.12) Tools and methods used

Databases

- ☒ Nation-specific databases, tools, or standards, please specify: Swiss Federal Register of Buildings and Housing,

Other

- ☒ Internal company methods
- ☒ Materiality assessment

(2.2.2.15) Risk types and criteria considered

Acute physical

- ☒ Avalanche
- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Landslide
- ☒ Other acute physical risk, please specify: Rock and boulder falls, Collapses, Torrential debris flows

Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior
- ☒ Lack of availability and/or increased cost of raw materials

Reputation

- ☒ Increased concern and/or negative feedback from partners and stakeholders
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g., GHG emissions, deforestation & conversion, water stress, excessive bycatch)
- ☒ Stigmatization of sector

Technology

- ☒ Transition to lower emissions technology and products

Liability

- ☒ Exposure to sanctions and litigation
- ☒ Non-compliance with regulations and legislation
- ☒ Regulation and supervision of environmental risk in the financial sector

(2.2.2.16) Partners and stakeholders considered

- ☒ Customers
- ☒ Investors
- ☒ Local communities
- ☒ NGOs
- ☒ Regulators

(2.2.2.17) Has this process changed since the previous reporting year?

- ☒ No

(2.2.2.18) Further details of process

We integrate climate-related risk into our risk management framework. In keeping with the recommendations of supervisory authorities (FINMA and the Basel Committee), we consider the physical hazards caused by acute and chronic climate events and the transition to a low-carbon economy to be risk factors that could impact all categories of risk to which we are exposed.

Transition risk factors like stricter energy standards or higher carbon taxes could adversely affect the value of buildings belonging to BCV that we use in our own operations. We assess our exposure by classifying buildings according to their GHG emission intensity (scope 1 and 2). Buildings with a physical intensity of over 30 kg CO₂e/m² are regarded as potentially having greater exposure to the energy transition.

Physical hazards, including extreme weather events, may give rise to operational-risk events that affect our operating resources (e.g., damage to buildings). We assess our exposure to physical risk factors by identifying the buildings located in areas with high natural-hazard risk according to the natural hazard maps prepared

by the environmental departments of the Swiss cantons. Natural hazards considered include flooding (river and lake flooding and flash floods), rock falls, and landslides.

We frequently undertake renovation work on our buildings, particularly on our branches (our main sites already emit less than 30 kg CO₂e/m²). We keep individuals and infrastructure safe by implementing a set of measures that are based primarily on Swiss government directives on security and business-continuity planning.

Our review of the main climate-related risks aims to identify potential climate-related risks, assess the Bank's exposure to them, and highlight the control systems in place. Our approach to this review is similar to the one used for the annual assessment of the Bank's main risks but with certain adjustments, including:

- a focus on climate-related risk factors in our lending activities, trading and investment activities, and operations
- an assessment of our exposure to climate-related risk as low, moderate, or high based on both quantitative data, where available, and qualitative information
- an expansion of the time horizon considered for the occurrence of risk events: short-term (0–3 years), medium-term (3–10 years), and long-term (>10 years).

The CSR Committee is responsible for identifying and assessing sustainability-related opportunities and impacts based on business lines' input and analysis. The committee works with BCV's divisions to determine the measures to adopt in each business line. It also helps identify ESG risks, particularly those that may impact our reputation or that arise from our customers' evolving needs and expectations, and ensures that appropriate measures in this regard are taken. Additionally, the committee monitors regulatory and market developments in sustainability. The CSR Committee reports to the Executive Board.

The Compensation, Promotions, and Appointments Committee advises the Board on corporate governance and CSR issues, including the Bank's approach to climate change. It also regularly reviews measures taken to mitigate potential risks and opportunities linked to climate change, at least once a year based on the input of the CSR Committee and the Head of CSR, who has a holistic view of risks and opportunities related to climate change.

(2.2.4) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?

Banking (Bank)

(2.2.4.1) Process in place covering this portfolio

☒ Yes

(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

☒ Impacts only

(2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

☒ No standardized procedure

(2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

At BCV, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related impacts. Generally speaking, efforts by the finance industry to develop methods and criteria for addressing dependencies and impacts regarding biodiversity are still in the early stages. Exploratory work is underway to assess the dependencies and environmental impacts of companies in BCV's loan portfolio.

Investing (Asset manager)

(2.2.4.1) Process in place covering this portfolio

☒ Yes

(2.2.4.2) Dependencies and/or impacts related to this portfolio evaluated in this process

☒ Impacts only

(2.2.4.3) Primary reason for not evaluating dependencies and/or impacts related to this portfolio

☒ No standardized procedure

(2.2.4.4) Explain why you do not evaluate dependencies and/or impacts related to this portfolio and describe any plans to evaluate this in the future

At BCV, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related impacts. Generally speaking, efforts by the finance industry to develop methods and criteria for addressing dependencies and impacts regarding biodiversity are still in the early stages. With regard to our asset management activities, we have conducted an initial analysis of the biodiversity dependencies and impacts of a representative portfolio of stocks.

(2.2.5) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?

	Process in place covering this portfolio	Risks and/or opportunities related to this portfolio are evaluated in this process	Is this process informed by the dependencies and/or impacts process?
Banking (Bank)	☒ Yes	☒ Both risks and opportunities	☒ Yes
Investing (Asset manager)	☒ Yes	☒ Both risks and opportunities	☒ Yes

(2.2.6) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.

Banking (Bank)

(2.2.6.1) Environmental issue

☒ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

(2.2.6.4) Type of assessment

- ☒ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

- | | |
|---|--|
| ☒ Retail | ☒ Fossil Fuels |
| ☒ Apparel | ☒ Manufacturing |
| ☒ Services | ☒ Infrastructure |
| ☒ Materials | ☒ Power generation |
| ☒ Hospitality | ☒ International bodies |
| ☒ Transportation services | |
| ☒ Food, beverage & agriculture | |
| ☒ Biotech, health care & pharma | |

(2.2.6.6) Frequency of assessment

- ☒ More than once a year

(2.2.6.7) Time horizons covered

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.6.8) Integration of risk management process

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

- ☒ Site-specific

(2.2.6.10) Tools and methods used

- ☒ Internal tools/methods
- ☒ Risk models
- ☒ Scenario analysis
- ☒ 2DII Paris Agreement Capital

(2.2.6.11) Risk type and criteria considered

Acute physical

- ☒ Avalanche
- ☒ Flood (coastal, fluvial, pluvial, ground water)
- ☒ Heavy precipitation (rain, hail, snow/ice)
- ☒ Landslide
- ☒ Other acute physical risk, please specify: Rock and boulder falls, Collapses, Torrential debris flows

Policy

- ☒ Carbon pricing mechanisms
- ☒ Changes to international law and bilateral agreements
- ☒ Changes to national legislation

Market

- ☒ Changing customer behavior
- ☒ Lack of availability and/or increased cost of raw materials

Reputation

- ☒ Increased concern and/or negative feedback from partners and stakeholders
- ☒ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ☒ Stigmatization of sector

Technology

- ☑ Transition to lower emissions technology and products

Liability

- ☑ Exposure to sanctions and litigation
- ☑ Non-compliance with regulations and legislation
- ☑ Regulation and supervision of environmental risk in the financial sector

(2.2.6.12) Partners and stakeholders considered

- ☑ Customers
- ☑ Employees
- ☑ Investors
- ☑ NGOs
- ☑ Regulators

(2.2.6.13) Further details of process

Any climate-related risk factor can potentially affect the financial position of a counterparty or the value of the collateral used to secure loans. Exposure to transition risk factors is assessed mainly by considering a counterparty's GHG emission levels, while exposure to physical risk factors – i.e., natural hazards – is assessed based on the geographical location of the properties securing the loans or of the company's business activities (i.e., whether the region is particularly affected by physical natural hazards). We estimate the financial impact of potential physical or transition-related risk events using various scenarios, such as the introduction of strict new legislation on building standards or major flooding in parts of Vaud Canton. When assessing credit risk, we systematically examine the proportion of exposure that could be put at an increased risk of default by transition risk or climate-related physical risk factors, and we monitor that exposure in half-yearly risk reports. A detailed description of the methods we currently use to assess the level of exposure to climate-related risk factors, as well as the potential financial impact for BCV, in our mortgage lending, corporate lending and trade finance activities can be found on pages 138 and 139 of our Sustainability Report 2025.

The CSR Committee is responsible for identifying and assessing sustainability-related opportunities and impacts based on business lines' input and analysis. The committee works with BCV's divisions to determine the measures to adopt in each business line. It also helps identify ESG risks, particularly those that may impact our reputation or that arise from our customers' evolving needs and expectations, and ensures that appropriate measures in this regard are taken. Additionally, the committee monitors regulatory and market developments in sustainability. The CSR Committee reports to the Executive Board.

The Compensation, Promotions, and Appointments Committee advises the Board on corporate governance and CSR issues, including the Bank's approach to climate change. It also regularly reviews measures taken to mitigate potential risks and opportunities linked to climate change, at least once a year based on the input of the CSR Committee and the Head of CSR, who has a holistic view of risks and opportunities related to climate change.

Investing (Asset manager)

(2.2.6.1) Environmental issue

☒ Climate change

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

☒ Impacts

☒ Risks

☒ Opportunities

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

63

(2.2.6.4) Type of assessment

☒ Qualitative and quantitative

(2.2.6.5) Industry sectors covered by the assessment

☒ Fossil Fuels

☒ Manufacturing

☒ Power generation

☒ Transportation services

(2.2.6.6) Frequency of assessment

☒ Annually

(2.2.6.7) Time horizons covered

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.6.8) Integration of risk management process

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

- ☒ Not location specific

(2.2.6.10) Tools and methods used

- ☒ Internal tools/methods
- ☒ Portfolio temperature alignment
- ☒ Transition Assessment (PACTA) tool
- ☒ 2DII Paris Agreement Capital

(2.2.6.11) Risk type and criteria considered

- Policy
- ☒ Carbon pricing mechanisms
 - ☒ Changes to national legislation
- Market
- ☒ Changing customer behavior
 - ☒ Loss of clients due to a fund's poor environmental performance outcomes (e.g. if a fund has suffered climate-related write-downs)

Reputation

- ☑ Increased concern and/or negative feedback from partners and stakeholders
- ☑ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ☑ Stigmatization of sector

Technology

- ☑ Transition to lower emissions technology and products

Liability

- ☑ Exposure to sanctions and litigation
- ☑ Non-compliance with regulations and legislation

(2.2.6.12) Partners and stakeholders considered

- ☑ Customers
- ☑ Investors
- ☑ NGOs
- ☑ Regulators

(2.2.6.13) Further details of process

In our asset-management activities, we act as an intermediary in fulfilling the requests of our individual and institutional clients. Climate-related risk factors may impact the market value of clients' investments in companies that may be more affected either by the transition (i.e., that have higher carbon intensity) or by physical natural hazards. We assess exposure to transition risk factors for the main asset classes, i.e., listed equities, corporate bonds, and indirect real-estate investments.

We have assessed the exposure of the listed equities and corporate bonds in our portfolios to carbon-intensive sectors by taking part in the PACTA climate compatibility test. The test covers the eight most carbon-intensive sectors of the economy, i.e., oil, gas, coal, electricity, automotive, cement, aviation, and steel (also known as the "PACTA sectors"). For each of these sectors, the test focuses on the part of the value chain that has the greatest impact on the climate and on which decarbonization efforts should be concentrated (e.g., car manufacturers for the automotive sector). Together, the PACTA sectors are responsible for around two thirds of global GHG emissions. For the most recent test in 2024, we submitted the assets in our discretionary management portfolios, excluding asset classes not covered by the test such as indirect real-estate and alternative funds.

We assess exposure to transition risk factors in indirect real-estate investments using an approach similar to that used for mortgages. Real-estate funds, foundations, and companies are classified based on the GHG emission intensity (scope 1 and 2) of their real-estate holdings.

To limit climate-related risk in client investments, we have a policy of excluding from direct investments companies that derive a significant portion (15% or more) of their revenue from thermal coal mining or power generation, or from unconventional fossil fuels. We also apply SRI approaches such as active ownership, positive screening, and best-in-class selection for a large proportion of the assets we manage for our clients.

With regard to our asset management activities, our reputation could be affected by controversies such as accusations of greenwashing. To mitigate this risk, we have introduced control processes and systems along our entire asset-management value chain, in accordance with FINMA guidelines and recommendations of Asset Management Association Switzerland (AMAS).

Banking (Bank)

(2.2.6.1) Environmental issue

- ☒ Forests
- ☒ Biodiversity

(2.2.6.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this portfolio

- ☒ Impacts
- ☒ Risks

(2.2.6.3) % of portfolio covered by the assessment process in relation to total portfolio value

76

(2.2.6.4) Type of assessment

- ☒ Qualitative only

(2.2.6.5) Industry sectors covered by the assessment

- ☒ Food, beverage & agriculture
- ☒ Fossil Fuels

- ☒ Materials

(2.2.6.6) Frequency of assessment

- ☒ More than once a year

(2.2.6.7) Time horizons covered

- ☒ Short-term
- ☒ Medium-term
- ☒ Long-term

(2.2.6.8) Integration of risk management process

- ☒ Integrated into multi-disciplinary organization-wide risk assessment process

(2.2.6.9) Location-specificity used

- ☒ Local
- ☒ Sub-national
- ☒ National

(2.2.6.10) Tools and methods used

- ☒ Other, please specify: Impact analysis of commodities and mortgages financed

(2.2.6.11) Risk type and criteria considered

Acute physical

- ☒ Pollution incident
- ☒ Wildfires

Chronic physical

- ✓ Change in land/freshwater use
- ✓ Poorly managed sanitation
- ✓ Soil degradation
- ✓ Soil erosion

Policy

- ✓ Changes to international law and bilateral agreements
- ✓ Changes to national legislation
- ✓ Regulation of contaminants
- ✓ Lack of mature certification and sustainability standards

Market

- ✓ Uncertainty about commodity origin and/or legality

Reputation

- ✓ Impact on human health
- ✓ Negative press coverage related to support of projects or activities with negative impacts on the environment (e.g. GHG emissions, deforestation & conversion, water stress)
- ✓ Stigmatization of sector

Technology

- ✓ Lack of access to data or monitoring systems

Liability

- ✓ Non-compliance with regulations and legislation

(2.2.6.12) Partners and stakeholders considered

- ✓ Customers
- ✓ Investors
- ✓ NGOs

(2.2.6.13) Further details of process

1) *Mortgages: The large majority of our mortgage lending is focused in Vaud, which has:*

- *a comprehensive legal framework with rules and requirements on energy efficiency, construction standards, land-use planning, and built-heritage conservation*
- *climate and biodiversity action plans*
- *a building permit system that gives interested parties the opportunity to express their views on any proposed new build or remodel, as well as on the associated social, environmental, and other impacts.*

For every loan application we receive for a new build, we check that the owner has obtained a building permit, which signifies that the proposal meets criteria including the cantonal and municipal requirements on climate and environmental protection. We also look at a property's condition, how it is heated, and whether or not it has solar panels, and we take this into account when assigning valuations to properties.

2) *Trade finance: Since 2020, we have been carrying out annual reviews of the social and environmental risks and impacts of all commodities involved in the transactions we finance. We review the criteria for dealing in these commodities every year in light of market best practice.*

For transactions involving certain commodities deemed sensitive in terms of their environmental or social risks or impacts, we require evidence that the commodities have been sustainably sourced or that nationally or internationally recognized due diligence policies and practices have been implemented. These conditions relate to the following commodities:

- *soy, depending on origin (e.g., RTRS certification)*
- *palm oil (e.g., ISCC certification)*
- *tin and, depending on origin, cobalt (e.g., the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas)*
- *wood chips (e.g., FSC certification)*
- *bauxite, depending on origin (e.g., the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas, along with evidence that the mine complies with IFC standards or has Aluminium Stewardship Initiative certification).*

Since 2020, we have continually improved our monitoring of social and environmental risks and impacts across our entire trade finance business, both when each client's credit limits come up for annual review and with respect to day-to-day transactions. This policy allows us to reduce potential impacts on biodiversity related to our trade finance activity.

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

☒ No

(2.2.7.3) Primary reason for not assessing interconnections between environmental dependencies, impacts, risks and/or opportunities

☒ No standardized procedure

(2.2.7.4) Explain why you do not assess the interconnections between environmental dependencies, impacts, risks and/or opportunities

Due to the lack of standardized procedure to assess the interconnections between environmental dependencies, impacts, risks and opportunities, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related risks and impacts. We will monitor developments in this area to adopt adequate procedures in the future.

(2.2.8) Does your organization consider environmental information about your clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process?

	We consider environmental information
Banking (Bank)	☒ Yes
Investing (Asset manager)	☒ Yes

(2.2.9) Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.

Banking (Bank)

(2.2.9.1) Environmental issues covered

- ☒ Climate change
- ☒ Forests

(2.2.9.2) Type of environmental information considered

- ☒ Certification of commodities
- ☒ Emissions data
- ☒ Traceability of commodities
- ☒ Other, please specify: Energy efficiency of the real estate, Environmental criteria in questionnaire tailored to the type of loan applicant

(2.2.9.3) Process through which information is obtained

- ☒ Directly from the client/investee
- ☒ Public data sources

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

- | | |
|---|--|
| ☒ Retail | ☒ Fossil Fuels |
| ☒ Apparel | ☒ Manufacturing |
| ☒ Services | ☒ Infrastructure |
| ☒ Materials | ☒ Power generation |
| ☒ Hospitality | ☒ International bodies |
| ☒ Transportation services | |

- ☒ Food, beverage & agriculture
- ☒ Biotech, health care & pharma

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

100

(2.2.9.6) Total portfolio value covered by the process

47574000000

Investing (Asset manager)

(2.2.9.1) Environmental issues covered

- ☒ Climate change

(2.2.9.2) Type of environmental information considered

- ☒ Other, please specify: ESG rating, sectoral exposure

(2.2.9.3) Process through which information is obtained

- ☒ From an intermediary or business partner
- ☒ Data provider

(2.2.9.4) Industry sectors covered by due diligence and/or risk assessment process

- ☒ Fossil Fuels
- ☒ Manufacturing
- ☒ Power generation
- ☒ Transportation services

(2.2.9.5) % of portfolio covered by the process in relation to total portfolio value

43

(2.2.9.6) Total portfolio value covered by the process

27143000000

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

- ☒ Qualitative
- ☒ Quantitative

(2.4.2) Indicator used to define substantive effect

- ☒ EBITDA

(2.4.3) Change to indicator

- ☒ Absolute decrease

(2.4.5) Absolute increase/ decrease figure

15000000

(2.4.6) Metrics considered in definition

- ☒ Frequency of effect occurring

- ☑ Time horizon over which the effect occurs
- ☑ Likelihood of effect occurring

(2.4.7) Application of definition

For all risk types (including climate-related risks), the Bank seeks to protect itself against three types of potential impact:

- *The financial impact, that is, a decrease in the Bank's net profit and/or a drop in the book or economic value of the Bank's capital;*
- *The regulatory impact, that is, an intervention by the authorities as a result of a failure by the Bank to comply with its legal and regulatory obligations;*
- *The reputational impact, that is, negative publicity concerning the Bank; the severity of the impact will depend on the reaction of the Bank's main stakeholders. For example, there could be negative newsflow in the press or on social media, or a parliamentary inquiry or other major incident affecting relations between the Bank and the Vaud Cantonal Government or the public.*

In the annual review of the BCV's key risks (executive Board level), BCV uses scales for the three types of impacts. An impact is considered "substantive" in case of

- *a yearly financial impact of more than CHF 15 million, or*
- *negative publicity concerning the Bank (e.g. in press or on social networks) over a prolonged period (> 1 week), or*
- *a significant or repeated failure to comply with rules leading to a reservation by BCV's Auditor, a FINMA announcement and potential reprimand*

In addition to the key risks identified in the annual review, we review the main climate-related risks with certain methodological adjustments such as an expansion of the time horizon taken into account for the occurrence of risk events: short-term (0–3 years), medium-term (3–10 years), and long-term (>10 years). This review takes a qualitative approach to determine which risks are substantial.

Opportunities

(2.4.1) Type of definition

- ☑ Qualitative
- ☑ Quantitative

(2.4.2) Indicator used to define substantive effect

- ☑ Asset value

(2.4.3) Change to indicator

- ☑ % increase

(2.4.4) % change to indicator

- ☑ 1-10

(2.4.6) Metrics considered in definition

- ☑ Time horizon over which the effect occurs
- ☑ Likelihood of effect occurring

(2.4.7) Application of definition

The CSR Committee is responsible for identifying and assessing sustainability-related opportunities based on business lines' input and analysis. The committee works with BCV's divisions to determine the measures to adopt in each business line. Opportunities are assessed on their potential to reach a certain business volume within a certain timeframe.

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

☒ Yes, both within our direct operations or upstream value chain, and within our portfolio

Forests

(3.1.1) Environmental risks identified

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

☒ Environmental risks exist, but none with the potential to have a substantive effect on our organization

(3.1.3) Please explain

97% of our credits are located in Switzerland where deforestation risks are limited. Other forests-related risks such as fires exist but we do not think they can have a material impact on the Swiss Economy and on our business.

Water

(3.1.1) Environmental risks identified

☒ No

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

☒ Environmental risks exist, but none with the potential to have a substantive effect on our organization

(3.1.3) Please explain

97% of our credits are located in Switzerland where risks of drought, lack of water, water pollution are low compared to other countries.

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

☒ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☒ Stigmatization of sector

(3.1.1.4) Value chain stage where the risk occurs

☒ Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

☒ Reputational risk

(3.1.1.6) Country/area where the risk occurs

☒ Switzerland

(3.1.1.9) Organization-specific description of risk

With regard to our asset management activities, our reputation could be affected by controversies such as accusations of greenwashing.

(3.1.1.10) % of portfolio value vulnerable to this risk

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

☒ Decreased revenues due to reduced demand for products and services

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

☒ Short-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

☒ Likely

(3.1.1.14) Magnitude

☒ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

To mitigate this risk, we have introduced control processes and systems along our entire asset-management value chain, in accordance with FINMA guidelines and the recommendations of Asset Management Association Switzerland (AMAS), Swiss Sustainable Finance (SSF), and the Swiss Bankers Association (SBA).

We have a dedicated SRI organizational structure and apply an appropriate policy in this area. Our SRI committee monitors developments in market practices and regulations, and our SRI policy sets out the principles and management approaches used at BCV to incorporate environmental, social, and governance (ESG) criteria into client investments. We ensure that these principles and approaches are properly implemented as part of our process for approving products and services. Our fund managers and advisors who are involved in the provision of financial services have been trained on the issue of greenwashing and on BCV's stance on SRI.

We provide clear information on the sustainability characteristics of investment solutions when advising our clients, and we systematically ask clients about their expectations in terms of SRI. We regularly review the documentation for our financial products and services in order to maintain consistency across the Bank. And to ensure transparency, we check that portfolios are aligned with client profiles and provide portfolio reports containing information on how clients' SRI expectations have been factored into their investments. All of our key controls in this area are documented in our internal control system.

We can therefore conclude that the risk of being accused of greenwashing is limited. Thus, at present, we do not evaluate this risk quantitatively. We consider that we already take appropriate measure to mitigate this risk.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

☒ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☒ Other infrastructure, technology and spending, please specify: Recruitment of responsible investment specialists, subscription to databases.

(3.1.1.27) Cost of response to risk

500000

(3.1.1.28) Explanation of cost calculation

Over the past few years, we hired 3 people in the area of responsible investment. We also subscribed to databases and became a signatory of Climate Action 100+.

(3.1.1.29) Description of response

In 2021, we strengthened our resources with 2 new hires in asset management in the field of responsible investment, including climate issues. We have also subscribed to some databases. In 2022, an additional responsible investment specialist was hired and in 2023, a CSR specialist. BCV also became a signatory of Climate Action 100+. In 2024, we developed an engagement policy as well as a climate strategy for the assets we manage.

The CSR committee as well as the Audit and Risk Committee ensures that appropriate measures are taken to prevent greenwashing.

Climate change

(3.1.1.1) Risk identifier

☒ Risk5

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Carbon pricing mechanisms

(3.1.1.4) Value chain stage where the risk occurs

☒ Banking (Bank) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

☒ Credit risk

(3.1.1.6) Country/area where the risk occurs

☒ Switzerland

(3.1.1.9) Organization-specific description of risk

A very high proportion of the businesses to which we lend are located in the Canton of Vaud. In the large corporates segment, we lend across the whole of Switzerland, taking a selective approach. Corporate loans are exposed to transition risk factors because of potential changes in GHG emissions standards for business activities (e.g., changes in the carbon tax) and changes in demand for the products that companies sell. Such changes could increase a company's costs or reduce its revenue, which could in turn affect its solvency and increase the risk of loss for BCV.

(3.1.1.10) % of portfolio value vulnerable to this risk

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

☒ Increased credit risk

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

☒ Likely

(3.1.1.14) Magnitude

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The proportion of loans granted to companies operating in one of the four sectors identified as carbon-related by the TCFD is considered low (24%); these loans are not concentrated in any one sector, and no loans are granted to companies involved in the production of fossil-fuel energy. Most of the companies concerned are Swiss firms active in the materials, construction, agriculture, and energy industries or in air, sea, or road transportation.

The impact of transition-related risk factors on the companies' default risk is deemed to be low.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Other compliance, monitoring or target, please specify: Improve monitoring of climate-related metrics

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

At the moment, the cost of response to risk is marginal since analysis and appropriate measures are developed by our risk management and by CSR representatives within business lines. Environmental analysis is part of credits files and monitored by our Credit Department. Follow-up at the portfolio level is performed by our Risk Management Department. There is no additional cost of management

(3.1.1.29) Description of response

BCV's corporate lending process includes a specific analysis of environmental and social risks.

Climate change

(3.1.1.1) Risk identifier

☒ Risk6

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Other policy risk, please specify: Regulatory changes in building and heating standards

(3.1.1.4) Value chain stage where the risk occurs

☒ Banking (Bank) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

☒ Credit risk

(3.1.1.6) Country/area where the risk occurs

☒ Switzerland

(3.1.1.9) Organization-specific description of risk

The vast majority of our mortgage exposures (around 90%) are loans on properties located in the Canton of Vaud. These loans are potentially exposed to transition risk factors relating to regulatory changes in building or heating standards aimed at reducing the GHG emissions of the buildings that secure the loans. Customers could have to carry out renovations on the building envelope and replace their heating system in order to comply with statutory requirements, which could affect their solvency in certain cases.

(3.1.1.10) % of portfolio value vulnerable to this risk

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

☒ Increased credit risk

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

☒ Likely

(3.1.1.14) Magnitude

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

With regard to loans on residential properties (rental properties, single-family homes, and condominium apartments), a third of these exposures relate to properties potentially impacted by the energy transition, i.e. that have a physical intensity of more than 30 kg CO₂e/m².

Based on a scenario consistent with Vaud Canton's draft energy law (LVLEne), the proportion of residential real-estate financing with heightened exposure to transition-related risk factors is considered very low (around 3%). These are loans on residential properties for which the cost of renovations to meet new building standards (i.e., upgrading the building envelope or replacing the heating system) would be high relative to the financial position of the client.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

☒ Yes

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

600000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

1200000

(3.1.1.25) Explanation of financial effect figure

The financial impact of the entry into force of the LVLEne on the Bank can be described as low, particularly in comparison with the impact of other risk factors on loans (e.g. rise in interest rates, decline in immigration, sharp appreciation of the Swiss franc). The increase in potential average annual losses (expected loss) is estimated at around CHF +0.6 million. This impact could be higher if customers delay renovations (doubling losses by 2035) or if construction costs increase (labor and materials).

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Other compliance, monitoring or target, please specify: Improve monitoring of climate-related metrics

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

At the moment, the cost of response to risk is marginal since the necessary analyses are performed by our Risk Management Department and is based on our own data as well as public data. There is no additional cost of management. Follow-up is performed by our Risk Management Department.

(3.1.1.29) Description of response

We monitor the real-estate market and the regulatory environment closely in order to assess and anticipate transition risks in our mortgage business. We help fund the energy transition by offering clients preferential interest rates on environmentally friendly real-estate purchases and green renovations. In line with the relevant guidelines published by the Swiss Bankers Association, BCV advisors address the question of energy efficiency with their clients when discussing financing for properties that meet the Bank's criteria for necessary renovation work. We have implemented a climate strategy for our residential mortgage portfolio.

Climate change

(3.1.1.1) Risk identifier

☒ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Changes to regulation of existing products and services

(3.1.1.4) Value chain stage where the risk occurs

☒ Banking (Bank) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

☒ Credit risk

(3.1.1.6) Country/area where the risk occurs

☒ Switzerland

(3.1.1.9) Organization-specific description of risk

Our trade finance business may be exposed to transition risk factors because of potential changes in GHG emissions standards (e.g., changes in the carbon tax) and restrictions on the sale of certain fossil-fuel-derived commodities. Financing of fossil-fuel-derived commodities makes up around 25% to 30% of the Bank's trade finance business. That exposure relates to petroleum derivatives, natural gas, and to a lesser extent to steam coal (concentrated on trade to developing countries that cannot yet undertake the energy transition).

