

# Corporate Social Responsibility (CSR) and Sustainability Report 2025



2025



**BCVS**

Feel at home

# Table of contents

Corporate Social Responsibility (CSR) and  
Sustainability Report 2025

Board of Directors' report to the Ordinary General  
Meeting of 24 April 2026

## 2 CONTENTS AND OBJECTIVES OF THE CSR REPORT

- 2 Message from the chairmen
- 3 Banque Cantonale du Valais
- 4 Reference framework, contents and objectives of the CSR Report
- 5 2025 highlights
- 6 Labels, memberships of initiatives and ratings
- 8 Stakeholders
- 9 Double materiality matrix
- 10 Corporate governance
- 12 Governance and CSR strategy
- 16 Ethics and compliance
- 18 Cyber risks and operational resilience
- 19 CSR risks, organisation and management
- 21 Sustainability objectives

## 23 PRIORITY AREA I EMPLOYER

- 23 Priority area ambitions
- 25 Responsible employer and change management
- 27 Diversity and equal opportunity
- 29 Education and training
- 32 Health and well-being at work

## 36 PRIORITY AREA II ENVIRONMENT

- 36 Priority area ambitions
- 37 Climate
- 40 Resource use

## 41 PRIORITY AREA III FINANCE AND PRODUCTS

- 41 Priority area ambitions
- 42 Customer satisfaction
- 43 Responsible products and services
- 49 Responsible sales practices

## 51 PRIORITY AREA IV REGIONAL PRESENCE

- 51 Priority area ambitions
- 52 Economic performance
- 53 Creating regional value
- 55 Participation in community life

## 58 REFERENCE

- 58 GRI standard content index
- 67 Glossary of abbreviations
- 68 Limited Assurance Review

# Message from the chairmen

The global context in 2025 was characterised by intense debate surrounding climate issues and corporate social responsibility. Differing interpretations have created an environment where the scope and urgency of sustainable transition have been called into question. This controversial climate may give the impression of a step backwards, even though the regulatory signals continue to point towards greater action.

In this complex environment, BCVS reaffirms that sustainability remains a major strategic priority. Regulatory expectations relating to climate, transparency and ESG risk management are increasing, and financial institutions have a key role to play in supporting this transformation.

Over the last few years, the Bank has worked to lay, structure and strengthen the foundations of its CSR strategy. As we reach the end of 2025, these foundations are now fully in place: our governance framework, internal policies, approach to risk and ESG integration processes mean that we can move forward with a clear vision on which to build. The initiatives undertaken in 2025 illustrate this progress,

particularly in measuring climate risks, taking account of transition risk, adapting our internal processes, training our staff and communicating transparently with our stakeholders. These advances demonstrate BCVS’s commitment to responsible development, in line with regulatory requirements, societal expectations and the challenges facing our region.

It is continuing its efforts to reduce its environmental footprint and is publishing its second climate report, which describes BCVS’s commitment to the climate in terms of its own activities, its financing and investment operations and its strategy.

With this in mind, BCVS is publishing its fourth CSR and Sustainability Report covering 2025. Its aim is to communicate on the development of its ambitions and its achievements.



**Pierre-Alain Grichting**  
Chairman of the Board of Directors



**Oliver Schnyder**  
Chairman of the Executive Board

# Banque Cantonale du Valais

Local service and cantonal roots are at the heart of BCVS's identity.



Employees providing a local and customer-focused service

561



22 branches

12 advisory offices

59 ATMs (cash dispensers)

18 versomats (cash deposit machines)

20 multifonction machines (cash withdrawals and deposits)



Advisors

229



Creating regional value in millions of francs

210



Share price in francs

134.—



Shareholders identified at 31.12.2025

13'725



Diversity and inclusion

52,05% men



47,95% women



Greenhouse gas emissions (t/CO<sub>2</sub>)



# Reference framework, contents and objectives of the CSR Report

This report describes how corporate social responsibility (CSR) is integrated into BCVS's activities. Its purpose is to provide an overview of the Bank's commitment to the social, environmental, economic and governance pillars, as well as its non-financial practices.

## TARGET AUDIENCE

This report is aimed at anyone interested in gaining a better understanding of the Bank's efforts, progress and initiatives to address sustainability issues.

## REFERENCE FRAMEWORK

This report has been prepared with reference to the Global Reporting Initiative (GRI) standard. The GRI standards are a global reference for the drafting of such reports. The Bank bases its approach on Art. 964a to 964c of the Swiss Code of Obligations (CO), which sets out the procedures for drawing up the report on transparency in non-financial matters relating to environmental, social, staff, human rights and anti-corruption issues. The Bank is currently not formally subject to the requirements relating to transparency on non-financial matters within the meaning of Art. 964a CO. The 2025 CSR Report was examined and approved by the Executive Board and then by the Board of Directors. The carbon footprint is calculated by Swiss Climate SA in accordance with the ISO 14064-1 standard and follows the guidelines of the Greenhouse Gas Protocol (GHG), based on the principles of the Science Based Targets Initiative (SBTi), and it is reviewed by an independent auditor, Société Générale de Surveillance (SGS).

## REPORTING PERIOD AND FREQUENCY

This report is being issued for the fourth time and covers 2025, with the exception of carbon footprint data and climate report data, which relate to 2024. It is published separately from the Management Report and is subject to a limited assurance review by Deloitte SA. It is generally published annually.

## FURTHER INFORMATION ON COMPLETENESS

Particular attention is paid to the completeness and consistency of the information contained in this report. Unless otherwise indicated, these apply to all BCVS sites. The carbon footprint and Fair-ON-Pay Advanced certification have been externally verified.

## PERIMETER OF ANALYSE

The perimeter of analysis of the CSR Report includes the head office in Sion, its 22 branches and 12 advisory offices.

*"Sustainable governance is not about changing what already exists, but about preventing what works today from becoming vulnerable tomorrow."*



**Géraldine Varone**  
Authorised proxy Chief  
Sustainability Officer  
(CSO)

# 2025 highlights



## Environment

### 2TONNES WORKSHOP

BCVS is committed to raising its employees' awareness of climate issues.

Through an "action-training" workshop on how to achieve the low-carbon transition, in partnership with Wiser Impact, the CSR Committee took part in an interactive experience focusing on the objective of reducing greenhouse gas emissions. At the heart of this approach is a self-assessment by participants of their individual emissions and group work on developing a transition scenario for 2050, based on ways of reducing emissions on an individual basis (eco-gestures, mobility), collectively (via politicians and businesses) and using their influence (inspiring, raising awareness, mobilising). This workshop provided an opportunity to understand the complexities of climate transition, introduce carbon accounting concepts and open up dialogue on ideas for concrete actions to be taken, both at work and in our private lives.



## Finance and products

### SIGNATORY TO THE PRI (PRINCIPLES FOR RESPONSIBLE INVESTMENT)

BCVS is a signatory to the United Nations Principles for Responsible Investment.

This means that BCVS is committed to integrating environmental, social and governance (ESG) factors into its investment analysis and decision-making processes.



## Regional presence

### EVENT FOR SMES

BCVS and Groupe Mutuel co-organised a conference for Valais businesses on the theme of sustainability. The event presented a number of different approaches to sustainability and the challenges and issues it presents.



## Employer

### BCVS RANKED AS ONE OF "SWITZERLAND'S BEST EMPLOYERS 2025"

An independent survey commissioned by the business weekly "Handelszeitung" and "SME" in collaboration with the specialist institute Statista ranks Banque Cantonale du Valais (BCVS) as one of "Switzerland's Best Employers 2025", coming 7th in the "Banks and financial services" category.

The survey was conducted among a representative sample of 15'000 employees in Switzerland between May and July 2024. Over 1'500 employers with more than 200 employees were included. Employees rated their employer on more than 35 criteria: remuneration, sustainability, image, working conditions, etc. In a highly competitive banking environment, employees are an essential asset for the Bank's success and their long-term future. The Bank therefore takes particular care to offer attractive, rewarding and stimulating conditions.

*"This recognition highlights our commitment to supporting equal opportunity and diversity within our organisation. BCVS also pays particular attention to staff training."*



**Aline de Riedmatten**  
Director of  
Human Relations

# Labels, memberships of initiatives and ratings



## Valais excellence

The Valais excellence label is awarded to Valais-based companies that are both the best performers and the most socially responsible, mindful of their social and environmental role and keen to constantly improve their products and services. The label offers the “Integrated Management System (IMS)” route, which involves ISO 9001 and ISO 14001 certification, and the “Positive Economy” route, which looks at the organisation’s impact in relation to the major current sustainability issues and is based on the ISO 26000 standard.

BCVS has been audited and certified as compliant with the sustainability criteria set out in the “Valais excellence – Positive Economy” standard. This certification testifies to the commitment and implementation of sustainability best practices within the organisation. Its commitment is reflected in the following five themes: governance, local roots and community, employees, positive impact of the business model and environment (ISO 26000).



## Fair-ON-Pay Advanced

This certification distinguishes BCVS as a fair employer and underlines its long-term commitment to equal pay for men and women. Fair-ON-Pay ensures that the calculated pay gap is less than 5%. The label offers two levels of certification. The Bank was awarded the 2nd level (Advanced) when its Fair-ON-Pay certificate was renewed in December 2024. The label is awarded by human resources consulting firm Comp-On and audited by the independent auditor Société Générale de Surveillance (SGS).



## Go Carbon Free Valais

The Carbon Free Valais Foundation is committed to guiding companies towards carbon neutrality. It works hand in hand with businesses and institutions to achieve carbon neutrality by 2050. Located in the heart of the Valais region, it takes action to promote a local and sustainable energy transition by supporting projects to reduce CO<sub>2</sub> emissions and helping companies to prepare their greenhouse gas balance and draw up action plans to reduce their emissions.

In 2025, BCVS strengthened its commitment to sustainability in the Canton by obtaining the Go Carbon Free label, awarded by the Carbon Free Valais Foundation.

As a founding member of the Foundation, the Bank has confirmed its commitment to supporting regional initiatives with a strong environmental impact.

Through this commitment, the Bank wishes not only to encourage the emergence and financing of local solutions, but also to promote carbon audits among businesses, in order to support the entire economic fabric in its journey towards climate neutrality.



## Inrate

Inrate is a sustainability data and ESG ratings company that helps financial institutions approach sustainable finance from an impact perspective. Inrate adapts the highest quality, standards and granularity to a universe of 10'000 issuers, enabling portfolio managers, fund managers, research and structured products teams to make decisions with confidence. BCVS received a rating of B-.



## Principles for Responsible Investment

BCVS is a signatory of the Principles for Responsible Investment (PRI), an initiative supported by the United Nations. It proposes a voluntary framework based on six principles to encourage investors to incorporate environmental, social and governance (ESG) criteria into their investment strategy, analysis, monitoring and reporting.



## Bronze Certificate by Swiss Climate

BCVS has been awarded the Bronze label by Swiss Climate for companies that implement a climate strategy. The label offers three levels of certification: bronze, silver and gold. Swiss Climate has developed a unique model for companies to manage their carbon emissions in accordance with ISO 14064-1 and the Greenhouse Gas Protocol. BCVS has commissioned Swiss Climate to analyse its carbon footprint since 2010.



## MSCI

The MSCI ESG rating assigned to BCVS is “BBB”. MSCI evaluates companies based on their exposure to sector-specific ESG risks and their ability to manage these risks relative to their competitors. It awards ratings ranging from “AAA” (highest rating) to “CCC” (lowest rating). It is important to note that the BCVS rating has not been updated since December 2024 (based on the 2023 CSR Report). There is therefore a gap between the Bank’s actions and how they are taken into account in the rating.



## ISO 26000

The ISO 26000 standard tends to look more closely at an organisation’s impact on its local region. It provides guidelines for organisations that are aware that socially responsible and environmentally friendly behaviour is a key factor in their success. Not only does ISO 26000 set out the right course of action to follow, but it increasingly assesses organisations’ commitment to sustainable development and their overall performance.



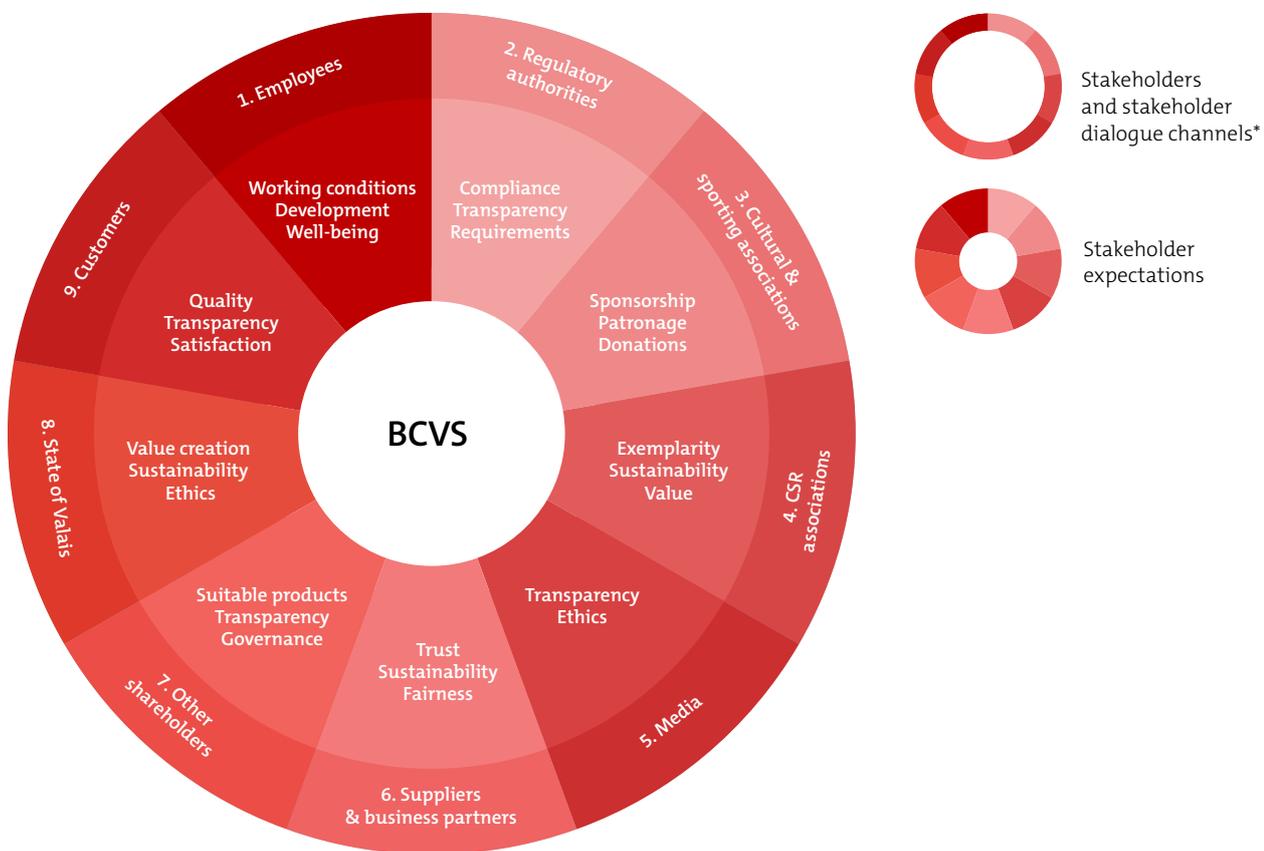
## Member of industry associations (ASCB & UBCS)

BCVS is a member of two umbrella associations in Switzerland, the Swiss Bankers Association (SBA) and the Association of Swiss Cantonal Banks (ASCB), which defend the interests of the Swiss banking sector and cantonal banks respectively.

ASCB, the umbrella organisation of Switzerland’s 24 cantonal banks, is committed to the transition towards a more sustainable economy and relevant and efficient framework conditions. In this regard, it states in particular that it has taken a stance on sustainability, stating that ASCB takes a stance on sustainability on its website, stating that “the Cantonal Banks see the principle of economic, social and ecological sustainability as a global guiding principle. They support the UN Sustainable Development Goals co-signed by Switzerland and the objectives of the Paris Climate Agreement. They are actively involved in discussions on their implementation in the Swiss financial centre and participate in the development of relevant standards and classifications”.

# Stakeholders

BCVS's actions and decisions have a direct or indirect impact on its stakeholders, who can also directly or indirectly impact or influence the Bank's ability to fulfil its duties. The Bank takes this into account in its CSR approach and attaches importance to exchanges with its stakeholders. BCVS considers their expectations and ensures that they are reviewed and updated periodically (see CSR and Sustainable Development Policy 2025).



## \*Channels for dialogue with stakeholders

1. Survey - Well-being officer - Discussion with managers - Succession programme - Whistleblowing process - Staff association - CSR Report
2. Annual assessment of the CSR Report - Discussion platform - CSR Report
3. CSR Report - CSR meetings - Annual CSR event
4. CSR meetings - Support for exemplary projects - CSR Report - Annual CSR event
5. Press conferences - Press releases - Press office/Handling media requests - CSR Report - Management Report
6. Annual review - Annual CSR event
7. Annual General Meeting - Opportunity to ask questions before the AGM - CSR Report
8. Annual exchange between the Executive Board, the Board of Directors and the State of Valais - CSR Report - Quarterly dialogue between CSR managers
9. Satisfaction survey (5-6 CSR criteria), MIS trend every 4 years to confirm issues - Complaints channels - Quarterly analysis of YouGov panel

# Double materiality matrix

Implementing a CSR approach is based on clearly defined stages that allow for analysis to be structured and a CSR strategy to be deployed that is aligned with its situation and resources. BCVS follows a methodology and draws on reporting principles and fundamental key concepts, as described in its 2024 CSR report.

