

CSR Report

Corporate social responsibility

2025



BCF documents



The association St-Camille in Marly has been making bespoke ladles for BCF, providing the bank with an original and personalised gift to offers its clients.

Cover page: BCF supported the Bird Race 2025, an ornithological competition organised by BirdLife Switzerland.

CSR Report

In 2026, Banque Cantonale de Fribourg (BCF) publishes the fifth edition of its CSR Report (previously Sustainability Report), reporting on 2025. The Sustainability Report is now called the CSR Report (corporate social responsibility) to reflect developments in market practice more closely. Published annually on a voluntary basis, this report presents BCF's goals and initiatives with regard to its social responsibility. In conjunction with the Annual Report, it offers a global perspective of the Bank's operations taking account of the financial, social, environmental and governance dimensions.

Banque Cantonale de Fribourg addresses all the main subjects of sustainable development and facilitates access to its CSR Report via a dedicated microsite: <https://esg.bcf.ch>.

The report conforms to the standards of the Global Reporting Initiative (GRI, global benchmark for sustainability reporting). The report covers all the operations and areas of BCF, associated foundations, staff and the Bank's 26 branches, all of which are in the Canton of Fribourg. It is based on the GRI standards and covers the period from 1 January to 31 December 2025.

The report on non-financial issues (see Art. 964a ss CO, Ordinance on Climate Disclosures and recommendations by the Task Force on Climate-related Financial Disclosures (TCFD)), is included in the CSR Report. The "CO Index" and "TCFD Index" sections clearly show where to find the information in question.

This report has been reviewed and approved by the Executive Board and Board of Directors of BCF.

Annual Report

The Annual Report (AR) includes the balance sheet, income statement, cash flow statement, statement of changes in equity and the notes to the financial statements. It presents the Bank's economic position in detail. It also provides information on the Bank's structure, operations, governance, compensation policy for its governing bodies and risk management.

Code of conduct and ethics

BCF published a Code of conduct and ethics in 2025 setting out the principles and rules guiding conduct with regard to integrity, transparency, loyalty and respect. The staff underpin the Bank's reputation and the trust placed in us by clients, authorities and the public. The Code of conduct and ethics was drawn up with this in mind. It outlines the principles and rules that must be observed by every employee, member of management and members of the Executive Board and Board of Directors. Designed as a general regulatory framework, it aims to clarify expectations, forecast risk situations and provide clear guidance in the event of doubt regarding employee conduct.

Sustainable Development Charter

The BCF Executive Board assumes operational responsibility for economic, social and environmental measures with the support of the Board of Directors. The Executive Board sets out principles and goals with regard to the Bank's products and services, its social responsibility and its commitment to the environment in the Sustainable Development Charter. It also states how BCF contributes to the United Nations' Sustainable Development Goals (SDGs).

Energy renovation guide

The energy renovation guide is for anyone – owners, investors, members of the public – who wants to upgrade their property and contribute to a more sustainable energy format at the same time.

Sustainability policy

Sustainability is a central strategic axis for BCF. The sustainability policy defines the Bank's general principles, guidelines and commitments in terms of sustainable development. It outlines the different themes "Environment", "Social" and "Governance" as well as the products and services offered by BCF to meet client expectations.

BCF supports Football is more (FIM), an organisation using football as a means to promote inclusion and personal development among disadvantaged young people.



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Daniel Wenger, Chairman of the Executive Board, and Alex Geissbühler, Chairman of the Board of Directors

Clarifying our commitments to build sustainability

A major economic actor in the Canton of Fribourg, our Bank approaches sustainability with coherence and perseverance. We achieved a major milestone in 2025: establishing a clear framework for our commitments to place them within a long-term, measurable and responsible vision. We completed a double materiality assessment and progressed with the implementation of a risk management framework based on environmental, social and governance criteria (ESG risks).

This work is paying off. The Bank's ESG rating by MSCI improved from BBB to A during the year, testifying to the methodical and consistent work performed in the background.

We have made a firm and ambitious choice: to position ourselves as an exemplary operator in terms of social responsibility. That means we have to say what we are doing, what we aim to achieve and how we intend to achieve it. We have clarified our intentions and reinforced our position by adopting a genuine sustainability policy with a long-term perspective. This policy sets clear guidelines, incorporates rating agencies' expectations and is aligned with recognised standards in the sector. Some principles may seem self-evident in a Swiss context, but they are essential benchmarks for international evaluation. We are meeting our responsibilities as a financial operator in full by spelling them out.

Moreover, we achieved an operational milestone in 2025. We calculated the full volume of our financed emissions for the first time, i.e. greenhouse gas emissions associated with loans and investments. This complex and exacting exercise enabled us to establish where we currently stand and unearthed some issues regarding availability of the data needed to make such calculations. Nonetheless, it does give us an indispensable basis for defining credible and measurable goals.

Our business model is a key factor in this regard. As a cantonal bank with strong regional roots, we mainly finance real estate. The transition in the construction sector required by the Swiss Climate and Innovation Act will entail a gradual reduction in emissions financed by us, which must be supported by our responsible actions. Sustainability is therefore not an abstract or ideological concept: it is part of a clearly defined process based on regulation, technological innovation and societal expectations.

In an international context that has become highly uncertain, our approach contains no ambiguity. As part of an institution 100% owned by the Canton of Fribourg, we bear a special responsibility. Being exemplary is not a slogan: it is a requirement. It also gives us an opportunity to strengthen our role as a local bank, serving the real economy.

Our ambition is simple and determined: to be the Bank that advises and accompanies the people and businesses of the Canton of Fribourg over the long term, aligning economic performance, social impact and environmental responsibility. Sustainability is not an option. It is a responsibility. And, now more than ever, a chance to build a resilient and equitable future.



Alex Geissbühler
Chairman of the
Board of Directors



Daniel Wenger
Chairman of the
Executive Board



Dominique Jordan Perrin, Member and Head of Sustainability of the Board of Directors, and Sandra Galliker, Head of CSR

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Giving credence to our approach to sustainable development

The Bank made major progress in 2025 as it firmed up its sustainability commitments and strengthened the coherence between its ambitions and actions. This dynamic laid the foundations of a more structured governance, improved the integration of ESG (environmental, social and governance) risk management and increased transparency regarding how the Bank assumes its role as a public institution.

As the ESG guarantor on the Board of Directors with responsibility for CSR at the Bank, we make sure we guarantee the methodological solidity, credibility and strategic alignment of our sustainability approach. On that subject, one major project during the year was the completion of a double materiality assessment performed over several months and supported by an external company specialising in sustainable development.

This assessment allowed for the rigorous and documented identification of:

- Impact materiality, i.e. the areas in which the Bank's operations have significant outcomes for the environment and society;
- Financial materiality, which evaluates how ESG issues can affect the Bank's performance, business model and risks.

The involvement of the Executive Board and final validation by the Board of Directors ensured the strategic relevance of this exercise. Clear priorities based on an internationally recognised methodology were defined by combining external expertise and in-depth operational knowledge.

Over and above the outcome, this work marks a significant development: it makes the CSR approach professional, reinforces the robustness of decisions and gives credibility to the commitments to all our stakeholders. It constitutes a structural reference going forward to steer internal policies, guide investments, reinforce risk management practices and structure future reporting obligations.

In 2026, the priority will be to specifically integrate the lessons learned from this analysis in our processes, offers and client support. Our ambition is to ensure that this dynamic is embedded over the long term at all levels of the Bank. That means:

- Strengthening the internal sustainability culture;
- Ensuring coherence between governance, risk management and operational activities;
- Accompanying employees and clients through this transition;
- And maintaining constant and transparent dialogue with all our stakeholders.

Our responsibility as sustainability actors within the Bank is to guarantee that this approach remains coherent, exacting and rooted in the reality of the Canton of Fribourg.



Dominique Jordan Perrin
Member and Head of Sustainability
of the Board of Directors



Sandra Galliker
Head of CSR

Strengths of sustainable development at BCF



Sponsorship, work and orders for SMEs

In 2025, BCF contributed CHF 4.7 million to the development of culture, sport and education. It also invested CHF 20.8 million in work and orders for SMEs in the Canton of Fribourg.



Training

In 2025, 20 apprentices and four trainees were employed at BCF. All employees participated in the internal training program. The Bank ensures a high level of competence and professionalism by focusing on ongoing training.



Financing energy efficiency

BCF offers the "Eco Mortgage" and "Eco Renovation Mortgage" products to encourage compliance with current energy standards. As a member of the Swiss Bankers Association (SBA), BCF is also committed to applying the Guidelines for mortgage providers on the promotion of energy efficiency. In 2025, BCF calculated its financed emissions (greenhouse gas emissions financed by the Bank) for its mortgage portfolio, business loan portfolio and global equity and corporate bond portfolio.



Carbon Fri contributions

As a founding member of the Carbon Fri Foundation, BCF actively supports environmental protection initiatives. Created in early 2018, the foundation's mission is to facilitate the reduction of greenhouse gas emissions (GHG) by Fribourg-based companies.

In order to attain this goal, it attributes the "CARBON FRI" label to companies that commit to reduce their GHG emissions and make a contribution to the foundation for each tonne of CO₂ emitted.

All the funds collected are reinvested in the local economy to support projects in Fribourg that are ineligible for existing aid. This reinforces the regional impact while also promoting a tangible and lasting energy transition.



Responsible investment

As a member of the Swiss Bankers Association (SBA), BCF is committed to applying the Guidelines for the financial service providers on the integration of ESG-preferences and ESG-risks and the prevention of greenwashing in investment advice and portfolio management. The responsible investment policy was reviewed in 2025 and now includes a sustainable management mandate.



Equality

BCF offers modern and flexible working models and schedules. Positions are advertised for both part-time and full-time employees. The "Fair-ON-Pay Advanced" certificate, confirmed in 2024, certifies that BCF offers equal pay for equal work, regardless of gender.

An award-winning Bank for its commitment



Carbon Fri

BCF regularly renews two Carbon Fri labels, certified by Climate Services, an accredited organisation that ensures compliance with ISO standards. The first certification attests that BCF's CO₂ assessment has been established in accordance with the ISO 14064-1 standard, demonstrating that the Bank has a climate policy and an action plan to reduce its CO₂ emissions. This certificate was renewed in 2025 and remains valid for a year. The second label, due for renewal in 2026, is for online banking and takes account of the entire product life-cycle when calculating CO₂ emissions by applying the principles of the ISO 14044 standard. Since 2011, BCF has measured the impact of e-banking and the website. The scope of analysis was extended in 2025 to better represent the actual reality of the Bank's online services. BCF is committed to factoring this impact into its decarbonisation plan as of next year.



Fairtrade or traceable gold

The Fairtrade Max Havelaar label is used for bars of 1 to 20 grams, as a guarantee of better protection of the people and environment in places where gold is mined. The traceable label is used for bars weighing more than 20 grams, which ensures full traceability and provides proof of the origin of the gold.



The "Valeurs de Fribourg" label

BCF is one of the pioneering companies to have obtained the "Valeurs de Fribourg" label, which was created in 2025 to bring businesses in the canton together around a shared Fribourg identity: a black heart on a white background to set the canton's economic heart beating. The label is run by the Fribourgissima association, the purpose of which is to promote the canton's image.



Fair-ON-Pay Advanced

BCF has held the SGS "Fair-ON-Pay+" certificate since 2020. In 2024, the Bank obtained the SGS "Fair-ON-Pay Advanced" certificate, issued by Comp-ON SA, an expert and certified company in pay analysis. This certificate recognises BCF as a fair employer and underlines its long-term commitment to equal pay between genders. It is reviewed every two years.



Renewable power

BCF has chosen the PLUS and OPTIMO PLUS products from Groupe E SA, guaranteeing power originating entirely from renewable sources. This energy choice helps to preserve natural resources and represents a major commitment to climate protection.



IT services

The majority of BCF's IT services are outsourced to Swisscom (Switzerland) Ltd, one of the world's most sustainable IT providers in the telecommunications sector. <https://www.swisscom.ch/en/about/sustainability.html>



FSC-certified paper

BCF only uses 100% FSC-certified paper. Thanks to its e-documents, BCF's customers can go paperless, thus helping to reduce their environmental footprint.

BCF collaborated with "Le Goût du Miel" in Courtaman, Canton of Fribourg, which allies craft production with social and vocational reintegration.



Fundamentals

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BCF at the service of its canton

BCF plays a key role in the development of the Canton of Fribourg by actively supporting its economic fabric. One in two SMEs and one third of Fribourg's inhabitants have a banking relationship with BCF, which also supports the canton and the municipalities in their public duties.

Since its foundation in 1892, BCF has served the people of Fribourg and actively contributed to the region's advancement. Faithful to its local mission, it has gradually developed all the services of a universal bank. Today, its clientele is highly diversified: individuals, SMEs, large companies, public authorities and institutions all benefit from personalised solutions.