(3.1.1.10) % of portfolio value vulnerable to this risk

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

☒ Increased credit risk

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

☒ About as likely as not

(3.1.1.14) Magnitude

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

All our trade finance business is transaction-based and is granted for terms of a few months. Accordingly, transition-related risk factors have no material impact on our risk of credit loss.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

☒ No

(3.1.1.26) Primary response to risk

Policies and plans

☒ Other policies or plans, please specify: Reduction of our exposure to coal

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

Coal exposure is monitored by the Trade Finance department. A regulatory / legal watch is carried out by the Trade Finance department and the CSR Manager. These risks are monitored by our Risk Management department. There is no additional cost of management.

(3.1.1.29) Description of response

In 2020, we committed to reducing our transaction-based exposure to coal in line with the Paris Agreement-compatible scenario (i.e., the rate at which global coal use needs to be phased out of the energy mix in order to meet the emissions target set out in the Paris Agreement, as defined by the International Energy Agency).

Climate change

(3.1.1.1) Risk identifier

☒ Risk7

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Other acute physical risk, please specify: Flooding (river and lake flooding and flash floods), rock falls, and landslides

(3.1.1.4) Value chain stage where the risk occurs

☒ Banking (Bank) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

☒ Credit risk

(3.1.1.6) Country/area where the risk occurs

☒ Switzerland

(3.1.1.9) Organization-specific description of risk

Real-estate financing is potentially exposed to physical risks. Extreme weather events may cause damage to the buildings that secure the mortgage loans.

(3.1.1.10) % of portfolio value vulnerable to this risk

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

☒ Increased credit risk

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

☒ About as likely as not

(3.1.1.14) Magnitude

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

The proportion of residential real-estate financing with heightened exposure to physical risk factors is considered very low (around 1%). The most exposed buildings are in areas with high natural-hazard risk according to the relevant maps drawn up by the Swiss cantons. In Vaud Canton, damage to buildings caused by such events is covered by ECA Vaud, the cantonal fire and natural-hazards insurance agency. Consequently, a physical risk event would have a negligible impact on our potential losses.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

☒ Yes

(3.1.1.23) Anticipated financial effect figure in the long-term – minimum (currency)

24000

(3.1.1.24) Anticipated financial effect figure in the long-term – maximum (currency)

30000

(3.1.1.25) Explanation of financial effect figure

Figures for 2050. For residential real estate financing, the expected risk of loss related to physical risk events is very low for the Bank. The solvency of mortgage customers is not significantly affected by physical risk events, as repair costs are generally covered by building insurance, which is mandatory in the canton of Vaud (ECA). Consequently, the financial impact of natural hazards on BCV depends mainly on the effect of the temporary decline in property values following a physical risk event (several other external empirical analyses have reached a similar conclusion).

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Other compliance, monitoring or target, please specify: Improve monitoring of climate-related metrics

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

At the moment, the cost of response to risk is marginal since the necessary analyses are performed by our Risk Management Department and is based on our own data as well as public data. There is no additional cost of management. Follow-up is performed by our Risk Management Department.

(3.1.1.29) Description of response

A building permit is required for all construction financing, limiting the possibility of constructing buildings in areas that are more exposed to physical risks.

In the canton of Vaud, damage to buildings caused by most physical risks (in particular flooding, landslides, and rockfalls) is covered by ECA Vaud, the cantonal fire and natural-hazards insurance agency.

Climate change

(3.1.1.1) Risk identifier

☒ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Market

☒ Uncertainty in market signals

(3.1.1.4) Value chain stage where the risk occurs

☒ Investing (Asset manager) portfolio

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

☒ Market risk

(3.1.1.6) Country/area where the risk occurs

☒ Switzerland

(3.1.1.9) Organization-specific description of risk

As part of our asset-management activities, we make investments at the request of our individual and institutional clients. The value of these client-driven investments may be affected by climate-related risk factors, such as stricter laws on GHG emissions, adverse public-image trends for certain business sectors or companies, changes in the value of resources, and extreme weather events like storms and heatwaves.

(3.1.1.10) % of portfolio value vulnerable to this risk

☒ Less than 1%

(3.1.1.11) Primary financial effect of the risk

☒ Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

☒ About as likely as not

(3.1.1.14) Magnitude

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

We assess exposure to climate-related risk factors for the main asset classes, i.e., listed equities, corporate bonds, and indirect real-estate investments (including real-estate funds).

In 2024, we assessed the exposure of the listed equities and corporate bonds in our portfolios to carbon-intensive sectors by taking part in the PACTA climate compatibility test. The test showed that our portfolios have low overall exposure to the most carbon-intensive sectors of the economy (3.6% for equity holdings and 2.6% for corporate bond holdings) and are less exposed than an aggregate portfolio of all banks participating in the test (4.2% and 3.9%, respectively).

The indirect real-estate portfolio consists of investments in real-estate funds, foundations, and companies that mainly invest in Swiss real estate. Of the entities in this portfolio with a known carbon footprint (95% of the portfolio), none are potentially affected by the energy transition (i.e., have a physical intensity of over 30 kg CO₂e/m²).

(3.1.1.17) Are you able to quantify the financial effect of the risk?

☒ No

(3.1.1.26) Primary response to risk

Infrastructure, technology and spending

☒ Other infrastructure, technology and spending, please specify: Recruitment of responsible investment specialists, subscription to databases

(3.1.1.27) Cost of response to risk

500000

(3.1.1.28) Explanation of cost calculation

Over the past few years, we hired 3 people in the area of responsible investment. We also subscribed to databases.

(3.1.1.29) Description of response

In 2021, 2 people were hired in asset management in the area of responsible investment, including climate related issues. We have also subscribed to databases. In 2022, an additional responsible investment specialist was hired.

To limit climate-related risk in client investments, we have a policy of excluding from direct investments companies that derive a significant portion (15% or more) of their revenue from thermal coal mining or power generation, or from unconventional fossil fuels. We also apply SRI approaches such as active ownership, positive screening, and best-in-class selection for a large proportion of the assets we manage for our clients, in order to limit the impact of climate-related risk factors on financial performance.

Climate change

(3.1.1.1) Risk identifier

☒ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Policy

☒ Carbon pricing mechanisms

(3.1.1.4) Value chain stage where the risk occurs

- ☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

- ☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

- ☒ Switzerland

(3.1.1.9) Organization-specific description of risk

BCV is already to some degree affected by energy efficiency and climate change legislation. As an example, when the CO2 tax is increased by the Swiss Government (currently 120 CHF per ton of CO2), this has an impact on the price we pay for the energy we consume at our different sites. However, the CO2 tax, which is collected from consumers with the purchase of fossil fuels, is redistributed to private households and companies. The redistribution to companies is based on the total annual salaries with the idea to promote low carbon high employment sectors. BCV, with a relatively low carbon intensity per employee, does not face major risks from this regulation - currently, we even benefit from it, given that the refunds received are higher than the tax paid. However, in case of a change in this regulation (e.g., lower redistribution to companies), BCV could have to pay higher cost for energy.

(3.1.1.11) Primary financial effect of the risk

- ☒ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

- ☒ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

- ☒ More likely than not

(3.1.1.14) Magnitude

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

A change in regulation where BCV would no longer receive refund combined with an increase in the tax on fossil fuels.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

☒ Yes

(3.1.1.21) Anticipated financial effect figure in the medium-term – minimum (currency)

350000

(3.1.1.22) Anticipated financial effect figure in the medium-term – maximum (currency)

400000

(3.1.1.25) Explanation of financial effect figure

Potential financial impact estimation: A change in regulation where BCV would no longer receive refund (approx. CHF 100,000) combined with an increase (x2) of the tax on fossil fuels (2500 tonnes x CHF 120/ tonne) would result in a cost increase of approximately CHF 400,000

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Implementation of environmental best practices in direct operations

(3.1.1.27) Cost of response to risk

2000000

(3.1.1.28) Explanation of cost calculation

Cost of response to risk is calculated by summing investments done during the year for improving energy efficiency and shifting to renewable heating systems. There is no additional cost of management.

(3.1.1.29) Description of response

We have taken various measures over the past several years to reduce our carbon footprint, especially when it comes to heating our buildings. BCV owns around 40 buildings (branches and offices) which we use for our own operations. Most of the emissions from those buildings (scope 1 and 2) are produced by our three main sites – our head office at Place Saint-François in Lausanne, our administrative center in Prilly, and our Chauderon building, all of which have a physical intensity of less than 30 kg CO₂e/m². We frequently undertake renovation work on our other buildings, particularly on our branches.

See question 7.55.2 for the measures implemented in 2025.

Climate change

(3.1.1.1) Risk identifier

☒ Risk8

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical

☒ Other acute physical risk, please specify: Storms, flooding, landslides, and heatwaves

(3.1.1.4) Value chain stage where the risk occurs

☒ Direct operations

(3.1.1.5) Risk type mapped to traditional financial services industry risk classification

☒ Operational risk

(3.1.1.6) Country/area where the risk occurs

☒ Switzerland

(3.1.1.9) Organization-specific description of risk

Although BCV is located in a region that has relatively little exposure to climate-related physical hazards, extreme weather events – such as storms, flooding, landslides, and heatwaves – may give rise to operational-risk events affecting individuals (e.g., accidents and illnesses) or operating resources (e.g., damage to buildings).

(3.1.1.11) Primary financial effect of the risk

☒ Disruption in production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

☒ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

☒ Unlikely

(3.1.1.14) Magnitude

☒ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

We assess our exposure to physical risk factors by identifying the buildings located in areas with high natural-hazard risk according to the natural hazard maps prepared by the environmental departments of the Swiss cantons. Natural hazards taken into account include flooding (river and lake flooding and flash floods), rock falls, and landslides. There are currently no buildings with heightened exposure to physical risk factors.

(3.1.1.17) Are you able to quantify the financial effect of the risk?

☒ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☒ Implementation of environmental best practices in direct operations

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

At the moment, the cost of response to risk is marginal since the necessary analyses are performed by our Risk Management Department and are based on our own data as well as public data. There is no additional cost of management.

(3.1.1.29) Description of response

We keep individuals and infrastructure safe by implementing a set of measures that are based primarily on Swiss government directives on security planning and business-continuity planning.

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

☒ Assets

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

0

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

☒ Less than 1%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

0

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

☒ Less than 1%

(3.1.2.7) Explanation of financial figures

In view of the measures we implement to mitigate climate-related risks (as described under 3.1.1), we do not consider any of our financial metrics to be vulnerable to climate-related transition or physical risks.

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.6.1) Environmental opportunities identified

☒ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

☒ Opportunities exist, but none anticipated to have a substantive effect on organization

(3.6.3) Please explain

The CSR Committee is responsible for identifying and assessing sustainability-related opportunities and working with BCV's different divisions to determine the measures we will adopt in each business line. It helps identify ESG risks, particularly those that may impact our reputation or that arise from our customers' evolving needs and expectations, and ensures that appropriate measures in this regard are taken. Additionally, the committee monitors regulatory and market developments in the area of sustainability.

Process to assess exposure:

Every year, the CSR representatives provide the CSR Committee with a description of the projects and initiatives they have planned for the following year, in order to implement the CSR strategy, ambitions, and objectives. The CSR Committee comments on the plans, approves the roadmaps, and reviews progress on the roadmaps either once or twice a year, depending on the specific issues being addressed. The CSR Committee meets ten times a year for three hours at a time. The CSR representatives and the Head of Corporate Social Responsibility also keep an eye on market trends and regulatory developments and make suggestions to the CSR Committee about any additional reviews to carry out or new measures to adopt.

We have analyzed different opportunity categories. As an example, in its lending business, BCV sees the potential for new financing opportunities in the real estate sector resulting from the increased awareness of the effects of climate change as well as potential regulations. From the perspective of the lender, increased demand (e.g. for insulation or newer heating technologies or for infrastructure projects) has the potential to increase revenues from the associated financing. Until now, the financial implications have however been small. The financial implications for the future will depend mainly on the regulations that will be implemented by the Swiss government and the Vaud Canton and market reactions to these regulations. Since we see opportunities, we are continuing to develop our offering of attractive financial products for our clients' energy efficiency projects. Even though certain opportunities exist, currently none have the potential to have a positive substantive financial impact on business.

Forests

(3.6.1) Environmental opportunities identified

☒ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

☒ Opportunities exist, but none anticipated to have a substantive effect on organization

(3.6.3) Please explain

As a bank, we have certain opportunities, for example, engaging with our clients in conservation / rewilding projects as well as offering specific impact investing solutions. We can also support some project related to forests within the Vaud Canton and communicate on our impact. We could also offset our CO2 emissions with specific forestry projects. However, we evaluate the financial / strategic impact of such measures to be limited.

Water

(3.6.1) Environmental opportunities identified

☒ No

(3.6.2) Primary reason why your organization does not consider itself to have environmental opportunities

☒ Opportunities exist, but none anticipated to have a substantive effect on organization

(3.6.3) Please explain

There are some opportunities, for example, engaging with our clients in renaturation projects as well as offering specific impact investing solutions. We can also support some project related to rivers and lakes within the Vaud Canton and communicate on our impact. However, we evaluate the financial / strategic impact of such measures to be limited

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

☒ Yes

(4.1.2) Frequency with which the board or equivalent meets

☒ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

☒ Independent non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

☒ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

All candidates for the Board of Directors are proposed by the Board (on the recommendation of the Compensation, Promotions and Appointments Committee) on the basis of their skills, knowledge, and professional experience. Other selection criteria include areas of expertise and a deep understanding of the business environment and overall context in Vaud, as well as consideration of the Board's gender balance. This policy, which is included in our internal rules, is published in our Sustainability report (attached document p. 41).

The Compensation, Promotions and Appointments Committee guides the Bank's approach to diversity and equal opportunity. The Committee meets several times a year to make recommendations to the Board of Directors. The list of Committee members appears on page 89 of our 2025 Annual Report.

As set out in our Code of Professional Conduct, we aim to foster a working environment in which differences are respected and qualifications, skills, and achievements are valued. We are dedicated to creating a fair and diverse workplace equality with equal opportunities for all staff.

(4.1.6) Attach the policy (optional)

[2025 rapport-rse-bcv en web.pdf](#)

(4.1.1) Is there board-level oversight of environmental issues within your organization?

Climate change

(4.1.1.1) Board-level oversight of this environmental issue

☒ Yes

Forests

(4.1.1.1) Board-level oversight of this environmental issue

☒ No, and we do not plan to within the next two years

(4.1.1.2) Primary reason for no board-level oversight of this environmental issue

☒ No standardized procedure

(4.1.1.3) Explain why your organization does not have board-level oversight of this environmental issue

Although forestry issues are not yet fully taken into account in BCV's activities, the handling of these issues is managed by the same governance as for other sustainability issues. BCV's policy on matters of corporate social responsibility is overseen by our Compensation, Promotions and Appointments Committee, which submits its recommendations to the Board of Directors.

Managing sustainability-related risks and opportunities:

The Board of Directors establishes BCV's fundamental risk-management principles and decides the strategy it will pursue in taking on risk. It is also responsible for high-level oversight of the Bank's risk profile. As part of this, the Board of Directors monitors the Bank's main risk factors and exposures, incl. those related to the environment.

The CSR Committee is responsible for identifying and assessing sustainability-related opportunities based on business lines' input and analysis. The committee works with BCV's divisions to determine the measures to adopt in each business line. It also helps identify ESG risks, particularly those that may impact our reputation or that arise from our customers' evolving needs and expectations, and ensures that appropriate measures in this regard are taken. Additionally, the committee monitors regulatory and market developments in the area of sustainability.

Water

(4.1.1.1) Board-level oversight of this environmental issue

☒ No, and we do not plan to within the next two years

(4.1.1.2) Primary reason for no board-level oversight of this environmental issue

☒ No standardized procedure

(4.1.1.3) Explain why your organization does not have board-level oversight of this environmental issue

Although water issues are not yet fully taken into account in BCV's activities, the handling of these issues is managed by the same governance as for other sustainability issues. BCV's policy on matters of corporate social responsibility is overseen by our Compensation, Promotions and Appointments Committee, which submits its recommendations to the Board of Directors.

Managing sustainability-related risks and opportunities:

The Board of Directors establishes BCV's fundamental risk-management principles and decides the strategy it will pursue in taking on risk. It is also responsible for high-level oversight of the Bank's risk profile. As part of this, the Board of Directors monitors the Bank's main risk factors and exposures, incl. those related to the environment.

The CSR Committee is responsible for identifying and assessing sustainability-related opportunities based on business lines' input and analysis. The committee works with BCV's divisions to determine the measures to adopt in each business line. It also helps identify ESG risks, particularly those that may impact our reputation or that arise from our customers' evolving needs and expectations, and ensures that appropriate measures in this regard are taken. Additionally, the committee monitors regulatory and market developments in the area of sustainability.

Biodiversity

(4.1.1.1) Board-level oversight of this environmental issue

☒ Yes

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

- ☒ Director on board
- ☒ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

- ☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

- ☒ Board Terms of Reference
- ☒ Other policy applicable to the board, please specify: Organizational regulations

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

- ☒ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

- ☒ Overseeing the setting of corporate targets
- ☒ Approving corporate policies and/or commitments
- ☒ Approving and/or overseeing employee incentives
- ☒ Overseeing reporting, audit, and verification processes
- ☒ Overseeing and guiding the development of a business strategy
- ☒ Overseeing and guiding the development of a climate transition plan

- ☒ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

(4.1.2.6) Scope of board-level oversight

- ☒ The impact of our own operations on the environment
- ☒ The impact of our banking activities on the environment
- ☒ The impact of our investing activities on the environment

(4.1.2.7) Please explain

The Compensation, Promotions and Appointments Committee of the Board of Directors conducts reviews of the Bank's progress on CSR strategy and roadmap during the year. It also reviews the Bank's material topics and the main economic, social, and environmental impacts as part of the process of preparing the sustainability report, in accordance with GRI Standards.

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

- ☒ Director on board
- ☒ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

- ☒ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

- ☒ Board Terms of Reference
- ☒ Other policy applicable to the board, please specify: Organizational regulations

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

- ☒ Sporadic – agenda item as important matters arise

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

- ☒ Approving corporate policies and/or commitments
- ☒ Approving and/or overseeing employee incentives

(4.1.2.6) Scope of board-level oversight

- ☒ The impact of our own operations on the environment
- ☒ The impact of our banking activities on the environment
- ☒ The impact of our investing activities on the environment

(4.1.2.7) Please explain

The Compensation, Promotions and Appointments Committee of the Board of Directors conducts reviews of the Bank's progress on CSR strategy and roadmap during the year. It also reviews the Bank's material topics and the main economic, social, and environmental impacts as part of the process of preparing the sustainability report, in accordance with GRI Standards.

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

- ☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

- ☒ Engaging regularly with external stakeholders and experts on environmental issues
- ☒ Regular training for directors on environmental issues, industry best practice, and standards (e.g., TCFD, SBTi)
- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Active member of an environmental committee or organization

Forests

(4.2.1) Board-level competency on this environmental issue

- ☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

- ☒ Active member of an environmental committee or organization

Water

(4.2.1) Board-level competency on this environmental issue

- ☒ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

- ☒ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Experience

☒ Active member of an environmental committee or organization

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	☒ Yes
Forests	☒ Yes
Water	☒ Yes
Biodiversity	☒ Yes

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☒ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ✓ Assessing environmental dependencies, impacts, risks, and opportunities
- ✓ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ✓ Managing environmental dependencies, impacts, risks, and opportunities

Engagement

- ✓ Managing public policy engagement related to environmental issues
- ✓ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

- ✓ Monitoring compliance with corporate environmental policies and/or commitments
- ✓ Measuring progress towards environmental corporate targets
- ✓ Setting corporate environmental policies and/or commitments
- ✓ Setting corporate environmental targets

Strategy and financial planning

- ✓ Developing a business strategy which considers environmental issues
- ✓ Developing a climate transition plan
- ✓ Managing environmental reporting, audit, and verification processes
- ✓ Managing priorities related to innovation/low-environmental impact products or services (including R&D)

(4.3.1.3) Coverage of responsibilities

- ✓ Dependencies, impacts, risks, and opportunities related to our banking activities
- ✓ Dependencies, impacts, risks, and opportunities related to our investing activities
- ✓ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

- ☒ Quarterly

(4.3.1.6) Please explain

The CEO chairs the CSR committee, which:

- Develops and proposes the bank's CSR strategy and sustainability policy (incl. on climate issues) to the Executive Board / Board of Directors*
- Oversees the implementation of the CSR strategy and objectives (incl. on climate issues)*
- Reviews and approves the annual CSR roadmaps (incl. on climate issues) of all business lines, and ensure their alignment with the CSR strategy*
- Reviews progress on the roadmaps once or twice a year, depending on the specific issues being addressed*
- Submits recommendations to the Executive Board on the objectives and approaches the Bank should adopt on all CSR topics (incl. climate)*
- Identifies and assesses sustainability risks and opportunities; works with BCV's different divisions to determine the appropriate measures to adopt to minimize ESG risks, particularly those that may impact our reputation or that arise from our customer's evolving needs and expectations*
- Based on the Head of Corporate Social Responsibility reporting, monitors regulatory and market developments in the area of sustainability, and determines any additional reviews to carry out or new measures to adopt*
- Monitors any changes in our stakeholders' expectations by communicating with them through various channels.*

As President of the CSR committee, the CEO oversees the implementation of the CSR strategy across the Bank. The CEO and the Head of Corporate Social Responsibility provide regular updates to the Board of Directors and the Compensation, Promotions and Appointments Committee of the Board of Directors. Overall, the members of the Board of Directors are updated quarterly about environmental issues.

Forests

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Setting corporate environmental policies and/or commitments

(4.3.1.3) Coverage of responsibilities

- ☒ Dependencies, impacts, risks, and opportunities related to our banking activities
- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities

(4.3.1.4) Reporting line

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

- ☒ As important matters arise

(4.3.1.6) Please explain

The CSR Committee, which is chaired by the CEO, is responsible for identifying and assessing sustainability-related opportunities and working with BCV's different divisions to determine the measures we will adopt in each business line. It helps identify ESG risks, particularly those that may impact our reputation or that arise from our customers' evolving needs and expectations, and ensures that appropriate measures in this regard are taken. The CSR Committee is responsible for analyzing sustainability issues (including those related to forests) and makes recommendations to the board where appropriate. Additionally, the committee monitors regulatory and market developments in the area of sustainability.

Water

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

(4.3.1.3) Coverage of responsibilities

- ☒ Dependencies, impacts, risks, and opportunities related to our banking activities
- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities

(4.3.1.4) Reporting line

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

- ☒ As important matters arise

(4.3.1.6) Please explain

The CSR Committee, which is chaired by the CEO, is responsible for identifying and assessing sustainability-related opportunities and working with BCV's different divisions to determine the measures we will adopt in each business line. It helps identify ESG risks, particularly those that may impact our reputation or that arise from our customers' evolving needs and expectations, and ensures that appropriate measures in this regard are taken. The CSR Committee is responsible for analyzing

sustainability issues (including those related to water) and makes recommendations to the board where appropriate. Additionally, the committee monitors regulatory and market developments in the area of sustainability.

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

- ☒ Chief Executive Officer (CEO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

- ☒ Assessing environmental dependencies, impacts, risks, and opportunities
- ☒ Assessing future trends in environmental dependencies, impacts, risks, and opportunities
- ☒ Managing environmental dependencies, impacts, risks, and opportunities

Policies, commitments, and targets

- ☒ Setting corporate environmental policies and/or commitments

(4.3.1.3) Coverage of responsibilities

- ☒ Dependencies, impacts, risks, and opportunities related to our banking activities
- ☒ Dependencies, impacts, risks, and opportunities related to our investing activities
- ☒ Dependencies, impacts, risks and opportunities related to our own operations and/or upstream value chain

(4.3.1.4) Reporting line

- ☒ Reports to the board directly

(4.3.1.5) Frequency of reporting to the board on environmental issues

☒ As important matters arise

(4.3.1.6) Please explain

The CSR Committee, which is chaired by the CEO, is responsible for identifying and assessing sustainability-related opportunities and working with BCV's different divisions to determine the measures we will adopt in each business line. It helps identify ESG risks, particularly those that may impact our reputation or that arise from our customers' evolving needs and expectations, and ensures that appropriate measures in this regard are taken. The CSR Committee is responsible for analyzing sustainability issues (including those related to biodiversity) and makes recommendations to the board where appropriate. Additionally, the committee monitors regulatory and market developments in the area of sustainability.

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

☒ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

0

(4.5.3) Please explain

Progress on the implementation of our CSR strategy is one of the factors used to adjust the Executive Board's overall level of total annual performance-based compensation within a range of $\pm 20\%$. This progress is assessed based in part on the implementation of their annual CSR roadmaps, which include climate issues. In addition, the long-term performance-based compensation of Executive Board members and department heads depends in part on whether CSR strategy objectives were achieved. BCV's compensation system does not provide for a specific percentage of monetary incentives linked to climate-related criteria.

Forests

(4.5.1) Provision of monetary incentives related to this environmental issue

☒ No, and we do not plan to introduce them in the next two years

(4.5.3) Please explain

At BCV, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related risks and impacts. Generally speaking, efforts by the finance industry to develop methods and criteria for addressing forests- and water-related impacts are still in the early stages. Therefore, our performance-related compensation does not include these issues.

Water

(4.5.1) Provision of monetary incentives related to this environmental issue

☒ No, and we do not plan to introduce them in the next two years

(4.5.3) Please explain

At BCV, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related risks and impacts. Generally speaking, efforts by the finance industry to develop methods and criteria for addressing forests- and water-related impacts are still in the early stages. Therefore, our performance-related compensation does not include these issues.

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☒ Board/Executive board

(4.5.1.2) Incentives

☒ Shares

☒ Profit share

(4.5.1.3) Performance metrics

Targets

☒ Progress towards environmental targets

☒ Other targets-related metrics, please specify: Reduction of exposure to coal in our Trade Finance business

Strategy and financial planning

☒ Other strategy and financial planning-related metrics, please specify: Implementation of CSR strategy roadmaps

Emission reduction

☒ Implementation of an emissions reduction initiative

☒ Reduction in absolute emissions

Policies and commitments

☒ Other policies and commitments-related metrics, please specify: Compliance with relevant regulations

Engagement

☑ Other engagement-related metrics, please specify: Company external extra-financial ratings

(4.5.1.4) Incentive plan the incentives are linked to

☑ Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

BCV's CSR strategy includes five priority focus areas (see BCV's Sustainability report 2025 p.16-17):

- *committing to preserve the environment and continuing to reduce the environmental footprint of our operations*
- *as a benchmark employer, working to achieve equity in the workplace and fostering diversity and equal opportunity*
- *fulfilling our social responsibility by playing an active role in the community*
- *playing a major role in financing the energy transition in Vaud Canton through our lending activities*
- *guiding our customers towards investments that incorporate environmental, social, and governance (ESG) criteria and endeavoring to bring portfolios into line with the goals of the Paris Agreement, the Swiss government, and the Vaud climate plan.*

The annual performance-based compensation takes into account the progress made according to roadmaps enabling these ambitions to be achieved (such as, for example, developing the SRI offering, promoting the "Green Bonus" offer, putting in place adequate measures to achieve of operational CO2 reduction target, etc.). This is part of the individual qualitative assessment of the performance of the members of the Executive management and depends on their function. CSR/sustainability objectives are also included in the annual performance-based compensation of other employees who deal with CSR issues (e.g. facilities managers, SRI team, CSR representatives) also takes into account.

The long-term performance-based compensation, which the members of the Executive Board and department heads are eligible for, not only depends on the progress made in projects enabling these ambitions, but also on the alignment to the pathway to achieving our long-term targets (incl. operational CO2 reduction, reduction of our exposure to coal in our Trade Finance business) as well as our extra-financial ratings.

(4.5.1.6) How the position's incentives contribute to the achievement of your environmental commitments and/or climate transition plan

These incentives help encourage members of the Executive Board to lead / manage projects aimed at implementing the CSR strategy, including climate change initiatives.

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	☒ Yes

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

- ☒ Climate change
- ☒ Forests
- ☒ Biodiversity

(4.6.1.2) Level of coverage

- ☒ Organization-wide

(4.6.1.3) Value chain stages covered

- ☒ Direct operations
- ☒ Upstream value chain
- ☒ Downstream value chain
- ☒ Portfolio

(4.6.1.4) Explain the coverage

BCV's sustainability policy, available on our website, describes the sustainability-related guidelines and principles we have adopted in our business lines and operations. The policy covers our material topics with regard to sustainability, which are determined by taking into account stakeholder expectations and our main ESG impacts and risks. The policy covers operational CO2 emissions and energy consumption, environmental impact of procurement, supply chain and human rights, our role in our local community, our role as a benchmark employer, political contributions, compliance, data protection, cybersecurity, socially responsible investing, and responsible lending. Several internal and publicly available documents, such as our SRI policy and our Code of Professional Conduct, are an integral part of our sustainability policy.