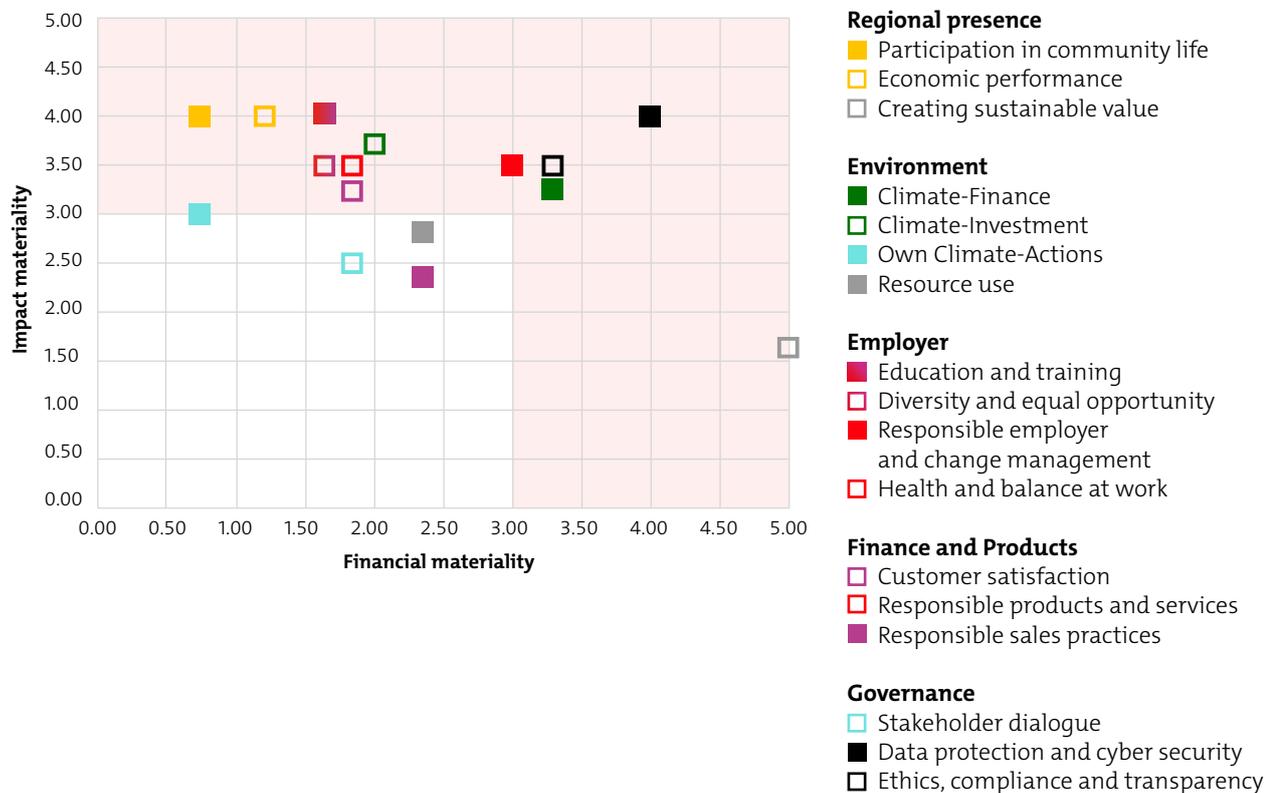
Continuing its efforts, particularly by means of the review of challenges faced in 2024, the Bank has worked on its double materiality. Until now, analysis has been based on a “simple” approach, focusing primarily on the impact of environmental, social and governance issues as well as on the organisation’s performance and sustainability. This method was used to identify the issues most likely to influence business, costs, risks and reputation.

The “double” approach involves moving from a Bank-centric approach to one that fully incorporates responsibilities towards the Bank and its ecosystem. To this end, analysis now takes two complementary dimensions into account:

- Financial (or corporate) materiality: the extent to which an issue influences the Bank’s business model, results or strategy.
- Impact materiality: the extent to which the Bank’s activities have a significant impact on society, the environment or stakeholders.

The move to double materiality means that we can better understand the real impacts, both positive and negative, align our CSR strategy more closely with the expectations of our stakeholders, make more informed decisions that are consistent with our sustainability objectives, and report more transparently on our commitments and performance.

## Materiality matrix



# Corporate governance

BCVS applies corporate governance standards and best practices, in particular by clearly defining the responsibilities of its various bodies and committees. At the operational level, the responsibilities of the Bank's five divisions are clearly set out, and the tasks and remits of the various committees and the operational management are formally defined. The principle of separation of duties is also applied. Legal, regulatory and internal provisions are set out in directives and procedures. Their correct application is verified through the internal control system (ICS), which comprises three levels of control under the responsibility of Executive Board and the Board of Directors (see Management Report, chapter on Corporate Governance).

BCVS is a public limited company listed on the Swiss Stock Exchange. Its activities are governed by numerous federal laws and strict requirements. FINMA (the Swiss Financial Market Supervisory Authority) authorises it to operate and monitors it on an ongoing basis.

BCVS is subject to the Cantonal Act on Banque Cantonale du Valais, which clearly defines the powers and responsibilities of the governing bodies. As a result, the Bank's corporate governance meets industry standards. It does not have a privileged status because of the State guarantee.

The State is BCVS's majority shareholder. It can exercise the rights attached to the shares it holds at the Annual General Meeting. The majority shareholder could therefore influence the Bank's strategy, but under no circumstances should it intervene in operational decisions, which would contravene laws and regulations. The governance in place clearly defines the roles of each party.

## **BCVS'S REGULATORY FRAMEWORK AND STRATEGIC PRIORITY AREAS 2025–2029**

Sustainability is an integral part of BCVS's strategy and values. Through its responsible approach, BCVS aims to create value for its employees, customers, the region and the environment. **BCVS published its new 2030 strategy in its 2025 Management Report.**

[➤ Watch a video about our strategy](#)

# Feel at Home



## Our purpose

Banque Cantonale du Valais is committed to the **sustainable development of its region** and is the partner of choice for all financial matters.



## Our vision

Passionately Valais, BCVS is **there for its customers**, anywhere, anytime.



## Our mission

Through our expertise and proximity, we accompany our customers through **every stage of life** and help them achieve their financial goals.

## Our guiding principles



BCVS offers its customers **modern and efficient** solutions.



BCVS reflects **stability and security**, and inspires confidence.



As a **partner of choice**, BCVS understands customers' needs and offers appropriate solutions.



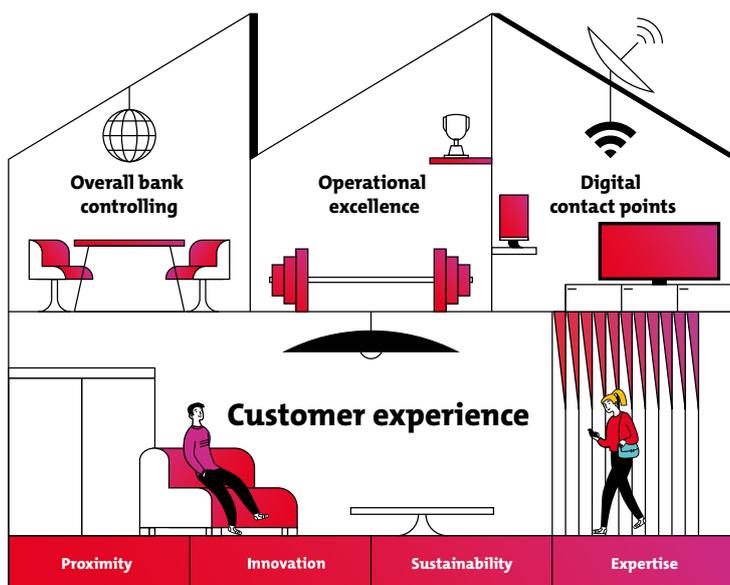
BCVS **supports the economic fabric** in its area of activity and enables stakeholders to bring their projects to fruition.



BCVS brings the Valais region together and enables everyone to contribute to and benefit from a **sustainable and prosperous** Valais economy.

## Our 4-pronged strategy

BCVS is like a home in which every room embodies our commitment.



## Our values →

### CUSTOMER EXPERIENCE

#### Attracting, retaining and valuing customers

The customer is at the centre of our concerns. We offer tailor-made solutions, designed for each individual. A modern, engaging customer journey.

We identify and develop high-potential and/or strategic customer segments. We are strengthening our skills and solutions in financing, investment, pensions and savings. We want to increase our market share while maintaining the quality of our business relationships.

### GENERAL MANAGEMENT OF THE BANK

#### Performance management

Political decisions, economic developments, changes in key interest rates, regulatory requirements: what happens in the world influences us. We keep a close eye on all developments.

We optimise our resources and develop high-performance tools to make informed decisions quickly. By carefully monitoring our costs and revenues, we can optimise our profitability. We have a large amount of data that needs to be processed in a uniform way throughout the Bank.

### OPERATIONAL EXCELLENCE

#### Efficiency, skills, mindset

Our customers expect us to be responsive and available. We listen to their needs and adapt to them.

Improving our work processes, automation, skills enhancement, artificial intelligence, cooperation with partners... for us, operational excellence means reducing complexity. We gain in speed and this benefits our customers.

### DIGITAL CONTACT POINTS

#### Intuitive and agile

Artificial intelligence, the cloud, digitalisation, social media – technologies are evolving rapidly. We seize the opportunities that are most relevant to our business.

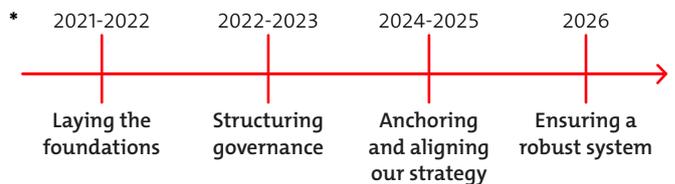
Our customers can choose how they contact the bank, combining physical and digital advice as they wish. This involves a high-performance mobile app, a website that is easy to use on all digital media and online advice.

# Governance and CSR strategy

Since 2021, BCVS has been engaged in a structured process aimed at integrating corporate social responsibility (CSR) into the heart of its governance model and overall strategy. This development\*, has been built up gradually, based on strengthening its foundations, structuring internal processes and then setting out a formal strategy in line with the Bank's priorities.

Today, CSR governance is based on a clearly defined organisation, involving the Board of Directors, its specialist committees, the Executive Board and bodies dedicated to risk management and sustainability. The CSR Committee, working closely with the Risk and Sustainability teams, is responsible for coordinating, monitoring and developing the Bank's strategy.

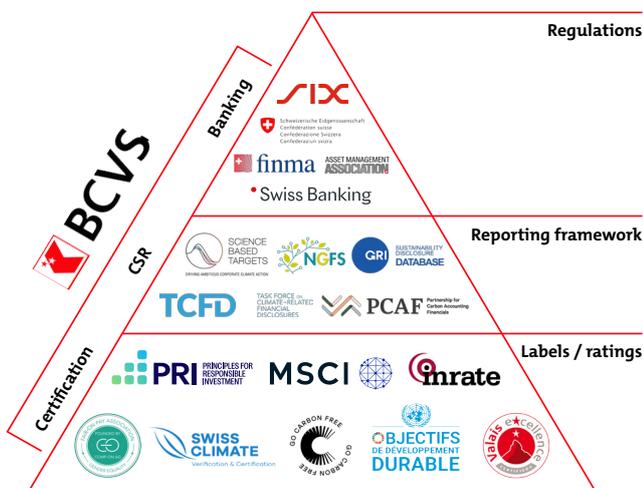
This organisation fits in with a structured regulatory and standards framework, incorporating the main requirements in Switzerland and internationally, as well as recognised reference



frameworks. It is supplemented by the principles of regular strategic review, to ensure that objectives are monitored, continuous improvement is achieved and the CSR approach is firmly anchored in the Bank's activities.

In this spirit of continuous improvement, successive CSR and sustainable development reports show that the CSR approach is no longer peripheral, but fully integrated into the institution's operations and governance.

## CSR regulations and standards ecosystem



## Organisation of governance



## Strategic review principles

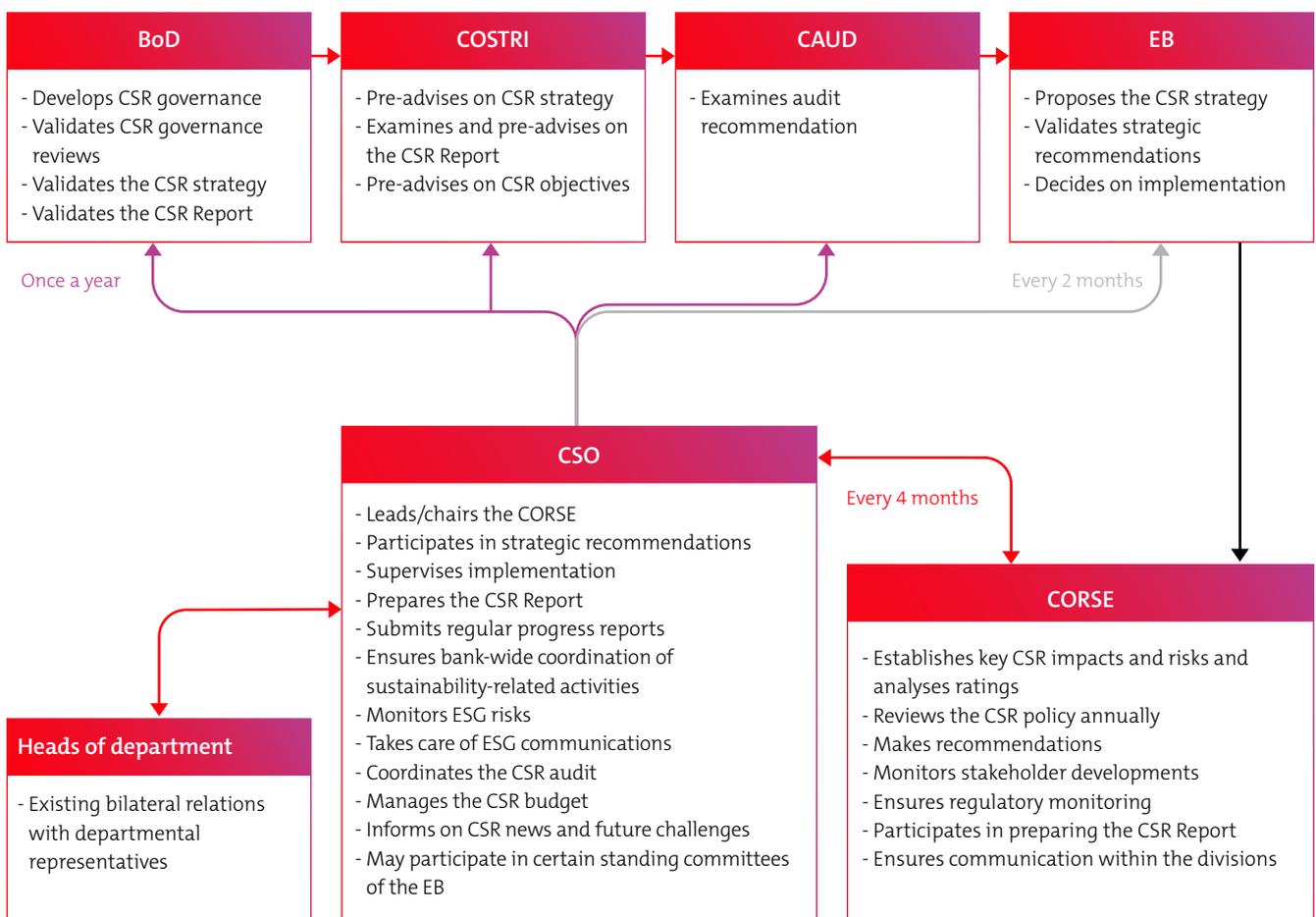
	2024	2025	2026	2027	2028	2029
<b>CSO</b> <b>Implementation of the CSR strategy</b> Monitoring of progress in achieving objectives in line with the strategy defined	[Red bar indicating ongoing activity]					
<b>CSO-CORSE EB</b> <b>Charter review</b> Reassessment of the CSR Charter	✓	✓	✓	✓	✓	✓
<b>COSTRI</b> <b>CSR strategy development</b> Fundamental review of the CSR Charter	✓					✓

[Red bar] Occasional reporting to governing bodies      [Checkmark] Annual review      [Checkmark] Fundamental review every 5 years

### CSR COMMITTEE (CORSE) – ORGANISATION AND ROLES

The CSR Committee is an ad hoc committee of the Executive Board and has 14 members (permanent and guest members): Human Resources, Asset Management, Products and Services Manager, Buildings and Infrastructure Manager, Legal Manager, Compliance Representative, Major Clients Manager,

Business Data Analysis Representative the Chief Risk Officer, Head of Internal Audit (guest), Head of Communications & Marketing, Head of Security. The committee is chaired by the Chief Sustainability Officer (CSO). The Credit Risk Officer deputises for the Chairman. Meetings are held every two months.



BoD: Board of Directors  
 COSTRI: Strategy, Digital Transformation and Innovation Committee  
 CAUD: Audit and Risk Committee  
 EB: Executive Board  
 CSO: Chief sustainability officer  
 CORSE: CSR Committee

→ Meetings  
 → Reporting  
 → CSR update  
 → Decides

\* Since 2024, the Chief Sustainability Officer (CSO) has taken part in the EB's standing committees: "Risk Committee", "Nostro", "Operational Risks", "Products, Services & Innovations" and "Investment Strategy"

## CSR STRATEGY

BCVS has positioned itself as a regional partner that is aware of the canton's economic, social and environmental challenges and is committed to the aspects of sustainability.

The CSR and Sustainable Development Charter (drawn up in 2021) defines the fundamental principles with regard to sustainability. It is reviewed in accordance with the strategic monitoring principles described in the chapter on the following page. Its strategy is broken down into four priority areas that are based on eight of the 17 UN goals.

For each priority area, the Bank has identified the relevant issues arising from dialogue with its stakeholders, enabling it to target the areas in which it can have a significant impact and set measurable sustainable development objectives.

Each strategic priority area is also associated with a recognised label or benchmark, attesting to the Bank's concrete commitment and the compliance of its actions with sustainability best practices.

[➤ Discover the BCVS CSR Charter](#)

**PRIORITY AREA I: EMPLOYER**

**PRINCIPLE** BCVS follows clear governance principles that ensure responsible and equal management. The Bank is a major employer in the canton. It relies on the ongoing training of its staff to ensure a high level of skill and professionalism. It offers stimulating career opportunities and attractive working conditions. It is concerned with occupational health and has implemented various preventive measures.

**Material topics**

- Responsible employer and change management
- Diversity and equal opportunity
- Education and training
- Health and well-being at work

**Ambitions**

- BCVS wants to be the employer of choice
- BCVS wants to set an example for its employees in terms of working conditions

**3** GOOD HEALTH AND WELL-BEING

**4** QUALITY EDUCATION

**8** DECENT WORK AND ECONOMIC GROWTH

**5** GENDER EQUALITY

**BRONZE CERTIFICATE**  
by Swiss Climate

**PRIORITY AREA II: ENVIRONMENT**

**PRINCIPLE** BCVS promotes renewable energies and is committed to a sustainable and responsible investment policy. It reduces carbon emissions associated with its activities. It raises awareness of climate issues among its employees. It is committed to and contributes to sustainable development projects in its own region. It offers products and services that support the energy transition.

**Material topics**

- Climate
- Resource use

**Ambitions**

- BCVS wants to be climate neutral by 2050
- The Bank wants to support transition projects between now and 2030

**13** CLIMATE ACTION

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION

**7** AFFORDABLE AND CLEAN ENERGY

**BRONZE CERTIFICATE**  
by Swiss Climate

### PRIORITY AREA III: FINANCE AND PRODUCTS

#### PRINCIPLE

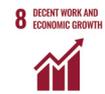
The Bank seeks to reduce negative impacts on sustainable development. It offers products and services that add value to the real economy and to its customers. It offers products that are transparent and easy to understand, presented in clear language.

#### Material topics

- Customer satisfaction
- Responsible products and services
- Responsible sales practices

#### Ambitions

- BCVS aims to reduce the carbon footprint of its portfolios
- BCVS upholds ethical principles by introducing ESG criteria into its products and services.