BCF is headquartered in Fribourg and has a network of 26 branches across the canton. With total assets of CHF 29.5 billion as at 31 December 2025, it is the leading banking institution in the canton. Its steady growth over more than 30 years is based on solid foundations: the skills, commitment and efficiency of its 602 employees (495 full-time staff).

As a committed player, BCF also supports numerous social, cultural and environmental projects, both internally and in partnership with its customers and partners. In 2025, BCF decided to commit to the collaborative project "Bâti Durable" (sustainable building), led by the Fribourg School of Management (HEG) and the Fribourg School of Engineering and Architecture (HEIA), and supported by the "Nouvelle Politique Régionale" (NPR) (new regional policy) of the Canton of Fribourg. This project offers a strategic approach to transform challenges in the sustainability market into opportunities in the form of profitable business models. The aim is to transition to sustainable building ("Bâti Durable") by combining the skills of different Fribourg construction companies, architects, engineers and financing providers. BCF has the ambition to play a structural role in the emergence of a profitable and sustainable construction market.

BCF, which has deep roots in its canton, plays a key role in providing jobs and apprenticeships. It also gives preference to local suppliers wherever possible, reinforcing its commitment to the regional economy.

Transparent dialogue

Through regular and in-depth exchanges with its stakeholders, BCF is able to identify the requirements it must meet, monitor emerging trends and define its strengths and areas for improvement. The Bank involves all stakeholders who contribute to value creation or influence its activities in its strategic planning. It informs the authorities and the media primarily through press releases, publications and regulatory reports.

With customers

The proximity and quality of the personal relationships that BCF maintains with its customers are an essential foundation of its business model. The frequency and intensity of exchanges are tailored to the specific needs of each customer segment and the nature of the relationships established.

To access the Bank's services, customers have a choice of channels (physical counters, cash machines, e-banking, mobile banking). BCF also organises several events every year throughout the canton to promote dialogue with its regional stakeholders. Satisfaction surveys and market studies are also conducted to continuously evaluate and improve the quality of the services offered.

With employees

Employee satisfaction surveys are conducted among BCF staff every year. The ideas and suggestions that emerge from these surveys are then discussed and analysed by the Youth Council (CDJ), made up of employees aged between 25 and 35. The selected proposals are submitted to the Executive Board, which examines them and assesses their development potential. This approach encourages initiative and entrepreneurship within teams.

With investors

There are regular meetings throughout the year with investors who wish to purchase bonds issued by BCF. The subjects covered include all the aspects of sustainability and aim to provide in-depth understanding of the Bank's CSR strategy.

They thus enable investors who are eager to support companies with responsible values and are sensitive to environmental risks to better understand the commitments and specific actions of the Bank.

With the State of Fribourg

Regular, institutionalised dialogue has been established with the State of Fribourg on economic, environmental and social issues. Regular meetings are held with the State Delegate for Sustainable Development, normally at least twice a year.

With suppliers and partners

Suppliers and partners are assessed against procurement criteria when submitting tenders and bids. Dialogue on ESG issues is initiated with each partner to build trust and identify synergies with a view to joint engagement.

With external parties

BCF actively collaborates with the cantonal banks in French-speaking Switzerland and neighbouring regions, such as BEKB, BCVs, BCGE, BCN and BCJ. As a founding member of Carbon Fri, BCF has worked with the foundation since its creation.

Stakeholders (customers, employees, suppliers, representatives of the State and civil society) are informed transparently about the Bank's CSR actions.

BCF's values

BCF responsibly meets the needs of its customers in accordance with its values:

Trust

The customer is central to BCF's values. As a trustworthy partner, the Bank favours transparent, direct and constructive relationships.

Competence

BCF relies on qualified and committed employees. It encourages their continuous training to continually develop their skills.

Efficiency

Efficiency is a key pillar of BCF's activities, whether in its customer relationships, its products, its processes or its internal organisation. BCF's governance structure and operational processes promote fast and relevant decision-making.

ESG commitment

BCF's activities are based on the principles of sustainable development, which include environmental, social and economic dimensions. The Bank takes care to apply the principles of good governance and to place corporate social responsibility at the heart of its strategy.

CSR strategy

Corporate social responsibility (CSR) is the application of the concept of sustainable development at company level. The concept of sustainable development was defined in 1987 in the report by the UN World Commission on the Environment and Development known as the Brundtland Report, as “meeting the needs of the present without compromising the ability of future generations to meet their own needs”. This definition still applies today. Sustainable development is based on three complementary pillars:

1. **Environmental:** preserve natural resources, protect biodiversity, reduce pollutants and greenhouse gas emissions.
2. **Social:** ensure fairness, improve quality of life, protect health, promote education and fight inequality.
3. **Economic:** ensure lasting prosperity, create jobs, maintain financial viability in business and support responsible innovation.

These three pillars are often represented as a balance to work towards – if one is neglected, the entire system is weakened.

BCF has applied the principles of sustainable development to its global strategy for many years. Its commitment goes beyond the purely economic sphere. The Bank’s strategy aims for the creation of long-term value by prioritising stability over immediate profit. It is defined jointly by the Executive Board and Board of Directors and then formally approved by the latter body. An annual seminar dedicated to the Board of Directors examines the strategic challenges and priority development focus areas of the Bank in more detail. This responsible positioning results in a business policy incorporating environmental, social and governance (ESG) issues.

ESG, a strategic area of focus for BCF

In 2024, BCF developed its three-year strategic plan for 2025-2027. This participatory process, involving all internal stakeholders and led by the Executive Board, defined five main strategic areas. One of these areas is specifically dedicated to sustainability.

Entitled “Strengthen our ESG positioning”, this area aims to affirm BCF’s role in sustainability through the following commitment:

“We will strengthen our ESG positioning and rigorously manage the risks directly or indirectly linked to it.”

BCF has identified five priority challenges for its ESG strategy:

- **Preventing greenwashing:** avoid any misleading communication regarding ESG commitments, whether in the form of unverified claims, inconsistent internal practices or products falsely represented as sustainable.
- **Improving transparency:** provide clear, standards-compliant information to ensure access to funding from markets and institutional investors.
- **Monitoring risks related to nature:** implement stricter monitoring of the loan portfolio exposed to climate and natural risks.
- **Managing transition risks:** support the cantonal economy in its transformation by mitigating the risks associated with regulatory and technological developments related to the energy transition. Incorporate analysis of these risks into the lending and investment process.
- **Measuring the carbon footprint:** obtain reliable, up-to-date data on CO₂ emissions of financed projects in order to better prioritise measures with a high environmental impact. Improve data quality.

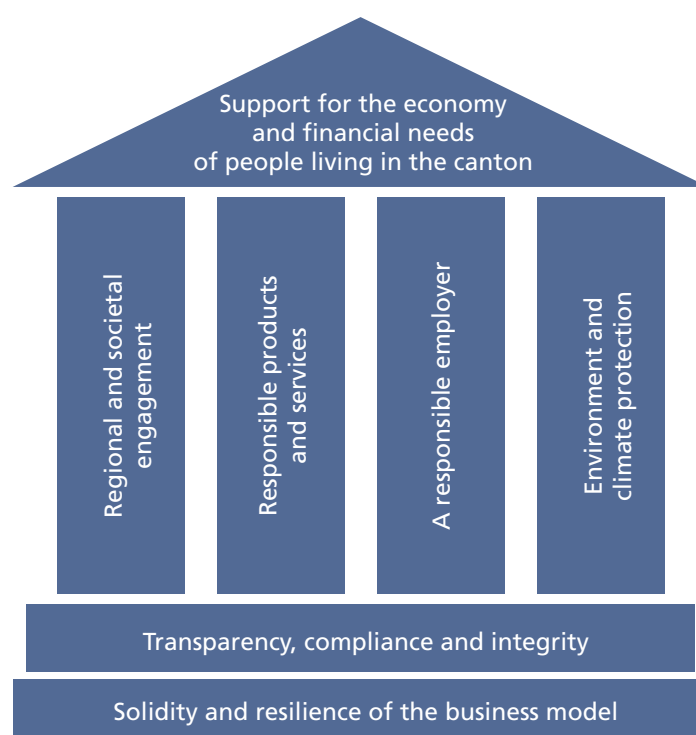
As a major economic operator in the Canton of Fribourg, BCF wants to set an example in terms of sustainability and contribute to the expectations of society. The following CSR vision was confirmed at a management seminar in 2025: “We want to be the bank that advises and accompanies the people and businesses of the Canton of Fribourg in achieving a sustainable, resilient and equitable future, by aligning economic performance, social impact and environmental responsibility”. The Board of Directors approved this vision.

Sustainability is not an option for BCF: it is a responsibility and an opportunity. BCF positions itself as a facilitator of the transition to a fairer, more resilient economy that respects the environment by drawing on its regional roots, offering responsible products and services, valuing its employees and reducing its environmental footprint.

The Bank has accordingly defined four main sustainability pillars (outlined in more detail in the following chapters of this report):

- Regional and societal engagement;
- Responsible products and services (financing and investments, advice and support for the transition to sustainability);
- A responsible employer (training, attractive working conditions, employee health, governance);
- Environment and climate protection (commitment to reduce GHG emissions, support for initiatives in favour of biodiversity).

These four pillars are based on a solid business model and regulatory framework. The societal and environmental risks are systematically incorporated as part of the Bank's management to anticipate their potential impact on development. The system helps to support the economy and financial needs of the people living in the canton.



Committed to sustainable goals

The Sustainable Development Goals (SDGs) form the cornerstone of the 2030 Agenda, adopted by the UN in autumn 2015. They define the environmental, social and governance milestones to be achieved by 2030. Businesses have a key role to play in achieving these goals. Aware of its responsibilities, BCF has laid the necessary foundations to ensure that its sustainability management and core business are optimally aligned with the SDGs.

BCF is fully committed to the United Nations SDGs, which it believes are essential to promoting sustainability on a global scale.

In order to target its actions effectively, the CSR working group has identified the SDGs on which the Bank's business model can have a real impact. BCF thus focuses on eight SDGs: Good Health and Well-Being (3), Quality Education (4), Gender Equality (5), Affordable and Clean Energy (7), Decent Work and Economic Growth (8), Industry, Innovation and Infrastructure (9), Responsible Consumption and Production (12), and Climate Action (13).

Taking concrete action to achieve the SDGs



Our contribution to the SDGs

SDG	Description	BCF's contributions
	Ensure healthy lives and promote well-being for all at all ages.	<ul style="list-style-type: none"> - Defend the rights of employees, promote health and safety in the workplace and ensure the protection of all employees. - Establish processes with dedicated support systems in the event of problems (La Clinique du travail). - Support the canton's associative, sporting and cultural life.
	Ensure equal access to quality education and promote lifelong learning opportunities for all.	<ul style="list-style-type: none"> - As a training bank, ensure access to quality training to improve the level of qualification of young people and to raise their awareness of sustainable development. - Invest in the professional development of our employees and improve their employability through our continuing education offerings.
	Achieve gender equality and empower all women and girls.	<ul style="list-style-type: none"> - Offer flexible working models and schedules by encouraging part-time work at all levels of the hierarchy, promoting equal opportunities in leadership roles, specifically increasing the share of women in management and ensuring equal pay to contribute to the equal treatment of women and men and to increase the participation rate of women.
	Ensure access to affordable, reliable, sustainable and modern energy for all.	<ul style="list-style-type: none"> - Purchase electricity exclusively from renewable energy sources. - Apply ISO 14044 principles for online services. - Continually improve our energy efficiency in collaboration with Climate Services, a CO₂ quantification and planning consultancy.
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.	<ul style="list-style-type: none"> - Be a preferred partner for companies and individuals in the canton. - Contribute to the growth of our economic area through regional procurement and the promotion of SMEs. - Provide financial and advisory services to SMEs, as well as a range of other services (business start-up, growth financing, succession planning) to help boost productivity and innovation in our field of activity. - Provide non-discriminatory access to our financial services. - Provide an adapted banking network. - Improve access to products and services through digital channels. - Support customers throughout their lives. - Ensure decent work and equal pay for work of equal value for all women and men, including young people and people with disabilities.
	Build a resilient infrastructure, promote sustainable industrialisation that benefits all and encourage innovation.	<ul style="list-style-type: none"> - Invest in proportion to our CO₂ emissions in the Carbon Fri Foundation, which implements concrete actions with an impact on the reduction of greenhouse gas emissions. - Encourage innovation by identifying companies that excel in sustainability. - Automate and simplify processes for our customers.
	Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> - Ensure that all employees have the information and knowledge necessary for sustainable development. - Consider environmental and social criteria in our purchasing practices and communicate our sustainability performance in a transparent manner to help raise environmental awareness. - Promote dialogue on responsible consumption through targeted campaigns and events. - Establish and expand the range of sustainable products. - Offer different sustainable products: <ul style="list-style-type: none"> • Eco Mortgage • Eco Renovation Mortgage - Establish an ESG investment offering.
	Take urgent action to combat climate change and its impacts.	<ul style="list-style-type: none"> - Reduce greenhouse gas emissions caused by our activities. - Improve the energy efficiency of our buildings, reduce resource consumption, and cut business waste. - Use electricity exclusively from renewable energy sources. - Implement a credit policy that includes exclusion criteria for taking credit risk and for environmental, social and governance risks and impacts in relation to counterparties whose core business is in unsustainable sectors. - Gather ESG preferences from all customer management and advisory mandates and apply a responsible investment policy in line with customers' wishes.