(4.6.1.5) Environmental policy content

Environmental commitments

- ☒ Commitment to comply with regulations and mandatory standards
- ☒ Commitment to stakeholder engagement and capacity building on environmental issues
- ☒ Other environmental commitment, please specify: No financing of projects related to unsustainable fishing or agricultural activities. Support to projects in the area of biodiversity. Trade finance: restrictions on materials whose extraction could harm biodiversity.

Climate-specific commitments

- ☒ Commitment to net-zero emissions
- ☒ Other climate-related commitment, please specify: Our sustainability policy stipulates our climate-related commitments in our own operations, as well as in our lending and investing activities, and trade finance business

Forests-specific commitments

- ☒ Other forests-related commitment, please specify: No financing of projects related to unsustainable logging activities. Trade finance: restrictions on materials whose extraction could harm forests.

Social commitments

- ☒ Commitment to promote gender equality and women's empowerment
- ☒ Commitment to respect internationally recognized human rights

Additional references/Descriptions

- ☒ Description of commodities covered by the policy
- ☒ Description of membership and financial support provided to organizations that seek to influence public policy

- ☒ Reference to timebound environmental milestones and targets

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

- ☒ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

- ☒ Publicly available

(4.6.1.8) Attach the policy

[44-710e-Politique-durabilite_web.pdf](#)

(4.7) Does the policy framework for the portfolio activities of your organization include environmental requirements that clients/investees need to meet, and/or exclusion policies?

	Policy framework for portfolio activities include environmental requirements for clients/investees, and/or exclusion policies
Banking (Bank)	☒ Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies
Investing (Asset manager)	☒ Yes, our framework includes both policies with environmental client/investee requirements and environmental exclusion policies

(4.7.1) Provide details of the policies which include environmental requirements that clients/investees need to meet.

Banking (Bank)

(4.7.1.1) Environmental issues covered

- ☒ Climate change
- ☒ Forests
- ☒ Biodiversity

(4.7.1.2) Type of policy

- ☒ Credit/lending policy
- ☒ Other banking policy, please specify: Sustainability policy

(4.7.1.3) Public availability

- ☒ Publicly available

(4.7.1.4) Attach the policy

[44-710e-Politique-durabilite_web.pdf](#)

(4.7.1.5) Value chain stages of client/investee covered by policy

- ☒ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

- | | |
|--|--|
| ☒ Retail | ☒ Fossil Fuels |
| ☒ Apparel | ☒ Manufacturing |
| ☒ Services | ☒ Infrastructure |

- ☑ Materials
- ☑ Hospitality
- ☑ Transportation services
- ☑ Food, beverage & agriculture
- ☑ Biotech, health care & pharma

- ☑ Power generation
- ☑ International bodies

(4.7.1.7) Commodities covered by the policy

- ☑ Timber products
- ☑ Palm oil
- ☑ Soy

(4.7.1.8) Commodity value chain stage covered by the policy

- ☑ Production
- ☑ Processing
- ☑ Trading

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

76

(4.7.1.10) Basis of exceptions to policy

- ☑ Line of Business

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

The majority of our mortgage lending is focused in Vaud, which has:

- *a comprehensive legal framework with rules and requirements on energy efficiency, construction standards, land-use planning, and built-heritage conservation*
- *climate and biodiversity action plans*
- *a building permit system that gives interested parties the opportunity to express their views on any proposed new build or remodel, as well as on the associated social, environmental, and other impacts.*

For every loan application we receive for a new build, we check that the owner has obtained a building permit, which signifies that the proposal meets criteria including the cantonal and municipal requirements on climate and environmental protection. We also look at a property's condition, how it is heated, and whether or not it has solar panels, and we take this into account when assigning valuations to properties.

Since 2020, we have been carrying out annual reviews of the social and environmental risks and impacts – actual and potential – of all commodities involved in the transactions we finance. We review the criteria for dealing in these commodities every year in light of market best practice.

For transactions involving certain commodities deemed sensitive in terms of their environmental or social risks or impacts, we require evidence that the commodities have been sustainably sourced or that nationally or internationally recognized due diligence policies and practices have been implemented. These conditions relate to the following commodities:

- *soy, depending on origin (e.g., RTRS certification)*
- *palm oil (e.g., ISCC certification)*
- *tin and, depending on origin, cobalt (e.g., the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas)*
- *wood chips (e.g., FSC certification)*
- *bauxite, depending on origin (e.g., the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas, along with evidence that the mine complies with IFC standards or has Aluminium Stewardship Initiative certification).*

Since 2020, we have continually improved our monitoring of social and environmental risks and impacts across our entire trade finance business, both when each client's credit limits come up for annual review and with respect to day-to-day transactions.

(4.7.1.12) Requirements for clients/investees

Environmental commitments

- ☒ Commitment to comply with regulations and mandatory standards
- ☒ Commitment to take environmental action beyond regulatory compliance

Forests-specific commitments

- ☒ Commitment to no land clearance by burning or clearcutting
- ☒ Other forests-related commitment, please specify: Commitment to sustainability certification and/or implementation of recognized due diligence policies and practices

Additional references/Descriptions

- ☒ Description of commodities covered by the policy

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

☒ Yes

(4.7.1.14) % of clients/investees compliant with the policy

100

(4.7.1.15) % of portfolio value that is compliant with the policy

100

(4.7.1.16) Target year for 100% compliance

☒ Already met

Investing (Asset manager)

(4.7.1.1) Environmental issues covered

☒ Climate change

(4.7.1.2) Type of policy

☒ Sustainable/Responsible Investment Policy

☒ Stewardship policy

(4.7.1.3) Public availability

☒ Publicly available

(4.7.1.4) Attach the policy

[44-510e-Brochure-Politique-ISR_web.pdf](#)

(4.7.1.5) Value chain stages of client/investee covered by policy

- ✓ Direct operations and upstream/downstream value chain

(4.7.1.6) Industry sectors covered by the policy

- | | |
|---------------------------------|---------------------------|
| ✓ Retail | ✓ Fossil Fuels |
| ✓ Apparel | ✓ Manufacturing |
| ✓ Services | ✓ Infrastructure |
| ✓ Materials | ✓ Power generation |
| ✓ Hospitality | ✓ Transportation services |
| ✓ Food, beverage & agriculture | |
| ✓ Biotech, health care & pharma | |

(4.7.1.9) % of portfolio covered by the policy in relation to total portfolio value

88

(4.7.1.10) Basis of exceptions to policy

- ✓ Products and services

(4.7.1.11) Explain how criteria coverage and/or exceptions have been determined

BCV's SRI policy covers all our investment products and services that relate to sustainability, including: • investment funds managed by BCV • discretionary management agreements • advisory agreements This policy does not cover asset owned.

(4.7.1.12) Requirements for clients/investees

Environmental commitments

☒ Other environmental commitment, please specify: Carbon footprint lower than benchmark or peers

(4.7.1.13) Measurement of proportion of clients/investees compliant with the policy

☒ Yes

(4.7.1.14) % of clients/investees compliant with the policy

100

(4.7.1.15) % of portfolio value that is compliant with the policy

100

(4.7.1.16) Target year for 100% compliance

☒ Already met

(4.7.2) Provide details of your exclusion policies related to industries, activities and/or locations exposed or contributing to environmental risks.

Banking (Bank)

(4.7.2.1) Type of exclusion policy

☒ All fossil fuels

(4.7.2.2) Fossil fuel value chain

☒ Upstream

(4.7.2.3) Year of exclusion implementation

2023

(4.7.2.4) Phaseout pathway

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.5) Year of complete phaseout

2023

(4.7.2.6) Country/area the exclusion policy applies to

☒ Worldwide

(4.7.2.7) Description

Our lending policy excludes the financing of projects relating to coal mines, coal-fired power plants, as well as oil and gas extraction.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

☒ Thermal coal

(4.7.2.2) Fossil fuel value chain

- ☒ Upstream
- ☒ Midstream
- ☒ Downstream

(4.7.2.3) Year of exclusion implementation

2022

(4.7.2.4) Phaseout pathway

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

- ☒ Worldwide

(4.7.2.7) Description

Since 2022, we have screened out companies that generate more than 25% of their revenues from thermal coal (extraction and power generation) in our ESG product range and 5% in our ESG Ambition range. In 2023, we set a stricter threshold of 15% for our ESG product range.

Investing (Asset manager)

(4.7.2.1) Type of exclusion policy

- ☒ Other, please specify: Unconventional fossil fuels (oil sands, oil shale, shale gas, tight oil, coal-bed methane, Arctic oil & gas)

(4.7.2.3) Year of exclusion implementation

2022

(4.7.2.4) Phaseout pathway

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.6) Country/area the exclusion policy applies to

- ☒ Worldwide

(4.7.2.7) Description

Since 2022, we have screened out companies that generate more than 25% of their revenues from unconventional fossil fuels (oil sands, oil shale, shale gas, tight oil, coal-bed methane, Arctic oil & gas) in our ESG product range and 5% in our ESG Ambition range. In 2023, we set a stricter threshold of 15% for our ESG product range.

Banking (Bank)

(4.7.2.1) Type of exclusion policy

- ☒ Other, please specify: unsustainable fishing and logging activities, nuclear power plants

(4.7.2.3) Year of exclusion implementation

2019

(4.7.2.4) Phaseout pathway

- ☒ New business/investment for new projects

- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.5) Year of complete phaseout

2019

(4.7.2.6) Country/area the exclusion policy applies to

- ☒ Worldwide

(4.7.2.7) Description

Our lending policy excludes the financing of projects relating to nuclear power plants, as well as unsustainable fishing and logging activities.

Banking (Bank)

(4.7.2.1) Type of exclusion policy

- ☒ Other, please specify: Unsustainable agricultural activities

(4.7.2.3) Year of exclusion implementation

2024

(4.7.2.4) Phaseout pathway

- ☒ New business/investment for new projects
- ☒ New business/investment for existing projects
- ☒ Existing business/investment for existing projects

(4.7.2.5) Year of complete phaseout

2024

(4.7.2.6) Country/area the exclusion policy applies to

☒ Worldwide

(4.7.2.7) Description

Since 2024, our lending policy excludes the financing of projects relating to unsustainable agricultural activities.

(4.8) Does your organization include covenants in financing agreements to reflect and enforce your environmental policies?

(4.8.1) Covenants included in financing agreements to reflect and enforce policies

☒ No, and we do not plan to in the next two years

(4.8.2) Primary reason for not including covenants in financing agreements

☒ Not an immediate strategic priority

(4.8.3) Explain why your organization does not include covenants in financing agreements

Most of our corporate clients are SMEs. For these clients, tools and methodology that would allow these companies to estimate their CO2 emissions and to learn about their reduction levers are in their early stage. It would then be too early to introduce covenants with respect to climate impact. For larger companies, we are already proposing sustainability-linked loans. These clients also have much larger impacts and levers than SMEs.

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

☒ Yes

(4.10.2) Collaborative framework or initiative

- ☒ Climate Action 100+
- ☒ Paris Agreement Capital Transition Assessment (PACTA)
- ☒ Partnership for Carbon Accounting Financials (PCAF)
- ☒ Principles for Responsible Investment (PRI)
- ☒ Other, please specify: Swiss Sustainable Finance (SSF), swisscleantech

(4.10.3) Describe your organization's role within each framework or initiative

PRI

BCV is a signatory to the UN Principles for Responsible Investment (UNPRI). Being part of this knowledge community has enabled us to strengthen our SRI approach. Our 2025 UNPRI transparency report sets out our SRI ambitions and provides an overview of our SRI governance, our SRI approach, and the concrete measures we have taken to make our investment solutions more socially responsible (e.g., shareholder voting practices and ESG integration).

PACTA

In 2020, 2022, 2024 and again in 2026, BCV conducted an analysis of the exposure of representative portfolios of its management to transition risk factors (PACTA test – an initiative led by the Federal Office for the Environment and the State Secretariat for International Finance).

SSF

BCV is a member of Swiss Sustainable Finance (SSF), an organization that supports the positioning of Switzerland as a global center for sustainable finance, both through information measures and as well as by strengthening its and capacity building measures actions.

swisscleantech

BCV is a member of swisscleantech, an organization that engages in advocacy within both the political sphere and the private sector for Switzerland's target of achieving carbon neutrality by 2050.

Climate Action 100+

We joined Climate Action 100+ in 2023, working with other investors to encourage the world's biggest GHG emitters to do more to tackle climate change.

PCAF

BCV is a signatory to the Partnership for Carbon Accounting Financials (PCAF). This global partnership brings together businesses (mainly financial institutions) to implement a harmonized approach for accounting for the GHG emissions associated with their operations. This approach to accounting and reporting is designed to help financial institutions measure and assess the GHG emissions associated with their lending and investments.

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Yes

☒ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

☒ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

☒ Paris Agreement

(4.11.4) Attach commitment or position statement

[2025_rapport-rse-bcv_en_web.pdf](#)

(4.11.5) Indicate whether your organization is registered on a transparency register

☒ Yes, the intermediary organization we engage through is registered

(4.11.6) Types of transparency register your organization is registered on

☒ Voluntary government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

The Swiss Bankers Association (SBA) is registered on the EU Transparency Register (REG number: 880304716184-26)

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

The Bank engages with sustainability issues through its membership in the Swiss Bankers Association (SBA) and the Association of Swiss Cantonal Banks (ASCB), two umbrella organizations whose mandates include representing the interests of the Swiss banking industry and Swiss cantonal banks, respectively. BCV's CEO sits on the boards of directors of both the SBA and the ASCB, and staff represent the Bank on various working groups within both associations. BCV's position on climate and other sustainability matters is in alignment with the approach taken by these two industry organizations.

BCV is also a member of the Asset Management Association Switzerland (AMAS). Although the Bank does not hold a seat on the AMAS board of directors, it is represented on the association's working groups on sustainable finance.

BCV is a member of Swiss Sustainable Finance, which aims to strengthen Switzerland's position as a hub for sustainable finance by providing information and training and by catalyzing growth.

We are also a member of swisscleantech, an organization that engages in political and private-sector advocacy to help achieve Switzerland's target of reaching net-zero by 2050.

The Bank is not represented on the boards of directors of Swiss Sustainable Finance or swisscleantech. We support their work by contributing to their initiatives and participating in their events.

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☒ Other trade association in Europe, please specify: Swiss Bankers Association (SBA)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

☒ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

We are in line with the position of SBA.

In its June 2020 position paper entitled "Sustainable Finance in Switzerland: From Pioneer to a Premier International Hub," the SBA declared its support for the transition to a sustainable economy and argued that sustainable finance represents an opportunity for the Swiss banking industry.

The industry body has issued two self-regulations on sustainable finance, which lay down binding rules on sustainability issues for members offering mortgage advice and investment advisory and portfolio management services, respectively. Both regulations took effect on 1 January 2023, with transitional periods to allow banks to adjust their internal processes. The two documents are reviewed – and, where necessary, updated – on a regular basis. In 2024, for instance, the document previously titled "Guidelines for the Financial Service Providers on the Integration of ESG Preferences and ESG Risks into Investment Advice and Portfolio Management" was revised and renamed "Guidelines for the Financial Service Providers on the Integration of ESG Preferences and ESG Risks and the Prevention of Greenwashing in Investment Advice and Portfolio Management."

By incorporating sustainability considerations into advisory discussions with personal banking clients, the SBA and its members aim to help advance progress toward the Paris Agreement climate goals and further cement Switzerland's position as a leading global hub for sustainable finance.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

540000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Aim: financing an organization which represents the interests of the Swiss banking industry (in general and in the context of the energy transition). The SBA takes positions on regulation projects that apply or may impact the financial sector. BCV's CEO sits on the board of directors of both the SBA and the ASCB, and the Bank's position on climate, energy, and other sustainability matters is in alignment with the approach taken by these industry organizations.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

☒ Paris Agreement

Row 2

(4.11.2.1) Type of indirect engagement

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☒ Other trade association in Europe, please specify: Association of Swiss Cantonal Banks (ASCB)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

☒ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

We are in line with the position of ASCB.

The ASCB, in a sustainability position statement, writes that Swiss cantonal banks view economic, social, and environmental sustainability as an overarching guiding principle; in line with their founding mandates as cantonal banks, they act responsibly within their industry and contribute to the economic development of their respective cantons. The ASCB further states that the cantonal banks see themselves as contributors to sustainable development and as stewards of the communities they serve, that they support the targets laid down in the Swiss Climate and Innovation Act, and that they engage actively in discussions on the implementation of these targets and contribute to the development of relevant standards and classification systems.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

300000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Aim: financing an organization which represents the interests of Swiss cantonal banks in general and in the context of the energy transition). The ASCB takes positions on regulation projects that apply or may impact Swiss cantonal banks. BGV's CEO sits on the boards of directors of both the SBA and the ASCB, and the Bank's position on climate, energy and other sustainability matters is in alignment with the approach taken by these industry organizations.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

☒ Paris Agreement

Row 3

(4.11.2.1) Type of indirect engagement

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☒ Other trade association in Europe, please specify: Asset Management Association Switzerland (AMAS)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

☒ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

We are in line with the position of AMAS.

On its website, AMAS states that its aim is "to establish Switzerland as a leading hub for sustainable finance," indicating that this goal "is in line with the Federal Council's financial centre strategy and the commitment of the financial industry as a whole to play an active role in the transition to a more sustainable and globally

carbon-free economy in order to achieve the 2050 climate targets.” AMAS further asserts that asset managers “play an intermediary role between the real economy and investors and can influence and collaborate with business enterprises in their transition to more sustainable business models.”

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

28000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Aim: financing an organization which represents the interests of the Swiss asset management and aims to strengthen Switzerland’s position as a leading center for asset management with high standards of quality, performance, and sustainability. BCV is represented on the association’s working groups on sustainable finance, and the Bank’s position on climate, energy and other sustainability matters is in alignment with the approach taken by this industry organization.

(4.11.2.11) Indicate if you have evaluated whether your organization’s engagement is aligned with global environmental treaties or policy goals

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization’s engagement on policy, law or regulation

☒ Paris Agreement

Row 4

(4.11.2.1) Type of indirect engagement

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☒ Other trade association in Europe, please specify: Swisscleantech

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

☒ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

We are in line with the position of Swisscleantech.

Swisscleantech engages in political and private-sector advocacy to help achieve Switzerland's target of reaching net-zero by 2050.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

5600

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Aim: supporting an association that promotes the implementation of climate objectives that are in line with Switzerland commitments with respect to the Paris Agreement

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

☒ Paris Agreement

Row 5

(4.11.2.1) Type of indirect engagement

☒ Indirect engagement via a trade association

(4.11.2.4) Trade association

Europe

☒ Other trade association in Europe, please specify: Swiss Sustainable Finance (SSF)

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

☒ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

☒ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

☒ No, we did not attempt to influence their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

We are in line with the position of SSF.

SSF aims to strengthen Switzerland's position as a hub for sustainable finance by providing information and training and by catalyzing growth.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

25000

(4.11.2.10) Describe the aim of this funding and how it could influence policy, law or regulation that may impact the environment

Aim: financing an organization which aims to strengthen Switzerland's position as a hub for sustainable finance by raising awareness, further developing skills, and supporting concrete action. SSF engages in advocacy within both the political sphere and the private sector.

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

☒ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

☒ Paris Agreement

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

☒ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

☒ In mainstream reports

(4.12.1.2) Is your publication in line with a standard or framework?

☒ Yes

(4.12.1.3) Standard or framework the publication is in line with

☒ GRI

☒ TCFD

☒ Other, please specify: Swiss Code of Obligations (Articles 964a, b, and c); Swiss Federal Ordinance on Climate Disclosures

(4.12.1.4) Environmental issues covered in publication

- ☒ Climate change
- ☒ Forests
- ☒ Biodiversity

(4.12.1.5) Status of the publication

- ☒ Complete

(4.12.1.6) Content elements

- ☒ Strategy
- ☒ Governance
- ☒ Risks & Opportunities
- ☒ Public policy engagement
- ☒ Climate-related targets
- ☒ Greenhouse gas emissions figures
- ☒ Content of environmental policies

(4.12.1.7) Page/section reference

Sustainability strategy and governance (incl. risks and opportunities): pp. 11-29; Public policy engagement: pp. 42-43; Socially responsible investment (incl. emission targets and figures): pp. 63-85; Responsible lending (incl. emission targets and figures): pp. 87-99; Operational emission targets and figures: pp. 120-125 Managing climate-related risks: pp. 132-141

(4.12.1.8) Attach the relevant publication

[2025 rapport-rse-bcv en web.pdf](#)

(4.12.1.9) Comment

Our Sustainability Report 2025 is publicly available on our website.

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

☒ Yes

(5.1.2) Frequency of analysis

☒ Annually

Forests

(5.1.1) Use of scenario analysis

☒ No, and we do not plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

☒ Not an immediate strategic priority

(5.1.4) Explain why your organization has not used scenario analysis

Forests- and water-related risks and opportunities are not considered as significant for BCV's banking business. In fact, this business is focused on Switzerland where those issues are well managed. Regarding our asset management activity, this could be an issue, but we are currently focusing our efforts on climate. As a consequence, this is not an immediate strategic priority.

Water

(5.1.1) Use of scenario analysis

☒ No, and we do not plan to within the next two years

(5.1.3) Primary reason why your organization has not used scenario analysis

☒ Not an immediate strategic priority

(5.1.4) Explain why your organization has not used scenario analysis

Forests- and water-related risks and opportunities are not considered as significant for BCV's banking business. In fact, this business is focused on Switzerland where those issues are well managed. Regarding our asset management activity, this could be an issue, but we are currently focusing our efforts on climate. As a consequence, this is not an immediate strategic priority.

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ Customized publicly available climate transition scenario, please specify: Scenario consistent with Vaud Canton's draft energy law (LVLEne).

(5.1.1.3) Approach to scenario

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

☒ Portfolio

(5.1.1.5) Risk types considered in scenario

☒ Policy

(5.1.1.6) Temperature alignment of scenario

☒ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

☒ 2040

(5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes

☒ Other regulators, legal and policy regimes driving forces, please specify: Local regulation

Direct interaction with climate

☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

We determine which mortgages have heightened exposure to transition risk on the basis of a scenario consistent with Vaud Canton's draft energy law (LVLEne). In particular, the draft law would introduce requirements to renovate the building envelope of properties that were built before 1986 and have a CECB rating of F or G, and to replace all heating systems that are not powered by renewable energy.

The financial impact for BCV corresponds to the potential loss, which is directly related to the effects of a reduction in the value of certain properties in connection with new renovation requirements, the solvency of the client concerned, and the amount BCV might recover if the client were to default.

Based on the scenario consistent with Vaud Canton's draft energy law (LVLEne), the proportion of residential real-estate financing with heightened exposure to transition-related risk factors is considered very low (less than 3%). These are loans on residential properties for which the cost of renovations to meet new building standards (i.e., upgrading the building envelope or replacing the heating system) would be high relative to the financial position of the client.

(5.1.1.11) Rationale for choice of scenario

We determine which mortgages have heightened exposure to transition risk on the basis of a scenario consistent with Vaud Canton's draft energy law (LVLEne). According to the Vaud Cantonal Government, the draft law aims to drive progress toward the targets set out in Vaud's climate plan of reducing GHG emissions by 50% by 2030 and achieving net-zero by 2050 at the latest.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ Customized publicly available climate transition scenario, please specify: The main scenario is based on historical recurrence time for physical risk events, but increases in the frequency and intensity of such events in line with the Swiss government's climate scenarios are also taken into account.

(5.1.1.3) Approach to scenario

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

☒ Portfolio

(5.1.1.5) Risk types considered in scenario

☒ Acute physical

(5.1.1.6) Temperature alignment of scenario

☒ 1.5°C or lower

(5.1.1.7) Reference year

2023

(5.1.1.8) Timeframes covered

☒ 2050

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☒ Climate change (one of five drivers of nature change)

Finance and insurance

☒ Other finance and insurance driving forces, please specify: That assessment takes into account the fact that property insurance is mandatory in Vaud and most other Swiss cantons.

Stakeholder and customer demands

☒ Consumer sentiment

Direct interaction with climate

☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

The physical risks taken into account include flooding (river and lake flooding and flash floods), rock falls, and landslides. Mortgage loans are considered to have heightened exposure to physical risks if the financed building is located in an area with high natural-hazard risk (according to the relevant maps drawn up by the Swiss cantons). We determine the financial impact based on various global or regional scenarios, by assessing how a reduction in the property's value following a physical risk event would affect the client's solvency and the amount BCV would recover if the client were to default. That assessment takes into account the fact that property insurance is mandatory in Vaud and most other Swiss cantons.

The proportion of residential real-estate financing with heightened exposure to physical risk factors is considered very low (around 1%) and in Vaud Canton, damage to buildings caused by such events is covered by ECA Vaud, the cantonal fire and natural-hazards insurance agency. Consequently, a physical risk event would have a negligible impact on our potential losses.

(5.1.1.11) Rationale for choice of scenario

We determine the financial impact based on various global or regional scenarios. The main scenario is based on historical recurrence time for physical risk events, according to the natural hazard maps prepared by the environmental departments of the Swiss cantons, but increases in the frequency and intensity of such events in line with the Swiss government's climate scenarios are also taken into account.

Climate change

(5.1.1.1) Scenario used

Climate transition scenarios

☒ NGFS scenarios framework, please specify: Highway to Paris

(5.1.1.3) Approach to scenario

☒ Qualitative and quantitative

(5.1.1.4) Scenario coverage

☒ Portfolio

(5.1.1.5) Risk types considered in scenario

☒ Policy

(5.1.1.6) Temperature alignment of scenario

☒ 1.5°C or lower

(5.1.1.7) Reference year

2024

(5.1.1.8) Timeframes covered

☒ 2030

(5.1.1.9) Driving forces in scenario

Regulators, legal and policy regimes

☒ Other regulators, legal and policy regimes driving forces, please specify: Carbon price

Direct interaction with climate

☒ On asset values, on the corporate

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

Corporate loans are considered to have heightened exposure to transition risk if the associated financial risk for BCV would increase significantly under the NGFS's "Highway to Paris" scenario, which assumes an immediate and orderly transition. In this scenario, GHG-emitting companies must bear the costs associated with reducing their emissions in order to meet stricter emission standards and achieve the Paris Agreement target by 2030. The emissions reduction cost is calculated for each company based on its GHG emissions and the cost per kg CO₂e required to reduce emissions to the target level (described as the "shadow carbon price" in the NGFS scenario). The cost impact for the company is determined by the sector in which it operates, based on the ability of companies in that sector to pass on part of the transition costs to their customers. The impact of GHG emissions reduction costs on the company's financials up until 2030 is estimated using simple assumptions about business trends and how the costs will be financed. Lastly, the increase in financial risk for BCV under the "Highway to Paris" scenario is determined based on changes in the counterparties' probability of default and expected loss given default. The change in each counterparty's probability of default is estimated using internal rating models and forward projections of the financial statements of the counterparties concerned after taking into account the costs of reducing GHG emissions.

(5.1.1.11) Rationale for choice of scenario

NGFS Short-term climate scenarios are necessary in the context of forecasting client's financial results. Changing the scenario (to Sudden Wake-Up Call or Diverging Realities) produces only a marginal difference in the financial impact at five years out.

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

☑ Risk and opportunities identification, assessment and management

(5.1.2.2) Coverage of analysis

☑ Portfolio

(5.1.2.3) Summarize the influence of the scenario analysis on the selected business processes

Mortgages - Physical risks: We determine the financial impact based on various global or regional scenarios. The main scenario is based on historical recurrence time for physical risk events, according to the natural hazard maps prepared by the environmental departments of the Swiss cantons, but increases in the frequency and intensity of such events in line with the Swiss government's climate scenarios are also taken into account. The key insight from the analysis was that a physical risk event would have a negligible impact on our potential losses related to real-estate financing.

Mortgages - Transition risks: We determine which mortgages have heightened exposure to transition risk on the basis of a scenario consistent with Vaud Canton's draft energy law (LVLEne). In particular, the law provides for the introduction of requirements to renovate the building envelope of properties as well as to replace all heating systems that are not powered by renewable energy. Mortgage loans are considered to have heightened exposure to transition risk factors if the cost of bringing the financed building into line with the LVLEne standards (i.e., by renovating the building envelope or replacing the heating system) would be high relative to the financial position of the client. The financial impact for BCV corresponds to the potential loss, which is directly related to the effects of a reduction in the value of certain properties (in connection with new renovation requirements), the solvency of the client concerned, and the amount BCV might recover if the client were to default.