### PRIORITY AREA IV: REGIONAL PRESENCE

#### PRINCIPLE

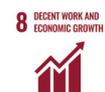
As a cantonal bank, BCVS helps to strengthen and develop the regional economy and maintain jobs and apprenticeships. It supports companies, associations and other institutions in a spirit of partnership. It is committed to supporting local businesses and protecting jobs in the region.

#### Material topics

- Economic performance
- Sustainable value creation
- Participation in community life

#### Ambitions

- BCVS wants to improve relations with local suppliers
- It wants to develop a sustainable procurement policy by 2028



# Ethics and compliance

Ethics and compliance are a fundamental pillar of BCVS's governance. They ensure that all the Bank's activities are carried out in compliance with legal requirements, Swiss regulations and the ethical standards of the banking sector.

As a local bank, BCVS conducts its activities in accordance with legal and regulatory requirements. It complies with the professional and ethical principles recognised by the banking sector. As a State-guaranteed bank with a universal mission, it is committed to its customers, employees, the local population and the canton of Valais to cultivating fundamental ethical and transparent values.

BCVS cooperates with the authorities in accordance with the law.

## STRUCTURED AND TRANSPARENT FRAMEWORK

The ethics and compliance system sets out the fundamental values and rules of conduct to be observed by BCVS's management bodies and its employees. It complies with various laws and requirements that are mandatory in providing exemplary banking services. Our rules, policies and guidelines also respect these principles and regular checks are made to ensure compliance. Its application allows for shared understanding of the Bank's values and the ethical and responsible behaviours expected.

The ethics and compliance system is based on four complementary levels:

1. National and international **laws and regulations**
2. Internal and external **policies and guidelines**
3. **Code of Conduct** setting out the overriding principles and rules of behaviour that must be observed by employees and managing bodies (members of the Board of Directors) in the course of their professional activities.
4. **Internal control system (ICS)** and ongoing **training**

## WHISTLEBLOWING

Employees have independent channels for reporting personal attacks or irregularities such as breaches of laws, regulations and standards. Anonymity and discretion are guaranteed.

		Unit	2025
<b>GRI</b>	<b>Ethics and compliance</b>		
205-1	Significant risks related to corruption identified through the risk assessment	Number	0
205-2	Percentage of governance body members and employees that have received training on anti-corruption	%	100
205-3	Confirmed incidents of corruption and measures taken	Number	0
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
2-15	The Bank discloses cases of conflicts of interest that were not prevented or not managed in accordance with the framework in place	Number	0

The ethics and compliance system is based on four complementary levels

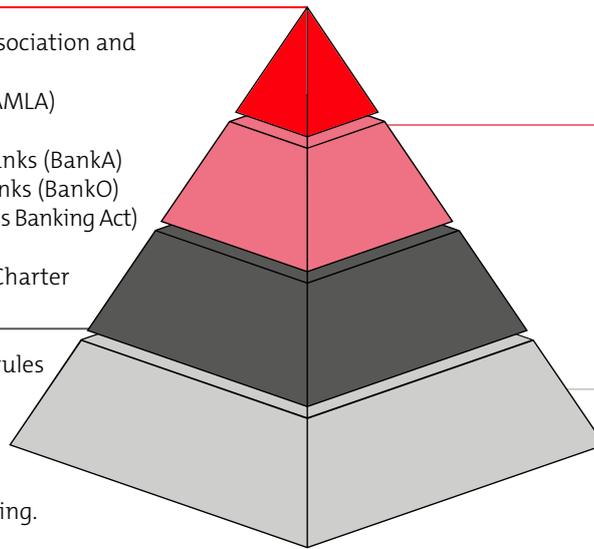
**1. LEGAL BASIS**

- Cantonal Act on BCVS, Articles of Association and Organisational Regulations (ROG)\*
- Swiss Anti-Money Laundering Act (AMLA)
- Swiss Data Protection Act
- Federal Act on Banks and Savings Banks (BankA)
- Ordinance on Banks and Savings Banks (BankO)
- Deposit guarantee (art. 37h of the Swiss Banking Act)
- Company charter
- CSR and Sustainable Development Charter

**3. CODE OF CONDUCT**

Sets out the overriding principles and rules of behaviour in terms of:

- confidentiality,
- ethics and human rights,
- tax compliance,
- prohibited conduct and insider trading.



**2. POLICIES AND GUIDELINES**

- Anti-corruption policy
- Managing conflicts of interest
- Whistleblowing process
- Data protection
- Remuneration policy
- Human resources policy
- Risk Policy

**4. CONTROL AND TRAINING**

- Internal control system (ICS)
- Annual training and refresher courses
- E-learning
- Approval and signature of policies and code of conduct

\* These documents are available on the [bcvs.ch](http://bcvs.ch) website.

# Cyber risks and operational resilience

Cyber security is a crucial topic for BCVS. It has an organisation, processes and measures enabling it to provide a defence in the event of attempted attacks or intrusions. The security of the information system, data and operations is based on a threat analysis system, particularly with regard to cybercrime. The system is continually reinforced and its resistance to cyber attacks is regularly tested. In order to improve operational procedures, business continuity and resumption tests, as well as simulations of crisis scenarios, are carried out at specific intervals to train the Bank.

## **MONITORING**

Monitoring of this system is continuous and uninterrupted. To achieve this, the Bank works closely with a number of companies in the cyber security field, as well as with the Confederation's specialist bodies, namely the National Cyber Security Centre NCSC and the Swiss Financial Sector Cybersecurity Centre.

## **CERTIFICATION AND AUDIT**

The Bank uses specialist external service providers that are \*ISO 9001, 27001 and 20000 certified, as well as ISO 22301 certified for all data management and for which ISAE 3402 reports (assurance report on a service organisation's controls) have been drawn up. Cybersecurity and operational resilience procedures are covered by the prudential audit company in accordance with the Supervisory Authority's recommendations.

\*ISO 22301: Business Continuity Management Systems (BCMS)

ISO 27001: Information Security

ISO 20000: IT Service Management

ISO 9001: Quality Management Systems

ISO 37301: Compliance Management Systems

## **MONITORING REQUIREMENTS**

According to FINMA's risk monitoring, cyber risks have been among the main risks for several years. In 2023, FINMA adapted its supervisory practice with regard to cyber risks as part of the general revision of its "Operational risks and resilience – banks" circular. The changes came into force in 2024 and constitute the focus of monitoring activity. Reporting institutions incorporate this risk as a risk in its own right into qualitative operational risk management and define a corresponding risk appetite and risk tolerances. Cyber security activities are incorporated into BCVS's internal control system (ICS).

## **OPERATIONAL RISKS AND RESILIENCE**

To ensure diligent implementation of the provisions of FINMA circular 2023/1 "Operational risks and resilience – banks", BCVS, with the support of external consultants, conducted a comprehensive review of the resilience of its critical functions (activities, processes and services, including the underlying resources needed to perform them, whose interruption would jeopardise the institution's continued existence or its role in the financial market, and hence the smooth functioning of the financial markets). The objective of this review was to redefine risks as well as operational resilience with a view to ensuring business continuity. Although operational risks are identified at governance level, the Bank wants to ensure that the right level of resilience is built into operational processes. The Bank's business continuity management (BCM) policy defines the bank-wide approach to restoring critical processes in the event of a major incident or disruption that goes beyond incident management. Effective business continuity management reduces the residual risks associated with major incidents or interruptions.

# CSR risks, organisation and management

The Bank applies uniform risk management principles to all types of risk, including strategic and operational CSR risks. It incorporates the management and monitoring of these risks, as well as the corresponding reporting, into its bank-wide risk management and internal control system.

This includes identifying potential large risks, for example due to activities or portfolios concentrated in certain sectors, industries or regions.

## **STRATEGIC CSR RISKS**

The Bank has carried out an analysis of the areas likely to hamper its ability to achieve its sustainable strategy. The assessment adopted is based on a holistic approach, taking into account all the interconnections between the strategic, operational and cultural dimensions of CSR. This systemic approach makes it possible to understand risks not in isolation, but as part of an overall dynamic, in order to strengthen the overall coherence of the CSR strategy and effectively guide management actions.

The Bank has chosen to focus on certain risks that have a high level of exposure. These high risks are considered to be inherent and priority risks, as they affect the essential aspects that enable the bank to deploy a robust CSR strategy: governance, data quality, cultural appropriation, internal organisation and coherent management.

The risks identified as priorities, such as strategic dilution, the risk of cultural fatigue or organisational weaknesses, are likely to slow down or hinder the bank's ability to achieve its CSR objectives, reducing the real impact of its initiatives and compromising their credibility.

## **CSR OPERATIONAL RISKS**

The effects of climate change can create significant financial risks for financial institutions. These are primarily physical risks caused by climate change, as well as transitional risks associated with the process of decarbonising the economy. Climate risks represent a new risk factor; they are considered to be cross-cutting risks. Their management is an integral part of governance and has been implemented as part of the existing risk management process.

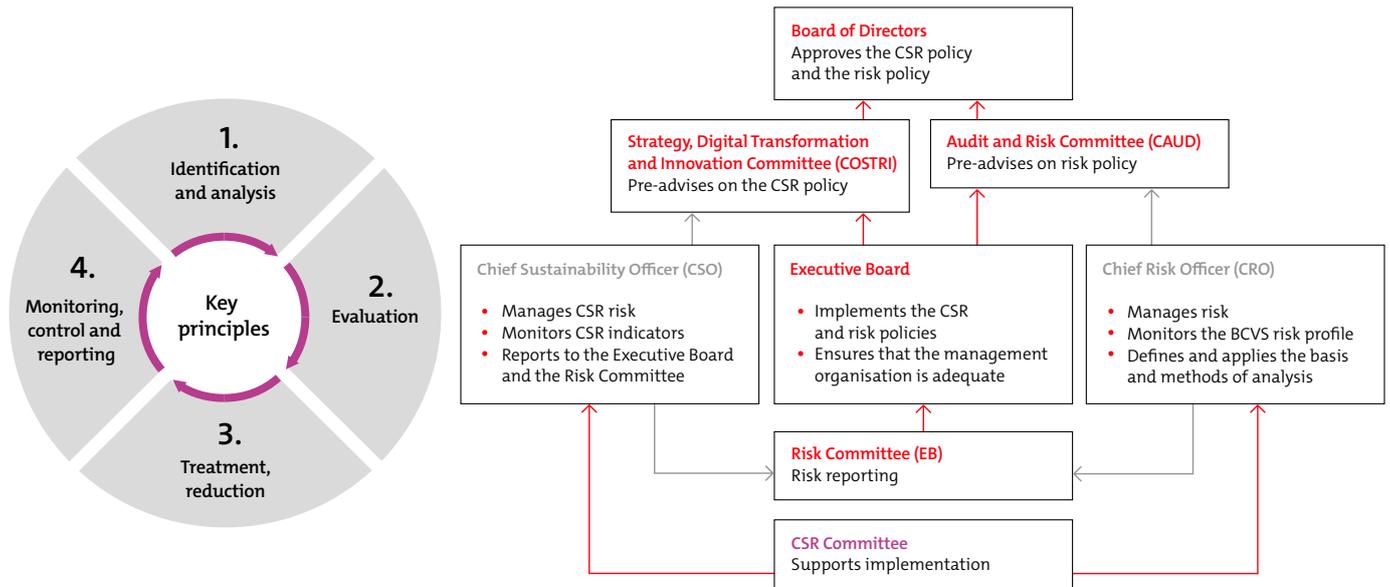
The climate risks identified by the Bank and the table of high-emission business sectors are available in the 2025 Climate Report.

## **FINMA CIRCULAR 2026/1 “NATURE-RELATED FINANCIAL RISKS”**

The Swiss Financial Market Supervisory Authority (FINMA) has defined its expectations for reporting institutions to implement appropriate climate risk management based on recognised practices (governance, risk and impact identification and scenario analysis) in order to address them in order of priority. The transposition of the requirements of circular 2026/1 is continuing. In 2025, a major effort was made to measure exposure to nature-related financial risks. For 2026, the focus will be on the methodology and documentation for identifying nature-related financial risks and determining their materiality.

In accordance with the transitional provisions of FINMA circular 26/1, as a category 3 institution the Bank has a transitional period up to 31 December 2026 to implement the circular.

## Risk management



The Board of Directors approves the “Risk Policy” and defines the approach, measurement as well as management of risks. It monitors compliance with and implementation of this policy, and is supported in this by the work of its Audit and Risk Committee and dedicated committees.

The Executive Board implements the “Risk Policy” promulgated by the Board of Directors. It ensures that risk management is properly organised and that appropriate monitoring systems are in place. It uses standing committees for this purpose.

The Chief Risk Officer (CRO) monitors the Bank’s risk profile against risk tolerance and risk limits. In particular, it is responsible for developing and operating appropriate risk monitoring systems and for defining and applying bases and methods for risk analysis and assessment.

The Sustainability Officer (CSO) function has been integrated into the “Risk Policy” as a dedicated control function. It monitors ESG indicators and reports to the Executive Board at least annually.

The sustainable development function is supported by the CSR Committee (CORSE), which reviews CSR risks and analyses their impact every year.

### MORTGAGE PORTFOLIO CLIMATE STRESS TEST

In 2025, BCVS included a climate stress scenario in the analysis of its mortgage portfolio, in collaboration with RSN – Risk Solution Network AG. This approach is based on stress test exercises applied to credit risk management and aims to anticipate the potential impact of economic scenarios linked to climate change.

The climate stress test is based on scenarios defined on the basis of variables such as changes in GDP, employment, mortgage rates and property prices. The aim is to estimate the potential scale of losses in certain segments of the portfolio and to identify areas of vulnerability.

This exercise aims to:

- anticipate potential losses linked to climate risks;
- identify the most sensitive segments;
- strengthen the resilience of the portfolio;
- adjust risk policies if necessary;
- adapt risk management;
- prepare the necessary measures for a possible increase in climate risks.

# Sustainability objectives

BCVS's sustainability objectives can be broken down into two levels:

- Strategic objectives: proposed by the CSR and Sustainable Development Manager (CSO) and the CSR Committee. They aim to ensure compliance with regulatory and sector expectations and guarantee sustainable governance.
- Operational objectives (presented below): defined for each priority area, in line with the priority issues, they include quantitative and qualitative indicators and are monitored using a dedicated management tool.

	Employer	Environment	Finance and products	Regional presence
PROGRESS MADE IN 2025	<p>■ BCVS is committed, by the end of 2025, to maintaining a gender pay gap of less than 5%</p>	<p>■ 42% reduction in Scope 1 and 2 CO<sub>2</sub> emissions between 2019 and 2030</p>	<p>■ Calculation of financed emissions: -&gt; cover 80% of the credit portfolio by 2026 -&gt; cover 80% of the investment portfolio by 2026</p>	<p>■ By the end of 2025, the Bank undertakes to award 80% of its marketing sponsorship and communication mandates to suppliers operating in its catchment area</p>
	<p>■ BCVS is committed to providing 800 days of training to its employees in 2025</p>	<p>■ Laying the foundations for the net zero strategy between now and 2050</p>	<p>■ Promoting access to finance for the next generation and encouraging buying of vehicles with an "A" energy label</p>	<p>■ BCVS 100th Anniversary Foundation is committed to awarding three prizes to projects in the humanitarian and social, youth and cultural fields.</p>
	<p>■ Reduction in the number of days of absence due to illness by 10% by the end of 2025, compared with 2022*</p>	<p>■ 2% reduction in buildings' energy consumption by the end of 2025</p>	<p>■ 20% reduction in paper consumption by 31 December 2027 (base year 2023)**.</p>	

■ Achieved   ■ In progress   ■ Not achieved

\* This objective is part of a continuous improvement approach. Although it will not be fully achieved by the end of 2025, the level of absence is showing a downward trend. Prevention and awareness measures are in place to maintain this progress.

\*\* This objective has been achieved within the scope monitored. The measure does not yet cover all uses. The status "in progress" is maintained as a precaution until the scope has been consolidated and the objective reassessed.

## 2026 PRIORITY CHALLENGES

Operational objectives

	Employer	Environment	Finance and products	Regional presence
TARGETS 2026	<ul style="list-style-type: none"> <li>Between now and the end of 2026, BCVS undertakes to maintain a gender pay gap of less than 5%</li> </ul>	<ul style="list-style-type: none"> <li>42% reduction in Scope 1 and 2 CO<sub>2</sub> emissions between 2019 and 2030</li> </ul>	<ul style="list-style-type: none"> <li>By the end of 2026, the Bank undertakes to validate 2 priority sector objectives aimed at decarbonising its investment portfolio</li> </ul>	<ul style="list-style-type: none"> <li>By the end of 2026, the Bank undertakes to award 80% of its marketing, sponsorship and communication mandates to suppliers operating in its catchment area</li> </ul>
	<ul style="list-style-type: none"> <li>BCVS is committed to providing 800 days of training to its employees in 2026</li> </ul>	<ul style="list-style-type: none"> <li>2% reduction in buildings' energy consumption by the end of 2026</li> </ul>	<ul style="list-style-type: none"> <li>By the end of 2026, the Bank undertakes to validate 2 priority sector objectives aimed at decarbonising its mortgage portfolio</li> </ul>	<ul style="list-style-type: none"> <li>The BCVS 100th Anniversary Foundation is committed to awarding three prizes each year to projects in the humanitarian and social, youth and cultural fields</li> </ul>
	<ul style="list-style-type: none"> <li>Reduction in the number of days of absence due to illness by 10% by the end of 2026, compared with 2022*</li> </ul>		<ul style="list-style-type: none"> <li>By 31 December 2027, the Bank is committed to reducing its paper consumption by 20% (base year 2023).</li> </ul>	
MESURES 2026	<p>This objective is governed by the Fair-ON-Pay label, which involves assessment and monitoring to ensure transparency and continuous improvement</p> <p>Individual training plans with development monitoring</p> <p>Implementation of a prevention campaign and well-being services for employees</p>	<p>Carbon footprint assessment</p> <p>Energy monitoring in kWh</p>	<p>Implementation of a roadmap based on the draft transition plan worked on by BCVS in 2025</p> <p>Work on enhancing internal data</p>	<p>Selection of projects on the basis of defined criteria (Valais projects aimed at the population of Valais and in the areas mentioned)</p>

■ New (relating to the transition plan)

■ Repeated

# Priority area ambitions

- BCVS wants to be the employer of choice in Valais.
- BCVS wants to set an example and offer attractive working conditions.

BCVS applies the value of proximity on a daily basis within its Human Relations and follows clear principles of governance that ensure **responsible and equal management**. To achieve this, the Bank offers its staff a modern and attractive way of working and supports them through the change. It ensures **health and well-being** at work through various actions and awareness-raising on topics such as preventing occupational illness and ergonomic working practices.

The Bank relies on the **ongoing training** of its employees to ensure a high level of skill and professionalism. It ensures **to help the next generation** through its talent mentoring programme. The Bank implements a reasonable pay policy to combat **inequality**. BCVS also works to raise awareness of **diversity and inclusion** through a dedicated programme.