CSR governance

By conducting its business in an efficient and responsible manner, BCF actively contributes to the development of the Canton of Fribourg while preserving its resources. In terms of organisation, BCF has a clear governance structure comprising a Board of Directors, an Audit and Risk Committee, a Compensation and Nomination Committee, and an Executive Board. The members of the Board of Directors and of the Executive Board are entirely separate. The same person cannot sit on both boards at the same time, thus ensuring strict separation between the functions of operational management and the responsibilities of strategic oversight. The corporate governance principles, presented in the Annual Report, explain how the Bank is managed, administered and controlled in accordance with best practice.

CSR governance at BSF conforms to this logic of clearly defined responsibilities, transparent decision-making and the incorporation of sustainability issues into strategic and operational governing bodies. It aims to ensure coherent and measurable implementation aligned with the Bank's global strategy.

Board of Directors (BoD)

The Board of Directors (BoD) is the supreme management, oversight and governing body of the Bank. It approves the strategic directions, including with regard to CSR, and supervises their implementation.

The seven members of the BoD are elected in compliance with the Law of 22 November 1998 on the Banque Cantonale de Fribourg (LBCF), which defines the election procedure, terms of office and requirements with regard to competencies. The composition of the Board of Directors plus the career paths, training and other mandates of its members – including those of the chair – are published on the BCF website and in its Annual Report. The competencies attributed to the Board of Directors and its expert committees are defined in detail and disclosed to the public. The nomination and selection process for the members of the supreme governing body is also formalised and published, thus ensuring transparency and institutional rigour.

The directors have the professional skills required to perform their function (banking, finance, risk management, law, strategy, governance). They are considered independent of the Executive Board as legally required, which ensures the Bank's strategic autonomy and the quality of the oversight exercised. The highest governing body undergoes an annual self-assessment of its performance to reinforce the transparency and efficiency of its guiding mission.

Ms Dominique Jordan has been the BoD member in charge of sustainability strategy since September 2023. In this role, she oversees the management of sustainability issues, thus consolidating a coherent approach at all levels of governance.

In the context of its remit regarding sustainability, the BoD:

- approves the strategic directions with regard to CSR;
- is informed 2 to 3 times per year on the progress made with CSR goals, with key indicators, as well as the risks and opportunities identified;
- approves the annual CSR Report, thus ensuring the coherence, transparency and reliability of the published information.

Aware of the rapid evolution of regulatory, climate and social issues, the BoD members are also invited to attend conferences and training on sustainable development to improve their knowledge. Four members of the Board of Directors attended a conference in 2025 entitled "Integrate sustainability and natural risks in banking strategy". This conference was led by Gaël Giraud and moderated by Rodolphe Bocquet, two known experts in the fields of financial macroeconomics, climate change and corporate social responsibility (CSR).

Audit and Risk Committee

The Audit and Risk Committee oversees the rigorous management and control of the Bank's risks. Any major concerns are communicated to the Executive Board and the Board of Directors to ensure that decisions are made in an informed and responsive manner.

The Audit and Risk Committee of the BoD is made aware of climate issues and oversees the progressive incorporation of sustainability-related risks – in particular climate and nature-related risks – as part of the general risk management framework. This approach helps strengthen the Bank's resilience and anticipate regulatory and economic changes.

Executive Board (EB)

The Executive Board is responsible for the operational implementation of the CSR strategy. It oversees the integration of sustainability requirements in business processes, internal policies and operational priorities. It designs sustainable business models and guides the action plans.

The Bank has designated two CSR ambassadors within the EB to strengthen the visibility of this strategic area and ensure its integration at all levels of the organisation.

The first ambassador is Daniel Wenger, Chairman of the Executive Board. In this capacity, he highlights the importance of CSR, its strategic focus and its relevance to all decisions taken by the Bank. He actively supports the implementation of CSR measures approved by the EB.

The second ambassador is Christophe Mettler, Head of Legal, Risk and Compliance and member of the Executive Board. He is the main sponsor for regulatory issues, the Sustainability policy and monitoring of ESG commitments. He also oversees the assessment and overall management of risks, including those specifically related to ESG issues.

Sandra Galliker, the Head of CSR, reports to the EB on a monthly basis, providing regular updates on progress with action plans, indicators and approved measures. This framework ensures sustained guidance and the capacity for rapid arbitration.

Law on the BCF

BCF is a legal entity under public law, separate from the State, governed by the Law of 22 November 1988 on the Banque Cantonale de Fribourg (LBCF). It is guaranteed by the State, in accordance with Article 3 of the LBCF, which stipulates that the State guarantees the Bank's financial commitments. To cover this guarantee, BCF pays the State an annual indemnity that takes into account the Bank's risks and results.

A dedicated CSR working group

A CSR working group is responsible for the operational coordination of the implementation procedure. It is a crossover body comprising representatives of all the divisions and business areas involved.

- edits the annual CSR Report;
- establishes and implements BCF's sustainability policy;
- leads, through its members, crossover projects related to sustainability.

The CSR working group

- proposes and consolidates CSR measures;
- ensures action plans are followed up;
- identifies synergies and interdependencies between business areas;
- contributes to the ongoing improvement of the procedure;
- undertakes the necessary preparation for reporting to the Executive Board and Board of Directors;

Operation

- Frequency: meets monthly
- Steering: ensured by the Head of CSR
- Assumption of responsibility: each member is responsible for taking measures within their own remit and providing regular feedback.

From left to right: Patrick Neuhaus, Head of Real Estate and Logistics - Patrick Betticher, Head of Human Resources - Pierre Romanens, Head of Risk Management - Christine Carrard, Head of Communications - Mathieu Plancherel, Risk Manager - Stephen Mengual, private customer advisor - Valentin Delley, IT architect - Sandra Galliker, Head of CSR - Adrian Züllig, financial analyst - Tanguy Meyer, legal advisor - Nicolas Donzallaz, ALM manager - Laetitia Schaller, Head of Digital Communication - François Briguet, a.i. Head of TESO Division - Luc Jacquat, Head of Finance Division - Philippe Gaudard, senior private client advisor - Erika Decorges, Head of Document Quality - Lukas Jeitziner, credit analyst
Missing from the photo: Mario Sulmoni, Real Estate and Logistics Manager - Bastien Vuichard, Senior Corporate Client Advisor - Julien Yerly, Head of the Investment Office



Specialised project groups

In view of the strategic importance of investment and lending activity, there are specialised project groups in each of these areas to embed sustainability within these value-adding operations. There are also specialised groups for managing ESG risks and to protect the environment.

Investments

This project group comprising representatives of the Investment Office, Asset Management, Wealth Management and the Head of CSR:

- manages the integration of CSR criteria in investment and advisory processes;
- monitors changes in regulatory requirements and market standards;
- develops and adapts the range of sustainable products;
- ensures coherence between the investment strategy and the Bank's CSR commitments.

Loans

This project group comprising representatives of Credit Risk Management, Front Office Credit, Credit Control and a data manager:

- progressively incorporates sustainability criteria into the analysis and granting of funding;
- develops financing solutions favouring the energy and economic transition;
- supports the sales teams in applying the CSR guidelines.

ESG risk management

The management of ESG risks is performed by a specific project group comprising representatives of Risk Management, Credit Risk Management, data management and the Head of CSR. This project group:

- identifies and evaluates relevant climate and environmental risks;
- identifies and implements key indicators.

Ecology and protection of the environment

The "Property and Logistics" team is in charge of gathering annual data to measure the carbon footprint. It implements measures designed to eliminate as soon as possible the use of fossil fuels for heating buildings. It also oversees waste management and applies strict natural resource protection principles for the Bank's property portfolio. A package of measures has been drawn up to reduce the Bank's greenhouse gas emissions.

Operational responsibility

Sandra Galliker assumed the position of Head of CSR with effect from 1 April 2025. In this role, her duties include the following:

- proposing and implementing the CSR strategy;
- providing a link between the operational and strategic management bodies (EB and BoD);
- coordinating CSR initiatives;
- supporting the analysis of ESG risks and their incorporation into the Bank's risk management;
- monitoring regulatory developments in relation to sustainability;
- coordinating the writing of the CSR Report;
- contributing to the development of a sustainability culture in-house;
- representing the Bank on various committees;
- steering the CSR working group.

Double materiality assessment

In order to remain relevant, the CSR strategy must focus on those areas where the Bank has the most capacity to act and where it faces the highest risks. BCF achieved a major milestone in the second semester of 2025 by updating its materiality matrix in line with the double materiality principle.

The transition to double materiality

This rigorous approach consists of evaluating issues from two complementary angles:

- **The inside-out perspective:** the impact (positive or negative) generated by the Bank and its funding for society and the environment.
- **The outside-in perspective:** the potential impact of environmental, social and governance (ESG) themes on the Bank itself via the prism of short, medium and long-term financial risks and opportunities.

BCF was accompanied by Fribourg company Climate Services SA, an external entity specialising in carbon accounting and the management of sustainability issues, to ensure objectivity and compliance with GRI standards.

Four-stage methodology

An internal multidisciplinary working group of managers from the credit, investment, risk management, human resources, communication, infrastructure and sustainability sectors met a number of times to steer this project, which is structured around the following phases:

Stage 1: Mapping and analysis of the value chain

The project started with an ideas workshop set up to integrate recent regulatory developments. The group conducted a detailed mapping exercise of BCF's value chain (operational upstream and financial downstream). The stakeholders were also mapped by rating them according to their level of interest and influence on the Bank's strategic directions.

Stage 2: Identification of IROs and connection to the business (interviews)

The aim of this stage was to identify the universe of potential Impacts, Risks and Opportunities (IRO). Climate Services held a series of individual interviews with representatives of key divisions to ensure this analysis reflected the reality on the ground.

These interviews allowed us to evaluate:

- Internal appropriation: the way in which ESG topics (particularly those in the Sustainability charter) are perceived and how the everyday operational processes are adapted in line with these goals.
- Business reality: the main risks and opportunities perceived directly by the divisional heads in view of the challenges of their sector and the potential obstacles involved in implementing the measures.

Stage 3: Evaluation and rating (scoring)

Each theme identified was subsequently subjected to a strict cross-evaluation based on GRI criteria:

1. Severity and probability of the Bank's impact on its ecosystem (upstream/downstream).
2. Financial scale of the risk or opportunity for the Bank under different time horizons.

The materiality threshold was fixed at 2.5 (out of a maximum of 5). That means those topics with a score below or equal to 2 are considered "non-material" and therefore do not have their own chapter in this report. One notable example of that was Waste, with a relatively low incidence for a bank, and the socio-environmental evaluation of suppliers, which are seen as representing a very low risk (respect for the legal framework in force in Switzerland for direct and Fairtrade suppliers), and the Bank's activities having a much bigger downstream than upstream impact on its value chain.