Corporate loan book - Transition risks: Based on a scenario assuming an orderly, immediate transition (the Highway to Paris scenario outlined by the Network for Greening the Financial System, or NGFS), only a very low proportion (less than 5%) of our corporate loan book is considered to have heightened exposure to transition-related risk factors. These are loans to companies with potentially high transition-driven costs (to upgrade their production facilities to meet new standards) relative to the strength of their financial position. Changing the scenario (to Sudden Wake-Up Call or Diverging Realities) produces only a marginal difference in the financial impact at five years out. As a result, the impact of transition-related risk factors on the companies' credit risk is deemed to be very low.

(5.2) Does your organization's strategy include a climate transition plan?

(5.2.1) Transition plan

☒ Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

☒ Yes

(5.2.7) Transition plan includes a managed phaseout plan which finances or enables an accelerated phaseout of high emitting physical assets

☒ No, and we do not plan to add a phaseout plan within the next two years

(5.2.9) Explain why your organization does not include a managed phaseout plan which finances or enables an accelerated phaseout of high emitting physical assets

In our lending activities, we do not finance projects relating to:

- nuclear power plants
- unsustainable fishing, logging, or agricultural activities
- coal mines or coal-fired power plants
- oil or gas extraction.

In our trade finance business, we do not finance transactions in crude oil, oil residues, or shale gas. In addition, we aim to reduce our transaction-based exposure to coal in line with the Paris Agreement-compatible scenario (as defined by the International Energy Agency). For thermal coal, we finance transactions that only supply developing countries where coal is an affordable energy source that accounts for much of the energy mix, making it difficult for these countries to phase out coal in the short term.

In our asset-management activities, we screen out companies that generate more than 15% of their revenues from unconventional fossil fuels or thermal coal in our ESG product range and 5% in our ESG Ambition product range. In addition, our engagement policy includes an escalation procedure that can result, as a last resort if all other measures fail, in the reduction of our exposure to the company or even in a complete divestment.

(5.2.10) Mechanism by which feedback is collected from shareholders on your climate transition plan

☒ We have a different feedback mechanism in place

(5.2.11) Description of feedback mechanism

We maintain a close relationship with our majority shareholder, the Canton of Vaud through:

- Regular contact with the Vaud Cantonal Government and the Vaud Ministry of the Economy, Innovation, Employment, and Patrimony as part of our information-exchange agreement*
- Responding to BCV-related questions that Vaud's Cantonal Parliament submits to the Cantonal Government (e.g., motions that ask or require the government to legislate)*
- Annual meetings with the Vaud Cantonal Parliament's business delegation*
- Annual meetings with the Vaud Cantonal Government to report on the accomplishment of our mission as Vaud's cantonal bank, which includes our CSR strategy and thus our climate transition plan.*

This allows us to engage dialogue with our majority shareholder, collect their feedback and answer their questions. The parliamentary question mechanism has been utilized in 2024 with regard to our climate transition plan.

In addition, our climate transition plan is described in our Sustainability Report, which is subject of an annual binding vote of our shareholders in accordance with Swiss law. At the AGM, all shareholders have the opportunity to ask questions and provide feedback on our climate transition plan.

(5.2.12) Frequency of feedback collection

☒ More frequently than annually

(5.2.13) Description of key assumptions and dependencies on which the transition plan relies

Our success in achieving our targets for client investments and increasing the scope of the targets depends on factors outside of our control. These factors include actions taken by states to achieve the goals of the Paris Agreement and the choices of our clients, who decide how much weight should be given to sustainability issues in the management of their assets.

As an asset manager, we are bound by our fiduciary duty and must act in the best interests of our clients, bearing in mind both their financial goals and ESG expectations.

Similarly, achieving our lending targets depends to a large extent on progress made in Switzerland and Vaud in terms of carbon reduction. Reaching the target of net-zero GHG emissions by 2050 requires a transformation of the Swiss economy. Regulators and federal and cantonal governments will need to put in place the rules and incentives needed to prompt industries, consumers, and property owners to move in this direction.

If factors outside of BCV's control show adverse developments in terms of achieving net zero by 2050, there is a risk that the Swiss economy's GHG emissions will diverge from that path. If the divergence becomes too large, we could be forced to review the targets in our climate strategy. We will reassess those targets at least every five years with regard to the pace of carbon reduction in Switzerland and worldwide, as well as to legal requirements and the expectations of our stakeholders.

(5.2.14) Description of progress against transition plan disclosed in current or previous reporting period

To achieve our targets for the GHG emissions associated with our operations, we have implemented a series of measures to reduce the environmental impact of our buildings (heating and electricity), transportation (employee commuting and business travel) and consumables (paper, printed materials, computer hardware, and waste). These initiatives are described more fully starting on page 120 of our Sustainability Report. In 2025, our operational GHG emissions were 35% lower than the 2019 baseline levels. This means that we have met our emissions-reduction goal ahead of the 2030 target date.

In recent years, we've implemented a series of measures that have helped us make progress toward our climate targets for mortgage lending. For instance, we offer discounted-rate loans to fund green renovations, and we provide information to customers who are considering carrying out work of this kind. We also actively train our employees to include this topic in the financing advice they provide to their clients. These initiatives are described more fully starting on page 91 of our Sustainability Report. In 2025, the physical intensity of residential mortgage loans was 24.6 kg CO₂e/m², down from the baseline level of 28.3 kg CO₂e/m² in 2022. One third of our mortgage portfolio relates to properties that meet high energy-efficiency standards in 2025 (i.e., have a physical intensity of less than 10 kg CO₂e/m²), compared to 23% in 2022.

To achieve our targets for client investments, we engage with the funds and companies we invest in on behalf of our clients, through shareholder dialogue and by exercising our voting rights. In our view, this approach can be a major driver of positive change in the overall direction of a company. In addition, we are expanding our range of investment products, training our advisors on sustainability issues, and building awareness among our clients by speaking with them about their SRI expectations. All these steps are geared towards supporting the transition to a low-carbon economy and not towards decarbonizing our investment portfolios independently of the broader economy. These initiatives are described more fully starting on page 69 of our Sustainability Report. We reached our 2030 target for the carbon intensity of equity portfolios in 2024. We intend to continue our reduction efforts over the long term, as carbon intensities can vary significantly depending on the investment decisions made for actively managed portfolios and changes in the data available. For indirect real estate, physical intensity is declining in line with the targeted trajectory to reach our climate objectives.

In our trade finance business, in 2025, we financed transactions that did not involve Eastern Europe while respecting our internal rules, particularly our limit on coal financing volumes; those volumes remained below our target trajectory.

(5.2.15) Attach any relevant documents which detail your climate transition plan (optional)

[2025 rapport-rse-bcv_en_web.pdf](#)

(5.2.16) Other environmental issues that your climate transition plan considers

☒ No other environmental issue considered

(5.2.18) Adaptation-specific objectives included within your climate transition plan

☒ No

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

☒ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

☒ Products and services

☒ Investment in R&D

☒ Operations

(5.3.3) Primary reason why environmental risks and/or opportunities have not affected your strategy and/or financial planning across all business areas

☒ Judged to be unimportant or not relevant

(5.3.4) Explain why environmental risks and/or opportunities have not affected your strategy and/or financial planning across all business areas

Environmental risks and opportunities have not substantially affected our strategy and financial planning with respect to our upstream and downstream value chain. As a cantonal bank, our own value chain has a limited direct environmental footprint and does not constitute a material source of environmental risks and opportunities relative to our business activities.

We source locally as a matter of policy, choosing whenever possible to work with companies in our Canton, where our suppliers are subject to Switzerland's stringent standards for protecting the environment, for example with respect to pollution. The environmental and social criteria that guide our sourcing practices are based on recommendations issued by recognized bodies. In addition, all of our suppliers are expected to comply with the fundamental principles presented in the Social and Environmental Charter for BCV Suppliers. The Charter sets out requirements in areas such as forced labor, child labor, health and safety, and corruption, as well as

expectations in the areas of energy efficiency, GHG emissions, and pollution. Since October 2025, these requirements have been written into all supplier contracts except for those of low monetary value. If a company we source from breaches the terms of the charter, we reserve the right to take measures up to and including ending the business relationship and terminating the contract. Therefore, engaging with our suppliers on environmental issues is not an immediate strategic priority.

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

Products and services

(5.3.1.1) Effect type

- ☒ Transition risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Examples of a substantial business decision made as a result of the integration of climate-related issues:

BCV integrates ESG criteria into asset management through the positive screening approach. To do this, it relies on the research and evaluations (ESG ratings) established by MSCI ESG Research, also using ESG indices (universes). It systematically excludes from its equity funds companies with a significant share (25% or more) of their revenues linked to thermal coal mining and thermal coal power generation.

In 2020, BCV signed a strategic partnership with Ethos: BCV Asset Management manages seven Ethos funds under this partnership, with Ethos serving in an advisory role. The Ethos funds have been incorporated into BCV's fund offerings. We actively promote Ethos's funds and include them in the discretionary management agreements and portfolios that we manage for our clients. These funds exclude securities in specific sectors and those linked to major controversies. They also take a best-in-class approach that draws on Ethos's ESG and carbon ratings. Applying Ethos's non-financial criteria also lowers these funds' carbon footprint relative to their benchmark index.

To encourage our customers to renovate or choose properties that meet the most demanding energy standards, we have been offering a Green Bonus on mortgage interest rates since 2008.

The following aspects of climate change have influenced our strategy: Customer preferences for sustainable products, reputational issues, opportunities to develop green products; and emerging regulations in the area of sustainable finance as well as in the real economy (CO2 Act for example)

Investment in R&D

(5.3.1.1) Effect type

- ☒ Transition risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Most substantial strategic decisions:

In 2019, we entered into a partnership with the University of Lausanne (Unil) to fund a research project on ESG investing. In 2025, researchers from the Center for Risk Management (CRML) at Unil's Faculty of Business and Economics (HEC) continued to investigate sustainability issues in the Swiss real-estate market. In an initial study published in March 2025, they analyzed over 20,000 buildings in Switzerland and identified their sustainability characteristics. The researchers found significant regional differences and outlined solutions for putting the real-estate sector on the path to net zero by 2050. In a second study published in May 2025, the researchers analyzed a new database of building permits to get a better grasp of how the energy transition is playing out in the Swiss real estate sector. At the same time, CRML experts continued to update and build out the PRESS scores and PRESS Index they had previously created. Those metrics are intended to help investors evaluate the ESG profiles of Swiss real estate vehicles and track their financial performance. At BCV, we use that data to assess ESG risks and opportunities in our real-estate investments.

Within Vaud's higher education system, BCV supports the Enterprise for Society Center (E4S), a joint initiative led by the University of Lausanne's Faculty of Business and Economics (HEC), the Institute for Management Development (IMD), and the College of Management of Technology at EPFL. The Bank has served as a coalition leader for E4S since its inception in 2019. E4S was founded with the mission of helping society overcome its challenges – especially climate change – and of spearheading the transition toward a more resilient, sustainable, and inclusive economy. Through our commitment to E4S, we seek to play our part in achieving that mission. As part of this, we support the E4S-led Master of Science in Sustainable Management and Technology program, which is geared toward training up the next generation of leaders in sustainability and responsible management and saw its first cohort of students graduate in 2023. The partnership has also given us the opportunity to collaborate on academic research. For instance, the Bank has backed the "green value" research project, which aims to determine how energy efficiency affects the valuation of residential rental properties. The project is timely, as owners are rethinking their approach to energy efficiency in light of changing climate policies and legislation, technological advances, and economic trends.

Operations

(5.3.1.1) Effect type

- ☒ Transition risks
- ☒ Opportunities

(5.3.1.2) Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area

- ☒ Climate change

(5.3.1.3) Describe how environmental risks and/or opportunities have affected your strategy in this area

Monitoring and reducing scope 1, 2, and 3 GHG emissions are the focus for this category. We monitor the energy consumption of the buildings where we operate. Renovation decisions are taken with the goal of increasing buildings' energy efficiency and reducing their GHG emissions. We are aiming to cut our operational greenhouse gas (GHG) emissions in line with the Swiss federal government's goal of reaching net-zero by 2050, with an interim emissions-reduction target of 35% from 2019 levels by 2030, which we achieved five years early in 2025. This ambition resulted, for example, in the renovation of buildings, the installation of solar panels, new heating systems and windows in several buildings so as to minimize energy use.

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

- ☒ Indirect costs
- ☒ Capital expenditures
- ☒ Assets

(5.3.2.2) Effect type

- ☒ Transition risks

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Climate-related risks and opportunities have not yet represented a substantial financial impact for BCV. However, we consider this as an important aspect for its future development. Thus, in 2019, BCV outlined a new organizational structure, effective as of the 1st of January 2020: A CSR committee was created with the mandate of outlining directions and measures to be implemented at the Bank's different businesses, as well as analyzing if the risks or opportunities related to climate-related scenarios were going to increase. A stakeholders' analysis was conducted in order to integrate all the relevant aspects into the BCV's strategy. The CSR committee is headed by the CEO and includes the Head of the Credit Management Division, the Head of the Asset Management & Trading Division, the Head of Private Banking and the Head of CSR, as well as other representatives of the business areas. A CSR Officer, who reports to the CEO, was appointed. Designated CSR representatives at each of the Bank's business lines, who are in charge of further embedding sustainability into their operations and helping coordinate efforts across the Bank. They report on their progress to the CSR Committee.

In 2021, the following decisions were taken to formalize BCV's Sustainability ambitions:

- Decision to review the mission statement of our company (text formally approved in March 2021): "As part of our mission as a cantonal bank, we aim to maintain our position as the bank of choice for the people and businesses of Vaud Canton and as a key player in the Swiss banking sector. As such, we are committed to working for the sustainable development of society"

- Decision to complete our CSR strategy with a formalized ambition, approved by the Compensation, Promotions and Appointments Committee and the Board of Directors (text formally approved in March 2021): "By 2025, we aim to help achieve the UN Sustainable Development Goals by:

- proactively offering our customers a wide range of sustainable investment solutions in line with market best practices;*
- playing a major role in financing the energy transition in Vaud Canton;*
- committing to preserve the environment and continuing to reduce the environmental footprint of our operations; and*
- fulfilling our social responsibility by playing an active role in the community and, as a benchmark employer, by fostering diversity and equal opportunity."*

In 2024, we developed our climate strategy and transition plan to net-zero.

(5.10) Does your organization use an internal price on environmental externalities?

Carbon

(5.10.1) Use of internal pricing for this environmental externality

☒ No, and we do not plan to in the next two years

(5.10.2) Primary reason for not pricing this environmental externality

☒ Not an immediate strategic priority

(5.10.3) Explain why your organization does not price this environmental externality

As a player in the financial sector, our operating expenses are low with respect to our revenues. So it wouldn't have much impact, but it would be a source of complexity.

Water

(5.10.1) Use of internal pricing for this environmental externality

☒ No, and we do not plan to in the next two years

(5.10.2) Primary reason for not pricing this environmental externality

☒ Not an immediate strategic priority

(5.10.3) Explain why your organization does not price this environmental externality

As a player in the financial sector, our operating expenses are low with respect to our revenues. So it wouldn't have much impact, but it would be a source of complexity.

Other

(5.10.1) Use of internal pricing for this environmental externality

☒ No, and we do not plan to in the next two years

(5.11) Do you engage with your value chain on environmental issues?

Clients

(5.11.1) Engaging with this stakeholder on environmental issues

☒ Yes

Investees

(5.11.1) Engaging with this stakeholder on environmental issues

☒ Yes

Suppliers

(5.11.1) Engaging with this stakeholder on environmental issues

☒ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

☒ Judged to be unimportant or not relevant

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

BCV pays close attention to the environmental impact of the goods and services it sources. We make it a point to carry out our purchases in Vaud Canton as much as possible, where our suppliers are subject to Switzerland's stringent standards for protecting the environment, for example with respect to pollution. The environmental and social criteria that guide our sourcing practices are based on recommendations issued by recognized bodies. In addition, all of our suppliers are expected to comply with the fundamental principles presented in the Social and Environmental Charter for BCV Suppliers. The Charter sets out requirements in areas such as forced labor, child labor, health and safety, and corruption, as well as expectations in the areas of energy efficiency, GHG emissions, and pollution. Since October 2025, these requirements have been written into all supplier contracts except for those of low monetary value. If a company we source from breaches the terms of the charter, we reserve the right to take measures up to and including ending the business relationship and terminating the contract.

Smallholders

(5.11.1) Engaging with this stakeholder on environmental issues

☒ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

☒ Not an immediate strategic priority

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

We have the same engagement policy for smallholders as for our other banking clients. This means they can benefit from reduced interest rates on energy-efficiency investments. Additional measures are being analyzed.

Investors and shareholders

(5.11.1) Engaging with this stakeholder on environmental issues

☒ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

☒ Other, please specify: Shareholder structure

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

The Canton of Vaud holds 66.95% of BCV's share capital. No other shareholder is known to hold an interest of 5% or more in either the voting rights or capital. The Canton of Vaud has stringent standards on environmental issues. We however interact with ESG rating agencies and proxy advisors, and we take into account their expectations in our CSR strategy.

Other value chain stakeholders

(5.11.1) Engaging with this stakeholder on environmental issues

☒ No, and we do not plan to within the next two years

(5.11.3) Primary reason for not engaging with this stakeholder on environmental issues

☒ Not an immediate strategic priority

(5.11.4) Explain why you do not engage with this stakeholder on environmental issues

We focus our efforts on developing our engagement with investees and clients.

(5.11.3) Provide details of your environmental engagement strategy with your clients.

Row 1

(5.11.3.1) Type of clients

☒ Clients of Banks

(5.11.3.2) Environmental issues covered by the engagement strategy

- ☒ Climate change

(5.11.3.3) Type and details of engagement

Financial incentives

- ☒ Provide financial incentives for environmental performance
- ☒ Provide financial incentives for clients increasing renewable energy use

Innovation and collaboration

- ☒ Collaborate with clients on innovations to reduce environmental impacts in products and services

Other, please specify

- ☒ Other, please specify: Share information about relevant certification schemes

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

- ☒ 100%

(5.11.3.5) % of portfolio covered in relation to total portfolio value

- ☒ 76-99%

(5.11.3.6) Explain the rationale for the coverage of your engagement

We offer discounted-rate loans and a range of support services to encourage our banking clients to lower their carbon footprint and use less energy, as part of our efforts to support the energy transition. We also participate to their energy audits' fees in collaboration with local partners that are energy experts. The Bank has developed a guide on energy-efficient renovations, and our advisors routinely address this question in the mortgage advisory process. Moreover, we organize campaigns targeted towards buildings that may need to be renovated to improve energy efficiency.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Clients are informed by their advisors (customer pitches), advertising campaigns, newsletters as well as by our website.

We offer discounted-rate loans and a range of support services to encourage our clients to lower their carbon footprint and use less energy. We have entered into a partnership with the PEIK energy-audit program run by SuisseEnergie, the Swiss federal government's energy-efficiency and renewable energy initiative. The goal is to support SMEs in their energy transition: corporate clients that carry out a PEIK audit receive a report setting out practical, targeted steps to reduce their energy use. On top of this, clients can take advantage of our Green Bonus capital expenditure loans, with zero interest for the first six months if certain conditions are met. To help us actively promote this offer, all our corporate client-facing teams have completed a joint BCV-PEIK training program. For larger corporate clients, the Bank offers sustainability-linked loans, which are designed to encourage firms to align their financial objectives with sustainability targets. In addition, the Bank has teamed up with Signa-Terre, a building energy management consultancy, to support real-estate professionals looking to renovate their properties. This partnership helps clients in this segment develop holistic, long-term renovation strategies underpinned by informed decision-making.

Like private clients, corporate clients can benefit from the Green Bonus program for their mortgages, which gives customers a reduced interest rate if their mortgage loan is used to purchase environmentally friendly real estate or to renovate their property to exacting energy-efficiency standards. The features of the Green Bonus are as follows:

- For real-estate purchases, the property in question must have an eco-rating of A on at least one of the three criteria of the CECB® certificate and no score below B for the other criteria, or have Minergie-A or Minergie-P certification.*
- For renovations, at least 25% of the total investment (no less than CHF 20,000) must be used to make energy-saving improvements that qualify for municipal, cantonal, or federal subsidies, such as installing heat pumps, insulation, or solar panels, upgrading windows or doors, or renovating the roof.*
- Customers pay zero interest for the first 12 months of the loan.*

All types of real estate are eligible for Green Bonus mortgage loans, including income-generating and commercial properties.

(5.11.3.8) Attach your engagement strategy

[2025 rapport-rse-bcv_en_web.pdf](#)

(5.11.3.9) Staff in your organization carrying out the engagement

☒ Other, please specify: Client-facing teams

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

☒ CEO

☒ Other, please specify: CFO

(5.11.3.11) Effect of engagement, including measures of success

As part of the Green bonus program, we provided our customers with energy audits at a reduced price. Since 2023, BCV has contributed to the cost of PEIK energy audits for more than 50 companies in Vaud Canton, including 17 last year. In addition, We have subsidized 102 CECB Plus energy audits since 2021.

(5.11.3.12) Escalation process for engagement when dialogue is failing

☒ No, we don't have an escalation process

Row 2

(5.11.3.1) Type of clients

☒ Clients of Asset Managers

(5.11.3.2) Environmental issues covered by the engagement strategy

☒ Climate change

(5.11.3.3) Type and details of engagement

Capacity building

☒ Support clients to set their own environmental commitments across their operations

Information collection

☒ Other information collection activity, please specify: Incorporate our customers' SRI expectations into their investor profiles

(5.11.3.4) % of client-associated scope 3 emissions as reported in question 12.1.1

☒ 100%

(5.11.3.5) % of portfolio covered in relation to total portfolio value

☒ 100%

(5.11.3.6) Explain the rationale for the coverage of your engagement

We aim to offer our clients a wide range of responsible investment solutions in line with best market practice while generating competitive returns over the long term. We steer our clients toward investments that incorporate environmental, social, and governance (ESG) criteria and endeavor to bring portfolios into line with the goals of the Paris Agreement, the Swiss federal government, and the Vaud climate plan. Our ESG and ESG Ambition product ranges are available for all customers.

(5.11.3.7) Describe how you communicate your engagement strategy to your clients and/or to the public

Since 2021, we have been integrating clients' SRI expectations into all our processes for discretionary management and full and occasional advisory services for personal banking clients, in line with the SBA guidelines. This was extended to our discretionary management and full advisory services for institutional investors in 2024.

As part of this, we incorporate our clients' SRI expectations into their investor profiles, in addition to traditional financial objectives (for more details, see the "Responsible selling" section on pages 50 and 51 of our Sustainability report). We also tailor our full advisory service to clients' specific ESG requirements, for example by enabling them to exclude certain business activities or focus on sustainable development themes.

We check that portfolios are aligned with clients' expectations in terms of ESG criteria, as well as with traditional financial criteria, by monitoring internally defined thresholds for their investment products and the SRI measures applied to their portfolios, including sustainable investment themes to focus on and business activities to rule out. For discretionary management agreements, our portfolio analyses and reports include information on how clients' SRI expectations have been integrated into their portfolios. For BCV targeted funds, ESG reports are made available on the Gérifonds website. These reports measure and disclose the funds' ESG characteristics, particularly with regard to climate, using the most relevant metrics on the market today (such as the Swiss Climate Scores).

When providing investment advice, our advisors inform their clients about our various investment solutions and guide them toward the option best suited to their ESG expectations. To this end, they are taking part in an ongoing training program on integrating ESG criteria into investment solutions. In 2022, all of our advisors completed training on SRI, the regulatory environment, and preventing greenwashing. In 2023 and 2024, our advisors leveraged this training with the help of various documentary aids for use during client meetings.

In 2025, all of our advisors completed a new training course on SRI, recent regulatory developments, and preventing greenwashing. This comprised a total of 19 training sessions with over 250 employees trained and more than 700 training hours given, which served to consolidate our staff's overall SRI knowledgeability. Other BCV teams involved in SRI will take this training in 2026.

(5.11.3.8) Attach your engagement strategy

[2025_rapport-rse-bcv_en_web.pdf](#)

(5.11.3.9) Staff in your organization carrying out the engagement

☒ Other, please specify: Client-facing teams

(5.11.3.10) Roles of individuals at the portfolio organizations you seek to engage with

☒ Other, please specify: Personal and professional clients

(5.11.3.11) Effect of engagement, including measures of success

By end-2024, we had classified all our personal banking and institutional clients based on their ESG preferences. In 2024 and 2025, nearly half of our personal banking and institutional clients said they wanted to see ESG criteria integrated into their investments in order to improve ESG risk management in pursuit of financial goals. A small percentage of clients also expressed an interest in investment solutions that aim to make a positive difference in the economy, society, and the environment. These exchanges with our clients enabled us to build their awareness of sustainability issues and were valued by our institutional clients in particular, for whom it dovetailed with their own efforts to integrate ESG criteria into their investments. In 2025, 75% of assets under discretionary management and in BCV investment funds integrated ESG criteria. The assets under management of the ESG Ambition range have grown steadily since the product range was introduced in 2020.

(5.11.3.12) Escalation process for engagement when dialogue is failing

☒ No, we don't have an escalation process

(5.11.4) Provide details of your environmental engagement strategy with your investees.

Row 1

(5.11.4.1) Environmental issues covered by the engagement strategy

☒ Climate change

☒ Forests

☒ Water

(5.11.4.2) Type and details of engagement

Capacity building

☒ Other capacity building activity, please specify: Provide information on best practices and expectations

Other, please specify

☒ Other, please specify: Climate Action 100+, Indirect engagement through Ethos, Exercise of voting rights according to Ethos recommendations

(5.11.4.3) % of scope 3 investees associated emissions as reported in 12.1.1/12.1.3

☒ 51-75%

(5.11.4.4) % of investing (Asset managers) portfolio covered in relation to total portfolio value

☒ 26-50%

(5.11.4.6) Explain the rationale for the coverage of your engagement

We believe that engagement is key to maintaining and increasing long-term value for all our stakeholders.

The aim is to ensure that the companies in which we invest on our clients' behalf incorporate ESG best practices into their business operations and can adapt to the risks associated with the transition to a responsible, low-carbon economy.

We intend to regularly analyze our means of action in order to further develop our engagement activities and have formally set out the principles underpinning our approach in our engagement policy.

We consider engagement to be a fundamental component of our fiduciary duty to investors who have entrusted us with the management of their portfolios. Our engagement policy therefore applies to a large portion of our investment products and services, including:

- investment funds managed by BCV*
- discretionary management agreements.*

In terms of scope, it covers both Swiss and non-Swiss companies, as well as Swiss real-estate investment vehicles.

(5.11.4.7) Describe how you communicate your engagement strategy to your investees and/or to the public

Our engagement policy as well as our voting policies are available on our website. We also publish an annual report on how we've exercised our voting rights as well as an annual engagement report on the content, progress, and results of our engagement activities. We also publish quarterly proxy voting reports at the fund level.

(5.11.4.8) Attach your engagement strategy

[44-762e-Brochure-Politique-de-dialogue.pdf](#)

(5.11.4.9) Staff in your organization carrying out the engagement

☒ Other, please specify: Engagement is carried out by our partners (Ethos, Climate Action 100+)

(5.11.4.10) Roles of individuals at the portfolio organizations you seek to engage with

- | | |
|---|---|
| ☒ CEO | ☒ Other, please specify: Chief Sustainability Officer |
| ☒ Board chair | |
| ☒ Board members | |
| ☒ Corporate secretary | |
| ☒ Investor relations managers | |

(5.11.4.11) Effect of engagement, including measures of success

In 2025, Ethos continued to encourage Swiss and non-Swiss companies alike to:

- *enhance transparency;*
- *set science-based targets;*
- *developing a decarbonization strategy and implementation plan.*

Examples of engagement results in Switzerland:

- *In 2025, 119 companies conducted a climate change scenario analysis, compared to 65 a year earlier.*
- *97% of companies published all or part of their emissions, compared to 63 % in 2019.*
- *47 companies have climate targets approved by the SBTi, compared to 33 a year earlier.*
- *58% of companies have implemented biodiversity programmes.*
- *35% of companies have set targets for water management.*
- *17% of companies have biodiversity-related objectives.*

(5.11.4.12) Escalation process for engagement when dialogue is failing

☒ Yes, we have an escalation process

(5.11.4.13) Describe your escalation process

If our engagement efforts do not produce the desired results, we may decide to adopt escalation strategies. Any measures put in place must be proportionate to the issues at stake and aligned with the goals of the dialogue.

As a first step, we may ask for clarification from, or a meeting with, the board of directors of the company in question. If this does not lead to a satisfactory improvement in the engagement process, we may take more formal action (e.g., teaming up with other investors, casting a protest vote, or submitting resolutions at annual general meetings). As a last resort, if all other measures fail, we may reduce our exposure to the company, or even sell off our entire investment.