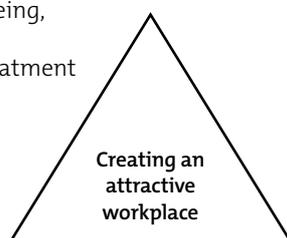
		Unit	2025	2024	2023	2022
<b>GRI</b>	<b>BCVS as an employer</b>					
	<b>Employees</b>					
2-7	<b>Number of employees (including apprentices and auxiliaries)</b>	Number	561	559	563	546
	- of which number of women	Number	269	273	267	254
	- of which number of men	Number	292	286	296	292
2-7	<b>Number of employees (FTE)</b>	Positions	494	493	496	481
	- Number of part-time employees	Number	189	185	179	186
	- Percentage of part-time employees	%	33,69%	33,09%	31,80%	34,07%
	- Number of full-time employees	Number	372	374	384	360
	- Percentage of full-time employees	%	66,31%	66,91%	68,20%	65,93%
	<b>Women in senior management (from deputy director up)</b>	%	4,80%	4,40%	3,74%	2,36%
	<b>Women executives (from commercial agent up)</b>	%	39,80%	34,80%	30,71%	30,71%
	<b>Women in the workforce as a whole</b>	%	47,95%	48,84%	47,42%	46,52%
401-1	<b>Staff turnover rate</b>	%	7,99%	8,05%	11,53%	11,31%
	Total recruitment	Number	65	54	90	67
	Total recruitment rate	%	11,59%	9,66%	15,98%	12,14%
	- Recruitment rate of women	%	7,81%	9,16%	15,73%	12,79%
	- Recruitment rate of men	%	15,07%	10,14%	16,23%	11,56%

# Responsible employer and change management

BCVS is one of the canton's largest employers and, as such, has a social responsibility towards its staff. This requires clear and egalitarian governance principles. Human Resources has defined priority areas in which it supports and implements measures to offer attractive and rewarding working conditions.

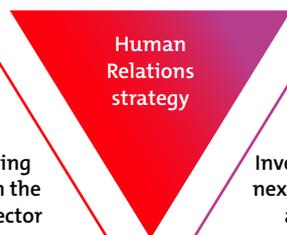
## EMPLOYER BRAND

- Health at work: taking steps to improve well-being, satisfaction and safety at work
- Diversity and inclusion: guaranteeing equal treatment at every stage of its employees' careers
- Modern and attractive working conditions: offering innovative working conditions and a working environment where the work-life balance is protected



## DIGITALISATION

- Adapting human resources and tools to meet the challenges of tomorrow.
- Accompanying and supporting employees in their digital transformation



## TRAINING

- Preparing talent by investing in ongoing training and professional development to ensure the next generation



## FRAMEWORK AND ORGANISATION OF WORK

BCVS offers its staff high-quality working conditions. They include, for example, adoption leave, promotion of part-time work, unpaid sabbatical leave and support for sporting activities.

The Bank defines how working time is managed for each function. However, employees may be assigned a different working time management system from that provided for their position. Everyone can choose a more detailed time recording category than the one defined for their function, but the reverse is not possible. The staff authorised to waive the recording of working time accepts this management method by signing a declaration of waiver. The working week for a full-time employee is 42 hours for the 8'24 work schedule and 43 hours for the 8'36 work schedule. The maximum working week is 45 hours, with a maximum of two hours overtime per day. Employees with permanent contracts (full-time or part-time from 50%) are entitled to the usual benefits granted by the employer. For others, specific services are offered depending on their status.

The Bank's permanent positions have a job description, which the employee undertakes to respect. Each year, he or she confirms this commitment as part of the annual performance review. The job description defines the main tasks of the job, describes the main activities, the professional requirements and the personal skills needed to carry out the tasks properly. Activities and personal skills are included in the annual performance appraisal.

Each year, the Line Manager organises an interview with each member of staff. The objectives are:

- assessment in relation to the objectives set for the previous year, the tasks inherent in the job and the personal criteria required;
- setting targets for the coming year;
- identifying needs and opportunities for personal development and training.

## DIGITALISATION AND ARTIFICIAL INTELLIGENCE

As part of its digitalisation and continuous improvement drive, BCVS initiated a change to its Human Resources Information System (HRIS) in 2025. This project, designed with digitalisation in mind, aims to simplify administrative management and improve applicant and employee experience.

The first module, launched in 2025, is dedicated to paperless management of expense claims. It allows employees to submit, track and validate expense claims directly online. Refunds are processed automatically as part of the salary process. This development is a concrete illustration of the benefits achieved: reduced paper usage, improved operational efficiency and better traceability of information.

In a participative and inclusive approach, BCVS involved the entire Human Relations department and a panel of employees from the outset.

The introduction of this new tool was accompanied by a structured change management process. In order to encourage ownership of the tool, a number of people were involved from the test phases onwards as 'key users', contributing to the functional validation and improvement of the user experience.

A support system has been deployed to assist all staff, including a tutorial video, a user guide and an internal FAQ to help them get to grips with the new environment.

Regular internal communications kept all staff informed, prepared and involved throughout the project in a spirit of collaboration and transparency.

The roll-out of the other HRIS modules will continue in 2026 in the same spirit of collaboration, support and responsible digitalisation, in the service of sustainable and human performance.

With this digital transformation project, the Human Relations department is supporting changes in the way we work and manage, to build a more engaging environment based on trust, responsibility and the development of each and every one of us.

# Diversity and equal opportunity

BCVS firmly believes that mixed teams develop more creative, more viable and better quality solutions. This is why the Bank promotes diversity and is committed to gender issues. BCVS implements a **fair pay policy**. It pays the same salary for the same work, regardless of gender. BCVS has been committed to a fair and reasonable pay policy for many years that reflects the principle of “equal pay for equal work”. In 2020, BCVS was awarded the “Fair-ON-Pay” label by human resources consultancy Comp-on, which is audited by independent body Société Générale de Surveillance SA (SGS). This certification distinguishes the Bank as a fair employer and underlines its long-term commitment to equal pay for men and women. It was renewed in 2022 and again in 2024 with the “Advanced” level of certification, indicating that BCVS complies with the statistical threshold of 2,5% and has structuring elements that are independent of individuals.

## FAIR PAY POLICY

The remuneration system currently in place at BCVS is designed to promote individual and collective performance, skills development and professionalism, and to attract and retain the talent BCVS needs to ensure its long-term success. The Bank’s remuneration policy is overseen by the Compensation and Appointments Committee.

BCVS successfully underwent in-depth analysis by Comp-on. This equal pay analysis is based on an analysis method recognised as “Good Practice” by EPIC (Equal Pay International Coalition). SGS issues the Fair-ON-Pay certificate, which is valid for four years and requires regular maintenance analysis.

With regard to remuneration, the Bank applies a policy based on the principle of fairness: for equivalent responsibilities, performance and age, it ensures that employees are in equivalent salary brackets. Remuneration is made up of several variable components.

## REMUNERATION MODEL

- 1 Base salary** → Determined by job level (leadership, responsibilities, technical skills), age, experience and performance level.
- 2 Representation expenses** → Related to functions generating costs associated with representing the Bank externally.
- 3 Performance bonus** → Granted by the Board of Directors on the basis of overall operating results and control of non-financial risks. Individual commitments, assessed as part of annual appraisals.
- 4 Special bonus** → Designed to reward outstanding performance by an employee or team.
- 5 Other voluntary benefits** → Family allowances, loyalty bonuses, fleet discounts, subsidies to support soft mobility, profit-sharing scheme and preferential terms for certain banking services.

Further information on remuneration is available in the [2025 Management Report](#).

GRI	Annual total compensation ratio	Unit	2025	2024
2-21	Ratio of highest to median salary	Coefficient	9.6	9.4
	- Fluctuation in median salary	%	-0,6%	7,7%
	- Fluctuation in median salary	%	-2,6%	10,9%

#### A SOLID AND SUSTAINABLE PENSION PLAN FOR EMPLOYEES

The Caisse de Retraite et de Prévoyance du personnel de la Banque Cantonale du Valais (Pension and Provident Fund for BCVS Staff) is a semi-autonomous, defined-contribution foundation offering comprehensive disability, death and old-age benefits. The Fund has set up three different savings plans that members can choose from each year. The cover ratio at the end of 2025 was 129,69% of liabilities, calculated with a technical rate of 1,5%, a percentage in line with the average for Swiss pension funds. This is the result of a distribution policy focused on the long term and the preservation of reserves. On average, funding is 2/3–1/3 (employer-employee) of the funding of the pension scheme. The gender split is almost even.

#### SHAREHOLDING PLAN FOR BCVS EMPLOYEES

To encourage its staff to hold shares in BCVS, the Bank offers the opportunity to buy shares at a discounted price.

#### OTHER BENEFITS ON OFFER

BCVS offers benefits to its employees through its partnership with the digital platform Swibeco. This solution enables them to purchase services and consumer goods at preferential prices thanks to attractive discounts.

➤ [Take a look at the Management Report](#)

# Education and training

BCVS actively encourages its employees to develop their skills. It creates an environment that encourages continuous training, apprenticeships and career-long development. It creates conditions that encourage training and professional development, in particular by covering the related costs and adapting working hours if necessary.

BCVS is a key player in the field of youth training. It organises a training programme that enables apprentices to discover the Bank's main business lines. The timetable is divided between work in the workplace, vocational courses and courses specific to the banking sector, spread over the entire apprenticeship. These take place at the Banking Training Centre CYP in Lausanne for French-speaking apprentices and in Berne or Zurich for German-speaking apprentices.

BCVS offers work placements for business school students wishing to obtain their commercial maturity certificate (maturité commerciale). Holders of a university entrance qualification (maturité gymnasiale) or a professional maturity certificate (maturité professionnelle économique) can also take part in this 18-month internship programme. At the end of this training period, and subject to successful completion of their training with the CYP, they receive a certificate from the Swiss Bankers Association.

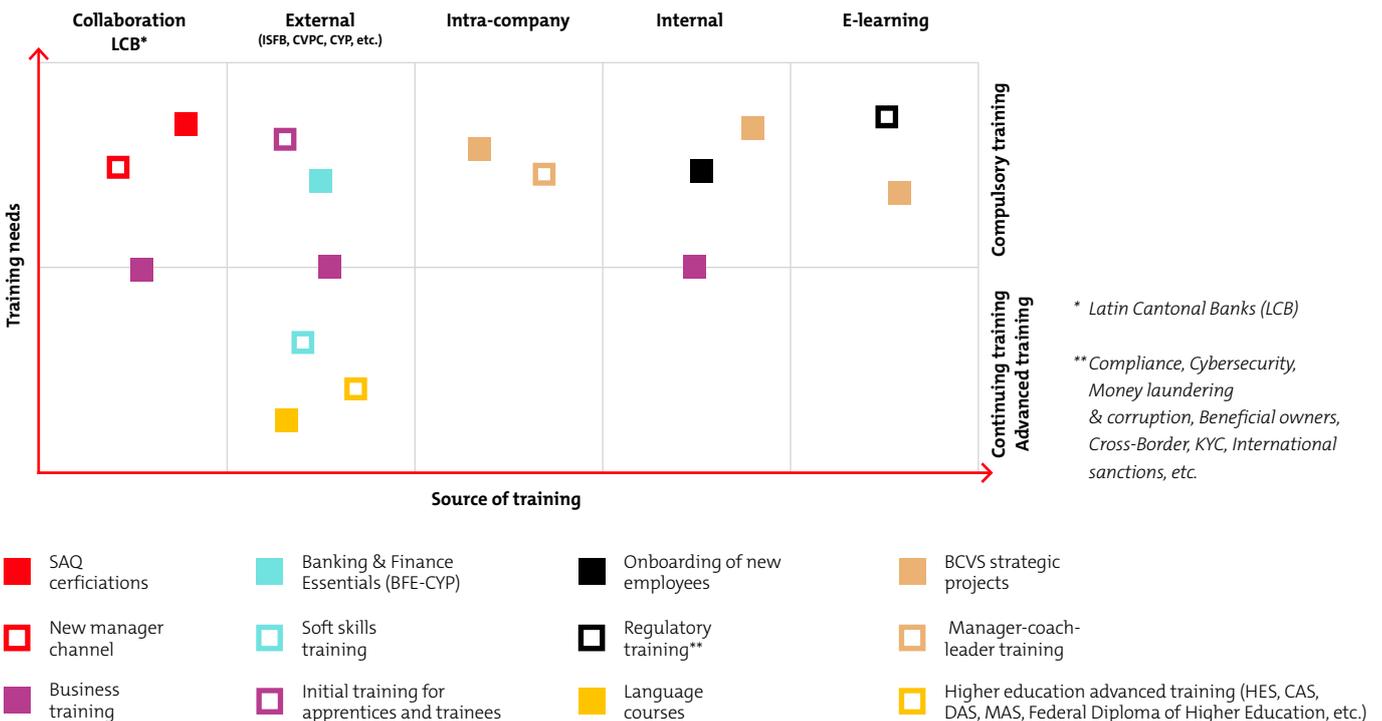
As a bilingual institution, BCVS also offers language training for its German- and French-speaking staff. They are also required to undergo regular training in safety and regulatory developments.

## SUPPORT AND MONITORING

Monitoring takes place during annual interviews to define objectives, skills to be enhanced and development needs. Personalised monitoring is carried out to ensure that assignments, skills and training match.

## TRAINING OPPORTUNITIES AT BCVS

BCVS offers its employees, apprentices and trainees a wide range of training opportunities, with or without qualifications, to suit their needs.



	Unit	2025	2024	2023	2022
<b>GRI Training</b>					
404-1 Total employees in training	Number	29	27	26	29
- of which apprentices	Number	14	14	15	15
- of which students studying for the professional maturity certificate	Number	8	8	7	6
- of which participants in the internal training programme	Number	3	3	4	8
- of which trainees	Number	4	2	0	0
*Continuing education	Days	965	765	964	876
Amount spent on training	CHFthousand	987	1'057	994	965
Average number of training days per employee (including apprentices)	Days	2			

\* Excluding long-term courses under training contract (Bachelor's Degree, CAS, DAS, CYP, Federal Diploma of Higher Education, etc.), language courses, e-learning, vocational schools, onboarding.

## SUCCESSION MANAGEMENT AND TALENT DEVELOPMENT

BCVS provides all its employees with stimulating career opportunities, and places great emphasis on training. BCVS offers attractive working conditions at all levels that are compatible with private life. It allows part-time working, remote working and staggered retirement, and grants unpaid leave to employees who wish to devote themselves to personal projects and private activities, including social mandates. BCVS is committed to developing its talent, strengthening continuing education and increasing the representation of women in management. It contributes to the individual development and professional fulfilment of everyone. Acquiring external skills is also part of this approach.

BCVS has put in place a process aimed at training the next generation of employees and developing talent.

### Identifying key people and training:

The Bank identifies key employees and offers them appropriate training to support their professional development and build their loyalty.

### Identifying the next generation and training:

The Bank identifies staff to take over from employees who will be retiring in the next two to three years. Specific training courses are put in place to ensure that they are ready to take on their new responsibilities.

### Meetings with the Executive Board:

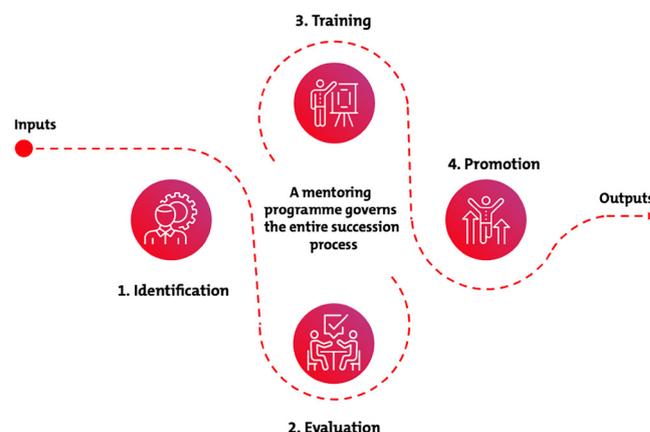
The Bank organises meetings between the next generation of staff, key people and Executive Board. The aim of these events is to put them in the spotlight and give them the opportunity to present themselves and talk directly to management.

In 2025, a meeting was also organised between apprentices, trainees and the Executive Board.

### Participation in transformation projects:

The Bank encourages the active participation of the next generation and key people in transformation projects, so that they are involved in strategic and operational developments.

## SUCCESSION CYCLE





Swiss Association for Quality

### SAQ CERTIFICATION

Sales advisors must follow the SAQ (Swiss Association for Quality) certification programme, which is recognised by the Swiss Confederation. This certifies that the holder of the certificate has the necessary skills to carry out their role and is familiar with the relevant rules of conduct.

Certification is valid for three years. To ensure ongoing quality and to continue practising their profession, recertification is compulsory for sales advisors until the end of their professional activity.

This guarantee of quality ensures that the knowledge of the profession is mastered and that the Bank remains at the cutting edge of developments.

Within BCVS, the following business profiles are eligible for certification:

- Certified individual customer advisor
- Certified private customer advisor
- Certified SME customer advisor
- Certified Corporate Banker (CCoB)
- HNWI customer advisor
- Wealth Management Advisor (CWMA).

### 2025 PILOT PROJECTS

BCVS is ramping up its commitment to skills development and support for staff training with the launch of pilot projects designed to enhance the possibilities offered by its apprenticeship scheme:



#### Promoting Female Talent

External training programme to support female talents in positions of responsibility



#### Digital training library

Continuous training platform on essential skills, adapted to the employee's pace, accessible at any time, and taking into account the time they have available to devote to it.

# Health and well-being at work

The health of our employees is a priority for BCVS, and promoting good health is a key principle for the Bank. It is committed to preventing work-related illnesses and accidents. Accessibility and the layout of premises are also taken into account to ensure the comfort of staff with disabilities.

2025 saw a number of developments and measures to benefit health and well-being at work, including:

## 1) New employee support service

With Movis, offering the following benefits:

- Confidentiality: consultations are treated as strictly confidential and in compliance with data protection regulations
- Professionalism: with more than 80 qualified and experienced experts
- Expertise: with support for a wide range of issues such as mental health, workplace conflicts, personal life and finance
- Neutrality: advice is provided in a sympathetic and straightforward manner, and also giving an outsider's perspective
- Flexibility: the service is available 24/7 and there are 20 offices in Switzerland, including one in Sion
- Experience: a pioneer in 1922, Movis is one of Switzerland's leading companies and today supports more than 600 corporate clients
- Commitment: its mission is to promote a healthy and positive approach to all spheres of life
- Free of charge: the services are entirely free of charge for BCVS staff

## 2) Attentive to the needs of mothers

In line with SECO's recommendations, a new breastfeeding room has been refurbished at head office for mothers who wish to breastfeed their babies or express milk when they return from maternity leave, to promote a healthy work-life balance. At branches, the Bank remains flexible and attentive to the needs of mothers returning to work in order to provide them with a suitable place to work.

## 3) Ergonomics at work

Two repeated ergonomics workshops: a "Working on screens" training course covering the following topics:

- Understanding the main risks associated with working on a computer screen
- Knowing how to adjust your workstation independently
- Preventing discomfort and pain
- Sharing best practices with colleagues
- Learning a few tips to make up for a sedentary lifestyle and try out stretching and muscle-relaxation exercises.