Stage 4: Executive Board approval

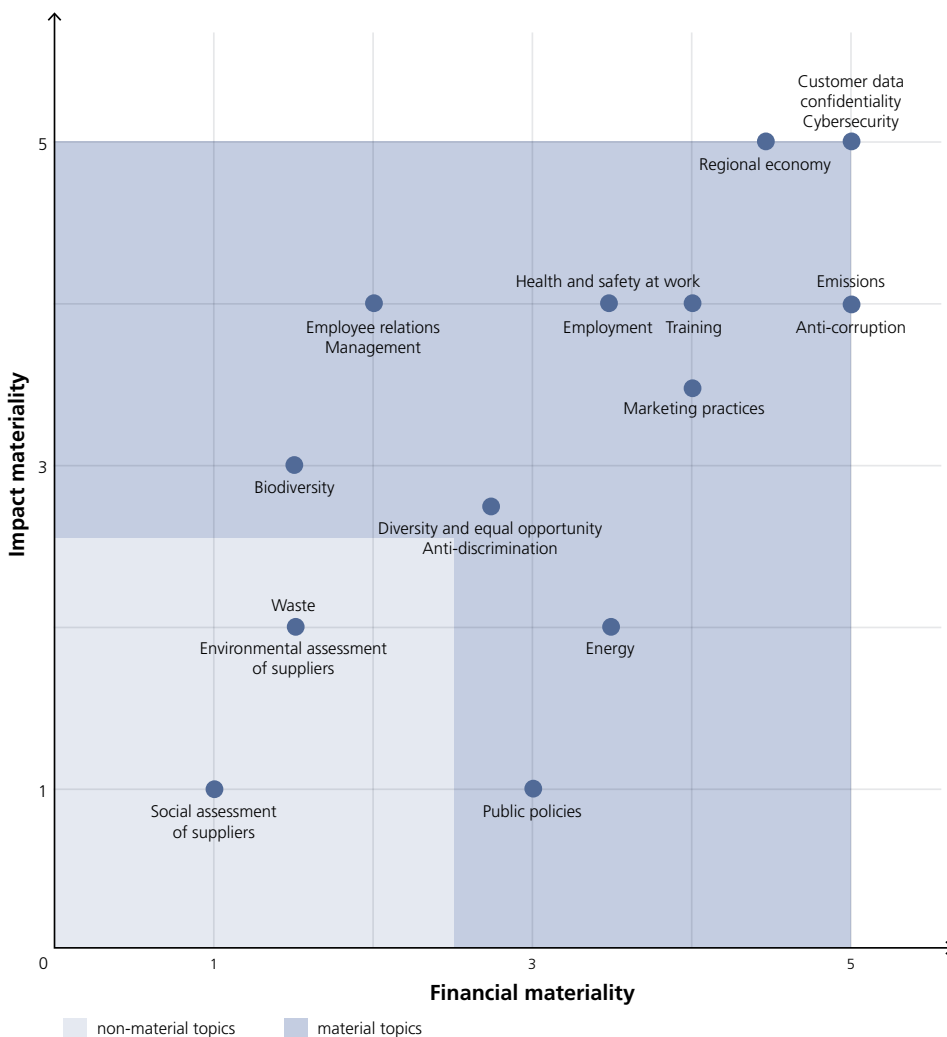
The original process and the results of the double materiality matrix were presented to the Executive Board for discussion. It approved the proposed matrix following some minor alterations.

Sustained improvement and external consultation

The determination of materiality is not a static exercise but a process of ongoing dialogue. In order to provide a platform for stakeholders to express themselves and to incorporate their positions into its strategy, BCF is planning a consultation phase for its external stakeholders during 2026. This will allow the Bank to measure internal results against their actual expectations and fine-tune a shared perception of the material issues.

On conclusion of this interdisciplinary evaluation process (societal impacts on one hand, and financial risks/opportunities on the other), BCF has consolidated its new double materiality matrix. In order for a topic to be considered "material" (and therefore covered in this report), it must have obtained a high relevance score on at least one of the two axes (Impact or Finance). The Board of Directors has formally approved this list, which will structure the Bank's CSR strategy going forward.

The result: the double materiality matrix



The topics were arranged in four strategic pillars underpinned by a foundation.

A universal foundation: Transparency, security and integrity

This element focuses on those areas where the Bank's risk tolerance is weakest, because they are fundamental to customer confidence and regulatory requirements.

- **Data confidentiality and cybersecurity (GRI 418):** (max. score 5/5). This score means the topic is an absolute priority. Protecting client data against the growing cyber threat is imperative, as much for the Bank's societal impact as for its financial and reputational stability.
- **Anti-corruption and compliance (GRI 205):** observing an irreproachable business culture and strict compliance with market directives (prevention of money laundering and financing of terrorism).

Pillar 1: Regional and societal engagement

This pillar reflects the Bank's double mandate: supporting the canton while managing the risks stemming from the environmental transition.

- **Regional economy (GRI 201+203):** the primary mission as a Cantonal Bank. Ensuring the financing, development and resilience of the local economic fabric (SMEs, cantonal real estate).

Pillar 2: Responsible products and services

- **Marketing practices (GRI 417):** transparency and responsibility when giving financial advice to customers (particularly relating to sustainable financing and FinSA compliance).

Pillar 3: A responsible employer

Human capital is the primary resource against a backdrop of talent scarcity and rapid evolution of banking jobs.

- **Training and education (GRI 404):** the ongoing development of employee skills to manage digitalisation and the new ESG requirements.

- **Employment (GRI 401) and Health/Safety (GRI 403):** offering attractive working conditions, protecting the psychosocial well-being of staff and maintaining constructive dialogue between the Executive Board and staff (GRI 402).

Pillar 4: Environment and climate protection

- **Greenhouse gas emissions (GRI 305):** guiding customers towards a low-carbon economy (financed emission management) and reducing the Bank's operational footprint.
- **Energy (GRI 302) and Biodiversity (GRI 101/304):** these emerging topics are the subject of growing attention from the Bank, notably via the adoption of the ecological scarcity method for measuring its global footprint.

Methodological note: Topics related to the supply chain (GRI 308, GRI 414) and waste management (GRI 306) received a low materiality score. Although the Bank observes good operational methods in these areas, they are not seen as strategically material and therefore do not merit a detailed chapter in this report.

Dialogue with stakeholders (GRI 2-29)

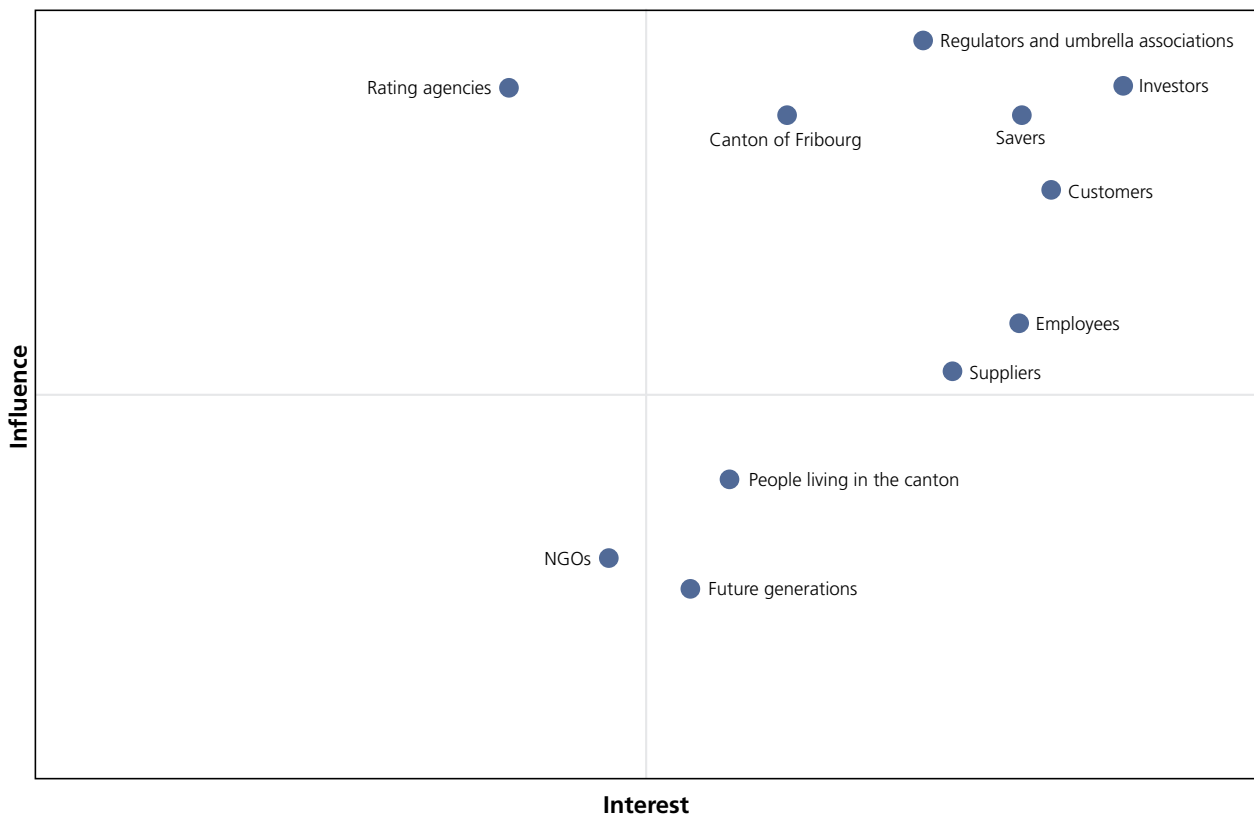
Mapping to act more effectively

As a cantonal bank, BCF operates at the heart of a complex ecosystem. Value creation over the long term hinges on the Bank's capacity to understand, anticipate and respond to the expectations of those parties who influence it or are affected by its decisions.

The working group conducted a stakeholder mapping exercise as part of its double materiality concept initiated in 2025. Each stakeholder was evaluated and positioned on a matrix with two strategic axes:

- **Interest:** the level of expectation or concern of the group with regard to the Bank's ESG activities and performance.
- **Influence:** the capacity of the group to affect the Bank's decision-making process, reputation and results.

Result: the stakeholder matrix



Analysis of the scores allowed for the segmentation of stakeholders into four engagement categories, thus defining the way in which the Bank interacts with them:

Key parties (close collaboration and continual dialogue)
(major influence and strong interest)

These groups are at the core of the business model. Their expectations directly shape the Bank's CSR strategy and market offering.

- **Investors and savers:** they demand full transparency regarding risk management and the performance of their investments.
- **Customers (private and corporate):** their needs are evolving rapidly towards sustainable financing solutions (energy renovation, transition of SMEs).
- **Regulators and umbrella organisations (FINMA, SBA):** these stakeholders exercise the greatest operational influence, defining the reporting and compliance standards (combating greenwashing, capital requirements).
- **The Canton of Fribourg (via the Cantonal Council and Cantonal Parliament):** in its capacity as an owner and manager, the canton ensures that the Bank fulfils its public mandate while conforming to cantonal climate goals.

Influential parties (satisfaction and strategic alignment)
(major influence and focused interest)

Comprises the parties that evaluate the Bank's sustainability performance.

- **Rating agencies:** although their everyday interest is moderate, their influence on refinancing conditions is major.

Drivers of the transformation (information and active involvement)

(strong interest and moderate influence)

- **Staff:** staff have one of the highest interest scores in the Bank's matrix, making them the primary ambassadors in its sustainability operations. Their commitment and training are crucial to the success of the transition.
- **Suppliers:** essential partners, especially in the area of technology, with whom the Bank collaborates to reduce its operational footprint (Scope 3 upstream).

Civil society (observes, listens and global responsibility)

(indirect or emerging influence and interest)

Although their direct influence on the Bank's operations has been considered relatively weak in the past, these parties are the Bank's social conscience.

- **Population of the canton and NGOs:** the Bank maintains open dialogue to understand local and territorial sensitivities.
- **Future generations:** the Bank took the forward-looking decision to formally integrate this "silent stakeholder" in its mapping exercise. This is an acknowledgement of its long-term responsibility, especially with regard to protecting biodiversity and combating climate change.

Engagement perspectives

This mapping is not an outcome in itself, but the start of the relational strategy. As explained in its materiality methodology, the Bank plans to initiate an external consultation with its key stakeholders in the course of 2026. This will allow for the validation of their actual expectations and the alignment of those expectations with the CSR roadmap.



Founded in 2020, "Le Goût du Miel" works with people who are detached from the workforce by offering them a supportive environment to reac-
quaint themselves with a routine, acquire skills and self-esteem by engaging in craft work related to apiculture and "working together".
BCF is making a tangible contribution to this socially engaged organisation by choosing its products.

Climate risks and risk management

As part of its strategy, BCF must consider specific risks that can have a significant impact on its reputation and financial performance. The Bank's approach to risk management is outlined in the relevant chapter of the Annual Report.

BCF acknowledges in its double materiality assessment that climate change constitutes a significant financial risk, potentially affecting the quality of its assets, its operational continuity and its market position. The Bank is progressively incorporating climate risks into its global risk management framework as per FINMA requirements on taking account of climate and environmental risks and in compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Climate risk governance is part of the existing risk management structures, with involvement from the executive and oversight management bodies, i.e. the Executive Board and Board of Directors. Climate risks are considered as applying to different areas with a particular influence on credit, market, liquidity and operational risks.

Identification of climate risks

BCF undertakes a risk analysis in line with the recommendations of FINMA Circular 2026/1 Nature-related financial risks and those of the TCFD and identifies the physical risks connected to the direct impacts of climate change, and transition risks stemming from regulatory, technological, economic and societal evolution towards a low-carbon economy. The analysis primarily addresses the liquidity risks and most significant exposures for the Bank, especially mortgage loans, business loans, market portfolios and internal operations. The management of these risks currently focuses on climate risks. The impact of the Bank on other environmental indicators is also the subject of an evaluation and these indicators are being progressively integrated in the management framework.