(5.14) Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?

	External asset managers have to meet specific environmental requirements as part of the selection process and engagement	Policy in place for addressing external asset manager non-compliance
	☒ Yes	☒ Yes, we have a policy in place for addressing non-compliance

(5.14.1) Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.

Row 1

(5.14.1.1) Environmental issues covered by the requirement

☒ Climate change

(5.14.1.2) Coverage

☒ All assets managed externally

(5.14.1.3) Environmental requirement that external asset managers have to meet

☒ Other, please specify: The assessment process includes several environmental indicators (climate strategy, climate report, climate-related goals, etc.).

(5.14.1.4) Mechanisms used to include environmental requirement in external asset manager selection

☒ Preference for investment managers with an offering of funds resilient to environmental issues

☒ Review investment manager's environmental performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)

☒ Review investment manager's environmental policies

(5.14.1.5) Response to external asset manager non-compliance with environmental requirement

☒ Retain and engage

(5.14.1.6) % of non-compliant external asset managers engaged

☒ 100%

(5.15) Does your organization exercise voting rights as a shareholder on environmental issues?

	Exercise voting rights as a shareholder on environmental issues
	☒ Yes

(5.15.1) Provide details of your shareholder voting record on environmental issues.

Row 1

(5.15.1.1) Method used to exercise your voting rights as a shareholder

☒ Exercise voting rights directly

(5.15.1.3) % of voting rights exercised

95.39

(5.15.1.4) % of voting which is publicly available

100

(5.15.1.5) Environmental issues covered in shareholder voting

- ☒ Climate change
- ☒ Forests
- ☒ Water

(5.15.1.6) Global environmental commitments that your shareholder voting is aligned with

- ☒ Aligned with the Paris Agreement

(5.15.1.7) Issues supported in shareholder resolutions

- | | |
|---|--|
| ☒ Reduce water pollution | ☒ Emissions reduction targets |
| ☒ Climate transition plans | ☒ Elimination of hazardous chemicals |
| ☒ Improve water efficiency | ☒ Phase out of fossil fuel financing |
| ☒ Environmental disclosures | ☒ Board oversight of environmental issues |
| ☒ Net zero emissions by 2050 | ☒ Aligning public policy position (lobbying) |
| ☒ Reduce water withdrawal and/or consumption | |
| ☒ Halting deforestation and/or conversion of natural ecosystems | |
| ☒ Water, Sanitation and Hygiene (WASH) provisions for all employees | |
| ☒ Other, please specify: Any resolutions that aim at improving corporate governance or enhancing social and environmental responsibility, provided that the resolution is clearly phrased, properly substantiated, and in the long-term interest of the stakeholders. | |

C6. Environmental performance - Consolidation approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

Climate change

(6.1.1) Consolidation approach used

☒ Operational control

(6.1.2) Provide the rationale for the choice of consolidation approach

The organizational perimeter of the company and its activities are defined according to the "control process" [Ref: ISO 4.1 a]. Consequently, emissions from infrastructures and activities under the financial or operational control of the company are to be considered. The operational limits of the system are defined taking into account BCV's CO2 management objectives.

Forests

(6.1.1) Consolidation approach used

☒ Other, please specify: None

(6.1.2) Provide the rationale for the choice of consolidation approach

BCV currently does not report any quantitative data on Forests

Water

(6.1.1) Consolidation approach used

☒ Other, please specify: None

(6.1.2) Provide the rationale for the choice of consolidation approach

BCV currently does not report any quantitative data on Water security

Biodiversity

(6.1.1) Consolidation approach used

☒ Other, please specify: None

(6.1.2) Provide the rationale for the choice of consolidation approach

BCV currently does not report any quantitative data on Biodiversity

C7. Environmental performance - Climate change

(7.1) Is this your first year of reporting emissions data to CDP?

☒ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	☒ No

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?
	☒ No

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

- ☒ Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)
- ☒ ISO 14064-1
- ☒ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)
- ☒ The Greenhouse Gas Protocol: Scope 2 Guidance
- ☒ The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Standard

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

	Scope 2, location-based	Scope 2, market-based	Comment
	☒ We are reporting a Scope 2, location-based figure	☒ We are reporting a Scope 2, market-based figure	<i>We report both figures.</i>

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are excluded from your disclosure of climate-related data?

- ☒ No

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO₂e)

1716.0

(7.5.3) Methodological details

Operational control approach.

Scope 1 emissions relate to natural-gas and fuel-oil heating, the use of BCV's vehicles, and refrigerant leaks.

Figures for heating consumption are based on actual data for the year under review where possible. If no actual data is available, estimates are based on the previous year's data. If no data is available for either year, estimates are based on the energy reference area.

Figures for energy consumption by BCV vehicles are estimated based on fuel costs, which are converted to liters of fuel based on the average price of fuel, and then to kilowatt-hours (kWh).

Official Swiss emission factors are applied according to the energy carrier.

For refrigerant leaks, emissions are calculated using the quantities of refrigerants replaced, multiplied by the respective global warming potential (GWP) factors.

Scope 2 (location-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO₂e)

1189.93

(7.5.3) Methodological details

Operational control approach.

Scope 2 emissions relate to electricity and district heating.

Figures for electricity and district heating consumption are based on actual data for the year under review where possible. If no actual data is available, estimates are based on the previous year's data. If no data is available for either year, estimates are based on the energy reference area.

Electricity and district heating consumption data is converted into GHG emissions using location-based grid average emission factors. These reflect the average generation mix and associated emission intensity of the national electricity grid and of the respective district heating networks.

Scope 2 (market-based)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO₂e)

285

(7.5.3) Methodological details

Operational control approach.

Scope 2 emissions relate to electricity and district heating.

Figures for electricity and district heating consumption are based on actual data for the year under review where possible. If no actual data is available, estimates are based on the previous year's data. If no data is available for either year, estimates are based on the energy reference area.

Electricity and district heating consumption data is converted into GHG emissions using emission factors that are based on the type of electricity purchased (hydroelectricity or hybrid electricity) or on the composition of energy sources of the respective district heating networks.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

349

(7.5.3) Methodological details

Operational control approach.

Purchased goods and service emissions are associated with paper consumption and printing activities.

BCV tracks how much paper it uses for its operations and in-house printing. Data for any outsourced printing is provided directly by the supplier or determined based on invoices received. These data are converted GHG emissions using emission factors related to paper manufacturing.

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

322

(7.5.3) Methodological details

Operational control approach.

Capital goods emissions are associated with IT equipment (i.e., computers and monitors). BCV keeps an inventory of its IT equipment, which is converted into GHG emissions using emission factors related to manufacturing and the transportation of equipment to the consumer. Emission factors are based on an estimated six-year lifespan for each device. Electricity consumption during use is excluded from this category (it is accounted for in scope 2 and scope 3 cat. 3). Printers and cash machines are excluded as capital goods with longer lifetimes, while laptops and monitors are included due to their shorter lifespan and significant impact.

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

634.0

(7.5.3) Methodological details

Operational control approach.

For this category, the same raw data is used as for scope 1 and 2. This data is converted into GHG emissions using emission factors related to energy supply. For combustible and motor fuels, these factors relate to fuel extraction, transportation, and spills. For electricity, they relate to network losses and SF6 emissions.

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Not relevant for BCV

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

40.0

(7.5.3) Methodological details

Operational control approach.

BCV calculates how much waste it generates based on weights listed on invoices from waste management services. This does not include waste collected by the government in taxed garbage bags, which only concerns a minority of BCV's sites. Recyclable waste streams (paper, cardboard, glass, PET, metals, electronics, etc.) are assigned zero emissions as they are re-used in new products. Non-recyclable waste is treated using the emission factor for municipal solid waste incineration.

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

379.0

(7.5.3) Methodological details

Operational control approach.

BCV estimates the distances traveled by its employees for business purposes by car and public transportation based on business expense reports submitted during the year. These expenses are converted into kilometers based on average mileage rates for the various modes of transportation. This category also includes plane trips booked through BCV's partner for business trips, which provides data on the number of kilometers traveled as well as the flight class. Plane trips booked through other platforms are not material and therefore not taken into consideration.

Emission factors are taken from Ecoinvent, Swiss rail data, and international sources (e.g. DEFRA/ICAO).

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

2718.0

(7.5.3) Methodological details

Operational control approach.

Commuting patterns are estimated from staff surveys, covering distances and transport modes. These are extrapolated to full-time equivalent staff. Passenger-kilometers are multiplied by mode-specific emission factors (car, electric car, hybrid car, motorcycle, train, short-distance public transport, ferry).

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

Not relevant for BCV

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

Not relevant for BCV

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

Not relevant for BCV

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

Not relevant for BCV

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

Not relevant for BCV

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

Not relevant for BCV

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

Not relevant for BCV

Scope 3: Other (upstream)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

Not relevant for BCV

Scope 3: Other (downstream)

(7.5.1) Base year end

12/31/2019

(7.5.2) Base year emissions (metric tons CO2e)

0.0

(7.5.3) Methodological details

Not relevant for BCV

(7.6) What were your organization's gross global Scope 1 emissions in metric tons CO2e?

Reporting year

(7.6.1) Gross global Scope 1 emissions (metric tons CO2e)

1042

(7.6.3) Methodological details

Operational control approach.

Scope 1 emissions relate to natural-gas and fuel-oil heating, the use of BCV's vehicles, and refrigerant leaks.

Figures for heating consumption are based on actual data for the year under review where possible. If no actual data is available, estimates are based on the previous year's data. If no data is available for either year, estimates are based on the energy reference area.

Figures for energy consumption by BCV vehicles are estimated based on fuel costs, which are converted to liters of fuel based on the average price of fuel, and then to kilowatt-hours (kWh).

Official Swiss emission factors are applied according to the energy carrier.

For refrigerant leaks, emissions are calculated using the quantities of refrigerants replaced, multiplied by the respective global warming potential (GWP) factors.

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

464

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

69

(7.7.4) Methodological details

Operational control approach.

Scope 2 emissions relate to electricity and district heating.

Figures for electricity and district heating consumption are based on actual data for the year under review where possible. If no actual data is available, estimates are based on the previous year's data. If no data is available for either year, estimates are based on the energy reference area.

Electricity and district heating consumption data is converted into market-based GHG emissions using emission factors that are based on the type of electricity purchased (hydroelectricity or hybrid electricity) or on the composition of energy sources of the respective district heating networks.

Location-based GHG emissions are calculated using location-based grid average emission factors.

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

173

(7.8.3) Emissions calculation methodology

☒ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Operational control approach.

Purchased goods and service emissions are associated with paper consumption and printing activities.

BCV tracks how much paper it uses for its operations and in-house printing. Data for any outsourced printing is provided directly by the supplier or determined based on invoices received.

These data are converted GHG emissions using emission factors related to paper manufacturing.

Capital goods

(7.8.1) Evaluation status

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

407

(7.8.3) Emissions calculation methodology

☒ Average product method

☒ Supplier-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

8

(7.8.6) Please explain

Operational control approach.

Capital goods emissions are associated with IT equipment (i.e., computers and monitors).

BCV keeps an inventory of its IT equipment, which is converted into GHG emissions using emission factors related to manufacturing and the transportation of equipment to the consumer.

Emission factors are based on an estimated six-year lifespan for each device. Electricity consumption during use is excluded from this category (it is accounted for in scope 2 and scope 3 cat. 3). Printers and cash machines are excluded as capital goods with longer lifetimes, while laptops and monitors are included due to their shorter lifespan and significant impact.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO₂e)

416

(7.8.3) Emissions calculation methodology

☒ Average data method

☒ Supplier-specific method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

4.5

(7.8.6) Please explain

Operational control approach.

For this category, the same raw data is used as for scope 1 and 2.

This data is converted into GHG emissions using emission factors related to energy supply. For combustible and motor fuels, these factors relate to fuel extraction, transportation, and spills. For electricity, they relate to network losses and SF6 emissions.

Upstream transportation and distribution

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Emissions estimated to be insignificant

(7.8.6) Please explain

BCV does not purchase significant quantities of physical goods requiring upstream transport or distribution.

Waste generated in operations

(7.8.1) Evaluation status

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

(7.8.3) Emissions calculation methodology

☒ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Operational control approach.

BCV calculates how much waste it generates based on weights listed on invoices from waste management services. This does not include waste collected by the government in taxed garbage bags, which only concerns a minority of BCV's sites.

Recyclable waste streams (paper, cardboard, glass, PET, metals, electronics, etc.) are assigned zero emissions as they are re-used in new products. Non-recyclable waste is treated using the emission factor for municipal solid waste incineration.

Business travel

(7.8.1) Evaluation status

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

395

(7.8.3) Emissions calculation methodology

☒ Distance-based method

☒ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Operational control approach.

BCV estimates the distances traveled by its employees for business purposes by car and public transportation based on business expense reports submitted during the year. These expenses are converted into kilometers based on average mileage rates for the various modes of transportation. This category also includes plane trips booked through BCV's partner for business trips, which provides data on the number of kilometers traveled as well as the flight class. Plane trips booked through other platforms are not material and therefore not taken into consideration.

Emission factors are taken from Ecoinvent, Swiss rail data, and international sources (e.g. DEFRA/ICAO).

Employee commuting

(7.8.1) Evaluation status

☒ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1591

(7.8.3) Emissions calculation methodology

☒ Distance-based method

☒ Fuel-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.6) Please explain

Operational control approach.

BCV estimates the distances traveled by its employees between home and work based on an employee survey. In 2024, we updated the method used in this survey, potentially making the data less comparable with figures from previous years (2019–2023).

This data is converted into GHG emissions using specific emission factors for each mode of transportation. This category also includes emissions associated with energy consumption by employees working from home.

Upstream leased assets

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Emissions covered under scope 1 or 2

(7.8.6) Please explain

Upstream leased assets are limited to office space already covered in our Scope 1 and 2 reporting, so no additional Scope 3 emissions are generated.

Downstream transportation and distribution

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Not applicable to our organization's activities

(7.8.6) Please explain

BCV does not sell or distribute physical products to customers, so no downstream transport or distribution occurs.

Processing of sold products

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Not applicable to our organization's activities

(7.8.6) Please explain

BCV does not produce or sell goods that undergo processing after sale.

Use of sold products

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Not applicable to our organization's activities

(7.8.6) Please explain

The use phase of financial services does not generate direct physical emissions attributable to BCV.

End of life treatment of sold products

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Not applicable to our organization's activities

(7.8.6) Please explain

BCV does not produce physical goods; therefore, no end-of-life waste treatment is associated with sold products.

Downstream leased assets

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Not applicable to our organization's activities

(7.8.6) Please explain

BCV does not lease physical assets.

Franchises

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Not applicable to our organization's activities

(7.8.6) Please explain

No franchises. All BCV branches are owned and operated directly by the bank.

Other (upstream)

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Not applicable to our organization's activities

(7.8.6) Please explain

No other upstream emissions that have not already been included in the accounting. The emissions from investments are reported separately.

Other (downstream)

(7.8.1) Evaluation status

☒ Not relevant, explanation provided

(7.8.5) Reason for this category not being relevant

☒ Not applicable to our organization's activities

(7.8.6) Please explain

No other downstream emissions that have not already been included in the accounting. The emissions from investments are reported separately.

(7.8.1) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

(7.8.1.1) End date

12/31/2024

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO2e)

183

(7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

436

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

540

(7.8.1.5) Scope 3: Upstream transportation and distribution (metric tons CO2e)

0

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO2e)

37

(7.8.1.7) Scope 3: Business travel (metric tons CO2e)

316

(7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

1590

(7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

0

(7.8.1.10) Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

(7.8.1.11) Scope 3: Processing of sold products (metric tons CO2e)

0

(7.8.1.12) Scope 3: Use of sold products (metric tons CO2e)

0

(7.8.1.13) Scope 3: End of life treatment of sold products (metric tons CO2e)

0

(7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

0

(7.8.1.15) Scope 3: Franchises (metric tons CO2e)

0

(7.8.1.17) Scope 3: Other (upstream) (metric tons CO2e)

0

(7.8.1.18) Scope 3: Other (downstream) (metric tons CO2e)

0

(7.8.1.19) Comment

The 2024 emissions have not been restated.

Past year 2

(7.8.1.1) End date

12/31/2023

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO2e)

225

(7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

386

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

480

(7.8.1.5) Scope 3: Upstream transportation and distribution (metric tons CO2e)

0

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO2e)

34

(7.8.1.7) Scope 3: Business travel (metric tons CO2e)

302

(7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

1986

(7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

0

(7.8.1.10) Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

(7.8.1.11) Scope 3: Processing of sold products (metric tons CO2e)

0

(7.8.1.12) Scope 3: Use of sold products (metric tons CO2e)

0

(7.8.1.13) Scope 3: End of life treatment of sold products (metric tons CO2e)

0

(7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

0

(7.8.1.15) Scope 3: Franchises (metric tons CO2e)

0

(7.8.1.17) Scope 3: Other (upstream) (metric tons CO2e)

0

(7.8.1.18) Scope 3: Other (downstream) (metric tons CO2e)

0

(7.8.1.19) Comment

The 2023 emissions have not been restated.

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	☒ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	☒ Third-party verification or assurance process in place
Scope 3	☒ Third-party verification or assurance process in place

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

☒ Annual process

(7.9.1.2) Status in the current reporting year

☒ Complete

(7.9.1.3) Type of verification or assurance

☒ Limited assurance

(7.9.1.4) Attach the statement

[2025_rapport-rse-bcv_en_web.pdf](#)

(7.9.1.5) Page/section reference

pp. 160-168

(7.9.1.6) Relevant standard

☒ ISAE3000

☒ ISAE 3410

(7.9.1.7) Proportion of reported emissions verified (%)

100

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

☒ Scope 2 market-based

(7.9.2.2) Verification or assurance cycle in place

☒ Annual process

(7.9.2.3) Status in the current reporting year

☒ Complete

(7.9.2.4) Type of verification or assurance

☒ Limited assurance

(7.9.2.5) Attach the statement

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(7.9.2.6) Page/ section reference

pp. 160-168

(7.9.2.7) Relevant standard

☒ ISAE3000

☒ ISAE 3410

(7.9.2.8) Proportion of reported emissions verified (%)

100

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

- | | |
|---|---|
| ☒ Scope 3: Investments | ☒ Scope 3: Waste generated in operations |
| ☒ Scope 3: Capital goods | ☒ Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) |
| ☒ Scope 3: Business travel | |
| ☒ Scope 3: Employee commuting | |
| ☒ Scope 3: Purchased goods and services | |

(7.9.3.2) Verification or assurance cycle in place

- ☒ Annual process

(7.9.3.3) Status in the current reporting year

- ☒ Complete

(7.9.3.4) Type of verification or assurance

- ☒ Limited assurance

(7.9.3.5) Attach the statement

[2025_rapport-rse-bcv_en_web.pdf](#)

(7.9.3.6) Page/section reference

pp. 160-168

(7.9.3.7) Relevant standard

☒ ISAE3000

☒ ISAE 3410

(7.9.3.8) Proportion of selected emissions categories verified (%)

100

(7.9.3.9) Proportion of total reported scope 3 emissions verified (%)

100

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

☒ Decreased

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO₂e)

108

(7.10.1.2) Direction of change in emissions

☒ Decreased

(7.10.1.3) Emissions value (percentage)

8

(7.10.1.4) Please explain calculation

In 2025, our energy mix reflected a notable increase in the share of renewable energy compared to 2024, mainly due the decommissioning of the gas-fired installation at our headquarters and its connection to the district heating network. The change of the energy mix we consumed resulted in an emission reduction of 108 t CO₂e (8%).

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO₂e)

42

(7.10.1.2) Direction of change in emissions

☒ Decreased

(7.10.1.3) Emissions value (percentage)

3

(7.10.1.4) Please explain calculation

Our total energy consumption decreased by 3% in 2025 compared to 2024. This resulted in an emission reduction of 42 t CO₂e (3%).

Divestment

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

90

(7.10.1.2) Direction of change in emissions

☒ Decreased

(7.10.1.3) Emissions value (percentage)

7

(7.10.1.4) Please explain calculation

Several emission factors were updated by the research institutions and organizations that publish them. Among others, the emission factor for hybrid electricity was adapted to reflect changes in the broader Swiss energy market, in particular a decrease in the emission intensity of imported electricity. Overall, the update of emission factors resulted in an emission reduction of 90 t CO2e (7%).

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO₂e)

0

(7.10.1.2) Direction of change in emissions

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

☒ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

Not relevant

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

☒ Market-based

(7.12) Does your organization have significant land sector activities in its operations or value chain?

	Agriculture, forestry or other land sector activities	Specify the reason for no significant activities
	☒ No, explanation provided	☒ No relevant activities identified

(7.13) Does your organization choose to account for and report technological CO2 removals or captured CO2 with geologic storage, or have you done so in previous years?

	Technological CO2 removals or captured CO2 with geologic storage in the reporting year	Specify the reason for no technological CO2 removals or captured CO2 with geological storage in the reporting year	Technological CO2 removals or captured CO2 with geologic storage were accounted for and reported in previous years
	☒ No, explanation provided	☒ No relevant activities identified	☒ No

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

☒ Not relevant as we do not have any subsidiaries

(7.29) What percentage of your total operational spend in the reporting year was on energy?

☒ More than 0% but less than or equal to 5%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	☒ Yes
Consumption of purchased or acquired electricity	☒ Yes
Consumption of purchased or acquired heat	☒ Yes
Consumption of purchased or acquired steam	☒ No
Consumption of purchased or acquired cooling	☒ No
Generation of electricity, heat, steam, or cooling	☒ Yes

(7.30.1) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

☒ LHV (lower heating value)

(7.30.1.2) MWh from renewable sources

356

(7.30.1.3) MWh from non-renewable sources

4719

(7.30.1.5) Total (renewable + non-renewable) MWh

5075.00

Consumption of purchased or acquired electricity

(7.30.1.2) MWh from renewable sources

7359

(7.30.1.3) MWh from non-renewable sources

1503

(7.30.1.4) MWh from non-renewable zero or near-zero emission sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

8862.00

Consumption of purchased or acquired heat

(7.30.1.2) MWh from renewable sources

304

(7.30.1.3) MWh from non-renewable sources

119

(7.30.1.5) Total (renewable + non-renewable) MWh

423.00

Consumption of self-generated non-fuel renewable energy

(7.30.1.2) MWh from renewable sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

0.00

Total energy consumption

(7.30.1.2) MWh from renewable sources

8010

(7.30.1.3) MWh from non-renewable sources

6349

(7.30.1.4) MWh from non-renewable zero or near-zero emission sources

0

(7.30.1.5) Total (renewable + non-renewable) MWh

14359.00

(7.30.14) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Switzerland

(7.30.14.1) Consumption of purchased electricity (MWh)

8862

(7.30.14.2) Consumption of self-generated electricity (MWh)

0

(7.30.14.4) Consumption of purchased heat, steam, and cooling (MWh)

423

(7.30.14.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.14.6) Total electricity/heat/steam/cooling energy consumption (MWh)

9285.00

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.000001049

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

1111

(7.45.3) Metric denominator

☒ unit total revenue

(7.45.4) Metric denominator: Unit total

1058900000

(7.45.5) Scope 2 figure used

☒ Market-based

(7.45.6) % change from previous year

17

(7.45.7) Direction of change

☒ Decreased

(7.45.8) Reasons for change

☒ Change in renewable energy consumption

☒ Other emissions reduction activities

☒ Change in methodology

(7.45.9) Please explain

Our scope 1 and 2 emissions decreased by 18% in total in 2025, mainly due to the decommissioning of a gas-powered installation at our headquarters and its connection to the district heating network, as well as the update of several emission factors (see question 7.10.1 for details). Meanwhile, our revenue decreased by 1%, resulting in a decrease of 17% of our emission intensity.

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

☒ Waste

(7.52.2) Metric value

111

(7.52.3) Metric numerator

kg of waste

(7.52.4) Metric denominator (intensity metric only)

FTE

(7.52.5) % change from previous year

26

(7.52.6) Direction of change

☒ Increased

(7.52.7) Please explain

The increase in waste is primarily attributable to major clear-outs linked to refurbishments in the first half of the year, which generated a higher volume of waste than usual.

Row 2

(7.52.1) Description

☒ Other, please specify: Paper

(7.52.2) Metric value

97

(7.52.3) Metric numerator

kg of paper

(7.52.4) Metric denominator (intensity metric only)

FTE

(7.52.5) % change from previous year

4

(7.52.6) Direction of change

☒ Decreased

(7.52.7) Please explain

Paper consumption per FTE also fell from 101 kg to 97 kg per FTE. Reasons are that more customers switch to online banking, BCV continues to digitalize processes and raise employee awareness about paper consumption.

Row 3

(7.52.1) Description

☒ Other, please specify: Employee commuting

(7.52.2) Metric value

858

(7.52.3) Metric numerator

kg CO2e

(7.52.4) Metric denominator (intensity metric only)

FTE

(7.52.5) % change from previous year

0.5

(7.52.6) Direction of change

☒ Increased

(7.52.7) Please explain

In 2025, employee commuting emissions were stable compared to the prior year (+0.5%).

(7.53) Did you have an emissions target that was active in the reporting year?

☒ Absolute target

☒ Portfolio target

(7.53.1) Provide details of your absolute emissions targets and progress made against those targets.

Row 1

(7.53.1.1) Target reference number

☒ Abs 1

(7.53.1.2) Is this a science-based target?

☒ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.53.1.4) Target ambition

☒ Well-below 2°C aligned

(7.53.1.5) Date target was set

06/01/2021

(7.53.1.6) Target coverage

☒ Organization-wide

(7.53.1.7) Greenhouse gases covered by target

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

☒ Carbon dioxide (CO₂)

☒ Perfluorocarbons (PFCs)

☒ Hydrofluorocarbons (HFCs)

☒ Sulphur hexafluoride (SF₆)

☒ Nitrogen trifluoride (NF₃)

(7.53.1.8) Scopes

☒ Scope 1

☒ Scope 2

☒ Scope 3

(7.53.1.9) Scope 2 accounting method

☒ Market-based

(7.53.1.10) Scope 3 categories

- ☒ Scope 3, Category 1 – Purchased goods and services
- ☒ Scope 3, Category 2 – Capital goods
- ☒ Scope 3, Category 3 – Fuel- and energy- related activities (not included in Scope 1 or 2)
- ☒ Scope 3, Category 5 – Waste generated in operations
- ☒ Scope 3, Category 6 – Business travel
- ☒ Scope 3, Category 7 – Employee commuting

(7.53.1.11) End date of base year

12/31/2019

(7.53.1.12) Base year Scope 1 emissions covered by target (metric tons CO2e)

1716

(7.53.1.13) Base year Scope 2 emissions covered by target (metric tons CO2e)

284

(7.53.1.14) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target (metric tons CO2e)

349

(7.53.1.15) Base year Scope 3, Category 2: Capital goods emissions covered by target (metric tons CO2e)

322

(7.53.1.16) Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target (metric tons CO2e)

634

(7.53.1.18) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target (metric tons CO2e)

40

(7.53.1.19) Base year Scope 3, Category 6: Business travel emissions covered by target (metric tons CO2e)

379

(7.53.1.20) Base year Scope 3, Category 7: Employee commuting emissions covered by target (metric tons CO2e)

2718

(7.53.1.31) Base year total Scope 3 emissions covered by target (metric tons CO2e)

4442.000

(7.53.1.32) Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

6442.000

(7.53.1.33) Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

(7.53.1.34) Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

(7.53.1.35) Base year Scope 3, Category 1: Purchased goods and services emissions covered by target as % of total base year emissions in Scope 3, Category 1: Purchased goods and services (metric tons CO2e)

100

(7.53.1.36) Base year Scope 3, Category 2: Capital goods emissions covered by target as % of total base year emissions in Scope 3, Category 2: Capital goods (metric tons CO2e)

100

(7.53.1.37) Base year Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions covered by target as % of total base year emissions in Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

100

(7.53.1.39) Base year Scope 3, Category 5: Waste generated in operations emissions covered by target as % of total base year emissions in Scope 3, Category 5: Waste generated in operations (metric tons CO2e)

100

(7.53.1.40) Base year Scope 3, Category 6: Business travel emissions covered by target as % of total base year emissions in Scope 3, Category 6: Business travel (metric tons CO2e)

100

(7.53.1.41) Base year Scope 3, Category 7: Employee commuting covered by target as % of total base year emissions in Scope 3, Category 7: Employee commuting (metric tons CO2e)

100

(7.53.1.52) Base year total Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

100

(7.53.1.53) Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

(7.53.1.54) End date of target

12/31/2030

(7.53.1.55) Targeted reduction from base year (%)

35

(7.53.1.56) Total emissions at end date of target covered by target in all selected Scopes (metric tons CO2e)

4187.300

(7.53.1.57) Scope 1 emissions in reporting year covered by target (metric tons CO2e)

1042

(7.53.1.58) Scope 2 emissions in reporting year covered by target (metric tons CO2e)

69

(7.53.1.59) Scope 3, Category 1: Purchased goods and services emissions in reporting year covered by target (metric tons CO2e)

173

(7.53.1.60) Scope 3, Category 2: Capital goods emissions in reporting year covered by target (metric tons CO2e)

407

(7.53.1.61) Scope 3, Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2) emissions in reporting year covered by target (metric tons CO2e)

416

(7.53.1.63) Scope 3, Category 5: Waste generated in operations emissions in reporting year covered by target (metric tons CO2e)

74

(7.53.1.64) Scope 3, Category 6: Business travel emissions in reporting year covered by target (metric tons CO2e)

395

(7.53.1.65) Scope 3, Category 7: Employee commuting emissions in reporting year covered by target (metric tons CO2e)

1591

(7.53.1.76) Total Scope 3 emissions in reporting year covered by target (metric tons CO2e)

3056.000

(7.53.1.77) Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

4167.000

(7.53.1.78) Land-related emissions covered by target

☒ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.1.79) % of target achieved relative to base year

100.90

(7.53.1.80) Target status in reporting year

☒ Achieved and maintained

(7.53.1.82) Explain target coverage and identify any exclusions

As part of our commitment to preserving the environment, and of our ongoing efforts to reduce our direct environmental footprint, we are aiming to cut our operational greenhouse gas (GHG) emissions in line with the Swiss federal government's goal of reaching net-zero by 2050, with an interim emissions-reduction target of 35% from 2019 levels by 2030. We arrived at this figure after reviewing all our emissions sources to see where we could reduce our footprint and by how much, aligning our approach with federal and cantonal government targets.