## 4) "Wellbeing November"

November 2025 focused on vitality and proximity. All staff were able to try out over 20 health and well-being activities offered by their colleagues in the three regions (swimming, walking, hiking, etc.).

## 5) Manager training

Six sessions (including one in German) on absence management: the aim of this training is to support managers in managing staff absences. Upstream and preventively, they can proactively detect warning signs and identify psychosocial risks. Downstream, they know how to provide the best possible support for people returning from absence, taking care to welcome them back and adapting the conditions for a gradual return, so as to guarantee every chance of success for a healthy and lasting return to work. The training lasted half a day and was given by a CorporateCare specialist from our partner Groupe Mutuel.

In addition, and in connection with the information, two and a half days of training were provided for all managers with a focus on the feedback culture.

## 6) Well-being consultant

The Bank has a well-being consultant (10%).

## 7) Awareness and prevention

A campaign to raise awareness and prevent winter sports accidents, by distributing 600 safety kits produced by the BPA (Accident Prevention Bureau) and realized by the Bank. Unfortunately, many accidents occur every year on the slopes due to capacity overestimation, distraction, excessive speed, lack of fitness or unsuitable equipment. Making BCVS staff aware of the dangers of skiing and snowboarding so that they avoid accidents is one way of preventing unnecessary injuries and absences.

		Unit	2025	2024	2023	2022
<b>GRI</b>	<b>Occupational health and safety</b>					
403-9	Occupational accidents (including minor accidents without lost time)	Number	2	3	4	0
403-10	Days of absence per employee	Number	7.09	6.27	5.82	6.53
	- Due to illness	Number	6.21	5.48	4.93	5.84
	- Due to an accident	Number	0.88	0.79	0.89	0.69

		Unit	2025	2024	2023	2022
<b>GRI</b>	<b>Maternity / paternity</b>					
401-3	Employees who have taken maternity leave	Number	10	7	8	0
	Rate of return to work after maternity leave	%	100%	100%	88%	100%
	Employees who have taken paternity leave	Number	15	9	5	8

## 2025 SATISFACTION SURVEY

Taking care of the health, well-being and satisfaction of its staff is of paramount importance to BCVS. It is committed to a healthy, dynamic working environment that encourages the personal and professional development of its staff. For the second time, the Bank used the Job Stress Analysis survey tool developed by Promotion Santé Suisse to gain an insight into the mechanisms of stress within its organisation.

By understanding these indicators, we can define priorities for improvement. The survey provides a benchmark for awareness of occupational health and job satisfaction issues in Switzerland. The implementation of cross-functional measures throughout the Bank, the provision of targeted actions by business units and the individual feedback given to each employee have enabled everyone to access their results and benefit from personalised recommendations.

Overall within the Bank, job satisfaction and emotional attachment have increased to 76% and 78% respectively. With a survey participation rate of 82%, the results are considered representative. The resources, constraints and state of mind observed reflect the overall situation of the Bank, its various entities or certain categories of people.

### Achieved/positive

#### Managerial vision

Managers support their staff, give feedback, take an interest in their well-being and are approachable.

#### Feelings at work

Employees have a feeling of serenity and calm, are satisfied with their work, and feel that they are treated fairly.

#### Balance

The expression of psychological well-being: they are able to organise their lives satisfactorily.

### To be improved

#### Customer contact

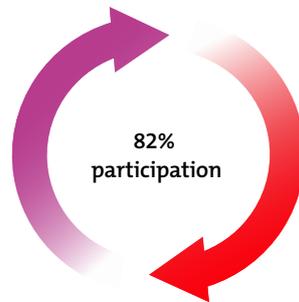
Emotional dissonance with customers

#### Resignation

A form of professional disengagement

#### Presenteeism

Staying at work despite ill health



## PREVENTION OF INAPPROPRIATE BEHAVIOUR – CODE OF CONDUCT

Staff guidelines form an integral part of employment contracts. They include rules of conduct relating in particular to psychological harassment (bullying) and sexual harassment, as well as ethical rules governing banking activities, customer relations, confidentiality and the regulations in force. Information days for new employees cover topics such as employee protection, physical and IT security, compliance, money laundering, insider trading, conflicts of interest and corruption. They confirm in writing that they have received the guidelines and undertake to comply with them. Everyone is actively involved in ensuring that the change process is properly managed and monitored.

## PREPARING FOR RETIREMENT

For people aged 55 or over, BCVS offers a seminar on preparing for retirement.

## WHISTLEBLOWING

Employees have independent channels for reporting personal attacks or irregularities such as breaches of laws, regulations and standards. Anonymity and discretion are guaranteed.

## STAFF ASSOCIATION

The purpose of the Staff Association is to provide opportunities for socialising outside the workplace and defend the interests and concerns of employees by acting as a link between them, Human Resources and the Executive Board. In 2025, the Staff Association offered the following activities: jass tournaments, a football tournament, yoga sessions and muscle strengthening.

## EUROPEAN MOBILITY DAY

In September, BCVS took part in a campaign organised by the cantonal mobility service to meet with local people and discuss the issue of environmentally friendly forms of transport in everyday life. On this occasion, staff were able to take part in a cycling course on how to behave in traffic.

## GRANTS PROGRAM

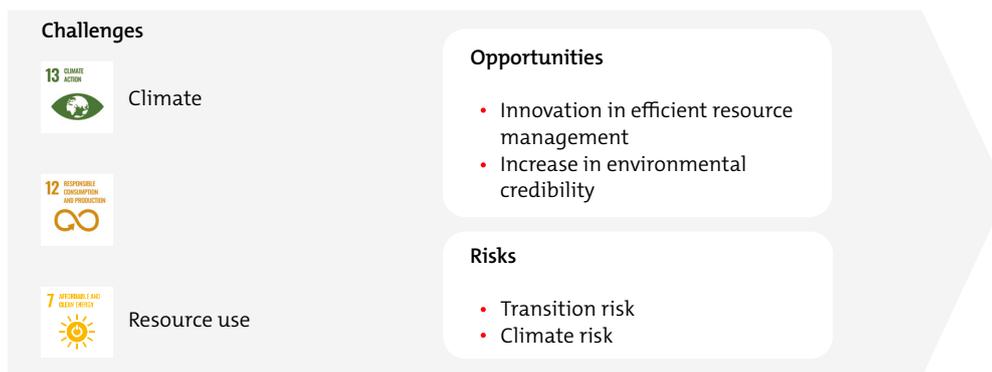
To support and encourage environmentally friendly forms of transport, BCVS set up a subsidy programme for its employees in January 2021. The scheme offers benefits on the purchase of a public transport season ticket (up to CHF 300 per year), an electric bicycle (CHF 500 every 3 years) or an electric car (CHF 1'000 every 5 years).

	Unit	2025	2024	2023	2022
<b>Grants</b>					
Public transport season ticket	Number	37	39	38	42
Electric bicycles	Number	3	8	6	9
Electric cars	Number	3	5	12	11
Amount of subsidies paid	in CHF	15'586	20'172	26'378	27'586
Number of beneficiaries	Number	43	52	56	62

# Priority area ambitions

- BCVS wants to be climate neutral by 2050.
- The Bank wants to support transition projects between now and 2030.

BCVS promotes renewable energies and is committed to a sustainable and responsible investment policy. It reduces carbon emissions associated with its own activities and indirect activities. It raises its employees' awareness of **climate issues**. It is committed to contributing to **sustainable development projects in its own region**. It offers **products and services** that support the energy transition. It ensures compliance with current climate standards and requirements.



# Climate

## 2024 CARBON FOOTPRINT ASSESSMENT RESULTS

The Bank, assisted by Swiss Climate SA, calculates its environmental footprint in accordance with standard industry practice. Greenhouse gas emissions are expressed in CO<sub>2</sub> equivalent.

Absolute value  
**753 t CO<sub>2</sub>**

Relative value per FTE  
**1.5 t CO<sub>2</sub> / FTE**

Change in emissions compared with 2023  
**+1%**

Most significant reduction in emissions  
**Heating → -8,5%**

Most significant increase in emissions  
**IT equipment → +392%**

BCVS's total emissions for 2024 were 753 t. CO<sub>2</sub>, 1% more than in 2023. This figure is mainly due to the complete renewal of our IT equipment, as part of a project to provide all employees with more efficient hardware. The increase has been offset by the fall in heating consumption, which remains the source of the highest emissions in the balance sheet. This positive trend can be explained by the effective implementation of the renovation strategy and the building refurbishment programme.

The Bank is therefore maintaining its target of a 36% reduction since 2019 (base year) and is pursuing its objective of a 42% reduction by 2030.

Details about the sources of the Bank's emissions, its actions and its reduction targets can be found in the **2025 Climate Report**.

[➤ Take a look at the BCVS 2025 Climate Report](#)

## BREAKDOWN OF BCVS'S GREENHOUSE GAS EMISSIONS

	Unit	2024	2023	2022	2021	2020	2019	2019 to 2024 (change)
<b>GRI</b>	<b>Metrics</b>							
	<b>Greenhouse gas emissions</b>							
	– Total scope (ApME) <sup>1</sup>	t. <b>753</b>	749	836	870	1'058	1'175	-36%
305-1	– direct (Scope 1) <sup>2</sup>	t. <b>247</b>	259	276	300	326	322	-20%
305-2	– indirect (Scope 2) <sup>3</sup>	t. <b>9</b>	10	10	26	19	19	
305-3	– Indirect "other" (Scope 3) <sup>4</sup>	t. <b>497</b>	480	550	544	713	834	
	Total source (ApME)	t. <b>753</b>	749	836	870	1'058	1'175	
	Electricity	t. <b>4</b>	5	6	7	6	7	
	Heating	t. <b>328</b>	358	378	399	431	426	
	Commuting	t. <b>258</b>	259	306	305	322	415	
	Shipments	t. <b>37</b>	37	40	45	53	58	
	IT equipment	t. <b>49</b>	10	33	44	172	172	
	Business travel	t. <b>59</b>	60	47	40	43	62	
	Paper and printing	t. <b>18</b>	19	23	27	27	32	
	Water	t. <b>1</b>	1	3	2	4	3	
	Waste	t. <b>1</b>	1	1	2	1	1	
305-4	GHG per employee <sup>5</sup>	kg <b>1'527</b>	1'510	1'738	1'758	2'168	2'484	-40%
305-4	GHG per million of total balance sheet assets <sup>6</sup>	kg <b>36</b>	37	43	47	59	71	-49%

<sup>1</sup> GHG emissions expressed in CO<sub>2</sub> equivalent; all emission factors used comply with ApME standards (2018 version).

<sup>2</sup> Takes into account all GHG emissions directly caused by the company that can be controlled.

<sup>3</sup> Takes into account all GHG emissions that are used by the external energy supplier to supply a company with energy.

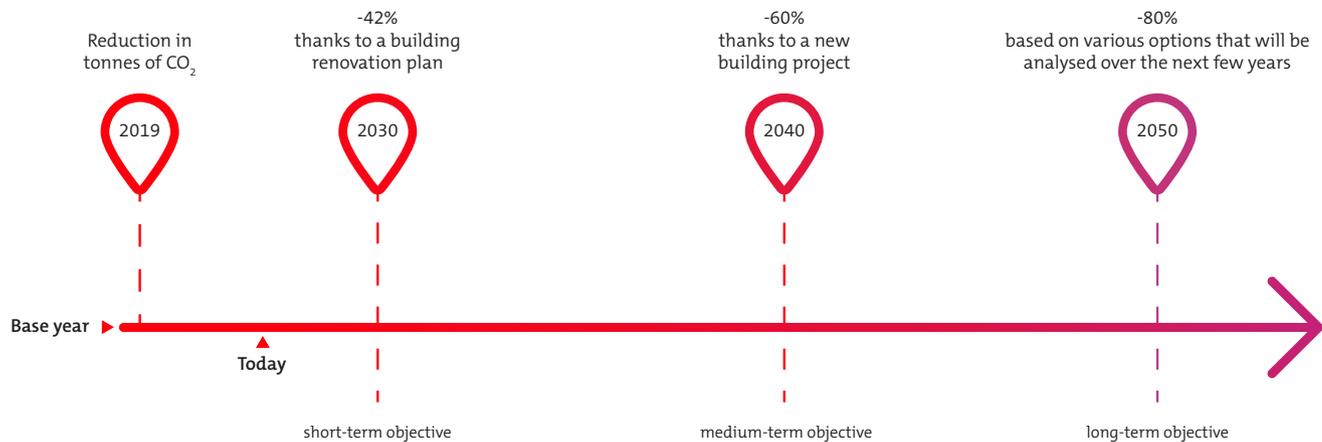
<sup>4</sup> Takes into account all GHG emissions caused by a company's activity but generated elsewhere.

<sup>5</sup> BCVS's total GHG emissions of (Scope 1 to 3) divided by the number of employees.

<sup>6</sup> BCVS's total GHG emissions (Scope 1 to 3) divided by the Bank's total balance sheet assets.

## TRANSITION PLAN

In 2025, the Bank worked on its climate strategy with a view to preparing its roadmap, which will include measures to reduce financed emissions (scope 3.15). In an area where practices are still maturing, BCVS nonetheless aims to integrate the climate challenges of sustainable development and other key concerns into its transition plan. Details of its progress in this area can be found in the [2025 Climate Report](#).



## DIGITAL RESPONSIBILITY

As of 2021, BCVS has embarked on a digital responsibility drive by carrying out a Green IT assessment, the main recommendations of which have been implemented, particularly in terms of careful usage. At the time, the maturity of our IT system governance, assessed using the CMMI model, was 4.4 out of 5.

To take account of changes in standards and practices, in February 2025 the Bank updated its analysis, calculating its digital environmental footprint and assessing its Sustainable IT maturity. This approach covers the entire life cycle of the IT system (extraction of resources, manufacture, transport, use and end of life of equipment) and includes scope 2 and 3. The analysis adopts a multi-criteria approach, taking into account not only carbon, but also the impact on the environment, biodiversity and human health.

Sustainable IT maturity was assessed on the basis of the reference framework of the Responsible Digital label, covering in particular the dimensions of governance, awareness and training, purchasing, equipment, software, data centres and cloud, eco-design, data management and security.

The results reflect the impact of the transformation of the IT system, marked by its complete modernisation, including migration to the cloud and renewal of the IT infrastructure. These developments, which are necessary to meet the sector's safety and performance requirements, are logically leading to an increase in the environmental impact, mainly associated with the equipment manufacturing phase.

In this context, the effects of digital sobriety actions are part of a medium- to long-term trajectory, with monitoring planned for 2027–2028.

A progressive action plan was defined at the end of the analysis. A number of measures are already in place, including raising employee awareness, identifying stakeholders and using a committed, labelled hosting provider. The next steps will involve setting out a formal digital responsibility strategy tailored to the Bank's level of maturity and gradually incorporating the digital footprint into non-financial reporting.

# Resource use

		Unit	2024	2023	2022	2021	2020	2019	2019 to 2024 (change)
<b>GRI</b>	<b>Metrics</b>								
<b>Energy consumption</b>									
	Energy consumption at BCVS	kWh	<b>2'877'593</b>	3'183'836	3'284'290	3'325'772	3'432'654	3'613'896	-12%
	– Consumption of service vehicles	kWh	<b>2'599</b>	654	682	654	625	522	
	– Building consumption	kWh	<b>2'874'994</b>	3'183'182	3'283'608	3'325'118	3'432'029	3'613'374	-12%
	– Electricity	kWh	<b>1'444'357</b>	1'618'227	1'571'033	1'468'960	1'544'739	1'745'244	-7%
	– Heat	kWh	<b>1'430'637</b>	1'564'955	1'712'575	1'856'158	1'887'290	1'868'130	-16%
	– Renewable energy	kWh	<b>339'577</b>	329'013	379'494	424'402	380'338	390'394	
	– Fossil fuels	kWh	<b>1'066'963</b>	1'235'942	1'333'081	1'431'756	1'506'952	1'477'736	
	– Natural gas	kWh	<b>805'009</b>	929'083	997'009	1'130'726	1'065'945	1'008'880	
	– Oil	kWh	<b>261'954</b>	306'859	322'523	301'030	441'007	468'856	
302-1	Total energy consumption of buildings	GJ	<b>10'359</b>	11'462	11'823	11'973	12'358	13'010	
	– of which renewable	GJ	<b>6'422</b>	7'010	7'022	6'816	6'930	7'688	
	– of which non-renewable	GJ	<b>3'937</b>	4'452	4'802	5'157	5'427	5'322	
	– Share of renewable energy	%	<b>62%</b>	61%	59%	57%	56%	59%	
302-3	Energy consumption per employee	GJ	<b>20.9</b>	23.1	24.6	24.2	25.3	27.5	
<b>Business travel</b>									
	Total business travel	km	<b>733'842</b>	748'792	750'957	503'410	545'221	819'424	-9%
	– Train	km	<b>521'972</b>	515'997	552'799	339'629	366'498	558'217	
	– Private vehicles	km	<b>173'296</b>	170'483	166'788	138'896	148'843	210'236	
	– Company-owned vehicles	km	<b>38'574</b>	37'662	25'538	24'885	29'880	27'751	
	– Air	km	<b>0</b>	24'650	5'832	-	-	23'220	
<b>Paper consumption</b>									
301-1	Total paper consumption	kg	<b>20'180</b>	21'617	25'036	28'813	29'165	33'097	-35%
301-2	– Share of recycled paper	%	<b>91%</b>	94,3%	99,2%	99,1%	98,8%	24,5%	
	– Share of FSC paper	%	<b>8,0%</b>	5,7%	0,8%	0,9%	1,2%	75,5%	
<b>Water consumption</b>									
303-5	Total water consumption	m <sup>3</sup>	<b>4'565</b>	5'779	6'031	5'218	8'423	7'274	-21%
	– Drinking water	%	<b>100%</b>	100%	100%	100%	100%	100%	
<b>Waste</b>									
306-3	Total waste	kg	<b>29'797</b>	41'434	46'170	54'526	52'363	68'014	-39 %
306-4	– Recycling	kg	<b>28'586</b>	41'239	45'531	52'216	52'023	67'709	
	– Waste recycling rate	%	<b>99,5%</b>	99,5%	98,6%	95,8%	99,4%	99,6%	
306-5	– Waste for disposal	kg	<b>1'178</b>	50	329	2'170	340	260	
306-5	– Special waste	kg	<b>33</b>	145	310	140	-	45	
<b>Refrigerant loss</b>									
	Refrigerant loss	kg	<b>0</b>	-	-	-	-	-	

# Priority area ambitions

- BCVS aims to reduce the carbon footprint of its portfolios.
- BCVS upholds ethical principles by introducing ESG criteria into its products and services.

BCVS relies on long-term financial partnerships with its customers and places their **satisfaction** at the heart of its concerns. It ensures to provide **transparent and professional advice** thanks to its competent and committed staff. It prevents conflicts of interest in consultancy activities by granting financial incentives with restraint, in a reasonable manner and **without discrimination**. It offers **products that are transparent and easy to understand**, presented in clear language. It combines regional presence with digital transformation to meet the diverse needs of its customers, in line with its core values of expertise, innovation, proximity and sustainability.