The risks are therefore distributed among different categories depending on their origin:

- Risks from mortgage loans;
- Risks from business loans;
- Risks from the market;
- Liquidity risks; and
- Operational risks.

Ultimately, BCF is aiming for complete management of climate risks and other environmental indicators. It currently manages those climate risks considered the most material on the basis of quantitative risk analysis and the implementation of measures to limit risks and their consequences.

Examples	Physical risks Potential damage arising from natural risks and extreme climate events, which are trending upwards in frequency and intensity.	Transition risks Process of adapting the economy to a low carbon emission model.
Risks from mortgage loans	Degradation or loss of value, temporary or lasting impossibility of inhabiting or letting out the property, increase in renovation or reconstruction costs of real estate located in areas exposed to sudden events, such as floods, hail, landslides, falling stones and rockslides, torrential floods, tempests and violent winds or intensified/extreme heat-waves, leading to a potential increase in the borrower's default risk.	Decrease in the value of real estate that no longer conforms to the new legal and/or regulatory requirements in terms of buildings' energy efficiency, notably with regard to approved heating types, making the properties less attractive or more costly to renovate. This increases the risk of default by the borrower, incapable of financing the required work on their property.
Risks from business loans	Financial losses for corporate clients (agriculture, tourism, hydroelectricity) affected by extreme climatic events, reducing their ability to repay (disrupted production, loss of assets, higher insurance costs) and thus entailing a potential increase in the borrower's default risk. Impact on companies relying on a fragile supply chain (e.g. agribusiness).	Reduction in solvency of companies exposed to regulatory changes connected to climate protection (restrictions on use of resources, fossil fuels) or to losses of market share.
Market risks	Decrease in value of securities (equities, bonds) of companies with a strong reliance on natural resources or based in zones vulnerable to natural risks.	Negative revaluation of financial assets following the integration of more natural risks in markets (new TNFD reporting requirements, sectoral reallocation of investors).
Liquidity risks	Strain on liquidity due to massive withdrawals or decreasing repayments following a major natural event affecting a key region of the canton.	Difficulty accessing market financing if the Bank is considered overly exposed to sectors that are bad for the climate or insufficiently aligned with the expectations of socially responsible investors. Increase in cost of refinancing.
Operational risks	Business disruption (agencies, IT centres, critical infrastructure) caused by flooding or heatwaves.	Extra costs arising from the adapting of internal processes (collection of environmental data, new controls). Stakeholder expectations (customers, employees, investors), adapt to legal constraints.

Risks from mortgage loans

The mortgage loan portfolio represents an essential part of BCF's balance sheet assets. Physical climate risks can affect the value of financed property, notably due to the increase in the frequency and intensity of extreme weather events, such as floods, intense rainfall, landslides or heatwaves.

In the Canton of Fribourg, some properties can be located in areas exposed to natural hazards, which can entail material damage, a fall in the value of securities and, in the event of default, higher potential losses for the Bank.

The transition risks associated with mortgage loans mainly result from the evolution of regulatory requirements relating to energy efficiency, construction standards and the expectations of the property market. Buildings with a low energy performance or which do not meet future standards could undergo a devaluation or need significant investment in renovations.

These developments can affect borrower solvency and the value of mortgage collateral.

Risk analysis

In line with FINMA expectations, BCF evaluates the various physical risks annually, in particular natural dangers that can affect property in its mortgage credit portfolio. The following natural dangers were evaluated:

- **Surface runoff:** surface runoff is when rainwater, melt water or water from other sources cannot be absorbed into the ground quickly enough.
 - **Storm:** a storm can exert considerable force on buildings wherever they are in Switzerland. Winter storms are particularly damaging to real estate.
 - **Hail:** hail is a type of precipitation involving balls or blocks of ice. Hail can cause damage to buildings, especially to roofs, solar installations, blinds and facades.
 - **Earthquake:** an earthquake is when the ground shakes due to the movement of tectonic plates. The five danger levels correspond to the seismic zones defined in the SIA 261:2020 Standard "Actions on structures".
 - **Radon:** radon is a colourless and odourless natural radioactive gas in the ground. Radon poses a risk to health in buildings where the floor tiles are not properly sealed. Exposure to radon is estimated on the basis of the probability (in %) by which the reference level of 300 becquerels by cubic metre (Bq/m³) is exceeded.
- **Flooding:** large quantities of rainfall can cause an overflow of water bodies, such as lakes, streams and rivers. In view of the density of buildings close to river banks, flooding can cause the most damage of all the hazards in Switzerland.
 - **Debris flows:** a debris flow is a specific type of landslide in the form of a flow of water, earth or debris with a large water component.
 - **Landslide:** landslides are movements of material on slopes, which start with less water than mudslides or debris flows. Unstable slopes can start to slide spontaneously or in a lasting and regular way over a protracted period.
 - **Falls:** falls is the term for falling stones, rocks or boulders. Falling stones are isolated stones or large boulders, which unexpectedly become detached from the rock face. Falling stones and boulders are major rockslides, usually preceded by falling stones.
 - **Torrential flows:** a mudslide or torrential flow is a flowing mixture of mud, water, stones, screes and wood. Torrential flows often take shape in existing stream beds. Torrential flows have great destructive force due to their high density and speed (up to 60 km/h).
 - **Avalanches:** an avalanche is a rapid flow of snow down a slope. Avalanches can occur spontaneously or be triggered by external factors, for example people, animals or earthquakes. They mainly comprise fluid snow and air and they can swallow up and move ice, rocks and trees.

These risks are classed by order of importance from 1 to 5, i.e.:

- 1) no danger or zones located outside urbanised zones;
- 2) residual danger;
- 3) low danger;
- 4) moderate danger;
- 5) high danger.

Analysis of natural hazards applicable to property financed by the Bank shows a generally favourable situation. The hazard levels classed on an increasing scale from 1 to 5 allow for an evaluation of the portfolio's exposure to the main natural dangers. The results are particularly pleasing, as the values measured are at the same level as or below the Swiss benchmark, depending on the natural hazard undergoing evaluation. This means that, compared with the national average, property financed by the Bank is usually outside the zones exposed to such natural phenomena as earthquakes, floods, hail and radon. This relative underexposure indicates a lower risk than the national average, although it does still need to be managed.

Overview of average values by danger category of the BCF mortgage portfolio on 31 December 2025.

Danger	Portfolio	Benchmark (CH)
Earthquake	2.3	2.4
Avalanches	1.0	1.0
Landslide	1.1	1.1
Torrential flows	1.0	1.0
Floods	1.3	1.5
Debris flows	1.0	1.0
Falls	1.0	1.0
Storm	2.0	2.0
Hail	4.2	4.3
Radon	2.0	2.2
Surface runoff	3.1	3.1

Source: Report by Wüest Partner on natural hazards



Gaël Giraud, economist, research director at CNRS (French National Centre for Scientific Research) and a former senior economist at the French Development Agency, attended the conference on integrating sustainability and natural risks in banking strategy "Intégrer la durabilité et les risques naturels dans la stratégie bancaire", organised on 29 October 2025 on BCF premises.

Evaluation of the mortgage portfolio risk

BCF evaluates transition risks stemming from the mortgage portfolio by quantifying the indices associated with the efficiency of the envelope, overall energy efficiency, direct CO₂ emissions of properties rated from A to G, as per the cantonal building energy certificate (GEAK). These indices are then measured against the mortgage values to define the value at risk.

Almost 62% of the buildings in the mortgage portfolio are currently rated A for direct CO₂ emissions. The category G, which is for buildings heated using fossil fuels, accounts for 28% of the mortgage portfolio.

Some of the real estate holding has an energy envelope rated F or G. These properties have improvement potential in terms of their energy efficiency and their value could evolve differently to those properties better aligned to future regulatory requirements or market expectations. This aspect is a relevant factor to include in the analysis of transition risks for the Bank.

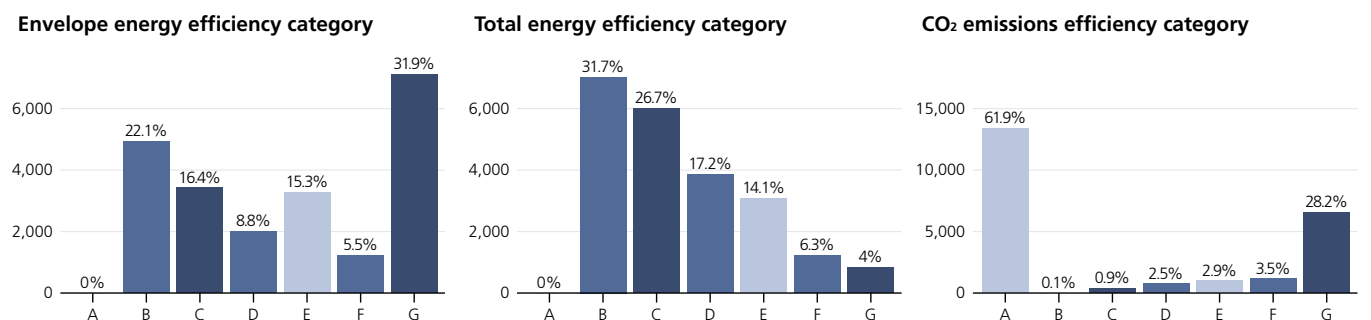
Risk management

Building insurance in the Canton of Fribourg is obligatory and currently covers damage caused by fire and natural events (e.g. floods). The default risk arising from these losses can thus be considered weak for the Bank’s mortgage portfolio. However, long-term climate projections indicate the likelihood of an increased frequency and intensity of these events. This may entail higher insurance premiums and deductibles, stricter coverage conditions or the limitation of certain types of loss with indirect effects on the financial situation of mortgage holders.

The risks for BCF thus stem mainly from a potential imbalance between the support offered by building insurers and the costs borne by customers in the event of a loss. This becomes especially critical for borrowers with a limited capacity for repayment and/or high mortgage sums.

Overall, the BCF mortgage portfolio currently has limited exposure to acute physical risks. The evaluation of the location of property, the portfolio’s geographical diversification, the requirement for adequate insurance cover and regular collateral monitoring are the main mitigation measures. The Bank is progressively developing tools to improve its calculation of physical climate risks when evaluating real estate.

Breakdown of BCF property by efficiency category



Source: Wüest Partner Report (situation on 31 December 2025)

To limit transition risks, BCF is progressively integrating criteria related to the energy performance of buildings in its credit analysis and raising awareness of climate-related issues among its advisors. It offers financing solutions designed to support energy renovations and sustainable construction. These measures help to mitigate transition risks and preserve the long-term value of the mortgage portfolio.

Risks from business loans

BCF's corporate clients may be exposed to physical risks arising from climate change, especially in those sectors with greater exposure, such as agriculture, industry, tourism and energy. Extreme climate events, resource scarcity or supply chain disruptions can affect their activity, profitability and repayment capacity.

Transition risks affecting business loans stem from regulatory, technological or market changes arising from the transition to a low-carbon economy. Climate change-related regulatory changes can affect the repayment capacity of BCF customers, mainly due to the cost involved in adapting to meet the new regulatory requirements. These costs can weigh on borrower solvency, entail a higher default risk and, in some instances, a loss in the value of financed properties.

Moreover, climate change and the transition to a more sustainable economy can directly impact the financial situation of borrowers, not least due to lost income, changes in consumer behaviour, rising resource costs or tighter regulatory constraints on certain products and services.

Risk analysis

Physical risks are currently analysed qualitatively by sector of activity. Quantitative analysis would not just involve an evaluation of direct physical risks, as would be the case for mortgaged properties, but also a risk analysis of the value chain potentially leading, for example, to the inability to make repayments due to interrupted production. With this in mind and to take greater account of these aspects, work is ongoing to implement FINMA Circular 2026/1 Nature-related financial risks in order to incorporate these requirements into the risk analysis process in a progressive and coherent manner.

Transition risks are evaluated by combining loan amounts by business sector with an estimate of the carbon impact (in tonnes of CO₂ by million CHF of revenue) for the sector in question. This approach allows for the identification of those sectors in which loans granted generate the most CO₂ leading to increased transition risks.

Risk management

BCF is progressively incorporating transition risks into its credit risk evaluation, mainly through sectoral analyses. The Bank supports customers with their sustainability transition and promotes the financing of investments contributing to a more resilient and climate-friendly economy.

Market risks

Physical risks can affect the value of financial assets held by BCF when issuers are exposed to extreme climate events or to deteriorating environmental conditions. Market transition risks result from the greater inclusion of climate-related factors in the valuation of financial assets. Rapid price adjustments can affect certain sectors or businesses exposed to economic models ill suited to the climate transition.