(7.53.1.83) Target objective

Our reduction target is fully aligned with our CSR ambitions and strategy, which are a direct product of the Bank's mission to contribute to the sustainable development of Vaud Canton.

(7.53.1.85) Target derived using a sectoral decarbonization approach

☒ No

(7.53.1.86) List the emissions reduction initiatives which contributed most to achieving this target

Switching to renewable heating sources, including district heating networks.

(7.53.4) Provide details of the climate-related targets for your portfolio.

Row 1

(7.53.4.1) Target reference number

☒ Por1

(7.53.4.2) Target type

☒ Sector Decarbonization Approach (SDA)

(7.53.4.4) Methodology used when setting the target

☒ A combination of the above

(7.53.4.5) Date target was set

10/10/2024

(7.53.4.6) Target is set and progress against it is tracked at

☒ Asset class level

(7.53.4.9) Portfolio

☒ Banking (Bank)

(7.53.4.10) Asset classes covered by the target

☒ Other, please specify: Residential mortgage loans (owner-occupied and rental properties)

(7.53.4.11) Sectors covered by the target

- | | |
|---|--|
| ☒ Retail | ☒ Fossil Fuels |
| ☒ Apparel | ☒ Manufacturing |
| ☒ Services | ☒ Infrastructure |
| ☒ Materials | ☒ Power generation |
| ☒ Hospitality | ☒ International bodies |
| ☒ Transportation services | |
| ☒ Food, beverage & agriculture | |
| ☒ Biotech, health care & pharma | |

(7.53.4.12) Target type: Absolute or intensity

- ☒ Intensity

(7.53.4.14) % of portfolio emissions covered by the target

38

(7.53.4.15) % of asset class emissions covered by the target

100

(7.53.4.16) Metric (or target numerator if intensity)

- ☒ Other, SDA metric please specify: kg CO2e

(7.53.4.17) Target denominator

- ☒ Meters squared

(7.53.4.18) % of portfolio covered in relation to total portfolio value

60

(7.53.4.19) Total value of assets covered by the target

28361000000

(7.53.4.20) % of asset class covered by the target, based on the total value of this asset class

99

(7.53.4.21) Frequency of target reviews

☒ Every five years

(7.53.4.22) End date of base year

12/31/2022

(7.53.4.23) Figure in base year

28.3

(7.53.4.24) We have an interim target

☒ Yes

(7.53.4.25) End of interim target year

12/31/2030

(7.53.4.26) Figure in interim target year

16.4

(7.53.4.27) End date of target

12/31/2050

(7.53.4.28) Figure in target year

0.3

(7.53.4.29) Figure in reporting year

24.6

(7.53.4.30) % of target achieved relative to base year

13.214285714285712

(7.53.4.31) Target status in reporting year

☒ Underway

(7.53.4.34) Is this a science-based target?

☒ Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

(7.53.4.35) Target ambition

☒ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

We aim to reduce the carbon footprint (calculated for scope 1 and 2 emissions in kilograms of CO2-equivalent emissions per square meter) of our residential mortgage portfolio at a pace consistent with the Swiss federal government's pathway to a net-zero buildings sector by 2050. That will entail a 99% reduction by 2050 versus 2022 levels, with interim reductions of 42% by 2030 and 87% by 2040

(7.53.4.38) Target objective

Our ambition is to play a major role in financing Vaud's energy transition, and we are taking action wherever we can to support the shift toward a resilient, low-carbon economy, in line with Switzerland's goal of reaching net-zero emissions by 2050.

Row 2

(7.53.4.1) Target reference number

☒ Por2

(7.53.4.2) Target type

☒ Portfolio emissions

(7.53.4.4) Methodology used when setting the target

☒ A combination of the above

(7.53.4.5) Date target was set

10/10/2024

(7.53.4.6) Target is set and progress against it is tracked at

☒ Asset class level

(7.53.4.9) Portfolio

☒ Investing (Asset manager)

(7.53.4.10) Asset classes covered by the target

☒ Equity investments

(7.53.4.11) Sectors covered by the target

- | | |
|---|---|
| ☒ Retail | ☒ Fossil Fuels |
| ☒ Apparel | ☒ Manufacturing |
| ☒ Services | ☒ Infrastructure |
| ☒ Materials | ☒ Power generation |
| ☒ Hospitality | ☒ Transportation services |
| ☒ Food, beverage & agriculture | |
| ☒ Biotech, health care & pharma | |

(7.53.4.12) Target type: Absolute or intensity

☒ Intensity

(7.53.4.14) % of portfolio emissions covered by the target

10

(7.53.4.15) % of asset class emissions covered by the target

18

(7.53.4.16) Metric (or target numerator if intensity)

☒ tCO2e

(7.53.4.17) Target denominator

☒ Million invested (unit currency as reported in 1.2)

(7.53.4.18) % of portfolio covered in relation to total portfolio value

8

(7.53.4.19) Total value of assets covered by the target

5485580000

(7.53.4.20) % of asset class covered by the target, based on the total value of this asset class

33

(7.53.4.21) Frequency of target reviews

☒ Every five years

(7.53.4.22) End date of base year

12/31/2022

(7.53.4.23) Figure in base year

50.32

(7.53.4.24) We have an interim target

☒ Yes

(7.53.4.25) End of interim target year

12/31/2030

(7.53.4.26) Figure in interim target year

25.16

(7.53.4.27) End date of target

12/31/2050

(7.53.4.28) Figure in target year

0

(7.53.4.29) Figure in reporting year

15.91

(7.53.4.30) % of target achieved relative to base year

68.38235294117646

(7.53.4.31) Target status in reporting year

☒ Underway

(7.53.4.34) Is this a science-based target?

☒ Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

(7.53.4.35) Target ambition

☑ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

We aim to have 28% of the assets managed in our discretionary investment solutions (1) aligned with the net zero target according to the International Energy Agency's Net Zero by 2050 scenario, which means we need to achieve a 50% reduction in the carbon footprint (2) of those assets by 2030, a 90% reduction by 2040, and a 100% reduction by 2050, relative to 2022 levels.

We have set these climate targets for our discretionary investment solutions because those are products for which we make investment decisions directly, while adhering to the terms of the management agreements with our clients and to our investment policy for each product. That said, the measures we are taking to reach these targets extend beyond our discretionary investment solutions and include our comprehensive investment advisory services, for instance.

The 28%-of-assets objective mentioned above applies to our actively managed equity funds and our indirect real- estate products. We plan to gradually expand the scope of managed assets that are on the path to net zero by updating this objective at least every five years.

The figures in base year, in interim target year and in target year are not yet reported but will be in our next reporting.

Notes:

(1) Discretionary investment solutions comprise investment funds (asset allocation funds, BCV Pension funds, and targeted funds) and discretionary management agreements for institutional and personal banking clients. They do not include advisory or execution-only agreements.

(2) Carbon footprint is calculated for scope 1 and 2 emissions, in tCO₂e/CHF million invested (for equities and bonds) and in kg CO₂e/m² (for indirect real estate investments).

(7.53.4.38) Target objective

Our efforts to help reach Switzerland's target of net-zero by 2050 also encompass our asset management activities. We believe our Bank has a role to play in driving the transition to a resilient, low-carbon economy, and are taking action where we can to achieve that goal.

Row 3

(7.53.4.1) Target reference number

☑ Por3

(7.53.4.2) Target type

☒ Other, please specify: Physical intensity

(7.53.4.4) Methodology used when setting the target

☒ A combination of the above

(7.53.4.5) Date target was set

10/10/2024

(7.53.4.6) Target is set and progress against it is tracked at

☒ Asset class level

(7.53.4.9) Portfolio

☒ Investing (Asset manager)

(7.53.4.10) Asset classes covered by the target

☒ Other, please specify: Indirect real estate

(7.53.4.11) Sectors covered by the target

☒ Infrastructure

☒ Materials

☒ Services

(7.53.4.12) Target type: Absolute or intensity

☒ Intensity

(7.53.4.16) Metric (or target numerator if intensity)

☒ Other, please specify: KgCO2e

(7.53.4.17) Target denominator

☒ Other, please specify: m2

(7.53.4.18) % of portfolio covered in relation to total portfolio value

9

(7.53.4.19) Total value of assets covered by the target

5153340000

(7.53.4.20) % of asset class covered by the target, based on the total value of this asset class

65

(7.53.4.21) Frequency of target reviews

☒ Every five years

(7.53.4.22) End date of base year

12/31/2022

(7.53.4.23) Figure in base year

18.35

(7.53.4.24) We have an interim target

☒ Yes

(7.53.4.25) End of interim target year

12/31/2030

(7.53.4.26) Figure in interim target year

9.17

(7.53.4.27) End date of target

12/31/2050

(7.53.4.28) Figure in target year

0

(7.53.4.29) Figure in reporting year

13.76

(7.53.4.30) % of target achieved relative to base year

25.013623978201643

(7.53.4.31) Target status in reporting year

☒ Underway

(7.53.4.34) Is this a science-based target?

☑ Yes, we consider this a science-based target, and it has been set in line with the Glasgow Financial Alliance for Net Zero (GFANZ) commitments, but we have not committed to seek validation by the Science Based Targets initiative within the next two years

(7.53.4.35) Target ambition

☑ 1.5°C aligned

(7.53.4.37) Please explain target coverage and identify any exclusions

We aim to have 28% of the assets managed in our discretionary investment solutions (1) aligned with the net zero target according to the International Energy Agency's Net Zero by 2050 scenario, which means we need to achieve a 50% reduction in the carbon footprint (2) of those assets by 2030, a 90% reduction by 2040, and a 100% reduction by 2050, relative to 2022 levels.

We have set these climate targets for our discretionary investment solutions because those are products for which we make investment decisions directly, while adhering to the terms of the management agreements with our clients and to our investment policy for each product. That said, the measures we are taking to reach these targets extend beyond our discretionary investment solutions and include our comprehensive investment advisory services, for instance.

The 28%-of-assets objective mentioned above applies to our actively managed equity funds and our indirect real-estate products. We plan to gradually expand the scope of managed assets that are on the path to net zero by updating this objective at least every five years.

The figures in base year, in interim target year and in target year are not yet reported but will be in our next reporting.

Notes:

(1) Discretionary investment solutions comprise investment funds (asset allocation funds, BCV Pension funds, and targeted funds) and discretionary management agreements for institutional and personal banking clients. They do not include advisory or execution-only agreements.

(2) Carbon footprint is calculated for scope 1 and 2 emissions, in tCO₂e/CHF million invested (for equities and bonds) and in kg CO₂e/m² (for indirect real estate investments).

(7.53.4.38) Target objective

Our efforts to help reach Switzerland's target of net-zero by 2050 also encompass our asset management activities. We believe our Bank has a role to play in driving the transition to a resilient, low-carbon economy, and are taking action where we can to achieve that goal.

(7.54) Did you have any other climate-related targets that were active in the reporting year?

- ☒ Net-zero targets
- ☒ Other climate-related targets

(7.54.2) Provide details of any other climate-related targets, including methane reduction targets.

Row 1

(7.54.2.1) Target reference number

- ☒ Oth 1

(7.54.2.2) Date target was set

12/31/2020

(7.54.2.3) Target coverage

- ☒ Business activity

(7.54.2.4) Target type: absolute or intensity

- ☒ Absolute

(7.54.2.5) Target type: category & metric (target numerator if reporting an intensity target)

Fossil fuel reduction target

- ☒ Other fossil fuel reduction target, please specify: Exposure to coal in the trade finance business (metric ton)

(7.54.2.7) End date of base year

12/31/2021

(7.54.2.8) Figure or percentage in base year

100

(7.54.2.9) End date of target

12/31/2025

(7.54.2.10) Figure or percentage at end of date of target

74

(7.54.2.11) Figure or percentage in reporting year

68.4

(7.54.2.12) % of target achieved relative to base year

121.5384615385

(7.54.2.13) Target status in reporting year

☒ Achieved

(7.54.2.15) Is this target part of an emissions target?

No

(7.54.2.16) Is this target part of an overarching initiative?

☒ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

In 2020 and 2021, our target was to reduce exposure to coal in our trade finance business by 4.5% per year, and since 2022 our aim has been to reduce it by 6.5% per year compared to 2021 targeted levels.

This target covers thermal and metallurgical coal. It includes all transactions booked by BCV, whether or not they were financed by the Bank.

(7.54.2.19) Target objective

Under the Sustainable Development Scenario, global coal use needs to be reduced in order to meet the emissions target set out in the Paris Agreement. Since 2020, we have pursued a phase-down rate in line with that scenario, based on International Energy Agency (IEA) publications.

(7.54.2.21) List the actions which contributed most to achieving this target

Monthly monitoring of volumes to ensure alignment with annual reduction targets.

Row 2

(7.54.2.1) Target reference number

☒ Oth 2

(7.54.2.2) Date target was set

12/31/2025

(7.54.2.3) Target coverage

☒ Business activity

(7.54.2.4) Target type: absolute or intensity

☒ Absolute

(7.54.2.5) Target type: category & metric (target numerator if reporting an intensity target)

Fossil fuel reduction target

☒ Other fossil fuel reduction target, please specify: Exposure to thermal coal in the trade finance business (metric ton)

(7.54.2.7) End date of base year

12/31/2025

(7.54.2.8) Figure or percentage in base year

100

(7.54.2.9) End date of target

12/31/2030

(7.54.2.10) Figure or percentage at end of date of target

61.2

(7.54.2.11) Figure or percentage in reporting year

100

(7.54.2.12) % of target achieved relative to base year

0.0000000000

(7.54.2.13) Target status in reporting year

☒ New

(7.54.2.15) Is this target part of an emissions target?

No

(7.54.2.16) Is this target part of an overarching initiative?

☒ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

Starting in 2026, our reduction target for thermal coal equates to a linear reduction of 6.5% per year relative to the 2021 targeted baseline.

This target includes all transactions booked by BCV, whether or not they were financed by the Bank.

The above figures are expressed as a percentage of the volume of thermal coal linked to transactions booked by the Bank in 2025, the year in which the target was set.

(7.54.2.19) Target objective

Starting in 2026, we will refine our targeted trajectory by making a distinction between thermal coal, which is used in electricity generation, and metallurgical coal, which is used in steelmaking, in line with the Paris Agreement-compatible NZE Scenario as defined by the IEA. We have defined different reduction targets for the two types of coal that take into account differences in how they are used as well as the maturity of lower-pollution alternatives. This equates to a linear reduction of 6.5% per year for thermal coal and 3.3% per year for metallurgical coal relative to the 2021 targeted baseline.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

Monthly monitoring of volumes to ensure alignment with annual reduction targets.

Row 3

(7.54.2.1) Target reference number

☒ Oth 3

(7.54.2.2) Date target was set

12/31/2025

(7.54.2.3) Target coverage

☒ Business activity

(7.54.2.4) Target type: absolute or intensity

☒ Absolute

(7.54.2.5) Target type: category & metric (target numerator if reporting an intensity target)

Fossil fuel reduction target

☒ Other fossil fuel reduction target, please specify: Exposure to metallurgical coal in the trade finance business (metric ton)

(7.54.2.7) End date of base year

12/31/2025

(7.54.2.8) Figure or percentage in base year

100

(7.54.2.9) End date of target

12/31/2030

(7.54.2.10) Figure or percentage at end of date of target

75

(7.54.2.11) Figure or percentage in reporting year

100

(7.54.2.12) % of target achieved relative to base year

0.0000000000

(7.54.2.13) Target status in reporting year

☒ New

(7.54.2.15) Is this target part of an emissions target?

No

(7.54.2.16) Is this target part of an overarching initiative?

☒ No, it's not part of an overarching initiative

(7.54.2.18) Please explain target coverage and identify any exclusions

Starting in 2026, our reduction target for metallurgical coal equates to a linear reduction of 3.3% per year relative to the 2021 targeted baseline.

This target includes all transactions booked by BCV, whether or not they were financed by the Bank.

The above figures are expressed as a percentage of the volume of metallurgical coal linked to transactions booked by the Bank in 2025, the year in which the target was set.

(7.54.2.19) Target objective

Starting in 2026, we will refine our targeted trajectory by making a distinction between thermal coal, which is used in electricity generation, and metallurgical coal, which is used in steelmaking, in line with the Paris Agreement-compatible NZE Scenario as defined by the IEA. We have defined different reduction targets for the two types of coal that take into account differences in how they are used as well as the maturity of lower-pollution alternatives. This equates to a linear reduction of 6.5% per year for thermal coal and 3.3% per year for metallurgical coal relative to the 2021 targeted baseline.

(7.54.2.20) Plan for achieving target, and progress made to the end of the reporting year

Monthly monitoring of volumes to ensure alignment with annual reduction targets.

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

☒ NZ1

(7.54.3.2) Date target was set

12/31/2023

(7.54.3.3) Target Coverage

☒ Organization-wide excluding portfolio

(7.54.3.4) Targets linked to this net zero target

☒ Abs1

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.6) Is this a science-based target?

☒ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.54.3.8) Scopes

- ☒ Scope 1
- ☒ Scope 2
- ☒ Scope 3

(7.54.3.9) Greenhouse gases covered by target

- | | |
|---|---|
| ☒ Methane (CH ₄) | ☒ Sulphur hexafluoride (SF ₆) |
| ☒ Nitrous oxide (N ₂ O) | ☒ Nitrogen trifluoride (NF ₃) |
| ☒ Carbon dioxide (CO ₂) | |
| ☒ Perfluorocarbons (PFCs) | |
| ☒ Hydrofluorocarbons (HFCs) | |

(7.54.3.10) Explain target coverage and identify any exclusions

We aim to reduce our operational carbon footprint in line with Switzerland's target of achieving net zero emissions by 2050. Our interim target is to reduce our absolute GHG emissions (calculated for scope 1, 2, and 3 emissions, excluding category 15) by 35% between 2021 and 2030 compared to a 2019 baseline.

(7.54.3.11) Target objective

We wish to help limit global warming and intend to work toward achieving the Swiss target of net zero emissions by 2050.

That ambition is aligned with our stakeholders' expectations and legal requirements in Switzerland and Vaud. It is also fully aligned with our mission as a cantonal bank to help achieve the sustainability targets set by the Swiss and Vaud governments, and with our CSR strategy. It is also relevant for our business strategy in terms of limiting physical risks, anticipating transition risks, and seeking new financing opportunities.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

- ☒ Yes

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

☒ Yes, and we have already acted on this in the reporting year

(7.54.3.14) Do you intend to purchase and cancel carbon credits for neutralization and/or beyond value chain mitigation?

☒ Yes, we are currently purchasing and cancelling carbon credits for beyond value chain mitigation

(7.54.3.15) Planned milestones and/or near-term investments for neutralization at the end of the target

In addition to the measures we are taking to reduce our carbon footprint, we have been, since 2019, financing projects with positive social and environmental impacts in Vaud and outside Switzerland that offset the equivalent amount of GHG emissions associated with our operations. These projects, selected by our partner Swiss Climate, are certified to internationally recognized standards.

By 2050, we intend to neutralize our residual GHG emissions by financing projects that permanently remove carbon from the atmosphere.

(7.54.3.16) Describe the actions to mitigate emissions beyond your value chain

The mitigation projects we finance beyond our value chain are described under 7.79.1

(7.54.3.17) Target status in reporting year

☒ Underway

(7.54.3.19) Process for reviewing target

This target will be reviewed in 2030 at the latest.

Row 2

(7.54.3.1) Target reference number

☒ NZ2

(7.54.3.2) Date target was set

10/10/2024

(7.54.3.3) Target Coverage

☒ Banking (Bank)

(7.54.3.4) Targets linked to this net zero target

☒ Por1

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.6) Is this a science-based target?

☒ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.54.3.8) Scopes

☒ Scope 1

☒ Scope 2

(7.54.3.9) Greenhouse gases covered by target

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

☒ Carbon dioxide (CO₂)

☒ Perfluorocarbons (PFCs)

☒ Hydrofluorocarbons (HFCs)

☒ Sulphur hexafluoride (SF₆)

☒ Nitrogen trifluoride (NF₃)

(7.54.3.10) Explain target coverage and identify any exclusions

Our ambition is to play a major role in financing Vaud Canton's energy transition, and we are taking action wherever we can to support the transition to a resilient, low-carbon economy, in line with the target of achieving net-zero by 2050.

Accordingly, we aim to reduce the carbon footprint of our residential mortgage book (calculated for scope 1 and 2 emissions in kg CO₂e/m²) at a pace consistent with Switzerland's pathway to a net-zero building sector by 2050. This requires us to reduce the carbon footprint of our mortgage book by 42% by 2030, 87% by 2040 and 99% by 2050 compared to 2022 levels.

(7.54.3.11) Target objective

Switzerland's target of reducing GHG emissions generated within the country to zero by 2050 is a cornerstone of its new Climate and Innovation Act (Article 3), which was approved by referendum in June 2023. Meeting that target will require a transition in the national economy for which significant investment will be needed, but the Swiss financial system is capable of providing the associated financing. According to a study carried out by the Swiss Bankers Association in collaboration with the Boston Consulting Group, the transition will require a total investment of CHF 387.2bn over the next 30 years, i.e., an average of CHF 12.9bn per year (2% of gross domestic product), 83% of which could be financed by banks.

The energy transition in Switzerland and particularly in Vaud Canton therefore represents an opportunity for BCV as a lending institution.

More broadly, a rapid and orderly reduction in global GHG emissions would reduce physical and transition risks, which would be desirable both for society at large and for BCV's lending and asset management activities. We therefore wish to help limit global warming and intend to work toward achieving the Swiss target of net zero emissions by 2050.

That ambition is aligned with our stakeholders' expectations and legal requirements in Switzerland and Vaud. It is also fully aligned with our mission as a cantonal bank to help achieve the sustainability targets set by the Swiss and Vaud governments, and with our CSR strategy. It is also relevant for our business strategy in terms of limiting physical risks, anticipating transition risks, and seeking new financing opportunities.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

☒ Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

☒ No, and we do not plan to within the next two years

(7.54.3.17) Target status in reporting year

☒ Underway

(7.54.3.19) Process for reviewing target

We will reassess this target at least every five years with regard to the pace of carbon reduction in Switzerland, as well as to legal requirements and the expectations of our stakeholders

Row 3

(7.54.3.1) Target reference number

☒ NZ3

(7.54.3.2) Date target was set

10/10/2024

(7.54.3.3) Target Coverage

☒ Investing (Asset manager)

(7.54.3.4) Targets linked to this net zero target

☒ Por2

☒ Por3

(7.54.3.5) End date of target for achieving net zero

12/31/2050

(7.54.3.6) Is this a science-based target?

☒ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.54.3.8) Scopes

☒ Scope 1

☒ Scope 2

(7.54.3.9) Greenhouse gases covered by target

☒ Methane (CH₄)

☒ Nitrous oxide (N₂O)

☒ Carbon dioxide (CO₂)

☒ Perfluorocarbons (PFCs)

☒ Hydrofluorocarbons (HFCs)

☒ Sulphur hexafluoride (SF₆)

☒ Nitrogen trifluoride (NF₃)

(7.54.3.10) Explain target coverage and identify any exclusions

In our role as an asset manager, we want to contribute to achieving the target of net-zero emissions by 2050. We strongly believe that we have a role to play in supporting the transition to a resilient, low-carbon economy, and we are taking action wherever we can to achieve that target.

Accordingly, we are aiming to have 28% of our assets under discretionary management (1) aligned with the target of net zero emissions by 2050. This means that we must reduce the carbon footprint (3) of these assets by 50% by 2030, 90% by 2040, and 100% by 2050, compared with 2022 levels.

We are aiming to gradually expand our portfolio of assets under management following this trajectory.

Notes

(1) BCV's discretionary management solutions comprise investment funds (asset allocation funds, BCV Pension funds, and targeted funds) and discretionary asset management agreements with institutional and personal banking clients. They do not include full advisory or execution-only agreements.

(2) Calculated for scope 1 and 2 emissions, in tCO₂e/CHF million invested (for equities and bonds) and in kg CO₂e/m² (for indirect real estate investments)

(7.54.3.11) Target objective

Switzerland's target of reducing GHG emissions generated within the country to zero by 2050 is a cornerstone of its new Climate and Innovation Act (Article 3), which was approved by referendum in June 2023. Meeting that target will require a transition in the national economy for which significant investment will be needed, but the Swiss financial system is capable of providing the associated financing. According to a study carried out by the Swiss Bankers Association in collaboration with the Boston Consulting Group, the transition will require a total investment of CHF 387.2bn over the next 30 years, i.e., an average of CHF 12.9bn per year (2% of gross domestic product), 83% of which could be financed by banks.

The energy transition in Switzerland and particularly in Vaud Canton therefore represents an opportunity for BCU as a lending institution.

More broadly, a rapid and orderly reduction in global GHG emissions would reduce physical and transition risks, which would be desirable both for society at large and for BCU's lending and asset management activities. We therefore wish to help limit global warming and intend to work toward achieving the Swiss target of net zero emissions by 2050.

That ambition is aligned with our stakeholders' expectations and legal requirements in Switzerland and Vaud. It is also fully aligned with our mission as a cantonal bank to help achieve the sustainability targets set by the Swiss and Vaud governments, and with our CSR strategy. It is also relevant for our business strategy in terms of limiting physical risks, anticipating transition risks, and seeking new financing opportunities.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

☒ Unsure

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

☒ No, and we do not plan to within the next two years

(7.54.3.17) Target status in reporting year

☒ Underway

(7.54.3.19) Process for reviewing target

We plan to gradually expand the scope of managed assets that are on the path to net zero by updating this objective at least every five years.

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

	Emissions reduction initiatives that were active within the reporting year
	☒ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	5	1
To be implemented	2	128.7
Implementation commenced	2	25
Implemented	9	184.2
Not to be implemented	0	1

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy consumption

☒ Other low-carbon energy consumption initiative, please specify: District heating

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

167

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

☒ Scope 1

☒ Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

(7.55.2.4) Voluntary/Mandatory

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

613500

(7.55.2.7) Payback period

☒ No payback

(7.55.2.8) Estimated lifetime of the initiative

☒ Ongoing

(7.55.2.9) Comment

As part of our ongoing shift to renewable heating systems, we connected two sites to district heating networks in 2025: our Château-d'Oex branch office in September, and our head office in December.

Row 2

(7.55.2.1) Initiative category & Initiative type

Company policy or behavioral change

☒ Other company policy or behavioral change initiative, please specify: Workspace upgrade initiative

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

13.4

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

☒ Scope 3 category 2: Capital goods

(7.55.2.4) Voluntary/Mandatory

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

0

(7.55.2.7) Payback period

☒ No payback

(7.55.2.8) Estimated lifetime of the initiative

☒ Ongoing

(7.55.2.9) Comment

Reduction of our computer count under SmartWork, our workspace upgrade initiative.

Row 3

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Other energy efficiency in buildings initiative, please specify: Dismantling of ATMs

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

3.3

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

- ☒ Scope 2 (market-based)
- ☒ Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

(7.55.2.4) Voluntary/Mandatory

- ☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

7800

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

70000

(7.55.2.7) Payback period

- ☒ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

- ☒ Ongoing

(7.55.2.9) Comment

Reduction of the number of ATMs.