# Customer satisfaction

BCVS is one of the most efficient banks in Switzerland (cost-to-income ratio of 45,7%). It places customer satisfaction at the heart of its strategy and strives to build long-term business relationships by offering transparent, professional advice and understandable products that meet customers' needs and expectations. Local presence is central to BCVS's strategy, and it has a solid physical and digital network that differentiates it from other banks. The decision-making centres, located in the Valais region, ensure responsiveness and rapid decision-making.

BCVS has an advisory process that enables it to meet the expectations and needs of its customers while ensuring regular follow-up and contact. By providing responsible advisory services, it helps to prevent over-indebtedness caused by excessive risk taking. BCVS's range of services and products is tailored to the individual needs of its customers and forms an integral part of the advisory process. In the area of lending advice, for example, customers have the option, depending on their needs, of choosing options that allow them to repay a fixed-rate mortgage without penalty.

As service quality is essential, a specific process is also dedicated to handling any complaints, to ensure **continuous improvement** of services. In order to measure customer satisfaction and their external perception of the Bank, a survey is carried out every four years.

# Responsible products and services

BCVS's distribution network is based on 34 points of sale in densely populated areas, both mountain and lowland. Its customers – individuals, businesses and local authorities – benefit from the skills of almost 220 advisors, 59 ATMs, 18 automatic payment points and 20 multi-function machines. It offers its customers retail banking, wealth management and corporate banking services.

BCVS, deeply rooted in its region, is committed to meeting the needs of the people of Valais. As an institution whose mission is to promote regional economic development while strengthening collective prosperity, the Bank offers products and services that embody its values and incorporate ESG principles.

Type of customer	Responsible products	Social dimension	Environmental dimension	Governance dimension
Individuals	Loans and credits for energy renovations, A-label vehicles, loans for families and students	Facilitating access to clean energy and finance (financial inclusion)	Reduction in CO <sub>2</sub> emissions	Loan impact verification process
Companies and partnerships	Loans for energy efficiency and renewable energy projects, advice on transferring businesses	Supporting employment in sustainable sectors	Transparency criteria for funded projects, support for companies working towards sustainability	Transparency criteria and the creation of regional economic value

*Investment products are also available for private individuals, see the range of products in the dedicated table in the chapter below.*

## RESPONSIBLE FINANCING

Through its lending to individuals, businesses and local authorities, mainly in the canton of Valais, BCVS helps to create and maintain a large number of jobs. BCVS avoids transactions that could damage its reputation or image. It is vigilant about the social and environmental risks and impacts associated with its financing. It supports its customers' energy transition projects by providing various types of finance. The customisable mortgage package for financing a new build or home offers tailor-made support and flexibility options to meet customers' needs and protect them against future events. They can also benefit from a Green Bonus (ecological

rebate) if they invest in a sustainable way. The Eco Home and Eco Home PPE (condominium ownership) loans finance projects designed to accelerate the energy transition. BCVS offers these loans at a preferential rate to customers who want to finance energy improvements to their homes quickly and produce their own energy using solar panels, a heat pump, etc. The BCVS renovation loan is specially designed to finance home renovation or extension work. It also encourages customers to improve their home's energy rating, as the Bank contributes towards the cost of a CECB or CECB+ energy analysis.

## FINANCIAL INCLUSION

As part of its ESG strategy, for the social dimension, the Bank **promotes accessibility to finance** by offering a “family bonus” on its mortgages. This initiative aims to support families by offering them more advantageous financing conditions, thereby reinforcing its commitment to financial inclusion. It also promotes access to study by offering students and trainees financing through the Training Pack, which includes free products and services, and a loan at a preferential rate. The BCVS Pack Jeunes is an important step in managing pocket money and first salaries for customers aged between 12 and 26. Basic services (account, card) are complemented by a digital offering (mobile banking, e-banking, BCVS Twint) and numerous advantages and exclusive local and regional offers.

In 2025, the Bank launched a new mobile app, which is even more user-friendly, more mobile and more secure. It also offers some interesting new features, such as the ability to inform customers of transactions according to their needs (spending, suggest budget adjustments, plan ahead for certain payments, etc.).

BCVS also educates young people about responsible money management through the FinanceMission Association founded by 24 cantonal banks. Its aim is to promote financial competence and effectively combat youth debt. Every year, Swiss Money Week takes place in the last week of March. The aim is to raise public awareness of money and basic financial education. Swiss Money Week is organised by the Swiss Financial Competence Network. BCVS has further improved its account package solutions (promoting self-service services) and added a new package. This welcome package offers a fully digital and free banking relationship. BCVS customers can access their money at any time using digital tools such as a debit card, BCVS Twint, e-Banking, Mobile Banking, etc.

## LENDING POLICY

BCVS fulfils the mission entrusted to it by the legislator through an active policy of lending to private individuals, companies and public-sector entities. Its relationship with economic players is based on partnership and risk sharing. In this banking business, which has an immediate impact on the Valais economy, BCVS stands out for its ability to identify companies with intact prospects, even in less buoyant sectors, and to turn them into customers or strengthen existing relationships. Thanks to its proximity, local roots and the professionalism of its staff, BCVS has excellent knowledge of the property market and the economic fabric of SMEs. It can therefore assess risks on a case-by-case basis, basing its analysis not only on statistical or probabilistic analysis, but also on the outlook for the future and qualitative aspects such as the quality of the buildings and their age, the skills of the management, the relevance of the business model and the strategy being pursued. Managing credit risk is a strategic skill for BCVS. When processing loans, the Bank pays particular attention to the highest standards of good governance (see governance section of the Management Report and [page 10](#) of this report).

## RESPONSIBLE INVESTMENT

Sustainable development is one of the major challenges of our time. Taking account of environmental, social and governance issues in investment decisions and ESG practices is part of the management process for financial products. However, sustainable investment was held back in 2025 by a number of factors. The sector experienced a slowdown in financial flows, due to a less favourable political climate in both Europe and the United States. This decline was fuelled by unfavourable legislative measures, growing geopolitical tensions and excessive regulation. Growing concerns about greenwashing have also had a negative impact on sustainable finance. According to several market studies, this period can be defined as a phase of stagnation in the world of sustainable finance, with action likely to be required from several stakeholder groups.

2025 also saw the Bank sign up to the United Nations Principles for Responsible Investment (PRI). These principles are an international network of financial institutions supported by the United Nations that work together to propose a set of possible actions to incorporate ESG issues into investment practices.

In 2025, BCVS implemented the changes to the SBA's "Guidelines for the financial service providers on the integration of ESG-preferences and ESG-risks into investment advice and portfolio management".

The Bank focused on the following main points:

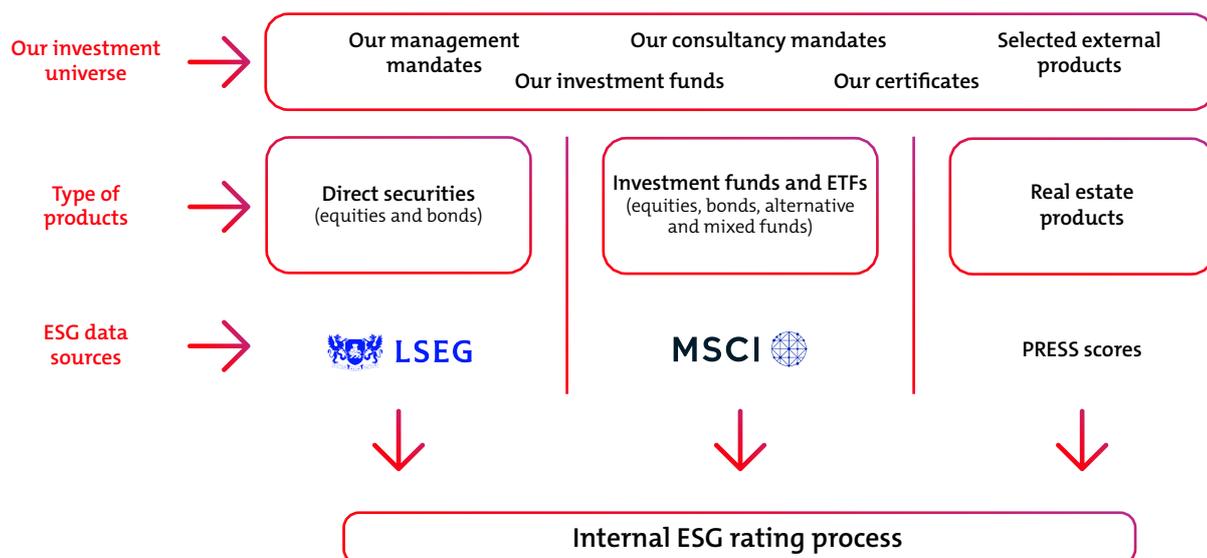
- adapting ESG appendices to collect customers' ESG preferences in accordance with the new regulations;
- review of the internal methodology for ESG ratings of financial products;
- change in the names of two certificates managed by the Bank;
- ESG training for all front office staff.

## BCVS ESG METHODOLOGY

BCVS Asset Management has reviewed its own assessment and integration process for ESG criteria using a planet scale ranging from zero planets (= no ESG characteristics) to three blue planets. This valuation is only used for financial instruments that are part of its investment and advisory universe. The sources of ESG data (ESG score) and the assessment process differ depending on the nature and asset class of the financial instruments.

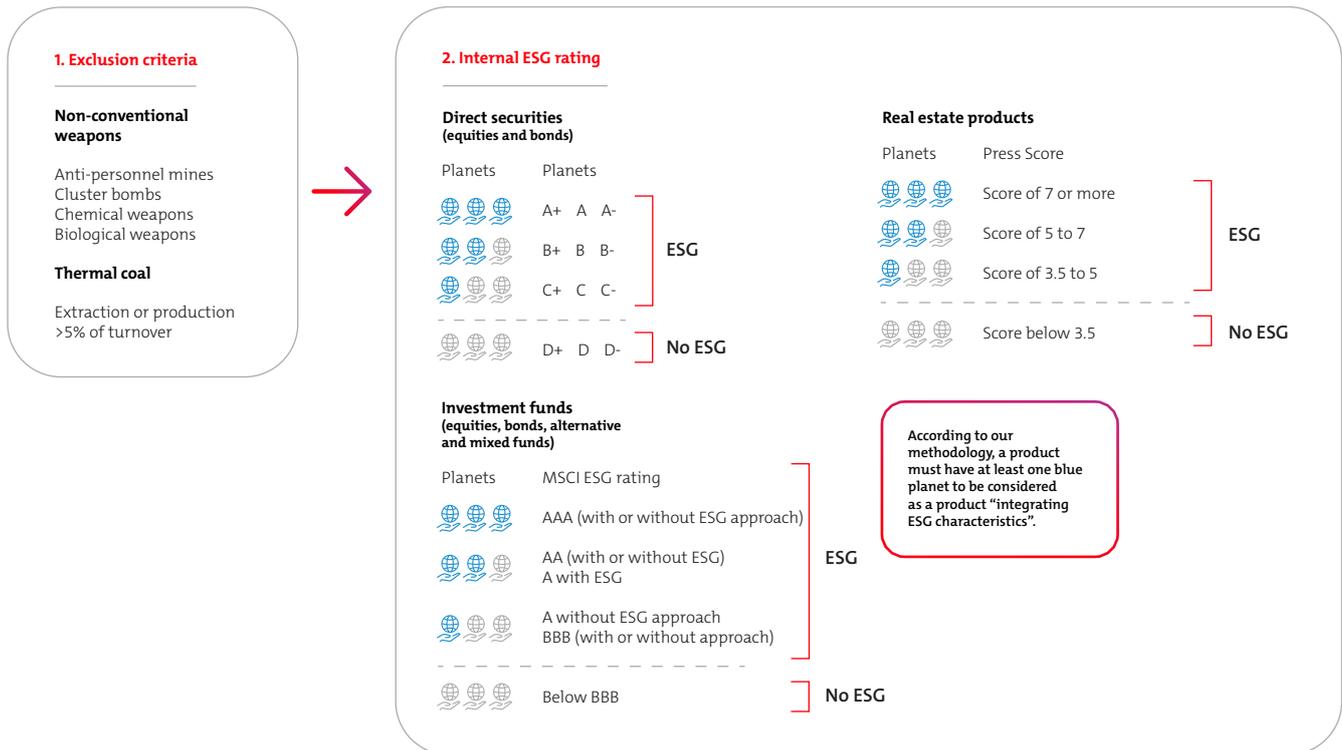
## Our ESG methodology – Our data sources

Different rating agencies



## Our ESG methodology – Rating process

### Two-step process



Exclusion, integration of ESG criteria and best-in-class are the main levers used by BCVS in the selection and management of investments. An exclusion policy is applied to all investment funds and management mandates. It aims to exclude from the investment universe activities and practices that present risks, both financial and non-financial.

In the category of “flex” investment funds under Swiss law, the ESG approach, which was validated by FINMA in October 2022, is implemented through the selection of target funds. At least 70% of the latter must implement an ESG approach (or approaches) (exclusion of the criteria set by the Bank and/or integration of the ESG approach as defined by AMAS, version 26 September 2022). A similar management approach

has been adopted for the Bank’s Luxembourg fund products. For the Equity Switzerland fund (collective investments in direct securities), at least 70% of the fund’s investments must implement the selected ESG approaches. This part of the portfolio must not include any positions of excluded companies (companies that appear on the list published by the Swiss Association for Responsible Investment “ASIR” and those that generate more than 5% of their revenue from thermal coal extraction). The fund is also managed using a positive screening approach within each sector. Three BCVS certificates (collective investments in direct securities), namely “European Equities”, “Global Equities” and “Megatrend Selection Equities”, comply with the exclusion criteria set by the Bank and apply a best-in-class approach.

Data at 31.12.2025

	AuM (CHF million)	AuM* (CHF million)	ESG share (%)*
<b>Product types</b>			
Star Select private management mandates	565	452	80%
Active Portfolio private management mandates	100	83	83%
Smart private management mandates	88	84	95%
Institutional management mandates	1'200	970	81%
Flex investment funds	728	625	86%
BCVS certificates (Europe and Global)	17	17	100%
BCVS Real assets certificates	24	14	57%
Megatrend Selection certificate	24	24	100%
Optimized Yield certificate	9	0	0%
BCVS Swiss Real Estate Funds certificate	57	54	96%
Equity Switzerland fund	301	258	86%
Swiss Equity Quality & Dividend fund +	99	99	100%
<b>Total</b>	<b>3'212</b>	<b>2'681</b>	<b>83%</b>

\* With ESG characteristics

### **DIGITAL SERVICES AND REMOTE ADVICE**

The Bank is aware of its local role within the canton. It has embarked on a major digitalisation process that will continue over the next few years, with the aim of modernising its services while preserving the human link. This includes the development of advanced data management solutions, revisions to product offerings and in-depth analysis to optimise digital tools. By gradually adopting self-service solutions, the Bank aims to make its services more accessible and sustainable, while offering customers an experience tailored to modern needs.

In 2026, the Bank aims to continue to improve service and accessibility by offering remote advice tools.

### **PRODUCT RANGE**

BCVS's products to support energy transition projects are available on its website.

### **PERFORMANCE INDICATORS FOR PRODUCTS DEDICATED TO THE ENERGY TRANSITION**

BCVS has defined indicators to monitor the adoption and development of the products it offers to customers with energy transition projects. These are set out in the 2025 Climate Report.

[➤ Take a look at the BCVS 2025 Climate Report](#)

# Responsible sales practices

## FINANCING – RESPONSIBLE ADVICE AND TRAINING

As part of the Bank's commitment to responsible sales practices and to integrating responsible practices at all levels of its organisation, all new employees follow compulsory e-learning modules on the basics of CSR. These modules raise awareness about the fundamental principles of CSR and ESG. Specific training is offered to advisors, depending on customer segmentation and regulatory requirements.

### Guidelines for mortgage providers on the promotion of energy efficiency

Mortgage providers shall ensure that their customer advisors and/or mortgage specialists receive appropriate and regular further training on how to preserve the value of properties in the long term and to improve the energy efficiency of buildings, as well as on the financing of the corresponding measures

## INVESTMENT – RESPONSIBLE ADVICE AND TRAINING

BCVS is committed to meeting its customers' expectations by offering them the most appropriate investment solutions, taking into account the risks involved. When it comes to responsible investment, BCVS is above all committed to transparency. It considers the prevention of money laundering to be of paramount importance in ensuring effective protection for its customers and in informing its stakeholders. For products, ESG fact sheets and reports are available with climate information on investments. In 2025, BCVS implemented the Swiss Bankers Association's ESG (environmental, social and governance) guidelines. These guidelines came into force on 1 January 2025.

### Guidelines for financial services providers on the integration of ESG preferences and ESG risks in investment advice and asset management.

aim to integrate customers' ESG preferences and potential ESG risks into investment advice and asset management and to ensure greater transparency. In investment advice and asset management, defining a client's risk profile is a key step. In line with the SBA's guidelines, BCVS takes into account its customers' expectations in terms of sustainability. In addition to the financial dimensions (investment objectives, financial capacity, risk aversion and investment horizon), non-financial expectations (ESG performance – environmental, social and governance) are taken into account when establishing the investor profile. Depending on the customer's expectations, specific investment products can be offered, such as thematic investment funds aimed at investing in companies that offer solutions to environmental and social issues.

## CUSTOMER PROTECTION / STATE GUARANTEE

In the event of a bank failure, the deposit guarantee scheme protects customers' deposits from loss up to CHF 100'000 (in accordance with the provisions of the law). These guaranteed deposits are paid out quickly. Deposits at BCVS are covered by the deposit guarantee scheme. In addition to the legal protection afforded to depositors under Article 37h of the Federal Act on Banks and Savings Institutions (Banking Act), BCVS benefits from a State guarantee for all its liabilities. According to article 5 of the Law on Banque Cantonale du Valais, "The State guarantees the Bank's commitments".

The full, unlimited State guarantee applies - with the exception of subordinated liabilities - to all customer assets held with BCVS, i.e. all assets deposited and recorded in its books (private accounts, savings, term deposits, Pillar 3 accounts and medium-term notes issued by BCVS).

## **SUPERVISION OF REVIEWS OF FINANCIAL PRODUCTS AND SERVICES**

BCVS has a solid governance structure that meets this requirement, firstly at Board level with a dedicated strategic committee, COSTRI (Comité stratégie, transformation digitale et innovation - Strategy, Digital Transformation and Innovation Committee). The role of this committee is to oversee the development, evolution and strategic alignment of BCVS's products and services (see sustainability governance model in this report). In addition to the Board of Directors, BCVS also has a management committee, the Products Committee, which is a strategic committee of the Executive Board. This committee oversees the operational and strategic review of financial products, ensuring that they meet customer needs, regulatory requirements and the Bank's overall strategy. Together, the dedicated committees provide oversight at both Board and Executive levels, fully meeting expectations for a structured supervisory framework for existing and new financial products and services.