Risk analysis

An evaluation of greenhouse gas emissions from clients' investment portfolios was conducted using generic data. This information allows for the identification of the portfolios with the highest carbon content, i.e. with the highest exposure to transition risks.

Risk management

The decision on whether to invest remains with the client and the Bank's advisors can only point out these risks. Climate-impact based exclusion criteria are undergoing evaluation and may be applied to portfolios offered to those clients with the greatest exposure to climate-related issues. BCF is closely monitoring market and regulatory developments as well as changes in investors' expectations. It is progressively adapting its investment strategies to limit physical and transition risks and exploit the opportunities arising from the transition to a sustainable economy.

Liquidity risks

Physical risks stemming from climate change can exert a growing influence on financing conditions and liquidity management. Certain weather events, such as unusual meteorological episodes or regional disruptions, may cause market tension from time to time or change how customers manage their deposit accounts. These situations require the ability to adapt in order to ensure operational continuity and, when necessary, adjust liquidity management strategies. They also offer the opportunity to include climate scenarios in medium-term forecasting and planning mechanisms.

In parallel, transition risks associated with regulatory developments and investor preferences regarding sustainability may change the structure of access conditions to financing. In an environment in which capital is primarily moving towards issuers with a robust ESG performance, actors with a non-financial profile deemed less favourable may experience a gradual increase in their refinancing costs. This dynamic may result in more stringent market conditions, most likely in the form of higher margins, shorter maturities and stricter eligibility criteria imposed by lenders. Over time, these changes may put additional pressure on liquidity management by increasing reliance on internal resources or increasing the complexity of financial planning over the medium and long term.

Risk analysis

Liquidity risk analysis is based on an ongoing evaluation of the Bank's ability to honour its financial commitments under any circumstances, including in market environments subject to weather influences. The liquidity portfolio mainly consists of low risk-profile securities, such as securitised bonds and public sector instruments, which limits exposure to major climate-related value fluctuations. Physical or transition risks that may impact the financial markets – whether in terms of one-off changes in market rates, currencies or commodities – are considered to have a low likelihood of generating major liquidity tensions over the short or medium term. Diversification of financing sources and a balanced structure of maturities also contribute to maintaining a high level of resilience.

Risk management

Risk management systematically incorporates climate-related considerations, whether physical or transitional, into governance and oversight processes. The composition of the portfolio used for liquidity purposes – oriented towards high-quality instruments – allows for a reduction in exposure to valuations affected by changing weather conditions. The Bank also benefits from a diversified financing structure, which improves flexibility and reduces the potential impact of weather risks on refinancing capacity.

Operational risks

Physical risks can disrupt the Bank's operations, especially extreme weather events impacting infrastructure, branches or IT systems. They are currently considered to be low.

Operational transition risks stem from changing regulatory requirements, particularly with regard to climate reporting, governance and transparency, as defined by the expectations of FINMA and TCFD recommendations.

BCF is aware of the potential for reputational risk as stakeholders' sustainability expectations grow. Negative perceptions associated with some types of financing or investment, accusations of greenwashing (misleading information or statements that the Bank may issue in relation to sustainability principles) or a more general stigmatisation of the financial sector could affect the Bank's image and credibility.

Risk analysis

Quantitative analysis of greenhouse gas emissions ("carbon footprint") has been performed every year since 2009. This quantification highlights the main emission sources and serves as a basis for carrying out an action plan. It was thus demonstrated that operational emissions were reduced by 25% over 15 years. The action plan must allow for an additional 30% reduction in emissions by 2030, mainly through the replacement of gas heating by linking up to district heating.

Risk management

BCF is progressively consolidating its internal processes, information systems and competencies to ensure adequate weather risk management and reliable reporting. This helps to better incorporate weather-related issues into the Bank's strategy and operations.

The Bank has confirmed its commitment to sustainable development consistent with its mission as a cantonal bank by incorporating sustainability goals in its corporate strategy, business model and planning processes. Sustainability is a crossover component of the Bank's strategic goals and guides key business policy decisions.

Strategic approaches to climate goals notably influence the range of sustainable products and services on offer, investment decisions and exploration of new market segments. Systematic evaluation of these decisions on the basis of sustainability and climate compatibility criteria lies at the heart of the Bank's strategy and business policy.

The conference on integrating sustainable and natural risks in banking strategy "Intégrer la durabilité et les risques naturels dans la stratégie bancaire" held on BCF premises on 29 October 2025 brought together two prominent figures in the ecological and financial transition. Gaël Giraud (right), economist, research director at CNRS (French National Centre for Scientific Research) and a former senior economist at the French Development Agency, is recognised for his work on the links between the economy, energy and environmental transition. Beside him, Rodolphe Bocquet, sustainable finance pioneer, co-founder of the Beyond Ratings agency and expert in the integration of environmental risks in financial analysis for over twenty years, contributed his expertise in resilience issues and natural risks.



Ethics and compliance

As a responsible banking institution, BCF does more than respond to legal and regulatory requirements, it also commits to implementing its own sustainable development directives.

In 2025, the Bank developed its [Sustainability policy](#) addressing in detail business ethics, customer protection, data and information protection, access to financing and the environmental impact of financing.

BCF also adopted a [Code of conduct and ethics](#) in 2025, which defines the principles and rules guiding staff conduct with regard to integrity, transparency, loyalty and respect.

Compliance with legal standards

BCF recognises international human rights standards and is fully committed to the values and aspirations they embody. Protecting the integrity of its employees is a key priority. The Personnel Guidelines prohibit all forms of discrimination, whether direct or indirect. Line managers are responsible for ensuring that, within their area of responsibility, the working environment is healthy, conducive to work and free from any form of harassment.

A confidential and secure communication channel (platform dedicated to whistleblowing) has been available to employees for several years to report any violations of personal rights or irregularities, such as infringements of laws, regulations or guidelines. Persons using this communication channel are protected.

The Personnel Regulations and Personnel Guidelines are an integral part of the employment contract. They include rules of conduct to be followed in the fight against corruption and money laundering. Each employee is required to confirm in writing that they are aware of these policies and undertake to comply with them. These issues are also discussed during the induction day for new employees and as part of ongoing training.

More generally, BCF invests considerable resources to effectively combat money laundering and terrorist financing. It also complies with tax requirements. Customers are responsible for complying with the legal and regulatory provisions applicable to them, in particular those relating to the obligation to file tax returns and pay taxes. Customers release the Bank from any liability in this regard.

Ensuring compliance

Compliance and respect for ethical rules are fundamental values at BCF. As a responsible bank, BCF places loyalty, integrity and professional ethics at the heart of its stakeholder relationships. Acting in compliance means ensuring that all the Bank's actions are strictly in compliance with the provisions applicable to banking and financial activities. This includes applicable laws and regulations, professional and ethical standards and internal policies. Strict application of these principles is both a duty to customers and an essential foundation of BCF's reputation and reliability.

All customer complaints are centralised within the Legal, Risk, and Compliance Division. This division is responsible for handling them and reporting them to the appropriate bodies, depending on their nature and severity: the Executive Board, the Board of Directors.

In the event of specific questions or complaints concerning banking and financial transactions by the Bank, customers can contact a neutral mediator: the Swiss Banking Ombudsman. The Swiss Banking Ombudsman acts as an information and mediation body, without any legal authority to impose decisions, for customers of SBA member institutions. Further information can be found at: <https://bankingombudsman.ch/en/>.

Combating tax fraud

BCF applies the various regulations relating to the automatic exchange of tax information to combat tax fraud. These include, in particular, the OECD Automatic Exchange of Information (AEOI) standard and the FATCA (Foreign Account Tax Compliance Act) agreement between Switzerland and the United States.

These initiatives enable the tax authorities of partner countries to obtain financial information on the accounts and assets held abroad by their taxpayers. There are two main legal bases for their implementation in Switzerland: the Swiss Federal Act on the International Automatic Exchange of Information on Tax Matters (AEIA) and the FATCA Act.

These obligations apply to both individuals and legal entities. Customer data, including information on their assets, will only be transferred if Switzerland has signed a bilateral agreement with the country in question.

The updated list of partner countries with which Switzerland applies the AEOI can be found on the BCF website (in French and German) at www.bcf.ch/fr/la-bcf/propos-de-nous/informations-juridiques/fiscalite and on the website of the State Secretariat for International Finance (SIF), which also provides detailed information on the terms and conditions of the automatic exchange of information.

Combating corruption and money laundering

BCF has implemented strict measures to prevent any form of corruption within the Bank. To this end, its internal regulations formally prohibit the acceptance of money, gifts or any other direct or indirect advantage in connection with its professional activities. Only customary gifts of modest commercial value, as defined by the internal regulations, are permitted.

BCF is subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA) and thus meets all the requirements of the financial sector. It has a Legal, Risk and Compliance division whose remit falls within the scope of FINMA Circular 2017/1, "Corporate Governance – Banks", particularly the responsibilities under the second line of defence. This framework ensures the separation of control functions and independence in decision-making. The division is made up of five structural units, including the Compliance unit, which is responsible for ensuring compliance with legal, regulatory and internal requirements and adherence to the ethical standards and rules applicable in the market in question.

The Compliance department is also responsible for the annual assessment of compliance risks, particularly with regard to combating money laundering and the financing of terrorism. On this basis, it draws up a risk-based action plan. It implements policies that aim to define the organisational rules and rules of conduct necessary to ensure effective prevention.

A specific policy, applicable to all employees, sets out best practice and the rules for preventing money laundering risks within the Bank. Upon joining the Bank, all employees receive mandatory training on the regulations in force to prevent and combat money laundering and terrorist financing. Online training is regularly organised to keep knowledge up to date. If money laundering is suspected, the Bank, in accordance with applicable regulations, informs the Money Laundering Reporting Office Switzerland (MROS). The MROS is Switzerland's central Financial Intelligence Unit (FIU), attached to the Federal Office of Police (fedpol). It receives and analyses reports of money laundering or terrorism financing, then passes on the relevant cases to the criminal authorities, acting as an essential filter.

The Board of Directors, Executive Board and all Bank staff are informed of internal anti-corruption and anti-money laundering policies. There have been no proven incidents of corruption or money laundering, and no employees have been sanctioned or dismissed for engaging in such activity.

In addition, the Bank is audited annually to ensure that its processes are in line with the legal and regulatory framework.

www.bcf.ch/fr/la-bcf/propos-de-nous/informations-juridiques

Public policies

As an institution under public law engaged in responsible governance, BCF recognises that its practices in support of democracy may influence the perception of independence and transparency of its relations with political players in the canton. The Bank makes a contribution earmarked for the cantonal electoral process, shared between the parties in proportion to their representation in the Cantonal Parliament. This support is only provided in the event of cantonal or federal elections. As there was no such election in 2025, no contribution was made.

By means of this approach, BCF promotes democratic fairness and supports the smooth running of elections, applying an objective and checkable criterion that avoids any political preference or intervention by the Executive Board. No party benefits from any support based on partisan affinities. Strict internal rules enforcing neutrality and transparency uphold this practice to prevent any risk of conflicts of interest and to guarantee an approach consistent with the Bank's principles of responsible governance.

Physical security measures

BCF works with companies specialising in physical security, especially Certas for alarm management and handling and Securitas for onsite service, in support of the cantonal police. These companies are trained to the high standards required in Switzerland with regard to respect for basic rights and proportionate management of security situations. All personnel present on Bank premises have been trained in policies and procedures with regard to human rights and their specific application in the context of their work. Training requirements apply in full to staff provided by this external service provider. This approach guarantees that security interventions performed in the BCF environment systematically uphold the principles of due diligence, risk prevention and personal protection, in keeping with the commitments made by the Bank with respect to responsible governance and human rights.

General Terms and Conditions

BCF customers have online access to the [Bank's General Terms and Conditions](#), and to various useful documents and information, in particular:

- the [brochure published by the Swiss Bankers Association \(SBA\) "Risks involved in trading financial instruments"](#) providing general information on the main financial services and the risks involved in trading in financial instruments;
- a description of the financial services offered by BCF and the measures taken to protect investors;
- an [information notice](#) concerning the policy for managing conflicts of interest at BCF;
- an [information notice](#) concerning commissions and retrocessions, explaining the scope of Article 31 of the General Terms and Conditions of Banque Cantonale de Fribourg.



Since October 2024, the BCF Digital Support team has organised several conferences on online financial scams and abuse. Over 1,000 senior citizens throughout the canton have been made aware of these issues by means of a collaborative venture with Pro Senectute. They have thus benefited from expert advice on how to better protect themselves and observe proper conduct online.

Data confidentiality and cybersecurity

Personal data protection is essential at BCF. The Bank undertakes to rigorously apply the Swiss Federal Act on Data Protection (FADP) which, in conjunction with banking secrecy, protects customers against all unauthorised access to their personal data. It has implemented governance principles as well as technical, organisational and infrastructure-related measures to ensure a high level of data security.