Row 4

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Other energy efficiency in buildings initiative, please specify: Energy-efficiency agreement we signed with the Canton of Vaud and the federal government

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

0.2

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

☒ Scope 2 (market-based)

☒ Scope 3 category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

(7.55.2.4) Voluntary/Mandatory

☒ Mandatory

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

543500

(7.55.2.7) Payback period

☒ No payback

(7.55.2.8) Estimated lifetime of the initiative

☒ 16-20 years

(7.55.2.9) Comment

Under the terms of the energy efficiency agreement we signed with the Canton of Vaud and the federal government, we are taking steps to meet energy-saving targets. In 2025, we continued to install more energy-efficient equipment (HVAC and elevators).

Row 5

(7.55.2.1) Initiative category & Initiative type

Waste reduction and material circularity

☒ Waste reduction

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

0.2

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

☒ Scope 3 category 5: Waste generated in operations

(7.55.2.4) Voluntary/Mandatory

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

0

(7.55.2.7) Payback period

☒ No payback

(7.55.2.8) Estimated lifetime of the initiative

☒ Ongoing

(7.55.2.9) Comment

We replaced single-use coffee cups with reusable cups.

Row 6

(7.55.2.1) Initiative category & Initiative type

Transportation

☒ Employee commuting

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

☒ Scope 3 category 7: Employee commuting

(7.55.2.4) Voluntary/Mandatory

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

215000

(7.55.2.7) Payback period

☒ No payback

(7.55.2.8) Estimated lifetime of the initiative

☒ 11-15 years

(7.55.2.9) Comment

Installation of charging stations for electric vehicles. The annual CO2e savings cannot be reliably estimated.

Row 7

(7.55.2.1) Initiative category & Initiative type

Company policy or behavioral change

☒ Waste management

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

0.1

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

☒ Scope 3 category 5: Waste generated in operations

(7.55.2.4) Voluntary/Mandatory

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

65000

(7.55.2.7) Payback period

☒ No payback

(7.55.2.8) Estimated lifetime of the initiative

☒ Ongoing

(7.55.2.9) Comment

We have replaced individual bins in our headquarters offices with new recycling containers located in common areas and workspaces.

Row 9

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☒ Insulation

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

☒ Scope 1

(7.55.2.4) Voluntary/Mandatory

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

200000

(7.55.2.7) Payback period

☒ No payback

(7.55.2.8) Estimated lifetime of the initiative

☒ 21-30 years

(7.55.2.9) Comment

Repair of window seals. The annual CO₂e savings cannot be reliably estimated.

Row 10

(7.55.2.1) Initiative category & Initiative type

Transportation

☒ Employee commuting

(7.55.2.2) Estimated annual CO₂e savings (metric tonnes CO₂e)

0

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

☒ Scope 3 category 7: Employee commuting

(7.55.2.4) Voluntary/Mandatory

☒ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

0

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

262000

(7.55.2.7) Payback period

☒ No payback

(7.55.2.8) Estimated lifetime of the initiative

☒ Ongoing

(7.55.2.9) Comment

Toward the end of 2024, we introduced a new employee commuting and business travel plan, effective from 2025. The details of this plan, including a CHF 50 monthly subsidy paid to employees who travel to and from work in an eco-friendly way, can be found on our website: https://www.bcv.ch/content/dam/bcv/brochure---flyer/44-773_Flyer_Mesures-mobilite-douce_Web.pdf The annual CO2e savings cannot be reliably estimated.

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

☒ Financial optimization calculations

(7.55.3.2) Comment

Each time one of our buildings is renovated or when any other building-related decisions are made (e.g., regarding electricity, heating, or insulation), we take energy-efficiency criteria into account and try to minimize our environmental impact by choosing systems and materials that reduce energy consumption. In 2021, we defined our emission reduction target for 2030. According to this target, we define and monitor measures to be implemented in order to reduce fast enough our emissions and energy consumption. We also prioritize the ones that are financially optimized. See question 7.55.2 for the measures implemented in 2025.

Row 2

(7.55.3.1) Method

☒ Internal incentives/recognition programs

(7.55.3.2) Comment

At BCV, we actively encourage our people to walk or bike to work and to use public transportation. Toward the end of 2024, we introduced a new employee commuting and business travel plan, effective from 2025, that includes a CHF 50 monthly subsidy paid to employees who travel to and from work in an eco-friendly way.

To support greener choices, BCV provides bike/scooter parking and showers at its three main sites, encourages carpooling and park-and-ride use, and offers Mobility car-sharing subscriptions for business travel.

BCV has expanded EV charging points at its main sites and upgrading bicycle parking as part of its long-term green mobility plan.

An annual employee survey tracks commuting habits and related CO₂ emissions.

Row 3

(7.55.3.1) Method

☒ Other :Agreement with Canton of Vaud and the federal government

(7.55.3.2) Comment

Under the terms of the energy- efficiency agreement we signed with the Canton of Vaud and the federal government, we are taking steps to meet energy-saving targets for our two flagship sites: by 2027, we are aiming to increase energy efficiency by 9% from 2017 levels at our head office and by 20% at our administrative center. We've already taken a number of steps on this front in recent years, with a particular focus on our ventilation and cooling systems as well as lighting.

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

☒ Yes

(7.79.1) Provide details of the project-based carbon credits retired by your organization in the reporting year.

Row 1

(7.79.1.1) Project type

☒ Community projects

(7.79.1.2) Type of mitigation activity

☒ Emissions reduction

(7.79.1.3) Project description

In Cambodia, nearly two million rural households do not have access to safe drinking water. To reduce the incidence of disease, it is common practice to boil water on wood or charcoal fires before drinking it. The wood used for this purpose comes from the surrounding tropical forests, which are under threat, contributing to the already high rate of deforestation. Around 30% of Cambodia's forest area has been destroyed in the last 20 years.

This Gold Standard-certified project provides the local population with ceramic filters for water treatment, reducing the consumption of climate-damaging fuels. Since its inception in 2010, the project has avoided around 1 million tCO₂e. It also gives more than two million people in Cambodia access to clean and safe drinking water thanks to this alternative water treatment method. In addition, the project has created over 100 jobs, particularly for women, in the local ceramic water filter production plant.

(7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO₂e)

3830

(7.79.1.5) Purpose of retirement

☒ Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

☒ Yes

(7.79.1.7) Vintage of credits at retirement

2024

(7.79.1.8) Were these credits issued to or purchased by your organization?

☒ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

☒ Gold Standard

(7.79.1.10) Method the program uses to assess additionality for this project

☒ Consideration of legal requirements

☒ Investment analysis

☒ Barrier analysis

☒ Market penetration assessment

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

☒ No risk of reversal

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

- ☒ Upstream/downstream emissions
- ☒ Activity-shifting
- ☒ Market leakage
- ☒ Ecological leakage

(7.79.1.13) Provide details of other issues the selected program requires projects to address

Projects under Gold Standard must also address: Stakeholder consultation and meaningful local community engagement. Social and environmental safeguards, including gender considerations and health impacts. Robust monitoring and verification processes to track performance and sustainability outcomes. Transparent reporting in line with Gold Standard Principles & Requirements. These criteria ensure that emission reductions are real, measurable, and contribute to sustainable development.

(7.79.1.14) Please explain

GS1-1-KH-GS1020-16-2024-29476-2050-5879 (retirement date: 26.03.2026). No corresponding adjustment. Price between CHF 15-20 per credit

Row 2

(7.79.1.1) Project type

- ☒ Methane avoidance

(7.79.1.2) Type of mitigation activity

- ☒ Emissions reduction

(7.79.1.3) Project description

Farms generate vast quantities of manure, which, as it ferments, releases methane – a greenhouse gas 28 times more potent than carbon dioxide. With on-farm biogas plants, the fermentation process is carefully controlled, and the resulting methane is collected and piped to a cogeneration plant to produce both heat and electricity.

BCV provides financial support to two biogas facilities located in the Canton of Vaud: EnerBroye and BGA Martin. The EnerBroye facility supplies the Vaud grid with 6.7 million kilowatt-hours (kWh) of electricity annually, enough to power around 1,700 households for a year. Around 4,7 million kWh of residual heat per year is used in nearby factories and to sanitize food waste. The second facility, BGA Martin, generates 1.3 million kWh of electricity and 360,000 kWh of residual heat per year.

These projects, which are ISO 14064-2 certified, save around 4,400 tCO₂e per year. Because on-farm biogas plants provide a year-round source of renewable energy, they help reduce the dependency of Swiss farmers on imported fossil fuels while actively supporting sustainable development in the region.

(7.79.1.4) Credits retired by your organization from this project in the reporting year (metric tons CO₂e)

333

(7.79.1.5) Purpose of retirement

☒ Voluntary offsetting

(7.79.1.6) Are you able to report the vintage of the credits at retirement?

☒ Yes

(7.79.1.7) Vintage of credits at retirement

2019

(7.79.1.8) Were these credits issued to or purchased by your organization?

☒ Purchased

(7.79.1.9) Carbon-crediting program by which the credits were issued

☒ Other private carbon crediting program, please specify: ISO 14064-2

(7.79.1.10) Method the program uses to assess additionality for this project

☒ Investment analysis

- ☒ Barrier analysis

(7.79.1.11) Approaches by which the selected program requires this project to address reversal risk

- ☒ Monitoring and compensation
- ☒ Other, please specify: The project must implement mitigation measures and monitoring procedures to minimize such risks. This includes continuous performance monitoring and verification, as well as contingency plans in case of events leading to partial or full reversal.

(7.79.1.12) Potential sources of leakage the selected program requires this project to have assessed

- ☒ Upstream/downstream emissions
- ☒ Activity-shifting
- ☒ Market leakage
- ☒ Ecological leakage

(7.79.1.13) Provide details of other issues the selected program requires projects to address

ISO 14064-2 mandates that projects also address: Stakeholder engagement: Documented stakeholder consultation processes must be conducted to ensure transparency and social acceptability. Monitoring and reporting: Robust monitoring systems must be implemented to measure, report, and verify GHG emission reductions or removals over the project lifetime. Uncertainty and quality control: The standard requires assessment and management of data quality and uncertainties to ensure credible and accurate reporting. Sustainability and environmental impact: While not prescriptive on social issues, projects are encouraged to consider potential environmental impacts to maintain overall project integrity.

(7.79.1.14) Please explain

Serial number: VERRs 1095-9986-000-000-015-845 to 1095-9986-000-000-016-111 (retirement date: 02.04.2025). No corresponding adjustments. Price around CHF 80 per credit

C12. Environmental performance - Financial services

(12.1) Does your organization measure the impact of your portfolio on the environment?

Banking (Bank)

(12.1.1) We measure the impact of our portfolio on the climate

☒ Yes

(12.1.2) Disclosure metric

☒ Financed emissions

☒ Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.5) We measure the impact of our portfolio on forests

☒ No, and we do not plan to do so in the next two years

(12.1.6) Primary reason for not measuring portfolio impact on forests

☒ Judged to be unimportant or not relevant

(12.1.7) Explain why your organization does not measure its portfolio impact on forests

Forests- and water-related risks and opportunities are not yet considered as significant for BCV, and therefore our portfolio's impact on those issues is not being assessed. In the short term, we do not see it evolving otherwise.

(12.1.8) We measure the impact of our portfolio on water

☒ No, and we do not plan to do so in the next two years

(12.1.9) Primary reason for not measuring portfolio impact on water

- ☒ Judged to be unimportant or not relevant

(12.1.10) Explain why your organization does not measure its portfolio impact on water

Forests- and water-related risks and opportunities are not yet considered as significant for BCV, and therefore our portfolio's impact on those issues is not being assessed. In the short term, we do not see it evolving otherwise.

(12.1.11) We measure the impact of our portfolio on biodiversity

- ☒ No, and we do not plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

- ☒ Lack of tools or methodologies available

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

At BCV, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related risks and impacts. Generally speaking, efforts by the finance industry to develop methods and criteria for addressing impacts regarding biodiversity are still in the early stages.

Investing (Asset manager)

(12.1.1) We measure the impact of our portfolio on the climate

- ☒ Yes

(12.1.2) Disclosure metric

- ☒ Financed emissions
- ☒ Other carbon footprinting and/or exposure metrics (as defined by TCFD)

(12.1.5) We measure the impact of our portfolio on forests

☒ No, and we do not plan to do so in the next two years

(12.1.6) Primary reason for not measuring portfolio impact on forests

☒ Judged to be unimportant or not relevant

(12.1.7) Explain why your organization does not measure its portfolio impact on forests

We are prioritizing climate issues.

(12.1.8) We measure the impact of our portfolio on water

☒ No, and we do not plan to do so in the next two years

(12.1.9) Primary reason for not measuring portfolio impact on water

☒ Not an immediate strategic priority

(12.1.10) Explain why your organization does not measure its portfolio impact on water

We are prioritizing climate issues.

(12.1.11) We measure the impact of our portfolio on biodiversity

☒ No, and we do not plan to do so in the next two years

(12.1.12) Primary reason for not measuring portfolio impact on biodiversity

☒ Lack of tools or methodologies available

(12.1.13) Explain why your organization does not measure its portfolio impact on biodiversity

At BCV, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related risks and impacts. Generally speaking, efforts by the finance industry to develop methods and criteria for addressing impacts regarding biodiversity are still in the early stages.

(12.1.1) Provide details of your organization's financed emissions in the reporting year and in the base year.

Banking (Bank)

(12.1.1.1) Asset classes covered in the calculation

☒ Loans

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

418711

(12.1.1.3) % of portfolio covered in relation to total portfolio value

83

(12.1.1.4) Total value of assets included in the financed emissions calculation

39486420000.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

0

(12.1.1.6) Emissions calculation methodology

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

3.2

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

516474

(12.1.1.9) Base year end

12/31/2023

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

BCV calculates GHG emissions associated with its mortgage loans using the PCAF standard (for each building covered by an outstanding mortgage loan at 31 December, the annual emissions are multiplied by the loan-to-value ratio at 31 December; this is then summed for the entirety of the mortgage book).

Building emissions taken into account include scope 1 (heating and hot water generated by fossil fuels) and scope 2 emissions (electricity for heat pumps, district heating, electricity for household appliances, and lighting).

Building emissions are calculated using a model developed by BCV. It is based on:

- the energy consumption of the building (in kWh), as calculated via the method used by the Federal Office for the Environment for the mortgage component of the PACTA test. This method models consumption using standards developed by the Swiss Society of Architects and Engineers, which are based on the dimensions of the building, the year it was constructed or renovated, and its use (e.g. residential, industrial, retail, office, restaurant). We have improved the quality of the internal and external data we use in this regard. In 2025, we began incorporating into our calculation of final energy consumption whether the building envelope has CECB or Minergie certification and whether the property has solar-power generation facilities.*
- emission factors (in tCO2e/kWh) specific to the type of energy used. These factors are provided by the Swiss Coordination Conference for Public Sector Construction and Property Services (KBOB).*

The GHG emissions associated with BCV's business loans are calculated in accordance with the PCAF standard (for each outstanding business loan at 31 December, the annual emissions of the borrowing company are multiplied by an attribution factor corresponding to the share of BCV financing in the company's total financing; this is then summed for the entirety of the business loan book).

The calculation covers scope 1 and 2 emissions based on the data available at 31 December. Scope 3 emissions are not included because the available data is not consistently reliable.

The emissions data we use consists of:

- the company's reported emissions, if available
 - the company's revenues multiplied by a sector emissions factor, if the company doesn't report its emissions.
- The attribution factor is calculated by dividing the amount actually drawn down on BCV credit facilities by the company's total debt and equity financing at 31 December.

Investing (Asset manager)

(12.1.1.1) Asset classes covered in the calculation

- ☒ Bonds
- ☒ Equity investments
- ☒ Fixed income
- ☒ Other, please specify: Indirect real estate

(12.1.1.2) Financed emissions (metric unit tons CO2e) in the reporting year

421707

(12.1.1.3) % of portfolio covered in relation to total portfolio value

70

(12.1.1.4) Total value of assets included in the financed emissions calculation

44113300000.00

(12.1.1.5) % of financed emissions calculated using data obtained from clients/investees (optional)

0

(12.1.1.6) Emissions calculation methodology

- ☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.1.7) Weighted data quality score (for PCAF-aligned data quality scores only)

2.1

(12.1.1.8) Financed emissions (metric unit tons CO2e) in the base year

414874

(12.1.1.9) Base year end

12/31/2022

(12.1.1.10) % of undrawn loan commitments included in the financed emissions calculation

0

(12.1.1.11) Please explain the details of and assumptions used in your calculation

BCV calculates GHG emissions associated with its proprietary assets as well as client investments using the PCAF standard. Poor-quality GHG emissions data (i.e., with a PCAF score of 5) are excluded from the calculation.

To maintain consistency with the methodology used above for the GHG emissions associated with our mortgage loans, only scope 1 and 2 emissions of issuers are included in the figures reported here. Scope 3 emissions of issuers can however be found on pages 65 and 75 of our Sustainability Report 2025. When available, they are also reported under 12.2.1.

The GHG emissions of countries are not assigned a scope but are calculated based on production and consumption figures. Therefore, GHG emissions related to sovereign bonds are not included in the figures reported here. They can however be found on pages 64 and 74 of our Sustainability Report 2025.

Owing to incomplete data, the following asset classes have been excluded from the calculation of GHG emissions associated with our proprietary assets:

- *shareholdings*
- *bonds issued by multilateral or state-linked institutions.*

The following have been excluded from the calculation of GHG emissions associated with client investments:

- *double-counted assets (i.e., assets in BCV targeted funds that are invested in multi-asset funds or discretionary management agreements)*
- *cash holdings, which do not generate GHG emissions*
- *alternative investments, for which no method exists for calculating GHG emissions*
- *bonds issued by multilateral or state-linked institutions, due to a lack of GHG emissions data.*

For its proprietary assets, BCV reports GHG emissions figures for the following asset classes:

- *Corporate bonds: issuers' GHG emissions figures are provided by MSCI*
- *Mortgage bonds: issuers' GHG emissions figures are provided by MSCI*

For client investments, BCV reports GHG emissions figures for the following asset classes:

- *Equity and corporate bonds: issuers' GHG emissions figures are provided by MSCI.*
- *Mortgage bonds: issuers' GHG emissions figures are provided by MSCI.*
- *Indirect real estate (real-estate funds, foundations, and companies): figures for GHG emissions are provided by the managers of the underlying investment vehicles.*
- *Third-party funds: GHG emissions figures at the fund level are provided by MSCI.*

PCAF data scores only cover Listed equities and corporate bonds and mortgage bonds.

(12.1.2) Disclose or restate your financed emissions for previous years.

Past year 1 for Banking (Bank)

(12.1.2.1) End Date

12/31/2024

(12.1.2.2) Financed emissions (metric unit tons CO2e) in the reporting year

396568

(12.1.2.3) % of portfolio covered in relation to total portfolio value

84

(12.1.2.4) % calculated using data obtained from clients/investees

0

(12.1.2.5) Emissions calculation methodology

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.2.6) Please explain the details of and assumptions used in your calculation

*The calculation methodology is the same as that described under question 12.1.1.
These figures were restated to include emissions associated with BCV's business loans, which were published for the first time in 2025.*

Past year 1 for Investing (Asset manager)

(12.1.2.1) End Date

12/31/2024

(12.1.2.2) Financed emissions (metric unit tons CO2e) in the reporting year

371661

(12.1.2.3) % of portfolio covered in relation to total portfolio value

68

(12.1.2.4) % calculated using data obtained from clients/investees

0

(12.1.2.5) Emissions calculation methodology

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.2.6) Please explain the details of and assumptions used in your calculation

*The calculation methodology is the same as that described under question 12.1.1.
These figures were not restated.*

Past year 2 for Banking (Bank)

(12.1.2.1) End Date

12/31/2023

(12.1.2.2) Financed emissions (metric unit tons CO2e) in the reporting year

516474

(12.1.2.3) % of portfolio covered in relation to total portfolio value

81

(12.1.2.4) % calculated using data obtained from clients/investees

0

(12.1.2.5) Emissions calculation methodology

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.2.6) Please explain the details of and assumptions used in your calculation

The calculation methodology is the same as that described under question 12.1.1.

These figures were restated to include emissions associated with BCV's business loans, which were published for the first time in 2025.

Past year 2 for Investing (Asset manager)

(12.1.2.1) End Date

12/31/2023

(12.1.2.2) Financed emissions (metric unit tons CO2e) in the reporting year

374541

(12.1.2.3) % of portfolio covered in relation to total portfolio value

66

(12.1.2.4) % calculated using data obtained from clients/investees

0

(12.1.2.5) Emissions calculation methodology

☒ The Global GHG Accounting and Reporting Standard for the Financial Industry (PCAF)

(12.1.2.6) Please explain the details of and assumptions used in your calculation

*The calculation methodology is the same as that described under question 12.1.1.
These figures were not restated.*

(12.1.3) Provide details of the other metrics used to track the impact of your portfolio on the environment.

Climate change

(12.1.3.1) Portfolio

☒ Banking (Bank)

(12.1.3.2) Portfolio metric

☒ Other metric for impact on climate change please specify: Carbon intensity (kg CO2e/m2)

(12.1.3.3) Metric value in the reporting year

24

(12.1.3.4) % of portfolio covered in relation to total portfolio value

74

(12.1.3.5) Total value of assets included in the calculation

35151873229

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

0

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The figure reported here is the carbon intensity corresponding to the GHG emissions associated with mortgage loans as reported under question 12.1.1

Climate change

(12.1.3.1) Portfolio

☒ Investing (Asset manager)

(12.1.3.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.1.3.3) Metric value in the reporting year

19.69

(12.1.3.4) % of portfolio covered in relation to total portfolio value

58

(12.1.3.5) Total value of assets included in the calculation

21157000000

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

0

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The figure reported here is the portfolio carbon footprint corresponding to the GHG emissions associated with client investments as reported under question 12.1.1

Climate change

(12.1.3.1) Portfolio

☒ Investing (Asset manager)

(12.1.3.2) Portfolio metric

☒ Portfolio carbon footprint (tCO₂e/Million invested)

(12.1.3.3) Metric value in the reporting year

18.5

(12.1.3.4) % of portfolio covered in relation to total portfolio value

12

(12.1.3.5) Total value of assets included in the calculation

4875000000

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

0

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The figure reported here is the portfolio carbon footprint corresponding to the GHG emissions associated with proprietary assets as reported under question 12.1.1

Climate change

(12.1.3.1) Portfolio

☒ Banking (Bank)

(12.1.3.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.1.3.3) Metric value in the reporting year

77

(12.1.3.4) % of portfolio covered in relation to total portfolio value

9

(12.1.3.5) Total value of assets included in the calculation

4351717250

(12.1.3.6) % of emissions calculated using data obtained from clients/investees

0

(12.1.3.7) Please explain the details and key assumptions used in your assessment

The figure reported here is the portfolio carbon footprint corresponding to the GHG emissions associated with business loans as reported under question 12.1.1

(12.2) Are you able to provide a breakdown of your organization's financed emissions and other portfolio carbon footprinting metrics?

Banking (Bank)

(12.2.1) Portfolio breakdown

Yes

☒ Yes, by asset class

☒ Yes, by industry

(12.2.2) Please explain why you do not provide a breakdown of your portfolio impact on the climate

BCV calculates GHG emissions associated with its mortgage loans and with its business loans.

The notion of economic sector is not relevant for mortgages. Regarding the breakdown by scope, we calculate scopes 1 and 2 for mortgages, but it is not market practice to publish scopes 1 and 2 separately. However, we are technically capable of doing so.

Investing (Asset manager)

(12.2.1) Portfolio breakdown

Yes

☒ Yes, by asset class

(12.2.2) Please explain why you do not provide a breakdown of your portfolio impact on the climate

We breakdown our portfolio carbon footprint by asset class, which we consider most relevant. In our Sustainability Report (pages 65 and 75), we also breakdown our portfolio carbon footprint between scopes 1 and 2 on one hand, and scope 3 on the other hand. We are technically capable of breaking down our portfolio carbon footprint between scope 1 and scope 2 for some but not all asset classes. This is why we are not providing a full breakdown by scope.

We did not provide a breakdown by sector, as we prioritized the above-mentioned breakdowns, but we might reconsider it in the future.

(12.2.1) Break down your organization's financed emissions and other portfolio carbon footprinting metrics by asset class, by industry, and/or by scope.

Row 1

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage loans on owner-occupied residential properties

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

16309000000

(12.2.1.8) Financed emissions or alternative metric

74851

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of mortgage loans on owner-occupied residential properties.

The calculation methodology is the same as that described under question 12.1.1

The breakdown by industry is not relevant.

Row 2

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage loans on rental residential properties

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

97

(12.2.1.7) Value of assets covered in the calculation

12053000000

(12.2.1.8) Financed emissions or alternative metric

84009

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of mortgage loans on rental residential properties.

The calculation methodology is the same as that described under question 12.1.1

The breakdown by industry is not relevant.

Row 3

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage loans on non-residential properties

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

97

(12.2.1.7) Value of assets covered in the calculation

5366000000

(12.2.1.8) Financed emissions or alternative metric

68782

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*This figure corresponds to the emissions of mortgage loans on non-residential properties.
The calculation methodology is the same as that described under question 12.1.1
The breakdown by industry is not relevant.*

Row 4

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Emissions intensity (tCO2e/m2)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage loans on owner-occupied residential properties

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

16309000000

(12.2.1.8) Financed emissions or alternative metric

28.3

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*This figure corresponds to the carbon intensity (in kg of CO₂e per squared meter) of mortgage loans on owner-occupied residential properties.
The calculation methodology is the same as that described under question 12.1.1
The breakdown by industry is not relevant.*

Row 5

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Emissions intensity (tCO₂e/m²)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage loans on rental residential properties

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

97

(12.2.1.7) Value of assets covered in the calculation

12053000000

(12.2.1.8) Financed emissions or alternative metric

22

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*This figure corresponds to the carbon intensity (in kg of CO₂e per squared meter) of mortgage loans on rental residential properties.
The calculation methodology is the same as that described under question 12.1.1
The breakdown by industry is not relevant.*

Row 6

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Emissions intensity (tCO₂e/m²)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage loans on non-residential properties

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

97

(12.2.1.7) Value of assets covered in the calculation

5366000000

(12.2.1.8) Financed emissions or alternative metric

22.7

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the carbon intensity (in kg of CO₂e per squared meter) of mortgage loans on non-residential properties.

The calculation methodology is the same as that described under question 12.1.1

The breakdown by industry is not relevant.