## **MANAGING CUSTOMER COMPLAINTS**

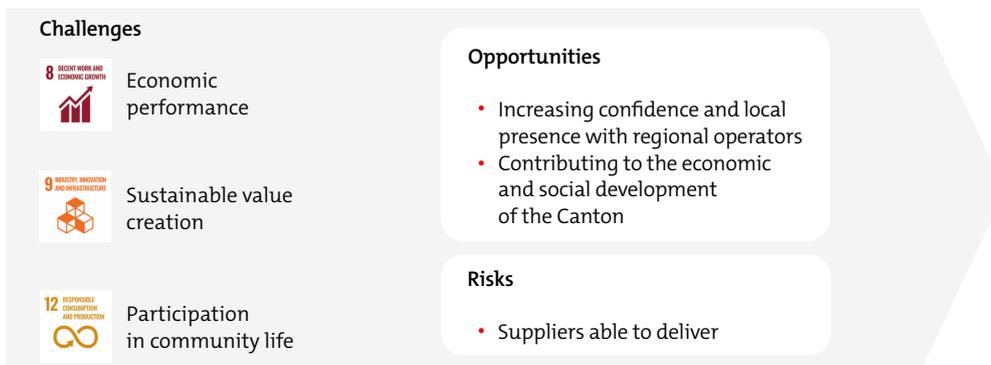
As part of its customer protection policy, the Bank has a formal, accessible via a dedicated internal portal. This specifies the possible ways of contacting the Bank – including social media – how complaints are handled according to the units concerned, as well as the rules for systematic recording in a centralised tool and for informing upper management.

The system provides for sensitive cases to be categorised according to three levels of criticality, leading to enhanced validation by management and control bodies, as well as the notification of legal departments and governance bodies when required. The closing of cases is accompanied by formal archiving and consolidated reporting, analysed periodically to identify areas for improvement and presented to senior management with a view to controlling conduct risk and continuously improving customer relations.

# Priority area ambitions

- **BCVS wants to improve relations with local suppliers.**
- **BCVS wants to develop a responsible purchasing policy.**

BCVS plays a key role in the economic and social development of the Valais region. As a cantonal bank, it places local roots at the heart of its mission and acts in a sustainable way to support the local economy. It actively contributes to strengthening and developing the regional economic fabric, in particular by supporting local businesses, small and medium-sized enterprises and emerging economic players. It helps to maintain and create jobs, including training and apprenticeship positions, thereby promoting the transfer of skills and employability in the region. Whenever possible, BCVS gives preference to suppliers located within its sphere of activity, thereby strengthening local economic channels. It takes social, environmental and ethical considerations into account when purchasing products or entrusting a mandate to a supplier. BCVS is also committed to local charities, institutions and initiatives, supporting them in a spirit of long-term partnership. Through its sponsorship policy and regional involvement, it contributes to social cohesion, cultural dynamism and the attractiveness of the region.

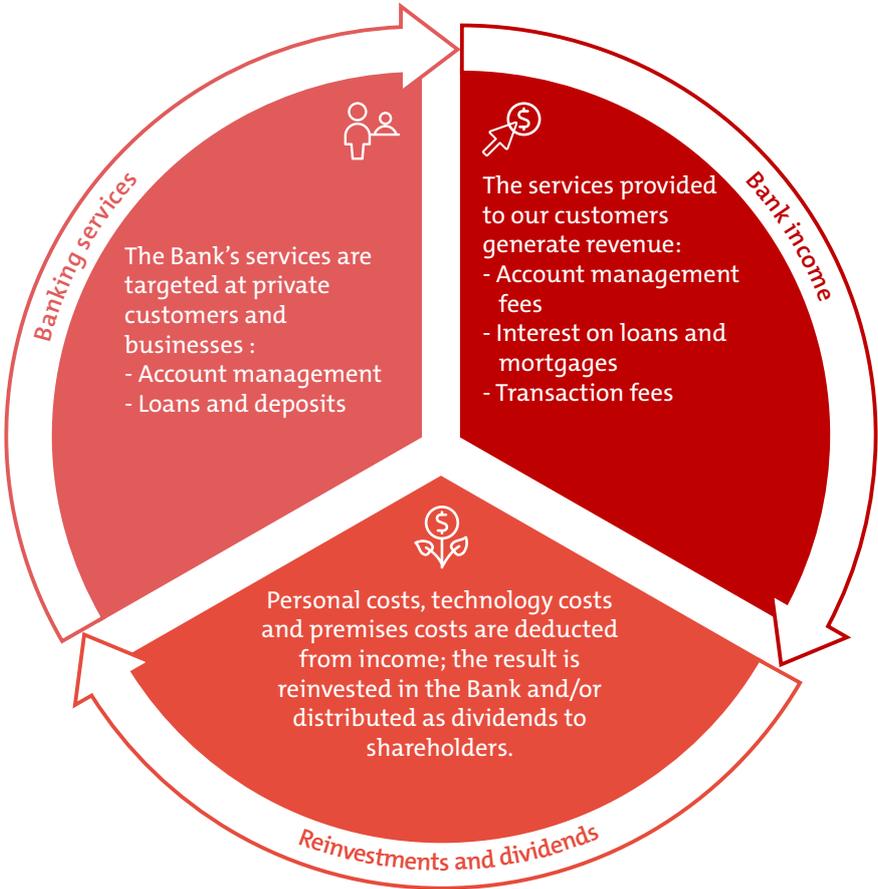


# Economic performance

**VALUE CREATION CHAIN**

BCVS's economic performance plays an important role in supporting the economy and society of the canton of Valais. The local ecosystem benefits directly and indirectly from the success of its sustainable business model, since BCVS is an employer and financial institution rooted in its region.

Income generated by the Bank for services provided to private customers and businesses is, after deduction of operating expenses, reinvested in the Bank, and allocated to community and entrepreneurial support projects. The final profit is reinvested in the bank and/or distributed to shareholders.



# Creating regional value

BCVS is aware of its social responsibility. It makes an important contribution to strengthening the Valais canton's economy, preserving resources and maintaining jobs and training. The Bank emphasises a sustainable approach in the region and is particularly committed to cultural and social projects.

Whether families or schools, young workers or SMEs, sport or culture, BCVS specifically supports organisations and events in the region (see Management Report “Committed to the Valais and its people”).

	Unit	2025	2024	2023	2022	2021
<b>GRI Social commitment</b>						
<b>201-1 Value creation</b>						
Creation of direct economic value generated and distributed (excluding economic value held in reserve)	CHF million	210	210	207	193	187
Shareholders	CHF million	63	63	61	56	55
Public authorities (including state guarantee, excluding dividends)	CHF million	22	24	24	20	20
Employees (including extraordinary contribution to pension fund)	CHF million	84	84	84	81	78
Other operating expenses excluding State guarantee	CHF million	40	39	39	36	35

## BCVS DÉCLIC

The main aim of the BCVS Déclic (hereinafter referred to as the “Fund”) foundation is to strengthen the economic fabric of the Valais region by providing guarantees for loans granted by BCVS. This approach is fully in line with its economic mission:

*“To contribute to the harmonious development of the Valais economy”.*

More specifically, through this Fund, the Bank provides guarantees to businesses (individuals – sole proprietorships, partnerships or legal entities) that are starting up or expanding, for loans for which the debtor cannot provide sufficient guarantees. The Fund may also invest in companies that are being taken over by their management or some of their shareholders (management buyout, capital transmission).

## PROJECT SUPPORT

In its 2023 and 2024 CSR Reports, the Bank set out its ambitions for progress in terms of financing instruments to support Valais companies in their ESG projects, as well as the launch of the related pilot project. In 2025, the work undertaken ended with a test of the system. The rest of the process will focus on operational implementation and feasibility, based on the lessons learned from the work carried out.

## CARBON FREE VALAIS FOUNDATION

In 2025, the Bank, a founding member of the Carbon Free Valais Foundation, took the step of obtaining official certification through the Go Carbon Free Valais label. The collective initiative aims to promote exemplary projects, support SMEs in their sustainable initiatives and offer training courses on sustainability issues. In 2025, an initial concrete climate protection project was supported through the ForêtClimat Valais association to launch the revitalisation of the Châtillon forest in Massongex.

### **SUSTAINABLE SOURCING**

Procurement is part of BCVS's processes and is also part of the periodic supplier evaluation certified by the Valais excellence label. Business relationships with most suppliers have existed for many years. For new products to be acquired, the Bank considers several offers above a certain value of goods, which are evaluated according to predefined criteria. Sustainability criteria, which include aspects of ecology, working methods, human rights and social impact, are an integral part of this assessment. Suppliers for which BCVS has observed significantly negative effects in this respect are not taken into account.

The main supplies are IT, services received, marketing products, building infrastructure and office equipment. As far as possible, the Bank uses suppliers from its own area of activity. The Bank plans to carry out an analysis of its practices and define a scope of action to be formalised in a sustainable procurement policy by 2028.

### **CSR COMMUNICATIONS POLICY**

In 2025, the Bank carried out a CSR diagnosis to assess its positioning and define its ambitions for development in this area. The Bank has worked to define a CSR strategy that is incorporated into its overall strategy and communications plan.

# Participation in community life

The Bank encourages its employees to engage in ancillary mandates and activities insofar as they help to strengthen the Bank's image and/or activities. However, these activities must be compatible with the organisation of work (customer service, locums), they must not be contrary to the interests of the Bank (e.g. image, values, etc.) nor involve a reputational risk, a financial risk or any other operational risk for the Bank.

To this end, it asks all its staff to inform it of any mandates or ancillary activities outside the Bank in order to avoid any conflicts of interest. Advertisements are monitored and followed up annually by the Human Resources department.

		Unit	2025	2024	2023	2022	2021
<b>GRI</b>	<b>Mandates</b>						
413-1	Activities involving the local community, impact assessment and development programme	Number	294	291	323	319	328

BCVS supports companies, associations and other institutions in a spirit of partnership. It is committed to supporting local businesses and protecting jobs in the region. The projects supported, whether through mandates, partnerships or forms of sponsorship, are evaluated according to defined award

criteria, aligned with the Bank's communication and marketing strategy and its brand territory, to ensure consistency, transparency and integration of sustainable development issues.

## CRITERIA EXAMINED FOR PARTNERSHIP APPLICATIONS

Positioning :	<ul style="list-style-type: none"> <li>- Collective</li> <li>- Cantonal</li> </ul>
Technical aspects :	<ul style="list-style-type: none"> <li>- Budget / cost</li> <li>- Advertising visibility and value-add opportunities</li> </ul>
Image :	<ul style="list-style-type: none"> <li>- Association of the applicant's image and values with BCVS values (Sustainability, Proximity, Expertise and Innovation)</li> </ul>
Communication :	<ul style="list-style-type: none"> <li>- Contact opportunities</li> <li>- Opportunity(-ies)</li> <li>- Target audience(s)</li> <li>- Media coverage</li> </ul>
Not allowed are :	<ul style="list-style-type: none"> <li>- Risky activities</li> <li>- Environmental damage</li> <li>- Outside the canton</li> <li>- Individual sponsorship</li> </ul>

Each action is subject to systematic implementation monitoring.

BCVS's commitment to the people of Valais is also reflected in the events and societies it supports, whether in the social, artistic, cultural, sporting or academic fields. This commitment takes different forms. It can be in the form of financial support: a donation, a membership fee, a partnership contract for larger events or some other form

of financial support. It can also take the form of logistical assistance or the provision of banking services. Whether visible or more confidential, BCVS's approach is in line with its communication and image objectives. Shared values are the cornerstone of its sponsorship policy.

BCVS supports the following major sponsorships in Valais:



Every year, BCVS invests in its network in order to provide its customers with the best possible support and to cultivate the close ties that are so important to it. The renovation of the Monthey regional branch in early 2025 and the Susten branch in the autumn are good examples of this. BCVS realises that its customers prefer to manage their day-to-day transactions from their smartphone or computer, rather than visiting branches for meetings that offer real added value. It is therefore adapting its branches to meet their needs. As a result, traditional counters are increasingly giving way to 24-hour access, user-friendly areas and specially adapted advice lounges. Its branches are becoming more modern, brighter, more functional and more personal.

#### BCVS'S 100TH ANNIVERSARY FOUNDATION

To further its mission to the people of Valais, BCVS actively supports outstanding initiatives and actions in the humanitarian, social and cultural fields, as well as young talent, through its 100th Anniversary Foundation, which has honoured numerous individuals and associations and awarded prizes to 210 beneficiaries, totalling more than CHF 1.4 million since it was set up. The BCVS 100th Anniversary Foundation awarded CHF 50'000 during the 2025 annual prize to deserving works and young sportsmen and women from the Valais.



#### PRIX CRÉATEURS BCVS

As a major player in the Valais economy, BCVS is a partner and initiator of the Prix Créateurs BCVS, which is endowed with CHF 30'000 per year. It has been co-organised with the Promotion économique Valais body since 2007. On the evening of the Prix Créateurs BCVS, CHF 25'000 is awarded to the winner. The remaining CHF 5'000 is awarded to the favourite of the former Prix Créateurs BCVS finalists.

#### A BANK FOR YOUNG PEOPLE

BCVS and all the cantonal banks are committed to the general financial education of young people in Switzerland. Together they founded the FinanceMission Association in collaboration with the umbrella teachers' associations of German-speaking Switzerland (LCH) and French-speaking Switzerland (SER), with the aim of promoting financial competence and effectively combating youth debt. FinanceMission aims to raise young people's awareness of responsible use of money and develop their financial skills. To this end, the association provides a range of fun and instructive activities based on school curricula, for use in the classroom. In recent years, FinanceMission has broadcast several campaigns by the Association of Swiss Cantonal Banks on money-related issues. Another platform, was also created and promoted during these campaigns. It offers content for young people and parents to help them understand how to manage their money as a family.

BCVS is the preferred banking partner of young people, from birth to childhood, through the formative years and on into working life. It stands by the young people from the Valais. It offers special deals from birth with the BCVS Start children's bank account and a bonus of up to CHF 150 when the account is opened. It helps young people learn to manage their finances with a "Pack Jeunes" (Youth Package) from the age of 12 and a host of banking benefits, as well as specific offers contained in a catalogue entitled MyBCVS. It also offers a programme of services to facilitate access to higher education. A study loan provides students with the financial support they need to achieve their goals.

BCVS shareholders are kept informed about the Bank's activities through its annual and half-yearly reports, the CSR and Sustainable Development Report, the Shareholders' newsletter, the website and events such as the Annual General Meeting.

# GRI standard content index

The Global Reporting Initiative (GRI) is an independent international organisation that aims to establish standards for companies wishing to integrate sustainable development issues into their internal policies (source: GRI).

The GRI standards fall into three categories:

1. Universal Standards – to be applied to company reporting;
2. **Sector Standards – which correspond to a particular sector of activity;**
3. Topic Standards – which enable communication on specific issues.

These standards, which are regularly updated, are based on a series of indicators designed to measure the effectiveness of the actions implemented, currently divided into six main areas:

- economy;
- environment;
- human rights;
- social relations and working conditions;
- product responsibility;
- society.

Banque Cantonale du Valais has communicated the information cited in this index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI standards.

## GRI standard

General disclosures

The organisation and its reporting practices

2-1	Organisation details	SR25, MR25
2-2	Entities included in the organisation's sustainability reporting	SR25, Contents of the CSR Report, scope
2-3	Reporting period, frequency and contact point	SR25, Contents and objectives of the CSR Report
2-4	Restatements of information	None
2-5	External assurance	Swiss Climat CO <sub>2</sub> Optimised label The Fair-ON-Pay label has been checked and approved by Société de Surveillance SA (SGS) The report has obtained limited assurance from Deloitte SA. The GO CARBON FREE VALAIS label

## Activities and workers

2-6	Activities, value chain and other business relationships	SR25, Regional presence
2-7	Employees	SR25 Employer All data comes from the BCVS personnel management system, which is used throughout the Bank. Category of employees affected: full-time and part-time employees, temporary employees, trainees and apprentices, excluding summer trainees and cleaning staff
2-8	Workers who are not employees	All data taken from the BCVS personnel management system which is used throughout the Bank.

## References, explanatory comments and omissions

## Governance

2-9	Governance structure and composition	SR25, Corporate governance MR25, Corporate governance
2-10	Nomination and selection of the highest governance body	MR25, Corporate governance
2-11	Chair of the highest governance body	SR25, Corporate governance MR25, Corporate governance
2-12	Role of the highest governance body in overseeing the management of impacts	SR25, Corporate governance MR25, Corporate governance
2-13	Delegation of responsibility for managing impacts	SR25, Corporate governance MR25, Corporate governance
2-14	Role of the highest governance body in sustainability reporting	SR25, CSR Governance MR25, Gouvernance
2-15	Conflicts of interest	SR25, Ethics and compliance MR25, Corporate governance BCVS management of conflicts of interest guideline
2-16	Communication of critical concerns	SR25, Finance and Products SR25, CSR Governance MR25, Corporate governance SR25, CSR strategy SR25 Ethics and compliance
2-17	Collective knowledge of the highest governance body	SR25, CSR Governance
2-18	Evaluation of the performance of the highest governance body	MR25, Financial report
2-19	Remuneration policies	MR25, Corporate governance and Financial report SR25, Employer
2-20	Process to determine remuneration	MR25, Corporate governance
2-21	Annual total compensation ratio	SR25, Employer Elements included in the salary: monthly salary, performance bonus, performance bonus in shares, loyalty benefits, benefits in kind, overtime, family allowances, child allowances. Representation expenses are not included.