Protecting personal data

The Bank processes the data of its customers and business partners to fulfil its contractual, legal and regulatory obligations, and to pursue its legitimate interests, such as the development and consolidation of business relationships.

In order to meet the above obligations, BCF may outsource certain services to third parties, particularly in the areas of IT and administration. These third parties are contractually bound to protect data confidentiality and security. In addition, the Bank takes all reasonable measures necessary to secure data transfers to third parties. These third parties may only use subcontractors with the Bank's prior consent.

In particular, the customer has the following rights, subject to applicable legal restrictions:

- Right of access to personal data, and to information about how the Bank processes said data;
- Right to rectify inaccurate or incomplete data;
- Right to withdraw consent at any time;
- Right to portability, i.e. the right to request, within the limits provided for by law, the return of data provided to the Bank or its transfer to a third party;
- Right to restrict the processing of personal data, in particular by opposing its use for marketing purposes;
- Right to erasure when the data is no longer necessary for the purposes for which it was collected or processed, subject to the applicable retention periods.

BCF retains personal data for as long as necessary to fulfil its legal and contractual obligations. As a general rule, documents are destroyed ten years after the end of the business relationship or after the completion of the transaction.

Detailed information on the processing of personal data and customer rights can be found in the "[Personal data protection statement](#)" available on the Bank's website. Customers are also informed of the data protection provisions in the [BCF General Terms and Conditions](#), the [terms and conditions of use of the website](#), the [terms and conditions of use of Mobile Banking](#), the [terms and conditions of use of One](#), the [terms and conditions of use of the financial assistant](#) and the [terms and conditions of use of Twint](#).

Internally, the obligation to maintain confidentiality, and in particular banking secrecy, is formally enshrined in employment contracts, the Personnel Regulations and various internal policies. The Bank's employees are regularly made aware of the importance of following these rules, particularly through internal training.

Ensuring data security

All personal and sensitive data is protected by a multi-level security system. Consequently, all of the Bank's non-public areas are protected by an access control system, and only duly authorised persons have access.

Similarly, access to BCF's IT systems is only possible with a personal login and password specific to each employee. Each individual computer is protected by a personal password.

Access to data is restricted to employees of the Bank or duly authorised persons on a need-to-know basis.

Raising employee awareness is key to ensuring data security. Training on this subject has been available for several years. In 2025, new training was provided by the head of the Bank's security team. In a banking environment where confidence is based on security and confidentiality, protection of critical data is an absolute priority. This training has strengthened the security culture within the Bank by raising awareness of the risks connected to handling sensitive data, with the dual goal of:

- Cultivating good habits to prevent leaks, losses and unauthorised access;
- Making each employee responsible as a party involved in information security.

Through specific cases, role plays and practical advice, this training has allowed for:

- Identification of critical data in everyday activities;
- Recognition of threats (phishing, human errors, non-secure access);
- Adoption of simple yet efficient behaviours.

The Bank's aim with these awareness-building tools is to:

- Take upstream action to limit fraud risks by disseminating clear, accessible and targeted messages;
- Reinforce collective vigilance against fraud by developing employee skills, sharing feedback on specific experiences and favouring a culture of collaboration;
- Reinforce the capacity for rapid and coordinated intervention in the event of attempted fraud through effective tools and agile processes.

There were no substantiated complaints about violations of client data confidentiality or lost client data, nor were there any cases of data leakage, theft or loss.

Cybersecurity

With regard to cybersecurity in particular, the robustness of the system is assessed regularly, and tests are conducted to verify its resilience to cyberthreats. BCF has a detailed business continuity plan designed to ensure that when an event occurs leading to business interruption or having a significant impact on the Bank, all the required contact persons are informed and that appropriate measures have been identified and will be implemented. An IT failure or cyberattack belong to the scenarios outlined in this plan.

BCF regularly conducts business continuity exercises:

- A business continuity and disaster recovery test is performed annually;
- A crisis management scenario is simulated every year to train the staff used in this type of exercise and thus improve operational procedures. A test of the crisis cell performed in 2025 showed the maturity of the crisis management processes within BCF as well as staff's ability to act in a rapid, structured and collaborative way. It has also implemented advanced practices in terms of anticipation, proactive communication proactive and coordination among the different actors.

BCF's entire IT infrastructure is mainly outsourced to Swisscom (Switzerland) Ltd, which applies its own security standard, ITSLB (IT Security Level Basic). This standard is based on recognised best practices in the technical, organisational and infrastructure fields. Swisscom's security approach covers all the IT layers used by BCF: applications, databases, services, storage, workstations, networks and servers. At each level, Swisscom ensures optimal security through rigorous management of configurations, protection systems, identities, access and control and reporting processes.

In cases where hosting is not organised at Swisscom, the Bank's IT and security teams apply strict rules when selecting suppliers. The suppliers must always conform to strict specifications. The Bank takes account of recognised security certifications (e.g. ISO 27,001) or any other certificates from a third party considered to be reliable (e.g. SOC 2). The Bank applies the recommendations of the SBA (Swiss Bankers Association - Swiss Banking) in this field, especially the recommendations outlined in the "Guide Cloud" and its annexes.

Preparation also involves raising awareness. Communications and regular reminders on preventing data leakage are sent to employees to ensure their vigilance against cyber risks. Moreover, as one of the favourite means of attack of cybercriminals is to send malicious e-mails, BCF is continually reinforcing its preventive campaigns among its staff, by:

- continually testing the vigilance of message recipients with the help of social engineering (sending real-false message tests);
- organising extra training for those who would have been fooled.

The aim of the Bank is to be able to take upstream action to limit risks by disseminating clear, accessible and targeted messages.

A para-football tournament was organised during the 2025 Mémorial Sekulic event as part of a collaboration with Football is More (FIM), with the support of BCF.



Regional roots

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Support for the regional economy

BCF is characterised by its close relationship with its customers and its regional roots. It contributes to the strengthening and development of the economy and community life.

In 2025, the Bank decided to follow the “Valeurs de Fribourg” labelling system. The aim of this label is to promote the image of the Canton of Fribourg from the inside. Obtaining the label is a sign of recognition for businesses that have followed the process, showing that they really live up to the canton’s values. Behind these “values” is a list of 18 criteria to be met, ranging from equality of opportunity to environmental impacts, including training, innovation, partners, roots, working conditions, recruitment, inclusivity, health and image. The applicant company completes a self-assessment discussed with an external coach who points out areas for improvement. An action plan is then set. The coach makes a report for an adjudication committee, which grants the label for three years. BCF obtained the label at the end of this process.

A partner of choice for local businesses, the Bank plays a crucial role in preserving jobs and training places in the canton. It supports companies at each stage of their development by accompanying them in their development projects.

BCF’s economic activities are designed to have a lasting positive impact on its various stakeholders. BCF finances municipalities, public companies, semi-public institutions, social organisations and non-profit organisations. Directly or indirectly, these loans are in the public interest and include a social component.

The Bank’s credit and financing activities generate major positive impacts in keeping with its mission of public service pursuant to the BCF Law and its regional roots. These impacts notably include:

- support for sustainable economic development in the canton through financing SMEs, local businesses and public or semi-public institutions;
- contributing to the energy and climate transition by financing projects promoting energy efficiency, renewable energies and more sustainable production methods;
- reinforcement of social cohesion and financial inclusion by facilitating access to credit for individuals, families and economic actors in the canton.

These positive impacts are real, when the financed projects are completed and produce the desired effects, and potential, when the strategic orientation of the loan portfolio is conducive to promoting more sustainable practices over the mid to long term.

The Bank exercises a significant influence over economic, environmental and social issues through its direct and indirect financing activities. Recognition of these impacts, both positive and negative, forms the basis of its approach in terms of responsible financing and management of ESG risks.

Financing SMEs, skilled trades, agricultural and industrial businesses as well as infrastructure projects contributes to job retention and creation throughout the canton. The Bank indirectly supports economic productivity and the resilience of the local economy through these activities. 66% of business loans (excluding mortgages) are attributed to SMEs (small and medium-sized companies, with fewer than 250 employees). Over 80% of these loans are to companies in the Canton of Fribourg and neighbouring cantons, which shows the support BCF brings to the local economy.

By offering loan, savings and payment products adapted to the needs of the people and local economic operators, the Bank promotes financial inclusion and the economic participation of people and organisations that could otherwise experience difficulty accessing various banking services.

Financing of energy-efficient projects, sustainable constructions and solutions linked to renewable energies contributes indirectly to the evolution of economic models towards more sustainable practices while supporting employment and skills in the sectors concerned. In late 2025, BCF loans were distributed among the following sectors:

- 1.2 Agriculture
- 1.8 Manufacturing industries
- 0.6 Water production, waste management
- 3.2 Construction
- 2.4 Trade
- 0.8 Hotel and restaurant industry
- 0.2 Information and communication
- 1.1 Transportation and storage
- 3.6 Financial and insurance activities
- 17.4 Real estate activities
- 1.8 Scientific and technical activities
- 3.2 Public administration
- 0.7 Education
- 2.5 Health and social work
- 0.5 Arts and entertainment
- 1.7 Miscellaneous
- 57.4 Private households

Moreover, the Bank's activities indirectly favour the development of professional skills, notably in the construction, energy, services and innovation sectors, by supporting local companies whose growth generates demand for skilled workers.

BCF's involvement in providing advice for business transfers and succession is a specific example of its support for the local economy's resilience. Transferring a business requires extensive preparation, both for the owner and the successor. A Swiss federal study in 2022 found that one in three SMEs disappear because there is no-one to take them over. Company successions are too often unplanned and start too late, when the owner is ready for retirement. Transferring ownership of a company is thus fundamental to upholding the economic fabric and the many jobs depending on it. Thanks to their in-depth knowledge of businesses in the canton, BCF's advisors can anticipate these changes and work on ensuring the continuity of these companies.

BCF also offers financing whenever possible and customised advice to start-ups in the canton. It is one of the principal partners of the Canton of Fribourg's FRI-UP 2.0 strategy, which aims to maximise value-added in the canton through start-ups. Fri Up is the official support body for starting a business in the Canton of Fribourg. A BCF advisor visits the Fri Up offices 5-6 times a year. BCF supports lunches for start-ups, normally held four times a year, in the "Safe Gallery" hall provided for the occasion. The Bank is also involved in financing assistance platforms, for example via the company Capital Risque Fribourg. Founded in 1998 on the initiative of the State

of Fribourg, Banque Cantonale de Fribourg, Groupe E and the State of Fribourg staff pension fund, Capital Risque Fribourg supports the development and continuation of start-ups in the canton and is financed by capital investments and convertible loans.

A win-win option for the Canton

The Canton of Fribourg benefits directly from BCF's success. In 2025, the Bank assumed its full role as a contributor by paying CHF 84.2 million to the canton, municipalities and parishes. This includes compensation for the State guarantee, interest on endowment capital and taxes. In addition, the vast majority of BCF employees live in the Canton of Fribourg and pay taxes there, thus making an additional contribution to the public finances of the municipalities concerned.

Sustainable procurement

To minimise negative impacts along the supply chain, BCF takes sustainability criteria into account in its purchasing processes. Wherever possible, it gives preference to suppliers located in its area of operations, thereby actively supporting local small and medium-sized enterprises. Whether purchasing products or awarding mandates, environmental, social and economic considerations related to sustainable development are always taken into account.

GRI	Societal engagement	Unit	2025	2024	2023	2022	2021
201-1	Net value creation						
	- Sponsorship	CHF million	4.7	4.2	4	4	3.5
	- Public authorities	CHF million	84.2	107.9	85.8	64.6	62.3
	Canton's share	CHF million	80.3	103.3	80.5	61.3	59.1
	municipalities' share	CHF million	3.5	4.1	4.5	3.0	2.8
	parishes' share	CHF million	0.4	0.5	0.5	0.3	0.3
	- Personnel costs	CHF million	86.3	83	81	71	62

A socially committed bank

In 2024, BCF took part in the Association of Swiss Cantonal Banks' study on sustainable development, which highlighted the difficulty for the general public in making the connection between sustainable development and cantonal banks. The study also highlighted the fact that ESG financial products were still not well known and recommended that cantonal banks communicate more concretely and illustrate their actions with clear examples. In this sense, this report and the Bank's publications on social media are part of an effort to improve the visibility of its actions. In 2025, BCF continued to strengthen its social media presence, particularly on Instagram and LinkedIn, using these platforms to highlight its social and environmental commitment.

At the heart of Fribourg society

Every year, BCF supports many projects, associations, clubs and events throughout the canton. By working alongside those who drive the region and help raise its profile, the Bank contributes to enriching the collective experience of all citizens.