Row 7

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.4) Asset class

☒ Bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

81

(12.2.1.7) Value of assets covered in the calculation

454000000

(12.2.1.8) Financed emissions or alternative metric

44610

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of corporate bonds held as proprietary assets. It includes scope 1 and 2 emissions of 5,129 tCO₂e, and scope 3 emissions of 39,481 tCO₂e.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 8

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

4421000000

(12.2.1.8) Financed emissions or alternative metric

50741

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of mortgage bonds held as proprietary assets. It includes scope 1 and 2 emissions of 28 tCO₂e, and scope 3 emissions of 50,713 tCO₂e.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 9

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.4) Asset class

☒ Other, please specify: Sovereign bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

371000000

(12.2.1.8) Financed emissions or alternative metric

32601

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of sovereign bonds held as proprietary assets. Issuers' GHG emissions are provided by MSCI based on data drawn from the Emissions Database for Global Atmospheric Research (EDGAR), a widely-used reference for calculating the GHG emissions of states. As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 10

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO₂e/Million invested)

(12.2.1.4) Asset class

☒ Bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

81

(12.2.1.7) Value of assets covered in the calculation

454000000

(12.2.1.8) Financed emissions or alternative metric

98.27

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of corporate bonds held as proprietary assets. It includes scope 1 and 2 carbon footprint of 11.30 tCO₂e/CHF million invested, and scope 3 carbon footprint of 86.97 tCO₂e/CHF million invested. The calculation methodology is the same as that described under question 12.1.1. As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 11

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO₂e/Million invested)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

4421000000

(12.2.1.8) Financed emissions or alternative metric

11.48

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of mortgage bonds held as proprietary assets. It includes scope 1 and 2 carbon footprint of 0.01 tCO₂e/CHF million invested, and scope 3 carbon footprint of 11.47 tCO₂e/CHF million invested.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 12

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO₂e/Million invested)

(12.2.1.4) Asset class

☒ Other, please specify: Sovereign bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

371000000

(12.2.1.8) Financed emissions or alternative metric

87.83

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of sovereign bonds held as proprietary assets. Issuers' GHG emissions are provided by MSCI based on data drawn from the Emissions Database for Global Atmospheric Research (EDGAR), a widely-used reference for calculating the GHG emissions of states. As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 13

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

☒ Other, please specify: Equity and corporate bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

95

(12.2.1.7) Value of assets covered in the calculation

7931000000

(12.2.1.8) Financed emissions or alternative metric

4588711

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of equity and corporate bonds of client investments. It includes scope 1 and 2 emissions of 226,648 tCO₂e, and scope 3 emissions of 4,362,063 tCO₂e.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 14

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

1117000000

(12.2.1.8) Financed emissions or alternative metric

12823

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of mortgage bonds of client investments. It includes scope 1 and 2 emissions of 6 tCO₂e, and scope 3 emissions of 12,817 tCO₂e.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 15

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.4) Asset class

☒ Real estate

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

95

(12.2.1.7) Value of assets covered in the calculation

7499000000

(12.2.1.8) Financed emissions or alternative metric

24372

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the scope 1 and 2 emissions of indirect real estate of client investments.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 16

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

☒ Other, please specify: Third-party funds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

98

(12.2.1.7) Value of assets covered in the calculation

4610000000

(12.2.1.8) Financed emissions or alternative metric

1219264

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of third-party funds of client investments. It includes scope 1 and 2 emissions of 165,524 tCO₂e, and scope 3 emissions of 1,053,740 tCO₂e.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 17

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.4) Asset class

☒ Other, please specify: Sovereign bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

2015000000

(12.2.1.8) Financed emissions or alternative metric

390111

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of sovereign bonds of client investments. Issuers' GHG emissions are provided by MSCI based on data drawn from the Emissions Database for Global Atmospheric Research (EDGAR), a widely-used reference for calculating the GHG emissions of states. As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 18

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.4) Asset class

☒ Other, please specify: Equity and corporate bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

95

(12.2.1.7) Value of assets covered in the calculation

7931000000

(12.2.1.8) Financed emissions or alternative metric

578.87

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of equity and corporate bonds of client investments. It includes scope 1 and 2 carbon footprint of 28.58 tCO2e/CHF million invested, and scope 3 carbon footprint of 550.29 tCO2e/CHF million invested.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 19

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.4) Asset class

☒ Other, please specify: Mortgage bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

1117000000

(12.2.1.8) Financed emissions or alternative metric

11.47

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of mortgage bonds of client investments. It includes scope 1 and 2 carbon footprint of 0.005 tCO₂e/CHF million invested, and scope 3 carbon footprint of 11.469 tCO₂e/CHF million invested.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 20

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO₂e/Million invested)

(12.2.1.4) Asset class

☒ Real estate

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

95

(12.2.1.7) Value of assets covered in the calculation

7499000000

(12.2.1.8) Financed emissions or alternative metric

3.25

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the scope 1 and 2 portfolio carbon footprint of indirect real estate of client investments.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 21

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.4) Asset class

☒ Other, please specify: Third-party funds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

98

(12.2.1.7) Value of assets covered in the calculation

4610000000

(12.2.1.8) Financed emissions or alternative metric

264.51

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of third-party funds of client investments. It includes scope 1 and 2 carbon footprint of 35.91 tCO₂e/CHF million invested, and scope 3 carbon footprint of 228.6 tCO₂e/CHF million invested.

The calculation methodology is the same as that described under question 12.1.1

As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 22

(12.2.1.1) Portfolio

☒ Investing (Asset manager)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO₂e/Million invested)

(12.2.1.4) Asset class

☒ Other, please specify: Sovereign bonds

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

2015000000

(12.2.1.8) Financed emissions or alternative metric

193.6

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ Not applicable

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of sovereign bonds of client investments. Issuers' GHG emissions are provided by MSCI based on data drawn from the Emissions Database for Global Atmospheric Research (EDGAR), a widely-used reference for calculating the GHG emissions of states. As mentioned under Q.12.2, we do not breakdown emissions linked to investments by industry.

Row 23

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.3) Industry

☒ Materials

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

97.6

(12.2.1.7) Value of assets covered in the calculation

273000000

(12.2.1.8) Financed emissions or alternative metric

60230

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of business loans to companies active in the "materials and buildings" sector, which is identified as carbon-related by the TCFD.

The calculation methodology is the same as that described under question 12.1.1

Row 24

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.3) Industry

☒ Transportation services

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

85000000

(12.2.1.8) Financed emissions or alternative metric

16704

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of business loans to companies active in the "transportation" sector, which is identified as carbon-related by the TCFD. At BCV, the sub-sector "rail transportation" is not considered carbon-related because it is not associated with material climate risks for the Bank. The calculation methodology is the same as that described under question 12.1.1

Row 25

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO2e)

(12.2.1.3) Industry

☒ Food, beverage & agriculture

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

99.8

(12.2.1.7) Value of assets covered in the calculation

73000000

(12.2.1.8) Financed emissions or alternative metric

11666

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of business loans to companies active in the "agriculture and food" sector, which is identified as carbon-related by the TCFD. At BCV, the sub-sector "forest products" is not considered carbon-related because it is not associated with material climate risks for the Bank. The calculation methodology is the same as that described under question 12.1.1

Row 26

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.3) Industry

☒ Power generation

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

55000000

(12.2.1.8) Financed emissions or alternative metric

21640

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the emissions of business loans to companies active in the "energy" sector, which is identified as carbon-related by the TCFD. The calculation methodology is the same as that described under question 12.1.1

Row 27

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Absolute portfolio emissions (tCO₂e)

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

98.8

(12.2.1.7) Value of assets covered in the calculation

1979000000

(12.2.1.8) Financed emissions or alternative metric

80831

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

*This figure corresponds to the emissions of business loans to companies that are not active in sectors identified as carbon-related by the TCFD.
The calculation methodology is the same as that described under question 12.1.1*

Row 28

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.3) Industry

☒ Materials

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

97.6

(12.2.1.7) Value of assets covered in the calculation

273000000

(12.2.1.8) Financed emissions or alternative metric

215

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of business loans to companies active in the "materials and buildings" sector, which is identified as carbon-related by the TCFD.

The calculation methodology is the same as that described under question 12.1.1

Row 29

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.3) Industry

☒ Transportation services

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

85000000

(12.2.1.8) Financed emissions or alternative metric

197

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of business loans to companies active in the "transportation" sector, which is identified as carbon-related by the TCFD. At BCV, the sub-sector "rail transportation" is not considered carbon-related because it is not associated with material climate risks for the Bank. The calculation methodology is the same as that described under question 12.1.1

Row 30

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.3) Industry

☒ Food, beverage & agriculture

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

99.8

(12.2.1.7) Value of assets covered in the calculation

73000000

(12.2.1.8) Financed emissions or alternative metric

160

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of business loans to companies active in the "agriculture and food" sector, which is identified as carbon-related by the TCFD. At BCV, the sub-sector "forest products" is not considered carbon-related because it is not associated with material climate risks for the Bank. The calculation methodology is the same as that described under question 12.1.1

Row 31

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.3) Industry

☒ Power generation

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

100

(12.2.1.7) Value of assets covered in the calculation

55000000

(12.2.1.8) Financed emissions or alternative metric

396

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of business loans to companies active in the "energy" sector, which is identified as carbon-related by the TCFD.

The calculation methodology is the same as that described under question 12.1.1

Row 32

(12.2.1.1) Portfolio

☒ Banking (Bank)

(12.2.1.2) Portfolio metric

☒ Portfolio carbon footprint (tCO2e/Million invested)

(12.2.1.4) Asset class

☒ Loans

(12.2.1.6) % of asset class emissions calculated in the reporting year based on total value of assets

98.8

(12.2.1.7) Value of assets covered in the calculation

1979000000

(12.2.1.8) Financed emissions or alternative metric

40

(12.2.1.9) Are you able to provide the gross exposure for your undrawn loan commitment separately from the drawn loan commitment?

☒ No

(12.2.1.12) Explain the details, assumptions and exclusions in your calculation

This figure corresponds to the portfolio carbon footprint of business loans to companies that are not active in sectors identified as carbon-related by the TCFD. The calculation methodology is the same as that described under question 12.1.1

(12.3) State the values of your financing and insurance of fossil fuel assets in the reporting year.

Lending to all fossil fuel assets

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

678000000

(12.3.3) New loans advanced in reporting year (unit currency – as specified 1.2)

0

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

1.4

(12.3.6) Details of calculation

Economic sectors taken into account: coal (production, distribution), oil & gas (production, distribution), electricity production and distribution excluding pure renewables producer.

Corporate and trade finance exposure combined.

Value of fossil-fuel-asset consists of total loans and advances to customers, as well as irrevocable loan commitments.

New loans advanced in the reporting year: This information is not made public.

Lending to thermal coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

☒ Other, please specify: Confidentiality / Business Strategy – we have analyzed our exposure but do not report this figure in a granular manner

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Our lending policy excludes the financing of projects relating to coal mines and coal-fired power plants.

We only finance coal transactions in our Trade Finance activity and we are phasing down. Since 2020, we aim to reduce our transaction-based exposure to coal at a slightly faster pace than the IEA net-zero scenario. In 2020 and 2021, our target was to reduce exposure to coal by 4.5% per year, and since 2022 our aim has been to reduce it by 6.5% per year compared to 2021 levels, including steam coal and metallurgical coal. As of 2026, we have defined different reduction targets for the two types of coal that take into account differences in how they are used as well as the maturity of lower-pollution alternatives. This equates to a linear reduction of 6.5% per year for thermal coal and 3.3% per year for metallurgical coal relative to the 2021 targeted baseline. For thermal coal, we finance transactions that only supply developing countries where coal is an affordable energy source that accounts for much of the energy mix, making it difficult for these countries to phase out coal in the short term. Since 2019, we have reduced the total coal exposure of our trade finance business (in terms of volume) by 37.7%.

- Corporate lending to companies from the coal sector: CHF 0

- Coal transactions (Trade Finance): We have already assessed our portfolio. We have analyzed our exposure but do not report this figure in a granular manner.

Lending to met coal

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

☒ Other, please specify: Confidentiality / Business Strategy – we have analyzed our exposure but do not report this figure in a granular manner

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Our lending policy excludes the financing of projects relating to coal mines and coal-fired power plants. We only finance coal transactions in our Trade Finance activity and we are phasing down. Since 2020, we aim to reduce our transaction-based exposure to coal at a slightly faster pace than the IEA net-zero scenario. In 2020 and 2021, our target was to reduce exposure to coal by 4.5% per year, and since 2022 our aim has been to reduce it by 6.5% per year compared to 2021 levels, including steam coal and metallurgical coal. As of 2026, we have defined different reduction targets for the two types of coal that take into account differences in how they are used as well as the maturity of lower-pollution alternatives. This equates to a linear reduction of 6.5% per year for thermal coal and 3.3% per year for metallurgical coal relative to the 2021 targeted baseline. Since 2019, we have reduced the total coal exposure of our trade finance business (in terms of volume) by 37.7%.

We have analyzed our exposure but do not report this figure in a granular manner.

Lending to oil

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

☒ Other, please specify: Confidentiality / Business Strategy – we have analyzed our exposure but do not report this figure in a granular manner

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Our lending policy excludes financing of projects relating to oil and gas extraction. In our trade finance business, we do not finance transactions involving crude oil, oil residues or shale gas. We have analyzed our exposure but do not report this figure in a granular manner.

Lending to gas

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ No, and we do not plan to report our portfolio's exposure to fossil fuel in the next two years

(12.3.7) Primary reason for not providing values of the financing and/or insurance to fossil fuel assets

☒ Other, please specify: Confidentiality / Business Strategy – we have analyzed our exposure but do not report this figure in a granular manner

(12.3.8) Please explain why you are not providing values of the financing and/or insurance to fossil fuel assets

Our lending policy excludes financing of projects relating to oil and gas extraction. In our trade finance business, we do not finance transactions involving crude oil, oil residues or shale gas. We have analyzed our exposure but do not report this figure in a granular manner.

Investing in all fossil fuel assets (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

2915000000

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

4.6

(12.3.6) Details of calculation

We have analyzed our exposure to fossil fuel assets in detail in our targeted funds. The % of portfolio value shown in this table corresponds to the % of our targeted funds value comprised of fossil fuels. To estimate our total exposure, we applied this % to our total portfolio value.

The reported figures include investments in companies with any tie to fossil fuels, regardless of the importance of fossil-related activities to their overall business. Companies are flagged if there is evidence of reserves or production of fossil fuels (thermal coal, oil and gas), fossil fuel-based power generation, or any other oil and gas related revenues (incl. transportation and distribution). Companies owning metallurgical coal reserves are not flagged in this category.

Investing in thermal coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

184000000

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.3

(12.3.6) Details of calculation

We have analyzed our exposure to thermal coal in detail in our targeted funds. The % of portfolio value shown in this table corresponds to the % of our targeted funds value comprised of thermal coal. To estimate our total exposure, we applied this % to our total portfolio value.

The reported figures include investments in companies where there is evidence of reserves or production of thermal coal, regardless of the importance of thermal coal-related activities to their overall business.

Investing in met coal (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

181000000

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.3

(12.3.6) Details of calculation

We have analyzed our exposure to met coal. The % of portfolio value shown in this table corresponds to the % of our targeted funds value comprised of met coal. To estimate our total exposure, we applied this % to our total portfolio value.

The reported figures include investments in companies where there is evidence of reserves or production of met coal, regardless of the importance of met coal-related activities to their overall business.

Investing in oil (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

255000000

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.4

(12.3.6) Details of calculation

We have analyzed our exposure to oil in detail in our targeted funds. The % of portfolio value shown in this table corresponds to the % of our targeted funds value comprised of oil. To estimate our total exposure, we applied this % to our total portfolio value.

The reported figures include investments in companies where there is evidence of reserves or production of oil, regardless of the importance of oil-related activities to their overall business.

Investing in gas (Asset manager)

(12.3.1) Reporting values of the financing and/or insurance of fossil fuel assets

☒ Yes

(12.3.2) Value of the fossil fuel assets in your portfolio (unit currency - as specified in 1.2)

241000000

(12.3.5) % of portfolio value comprised of fossil fuel assets to total portfolio value in reporting year

0.4

(12.3.6) Details of calculation

We have analyzed our exposure to gas in detail in our targeted funds. The % of portfolio value shown in this table corresponds to the % of our targeted funds value comprised of gas. To estimate our total exposure, we applied this % to our total portfolio value.

The reported figures include investments in companies where there is evidence of reserves or production of thermal gas, regardless of the importance of gas-related activities to their overall business.

(12.4) Does your organization provide finance and/or insurance to companies in the commodity value chain? If so, for each commodity and portfolio, state the values of your financing and/or insurance in the reporting year.

Lending to companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Yes

(12.4.2) Commodity value chain stage coverage

☒ Trading

Lending to companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Yes

(12.4.2) Commodity value chain stage coverage

☒ Trading

Lending to companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Yes

(12.4.2) Commodity value chain stage coverage

- ☒ Production
- ☒ Manufacturing
- ☒ Retailing

Lending to companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

- ☒ Yes

(12.4.2) Commodity value chain stage coverage

- ☒ Trading

Lending to companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

- ☒ Yes

(12.4.2) Commodity value chain stage coverage

- ☒ Trading

Lending to companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Yes

(12.4.2) Commodity value chain stage coverage

☒ Trading

Lending to companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Yes

(12.4.2) Commodity value chain stage coverage

☒ Trading

Investing (asset manager) to companies operating in the timber products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Yes

(12.4.2) Commodity value chain stage coverage

☒ Production

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

22000000

(12.4.6) % value of the exposure in relation to your total portfolio value

0

Investing (asset manager) to companies operating in the palm oil value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Yes

(12.4.2) Commodity value chain stage coverage

☒ Production

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

39000000

(12.4.6) % value of the exposure in relation to your total portfolio value

0.1

Investing (asset manager) to companies operating in the cattle products value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ No

Investing (asset manager) to companies operating in the soy value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Yes

(12.4.2) Commodity value chain stage coverage

☒ Production

(12.4.3) Portfolio exposure (unit currency – as specified in 1.2)

36000000

(12.4.6) % value of the exposure in relation to your total portfolio value

0.1

Investing (asset manager) to companies operating in the rubber value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Unknown

Investing (asset manager) to companies operating in the cocoa value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Unknown

Investing (asset manager) to companies operating in the coffee value chain

(12.4.1) Finance or insurance provided to companies operating in the value chain for this commodity

☒ Unknown

(12.5) In the reporting year, did your organization finance and/or insure activities or sectors that are aligned with, or eligible under, a sustainable finance taxonomy? If so, are you able to report the values of that financing and/or underwriting?

Banking (Bank)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

☒ No, and we do not plan to report in the next two years

(12.5.35) Primary reason for not providing values of the financing and/or insurance

☒ Not an immediate strategic priority

(12.5.36) Explain why you are not providing values of the financing and/or insurance

As a bank active in Switzerland, we are not subject to the EU Taxonomy Regulation and other EU reporting requirements. Switzerland does not have mandatory regulations requiring financial institutions to report their alignment with sustainable finance taxonomies.

Investing (Asset manager)

(12.5.1) Reporting values of the financing and/or insurance of activities or sectors that are eligible under or aligned with a sustainable finance taxonomy

☒ No, and we do not plan to report in the next two years

(12.5.35) Primary reason for not providing values of the financing and/or insurance

☒ Not an immediate strategic priority

(12.5.36) Explain why you are not providing values of the financing and/or insurance

As an asset manager whose funds are mainly issued in Switzerland, we are not subject to the Sustainable Finance Disclosure Regulation (SFDR) or the EU Taxonomy Regulation. Switzerland does not have mandatory regulations requiring financial institutions to report their alignment with sustainable finance taxonomies.

(12.6) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues?

	Existing products and services enable clients to mitigate and/or adapt to the effects of environmental issues
	☒ Yes

(12.6.1) Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

Row 1

(12.6.1.1) Environmental issue

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

☒ Mitigation

(12.6.1.3) Portfolio

☒ Banking (Bank)

(12.6.1.4) Asset class

☒ Loans

(12.6.1.5) Type of product classification

☒ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

☒ Externally classified using other taxonomy or methodology, please specify: Swiss and Vaud Canton legal framework, CECB (cantonal building energy certificate), Minergie

(12.6.1.7) Type of solution financed, invested in or insured

- ☒ Energy efficiency measures
- ☒ Green buildings and equipment
- ☒ Renewable energy

(12.6.1.8) Description of product/service

In 2008, we introduced a Green Bonus offer¹ that gives customers a reduced interest rate if their mortgage loan is used to purchase environmentally friendly real estate or to renovate their property to exacting energy-efficiency standards. The features of the Green Bonus are currently as follows:

- For real-estate purchases, the property in question must have an eco-rating of A on at least one of the three criteria of the CECB® certificate² and no score below B for the other criteria, or it must have Minergie-A or Minergie-P certification.*
- For renovations, at least 25% of the total investment (no less than CHF 20,000) must be used to make energy-saving improvements that qualify for municipal, cantonal, or federal subsidies, such as installing heat pumps, insulation, or solar panels, upgrading windows or doors, or renovating the roof.*
- Customers pay zero interest for the first 12 months of the loan.*

All types of real estate are eligible for Green Bonus loans, including income-generating and commercial properties. Mortgage lending under the Green Bonus program has increased every year since 2021. Mortgage loans under our Green Bonus program represent about 1% of our mortgage portfolio.

It should be noted that renovation projects can also be financed outside the Green Bonus program; lending for such projects is not captured in the above figures. A more representative picture of energy-efficiency trends in the Bank's mortgage portfolio can be found in the table entitled "Mortgage lending for properties with a physical intensity of less than 10 kg CO₂e/m²" on page 90 of our Sustainability Report 2025.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.5

(12.6.1.10) Product considers principal adverse impacts on environmental factors

- ☒ Yes

(12.6.1.11) Details on how the principal adverse impacts on environmental factors are considered in this product

Not applicable (this product is not being reported under the SFDR).

Row 2

(12.6.1.1) Environmental issue

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

☒ Mitigation

(12.6.1.3) Portfolio

☒ Banking (Bank)

(12.6.1.4) Asset class

☒ Loans

(12.6.1.5) Type of product classification

☒ Products that promote environmental and/or social characteristics

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

☒ Externally classified using other taxonomy or methodology, please specify: PEIK energy audit or a cantonal energy subsidy agreement

(12.6.1.7) Type of solution financed, invested in or insured

☒ Energy efficiency measures

☒ Green buildings and equipment

☒ Low-emission transport

☒ Renewable energy

(12.6.1.8) Description of product/service

In 2025, we continued our partnership with the PEIK energy audit program offered by SuisseEnergie (an energy- efficiency and renewable-energy initiative backed by the Swiss federal government) to support our corporate clients in their energy transition, contributing to the cost of these audits for more than 50 companies in Vaud Canton since 2023. Under the arrangement, corporate clients that carry out a PEIK energy audit can also take advantage of our Green Bonus capital expenditure loans to finance the recommended energy-saving measures, with zero interest for the first six months. Capital expenditure loans under our Green Bonus program represent about 0.1% of our corporate lending portfolio.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

0.004

(12.6.1.10) Product considers principal adverse impacts on environmental factors

☒ Yes

(12.6.1.11) Details on how the principal adverse impacts on environmental factors are considered in this product

Not applicable (this product is not being reported under the SFDR).

Row 3

(12.6.1.1) Environmental issue

☒ Climate change

(12.6.1.2) Product/service enables clients to mitigate and/or adapt to climate change

☒ Mitigation

☒ Adaptation

(12.6.1.3) Portfolio

☒ Investing (Asset manager)

(12.6.1.4) Asset class

☒ Equity investments

(12.6.1.5) Type of product classification

☒ Products that have sustainable investment as their core objective

(12.6.1.6) Taxonomy or methodology used to identify product characteristics

☒ Internally classified

(12.6.1.7) Type of solution financed, invested in or insured

☒ Not applicable

(12.6.1.8) Description of product/service

In October 2020, we entered into a strategic partnership with Ethos with the aim of offering sustainable, responsible investment products and solutions to our institutional and personal banking clients. BCV Asset Management manages seven Ethos funds under this partnership, with Ethos serving in an advisory role. Ethos Services, the Foundation's operational arm, is responsible for carrying out ESG analyses, exercising voting rights at shareholders' meetings, and actively engaging in dialogue with investee companies. BCV's Asset Management teams contribute their expertise in financial analysis and portfolio management to the partnership.

The Ethos funds have been incorporated into BCV's fund offerings. We actively promote Ethos's funds and include them in client portfolios under discretionary management agreements. These funds exclude securities in specific sectors and those linked to major controversies. They also take a best-in-class approach that draws on Ethos's ESG and carbon ratings. For example, these criteria reduce the investment universe of the Ethos Equities Sustainable World ex CH fund by over 40% relative to the benchmark index.

Applying Ethos's ESG criteria also lowers these funds' carbon footprint relative to their benchmark index. Using the weighted average carbon intensity (WACI) calculation method, the Ethos Swiss Sustainable Equities and the Ethos Equities Sustainable World ex CH funds have a carbon footprint that is around 70% lower than their respective benchmarks.

The Ethos equity funds are also backed by a shareholder voting and engagement policy that Ethos actively implements throughout the year.

In 2024, Ethos and BCV launched the BCV Fund (Lux) – Ethos Climate ESG Ambition fund (renamed BCV Ethos Climate fund in March 2026), which is based on Ethos's positive impact methodology. The fund is geared towards companies that support the ecological transition and lessen the impact of climate change. It is classified as an Article 9 fund under the European Union's Sustainable Finance Disclosure Regulation, meaning it meets the highest standards for SRI. The fund invests only in business sectors that contribute positively toward environmental or social objectives without significantly undermining other environmental or social objectives (the "do no significant harm" principle) and that apply good governance practices.

(12.6.1.9) % of portfolio aligned with a taxonomy or methodology in relation to total portfolio value

4

(12.6.1.10) Product considers principal adverse impacts on environmental factors

☒ Yes

(12.6.1.11) Details on how the principal adverse impacts on environmental factors are considered in this product

The below details are applicable only for the BCV Ethos Climate fund (the other products are not being reported under the SFDR):

The Fund considers principal adverse impacts (PAIs) on sustainability factors through Ethos' sustainability analysis.

The 14 principal adverse impacts (PAIs) listed in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 are taken into account in Ethos' sustainability assessment as follows.

- 1. Greenhouse gas emissions;*
- 2. Carbon footprint;*
- 3. GHG intensity of investee companies;*
- 4. Exposure to companies active in the fossil fuel sector;*
- 5. Share of consumption and production of non-renewable energy;*
- 6. Energy consumption intensity by sector with a major impact on the climate; and*
- 7. Activities with a negative impact on biodiversity-sensitive areas:*

These PAIs (1 through 7) are taken into account in the ESG analysis (ESG rating), through sector exclusions (fossil fuels: thermal coal, gas and oil) and through behavioural exclusions.

- 8. Discharge into water: This PAI is taken into account in the ESG analysis (ESG rating) and in the behavioural exclusions.*

9. Ratio of hazardous and radioactive waste: This PAI is taken into account through sectoral exclusions (nuclear energy) and behavioural exclusions

10. Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises; and

11. Lack of compliance processes and mechanisms to monitor adherence to the principles of the UN:

These PAIs (10 and 11) are taken into account through behavioural exclusions.

12. Unadjusted gender pay gap; and

13. Gender balance in governance bodies:

These PAIs (12 and 13) are taken into account in the ESG analysis (ESG rating).

14. Exposure to controversial weapons (chemical or biological weapons, anti personnel mines, cluster munitions): This PAI is taken into account through sector exclusions. The sub-fund excludes all companies involved in controversial arms-related activities.

(12.7) Has your organization set targets for deforestation and conversion-free and/or water-secure lending, investing and/or insuring?

Forests

(12.7.1) Target set

☒ No, we have not set such targets and we do not plan to in the next two years

(12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

97% of our total lending is to customers in Switzerland, where deforestation risks are limited. Our lending policy already excludes the financing of projects relating to unsustainable logging activities. Regarding our asset management activities, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related risks and impacts. Generally speaking, efforts by the finance industry to develop methods and criteria for addressing deforestation are still in the early stages.

Water

(12.7.1) Target set

☒ No, we have not set such targets and we do not plan to in the next two years

(12.7.2) Explain why your organization has not set targets for deforestation- and conversion-free and/or water-secure lending, investing and/or insuring

97% of our total lending is to customers in Switzerland, where water-related risks are limited. Our lending policy already excludes the financing of projects relating to unsustainable fishing activities. Regarding our asset management activities, we're currently focused on developing our metrics, analyses, and goals with regard to our climate-related risks and impacts. Generally speaking, efforts by the finance industry to develop methods and criteria for addressing water security are still in the early stages.

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	☒ Yes

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

☒ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

- Environmental performance – Climate change
- ☒ Electricity/Steam/Heat/Cooling consumption
 - ☒ Fuel consumption
 - ☒ Renewable Electricity/Steam/Heat/Cooling consumption

(13.1.1.3) Verification/assurance standard

General standards

- ☒ ISAE 3000
- ☒ ISAE 3410

(13.1.1.4) Further details of the third-party verification/assurance process

PricewaterhouseCoopers has been engaged by the Board of Directors of Banque Cantonale Vaudoise to perform assurance procedures to provide limited assurance for the period between 1 January 2025 and 31 December 2025 on:

- selected indicators included in the Sustainability Report 2025 of the BCV Group; and*
- selected non-financial disclosures required by Art. 964b, par. 3 of the Swiss Code of Obligations or by article 3 of the Ordinance on climate-related disclosures.*

The assurance statement can be found on pages 160-158 of our Sustainability Report 2025 (attached).

(13.1.1.5) Attach verification/assurance evidence/report (optional)

[2025_rapport-rse-bcv_en_web.pdf](#)

Row 2

(13.1.1.1) Environmental issue for which data has been verified and/or assured

- ☒ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Financial services

- ☒ Products and services footprint verification

(13.1.1.3) Verification/assurance standard

General standards

☒ ISAE 3000

☒ ISAE 3410

(13.1.1.4) Further details of the third-party verification/assurance process

PricewaterhouseCoopers has been engaged by the Board of Directors of Banque Cantonale Vaudoise to perform assurance procedures to provide limited assurance for the period between 1 January 2025 and 31 December 2025 on:

- selected indicators included in the Sustainability Report 2025 of the BCV Group; and*
- selected non-financial disclosures required by Art. 964b, par. 3 of the Swiss Code of Obligations or by article 3 of the Ordinance on climate-related disclosures.*

The assurance statement can be found on pages 160-158 of our Sustainability Report 2025 (attached).

(13.1.1.5) Attach verification/assurance evidence/report (optional)

[2025_rapport-rse-bcv_en_web.pdf](#)

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

	Additional information
	--

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Chief Sustainability Officer

(13.3.2) Corresponding job category

☒ Chief Sustainability Officer (CSO)

(13.4) Please indicate your consent for CDP to share contact details with the Pacific Institute to support content for its Water Action Hub to facilitate collective action in priority basins.

☒ No