## Strategy, policies and practices

2-22	Statement on sustainable development strategy	MR25, Message from the chairmen SR25, Message from the chairmen, CSR strategy
2-23	Policy commitments	MR25, Corporate governance SR25, Ethics and compliance
2-24	Embedding policy commitments	MR25, Corporate governance SR25, Ethics and Corporate Governance
2-25	Processes to remediate negative impacts	SR25, Finance and Products
2-26	Mechanisms for seeking advice and raising concerns	SR25, Employer SR25, Ethics and compliance
2-27	Compliance with laws and regulations	No non-compliance
2-28	Membership associations	BCVS is a member of the Association of Swiss Cantonal Banks (ASCB), the Swiss Bankers Association (SBA), the Swiss Association of Sustainability Professionals (ASD)
201-2	Financial implications and other risks and opportunities due to climate change	SR25, CSR Risk Management 2025 Climate Report (TCFD)

## Stakeholder engagement

2-29	Approach to stakeholder engagement	SR25, Relevant stakeholders and material topics
2-30	Collective bargaining agreements	SR25, Employer

## Material topics

3-1	Process to determine material topics	SR25, Relevant stakeholders and material topics
3-2	List of material topics	SR25, Relevant stakeholders and material topics

## Environment Materials

### Material topics

3-3	Management of material topics	SR25, Environment
301-1	Materials used by weight or volume	20'180 kg of paper Resource consumption table in Climate Report 2025
301-2	Recycled input materials used	Paper Table resource use

## Energy

### Material topics

3-3	Management of material topics	SR25, Environment
302-1	Energy consumption within the organization	Table Resource use
302-3	Energy intensity	Table Resource use
302-4	Reduction of energy consumption	In recent years, it has been possible to continually reduce energy consumption in the network of sites, while business volume has increased significantly

## Water and effluents

### Material topics

3-3	Management of material topics	SR25, Environment
303-1	Interactions with water as a shared resource	All BCVS sites are connected to the local water supply system and to local wastewater treatment plants.
303-2	Management of water discharge-related impacts	The Bank does not discharge any effluents
303-5	Water consumption	Table Resource use

## Biodiversity

### Material topics

3-3	Management of material topics	SR25, Environment
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BCVS does not own any buildings near or within protected areas

## Emissions

### Material topics

3-3	Management of material topics	SR25, Environment
305-1	Direct (Scope 1) GHG emissions	Table Breakdown of greenhouse gas emissions
305-2	Indirect (Scope 2) GHG emissions	Table Breakdown of greenhouse gas emissions
305-3	Other indirect (Scope 3) GHG emissions	Table Breakdown of greenhouse gas emissions Indirect GHG emissions (scope 3.15) Climate Report 2025
305-4	GHG emissions intensity	Table Breakdown of greenhouse gas emissions
305-5	Reduction of GHG emissions	SR25, Environment

## Waste

### Material topics

3-3	Management of material topics	SR25, Environment
306-1	Waste generation and significant impacts related to waste	BCVS mainly produces paper waste (files and old paper) as well as household waste
306-2	Management of significant waste-related impacts	All BCVS waste is disposed of in accordance with current regulations by specialised companies or recycled. Non-recycled components of electrical and electronic waste and batteries are considered special waste. These are disposed of in accordance with current regulations by specialised companies.
306-3	Waste generated	Table Resource use
306-4	Waste diverted from disposal	Table Resource use
306-5	Waste directed to disposal	Table Resource use

## Employer Employment

### Material topics

3-3	Management of material topics	SR25, Employer
401-1	New employee hires and turnover, including apprentices	SR25, Employer
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR25, Employer
401-3	Parental leave	SR25, Employer

## Labour/management relations

### Material topics

3-3	Management of material topics	SR25, Employer
402-1	Minimum notice periods can be found in corporate policies and standard employment contracts	Insofar as they relate to employment relationships, communication deadlines for changes in significant operational modifications correspond at least to the statutory termination deadlines or those in the employment contract if the latter are longer.

## Health and safety at work

### Material topics

3-3	Management of material topics	SR25, Employer
403-1	Occupational health and safety management system	SR25, Employer
403-2	Hazard identification, risk assessment, and incident investigation	SR25, Employer
403-6	Promotion of worker health	SR25, Employer
403-9	Work-related accidents	SR25, Employer
403-10	Work-related ill health	SR25, Employer

## Training and education

### Material topics

3-3	Management of material topics	SR25, Employer
404-1	Average hours of training per year per employee	SR25, Employer The figures are based on course registrations and final attendance lists (including excused absences).
404-2	Programs for upgrading employee skills and transition assistance programs	SR25, Employer
404-3	Percentage of employees receiving regular performance and career development reviews	100%, excluding special cases such as employees joining or leaving during the year

## Diversity and equal opportunity

### Material topics

3-3	Management of material topics	SR25, Employer
405-1	Diversity of governance bodies and employees	SR25, Employer
405-2	Ratio of basic salary and remuneration of women to men	Fair-ON-Pay label

## Non-discrimination

### Material topics

3-3	Management of material topics	SR25, Employer
406-1	Incidents of discrimination and corrective actions taken	None

## Freedom of association and collective bargaining

### Material topics

3-3	Management of material topics	SR25, Employer
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None. None of BCVS's sites or suppliers are located in high-risk regions. Freedom of association is enshrined in the Federal Constitution (Article 23). BCVS supports the trade union activities of its employees and is in no way opposed to their joining a trade union. BCVS makes its employees aware of the Swiss Bank Employees Association (SBEA)

## Confidentiality of customer data

### Material topics

3-3	Management of material topics	SR25, Ethics and compliance
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR25, Ethics and compliance

## Anti-corruption

### Material topics

3-3	Management of material topics	SR25, Finance and Products
205-1	Operations assessed for confirmed risks related to corruption	SR25, Ethics and governance Anti-corruption policy Number of sites assessed: all BCVS sites, see scope on page 3
205-2	Percentage of governance body members that have received training on anti-corruption and percentage of employees trained	SR25, Ethics and governance Anti-corruption policy
205-3	Confirmed incidents of corruption and actions taken	SR25, Ethics and governance No action taken as no cases

## Anti-competitive behaviour

### Material topics

3-3	Management of material topics	SR25, Finance and Products
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No specific complaints filed against the cantonal banks or BCVS

## Product portfolio

### Material topics

3-3	Management of material topics	SR25, Finance and Products
G4-FS6	Percentage of the portfolio for business lines by specific region, size and sector	SR25, Finance and Products
G4-FS8	Products and services designed to deliver a specific environmental benefit	SR25, Finance and Products
G4-FS7	Products and services designed to deliver a specific social benefit	SR25, Finance and Products

## Finance and products

### Material topics

3-3	Management of material topics	SR25, Finance and Products MR25, Wealth management banking
417-1	Requirements for product and service information and labelling	There are no cases identified by the BCVS in 2025
417-2	Cases of non-compliance concerning product and service information and labelling	There are no cases identified by the BCVS in 2025

## Active ownership approach

### Material topics

3-3	Management of material topics	SR25, Finance and Products
G4-FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	SR25, Finance and Products
G4-FS11	Percentage of assets subject to positive and negative environmental or social screening	SR25, Finance and Products

## Regional presence

### Economic performance

#### Material topics

3-3	Management of material topics	SR25, Regional presence
201-1	Direct economic value generated and distributed	SR25, Regional presence
201-2	Financial implications and other risks and opportunities due to climate change	SR25, CSR Risk Management 2025 Climate Report (TCFD)
201-3	Defined benefit plan obligations and other retirement plans	SR25, Employer RG25, Financial report The legal coverage ratio is reported on the basis of the unaudited FER 26 report.
201-4	Public financial support	BCVS does not receive any state subsidies.

## Market presence

### Material topics

3-3	Management of material topics	SR25, Regional presence
202-2	Proportion of senior management hired from the local community	In line with its commitment to regional presence, BCVS recruits the vast majority of its staff locally, in its regional markets

## Indirect economic impact

### Material topics

3-3	Management of material topics	SR25, Regional presence
203-1	Infrastructure investments and services supported	BCVS 100th Anniversary Foundation
203-2	Significant indirect economic impacts	SR25, Regional presence

## Local communities

### Material topics

3-3	Management of material topics	SR25, Regional presence
413-1	Operations with local community engagement, impact assessments, and development programs	SR25, Regional presence Guideline for preventing and managing conflicts of interest
G4-FS13	Access points in low-populated or economically disadvantaged areas	BCVS customers have access to a vast network of branches and ATMs as well as self-service remote banking facilities.

### Procurement practices

#### Material topics

3-3	Management of material topics	SR25, Regional presence
-----	-------------------------------	-------------------------

204-1	Proportion of spending on local suppliers	SR25, Regional presence
-------	---	-------------------------

### Supplier environmental assessment

#### Material topics

3-3	Management of material topics	SR25, Regional presence
-----	-------------------------------	-------------------------

308-1	New suppliers that were screened using environmental criteria	SR25, Regional presence
-------	---	-------------------------

### Supplier social assessment

#### Material topics

3-3	Management of material topics	SR25, Regional presence
-----	-------------------------------	-------------------------

414-1	New suppliers that were screened using social criteria	SR25, Regional presence
-------	--	-------------------------

### Public policy

#### Material topics

3-3	Management of material topics	SR25, Regional presence
-----	-------------------------------	-------------------------

415-1	Political contributions	SR25, Ethics and governance
-------	-------------------------	-----------------------------

### Individual metric

#### Material topics

3-3	Management of material topics	SR25, Regional presence
-----	-------------------------------	-------------------------

	Customer satisfaction	SR25, Relevant stakeholders and material topics SR25, Finance and Products
--	-----------------------	---

## Reporting basis for specific metrics

<b>Metrics</b>	<b>References</b>	<b>Additional information</b>
Proportion of assets under management following an ESG criteria approach and invested in the following product types	CSR Report, pages <a href="#">46</a> and <a href="#">47</a>	The underlying investments implement ESG characteristics in accordance with the Bank's ESG methodology: <a href="#">ESG notice</a>
Percentage of loan portfolio in sectors with high CO <sub>2</sub> emissions	CSR Report, 2025 Climate Report (TCFD)	Percentage of the Bank's loan portfolio with counterparties in the oil, gas, coal, electricity, automotive, cement, aviation and steel sectors, as defined in the PACTA (Paris Agreement Capital Transition Assessment) methodology.
Climate Strategy	CSR Report (Environment), Climate Report 2025	Presentation of the climate strategy, reference framework for the decarbonisation roadmap.
Climate risks	Climate Report 2025	Additional information: integration of climate risks (physical and transition) as risk factors into the overall risk management framework.

# Glossary of abbreviations

AGM	Annual General Meeting	ISO	International Standardisation Organisation
AMAS	Asset Management Association Switzerland	IT	Information Technology
ApME	Association for environmental management and sustainability in financial institutions	JSA	Job Stress Analysis
ASES	Help and support for social balance	kg	Kilogram
AuM	Assets Under Management	km	Kilometre
BCVS	Banque Cantonale du Valais	kWh	Kilowatt-hour, unit used to measure each household's consumption
BoD	Board of Directors	LCH	Swiss Teachers' Association
CAUD	Audit and Risks Committee	LSEG	London Stock Exchange Group, which owns the subsidiary Refinitiv, an ESG rating agency
CECB / CECB+	Cantonal energy certificate for buildings	m <sup>3</sup>	Cubic metre
CO	Code of Obligations	MR	Management Report
CO <sub>2</sub>	Carbon dioxide	MSCI	Morgan Stanley Capital International
CORSE	CSR Committee	NCSC	National Cyber Security Centre
COSTRI	Strategy, Digital Transformation and Innovation Committee	PACTA	Paris Agreement Capital Transition Assessment
CRO	Chief Risk Officer	PCAF	Partnership for Carbon Accounting Financials
CSO	Chief Sustainability Officer	PPE	Condominium ownership
CSR	Corporate Social Responsibility	PRI	Principles for Responsible Investment
CYP	Challenge Your Potential: training centre for core banking professionse	SBA	Swiss Bankers Association
EB	Executive Board	SBTi	Science Based Targets Initiative
ESG	Environmental Social Governance	SDG	Sustainable Development Goals
ETF	Exchange Trade Funds	SER	SIX Exchange Regulation
FC	Swiss Federal Council	SMEs	Small and medium-sized enterprises
FINMA	Swiss Financial Market Supervisory Authority	SR	Sustainability Report
FSC	Forest Stewardship Council	SWOT	Strategic analysis tool designed to identify the internal and external factors favourable and unfavourable to achieving objectives (Strengths, Weaknesses, Opportunities, Threats)
FTE	Full-time equivalent	t.	Ton
GHG	Greenhouse Gas	TCFD	Task Force on Climate-Related Financial Disclosures
GJ	Gigajoule	UN	United Nations
GRI	Global Reporting Initiative		
ICS	Internal control system		
ISAE	International Standard on Assurance Commitments		

# Limited Assurance Review



## Report of the Independent Auditor for a Limited Assurance engagement on a selection of sustainability indicators

To the Board of Directors and the Management of the Banque Cantonale du Valais, Sion

### Our engagement

We have been mandated to conduct a limited assurance engagement on a selection of sustainability indicators ("sustainability information") presented in the *Corporate Social Responsibility (CSR) and Sustainability Report 2025* of Banque Cantonale du Valais ("the Bank") for the year ended 31 December 2025.

### Scope and purpose

Our limited assurance procedures consisted of a review of the selection of sustainability indicators for the year ended 31 December 2025, presented in the Bank's *Corporate Social Responsibility (CSR) and Sustainability Report 2025* (the "Report"), as set out below:

- Conflicts of interest, on pages 16, 17 and 59 of the Report
- Communication and training on anti-corruption policies and procedures, on pages 16 and 17 of the Report
- Number of employees, including number of women and number of men, on page 24 of the Report
- Number of part-time and full-time employees, on page 24 of the Report
- Percentage of women across all staff, women in senior management (from deputy director), and women executives (from commercial agent), on page 24 of the Report
- Staff turnover rate, on page 24 of the Report
- Total recruitment and total recruitment rate, on page 24 of the Report
- Recruitment rate of women and recruitment rate of men, on page 24 of the Report
- Annual total compensation ratio, on page 28 of the Report
- Pension fund cover ratio, on page 28 of the Report
- Number of employees in training, including apprentices, students studying for the professional maturity certificate, participants in the internal training programme, trainees, on page 30 of the Report
- Number of days of continuing education, on page 30 of the Report
- Number of days of absence per employee due to illness, on page 33 of the Report
- Number of employees who have taken maternity leave, and number of employees who have taken paternity leave, on page 33 of the Report
- Rate of return to work after maternity leave, on page 33 of the Report
- Share and AuM with ESG characteristics in management mandates Star Select, Active Portfolio-Swiss focus, Smart and institutionals, on page 47 of the Report

- Share and AuM with ESG characteristics in BCVS certificates Europe and World, real assets, Equity Megatrend Selection, Optimized Yield, Real Estate Funds Switzerland, on page 47 of the Report
- Share and AuM with ESG characteristics in the Equity Switzerland, Swiss Equity Quality & Dividend funds and Flex funds on page 47 of the Report
- Creation of direct economic value generated and distributed, on page 53 of the Report
- Number of mandates (employee engagement in civil society), on page 55 of the Report
- Percentage of loan portfolio in sectors with high CO2 emissions, on page 25 of the TCFD report

We did not perform any assurance procedures on any information included in the Report other than that described above and, accordingly, we do not express a conclusion on such information.

### Applicable criteria

The reporting criteria ("Applicable criteria") used by the Bank are based on the *Global Reporting Initiative* ("GRI") standards, as well as, for loan and asset management indicators, Bank-specific definitions as described on page 66 of the report.

### Conclusion of our limited assurance engagement

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected indicators have not been prepared, in all material respects, in accordance with the applicable criteria.

We do not express any assurance conclusions about information relating to prior periods or any other information included in the Report, including embedded images, audio or video files.

### Inherent limitations

We provide limited assurance on the preparation of the selected indicators in accordance with the applicable criteria. Inherent limitations exist in all assurance engagements. Any internal control structure, no matter how effective, cannot eliminate the possibility of fraud, errors or irregularities occurring and going undetected and, because we use sample testing in our engagement, we cannot guarantee that errors or irregularities, if any, are detected.

The self-defined criteria, the nature of the selected indicators, and the lack of consistent external standards allow for the adoption of different acceptable measurement methodologies, which can lead to variations between companies. The measurement methodologies adopted can also impact the comparability of indicators reported by different companies and from year to year within an organization as methodologies evolve.

### Responsibility of the Board of Directors and the Management of the Bank

The Board of Directors and Management of the Bank are responsible for the preparation of the *Corporate Social Responsibility (CSR) and Sustainability Report 2025* and the information contained therein, in accordance with the applicable criteria mentioned above. This responsibility includes developing, implementing and maintaining material internal controls for the preparation of a report that is free from material misstatement, whether due to fraud or error. This responsibility includes the selection and application of the applicable criteria and the measurement and estimation methods deemed appropriate in the circumstances. Finally, it includes the provision of sufficient

access to the explanations, documents and other information necessary for the performance of our assurance engagement.

### **Our responsibility**

Our responsibility is to express a conclusion on the above-mentioned selection of sustainability indicators based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, and in accordance with our engagement letter. ISAE 3000 (Revised) requires that we plan and perform the engagement to obtain limited assurance about whether the selection of sustainability indicators have been prepared, in all material respects, on the basis of the applicable criteria.

### **Independence and quality controls**

We have complied with the independence and other ethical requirements set out in the Code of Ethics for Professional Accountants published by the *International Ethics Standards Board for Accountants*, which are based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

### **Key Limited Assurance procedures performed**

We planned and carried out our work on areas where we have identified that a material error regarding the selected indicators could occur. The procedures we have performed are based on our professional judgment. As part of our limited assurance engagement on the selected indicators, we performed the following procedures:

- Inquiries of the Bank's Corporate Social Responsibility (CSR) Manager to understand the governance and review process in terms of data collection and management, and the reporting process;
- Inquiries of key personnel involved in the collection, management of data and production of the *Corporate Social Responsibility (CSR) and Sustainability Report 2025*, in order to understand the process of data entry, processing and reporting;
- Examination of documentation to confirm the results of these requests, including evidence to support statements made, as well as documentation of reporting processes and relevant committee minutes;
- Verification of the correct application of the calculation criteria in accordance with the methodologies set out in the applicable criteria;
- Performing procedures for the analysis and testing of the underlying data, including inspection of source documentation, on a statistical and non-statistical sampling basis, to assess whether data has been collected and reported in accordance with the applicable criteria.

The procedures performed in a limited assurance engagement differ in nature and intensity from a reasonable assurance engagement and are less extensive than in the case of a reasonable assurance

engagement and, therefore, the level of assurance obtained in a limited assurance engagement is significantly lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

### Restricted use

This report is prepared exclusively for the Banque Cantonale du Valais in accordance with the terms of our engagement letter.

Without assuming or accepting any liability in respect of this report to any party other than Banque Cantonale du Valais, we have consented to the publication of our report in Banque Cantonale du Valais' *Corporate Social Responsibility (CSR) and Sustainability Report 2025* for the purpose of demonstrating to Banque Cantonale du Valais that it has obtained an independent assurance report in relation to the sustainability information. This consent does not and will not extend our responsibilities for any purpose or on any basis. To the fullest extent permitted by law, we do not accept or assume liability to anyone other than Banque Cantonale du Valais, for our work, for this report, or for the conclusions we have made.

### Deloitte SA



Sandro Schoenenberger  
Licensed Audit Expert



Claire Ledrich  
Senior Manager

Geneva, 25 March 2026

# Imprint

## **PUBLICATION AND EDITORIAL MANAGER**

Géraldine Varone, BCVS

## **COMMUNICATION AND MARKETING COORDINATION**

Virginie Pastore-Mayor, BCVS

## **COMPOSITION**

Sasha Ricciardi, BCVS

## **ENGLISH TRANSLATION**

SwissGlobal Language Services AG

## **PORTRAIT PHOTOGRAPHY PIERRE-ALAIN GRICHTING, OLIVER SCHNYDER, ALINE DE RIEDMATTEN**

Olivier Maire, Studio54

## **BCVS 100TH ANNIVERSARY FOUNDATION PHOTOGRAPHY**

Kévin Manand, Studio Viens & Vois

## **OTHER PHOTOGRAPHS**

BCVS

## **©BCVS**

Reproduction of texts is authorised provided the source is acknowledged.

This report is published in French, German and English.

The French version is authoritative.

March 2026



**Banque Cantonale du Valais**  
Place des Cèdres 8, 1950 Sion

[bcvs.ch](http://bcvs.ch)