In 2025, the Bank contributed CHF 4.7 million to the development of culture, sport and education. The Bank has to date entered into more than 100 partnerships that strengthen its institutional positioning and support its commercial strategy. These partnerships also give the Bank the opportunity to maintain close contact with nearly a thousand clubs and associations, some of which are affiliated with various umbrella organisations. They are designed with a view to long-term collaboration, generally for a renewable period of three years. Partner associations receive a fixed contribution, ensuring the stability and continuity of their activities. By way of example, BCF has partnerships with the Fédération fribourgeoise des chorales, the University of Fribourg, Fribourg International Film Festival (FIFF), the Association fribourgeoise de football, the Fribourg Youth Orchestra, the Fribourg Ski and Snowboard Association, Rencontres de folklore internationales (RFI) and HC Fribourg-Gottéron, the canton's flagship ice hockey club, which plays its home games at the BCF ARENA.

BCF does not support individual athletes, motorised or extreme sports, violent sports or activities that have a negative impact on the environment. It only supports projects and events whose proceeds are to be used in the Canton of Fribourg.

In 2025, BCF also gave its support to ad hoc projects or requests with a connection to CSR themes, notably with the Football is more (FIM) Foundation, which promotes inclusion through education and sport, the Forum économique du développement durable (organised by Fribourg Chamber of Commerce and Industry), Tuile - Festival des Soupes, Fri-Son, Pro Senectute, CREAHM, Jardin Intramouros, AIRPG – the Petite Glâne area revitalisation project, plus Bio Gmüestag Kerzers (Organic Vegetable Day in Seeland, a biodiversity festival).

The Bank also helped a team from the Fribourg ornithological club "Groupe des Jeunes Ornithologues de Fribourg" take part in the friendly 2025 Bird Race, an event to raise awareness of local biodiversity and support bird conservation. It is a race where the teams compete to spot as many bird species as possible moving around solely by foot, bicycle or public transport.

BCF also collaborated with the St-Camille association and the Centre d'Intégration Socioprofessionnelle (CIS) to create promotional items. The St-Camille association primarily helps adults suffering from physical disability, providing them with special facilities and opportunities to work in workshops. St-Camille beneficiaries helped make ladles to stir fondue made from wood sourced from a Fribourg forest. CIS, which has worked with handicapped people since 1962, employs more than 140 workers in receipt of a disability allowance and also offers vocational rehabilitation for people wanting to return to the workforce. CIS created invitation cards for some events hosted by BCF. Other customer gifts were made in cooperation with "Le Goût du Miel Sàrl". This social enterprise helps people with their professional and social reintegration through beekeeping, gardening and artisanal products. This engagement with local associations and foundations reflects the BCF's desire to make an active contribution to a more



BCF supports “Journée des Légumes Bio de Kerzers”, a big family event dedicated to biological agriculture and market gardening in Seeland.

inclusive society. By collaborating with organisations working to integrate people with disabilities or who are rejoining the workforce, BCF supports specific initiatives to reinforce the autonomy and confidence of everyone.

Holders of a BCF debit card enjoyed favourable terms from the following partners in 2025: Arena Cinémas Fribourg, Les Bains de la Gruyère, Urbanspa, Papiliorama, Hostellerie am Schwarzsee, Ogoz Island Association, the Festival International du Film de Fribourg (FIFF), and Générations magazine.

Founded in 1992 on the occasion of the 100th anniversary of Banque Cantonale de Fribourg, the BCF Foundation actively contributes to the vitality of regional associations. With CHF 2.25 million in capital, it supports the creation and development of cultural, artistic and scientific projects of importance to the community. Since its creation, it has invested more than CHF 1 million in major projects that shape and enrich life in the Canton of Fribourg.

In 2025, the foundation actively supported the canton’s association network by assisting several projects in highly diverse areas, such as the philosophy festival “Penser/ Denken”, the summer week of the Ensemble Ouroboros orchestra, the publication of children’s book “Les Abécédaires – Le grand nuage de Magellan”, the “Erzählfest” storytelling festival by the association Verein KulturAllTag at Ueberstorf, the “Songe d’une nuit d’hiver” contemporary circus by the company Si le colibri, and “Rencontres fermentées” at the Explora festival at the University of Fribourg.

BCF plays an active role within the four pillars supporting the Fribourg economy (4P) alongside building insurance provider Établissement Cantonal d’Assurance des Bâtiments (ECAB), energy supplier Groupe E and transport provider Transports Publics Fribourgeois (TPF). Together, these institutions are committed to supporting large-scale, sustainable projects in areas as diverse as culture, health, community and sport.

Raising awareness of financial issues

BCF makes its economic publications and market analyses available to the public. It also offers a range of practical tools on its e-banking platform to help customers better manage their finances, in particular by viewing a breakdown of their spending and income. Other practical information is published in product brochures. BCF is gradually developing and testing new services to inform interested parties about financial, social, ecological and technological issues and promote dialogue.

BCF also pays special attention to the younger generation, offering them various ways to open their first account. It helps them learn how to manage their finances, particularly through its active participation in the [FinanceMission](#) project. This initiative, which is jointly spearheaded by several cantonal banks and two education umbrella organisations, aims to improve young people's financial literacy. The association offers a range of courses in line with school curricula, complemented by an interactive teaching tool for use at lower secondary level. The aim is to improve students' basic financial skills: understanding the financial implications of investment projects, drawing up a budget, planning their income, prioritising their spending and developing their ability to save. The educational approach also enables young people to think about their relationship with money and spending by comparing it with that of their peers.

As part of their commitment within the FinanceMission association, the organisations involved are guided by ethical principles. They have no influence over the contents of lessons, do not promote products and do not try to acquire customers.

Training customers in the use of digital tools

In 2025, experts from BCF Digital Support organised several workshops with Pro Senectute (a Swiss organisation providing specialised services for the aged), training volunteers and helping senior citizens to use BCF's digital tools. These workshops are also an opportunity to share information about online security and offer valuable advice.

In view of the surge in incidents of attempted fraud involving bank customers, BCF has published information on its website. The Bank provides security advice for its clients, tips on what to do in the event of suspected fraud, and a phone number available 24/7. The following main preventive measures were taken:

- organisation of six conferences;
- revision of the "security advice" on the bcf.ch website;
- awareness-raising campaigns on social media and Twint.

Information on the website is brief and precise, ranging from the essential, with the awareness-raising campaign regarding phishing in the policy. The Bank's aim is to be able to take action early on to limit fraud risks by disseminating clear, accessible and targeted messages.

BCF is also a partner of "eBanking – en toute sécurité!", an independent platform of Lucerne University of Applied Sciences and Arts (IT section) which offers, in collaboration with the School of Engineering and Architecture of Fribourg, several types of training in digital security. The aim of "eBanking – en toute sécurité!" is to help ensure the security of personal information, especially during e-banking transactions. The platform provides information on how to uphold digital security.

Access to financing

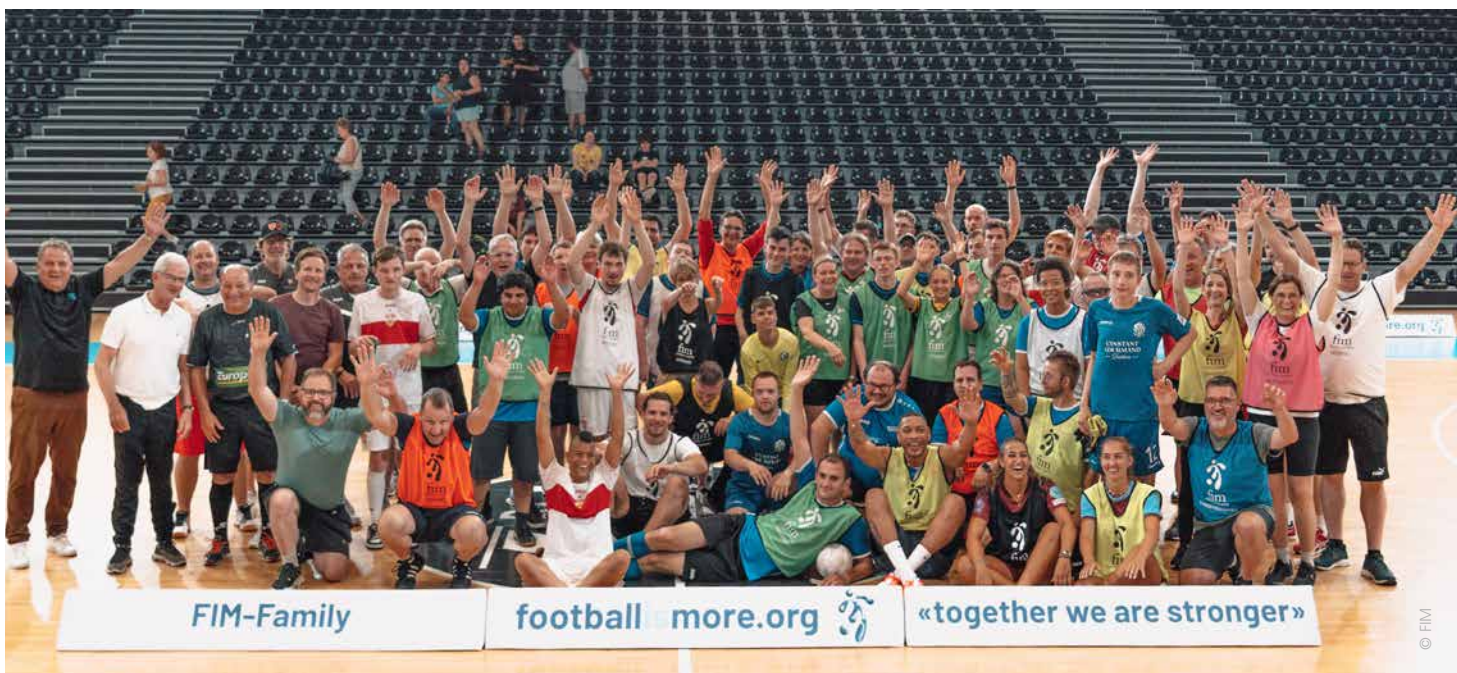
Account management (basic services such as savings, pensions, and payments), cards (individual services), custody account management and safe-deposit boxes are services available to the entire population with a connection to the Bank's economic area. There are no exclusion criteria. This sets BCF apart as one of the few banks that does not link account fees to customer assets and chooses not to charge any asset-based account fees. Basic services are offered to all customers, free of charge or with particularly advantageous and competitive terms for certain specific services. The dense network of branches in the canton ensures the easy accessibility of banking services in all regions of the canton, including outside the urban centres.

2024-2027 targets

- We will award the majority of our contracts to suppliers operating in our canton.
- We will be involved in more than 500 sports, cultural, economic and social associations, clubs and events throughout the canton. An annual budget of several million francs is allocated to sponsorship to support the development of the canton.
- We will give special support to the sporting, cultural and vocational training of young people.
- We will be committed to educating young people about responsible money management. Together with the other cantonal banks and teachers' unions, we support the FinanceMission association, which aims to improve young people's knowledge of budget management.

- Through the BCF Foundation, we will finance the implementation and development of cultural, artistic and scientific projects that have an impact on the general public.
- Through our art collection, we will support emerging and established artists from the canton of Fribourg. An annual budget is allocated to the acquisition of works of art.

Outside the game, a moment of sharing and inclusion: BCF works alongside Football is more (FIM), for example at the 2025 Mémorial Sekulic tournament.



BCF supports the Sainte-Camille association in Marly by placing orders for items to give to customers as gifts. The purpose of this social enterprise is to promote autonomy, offer value-adding professional activity and guarantee quality of life suited to the needs of people with disabilities. It also works to address the problems they face in terms of accommodation, care services, work and social security.



Responsible products and services

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Marketing practices

BCF favours long-term partnerships. To this end, it provides services that add value for its customers and the economy. The Bank is committed to ensuring long-term satisfaction through personalised support, transparent and professional advice, and understandable products presented in clear and accessible language.

BCF offers reliable services of impeccable quality at reasonable prices. It attaches great importance to a structured, clear and rigorous advisory process that guarantees professional support at every stage. Customers are fully informed, in detail, about the potential risks associated with the products and services offered.

Investment products are categorised according to their level of complexity. Only advisors certified in the relevant investment category are authorised to offer them to customers. BCF publishes all its flat fees transparently, both for its asset management and wealth management advisory services.

BCF makes all its employees, including its financial advisors, aware of ethical principles, customer financial protection and sustainable development issues.

Quality management is a priority for BCF: it is regularly monitored and continuously improved. All the analyses conducted confirm the effectiveness of the management systems and the high quality of their implementation within the Bank.

BCF relies on effective monitoring mechanisms in place to track business relationships, transactions and compliance with economic sanctions in force. It attaches particular importance to combating money laundering and terrorist financing and ensures that all employees are aware of these issues. Employees are required to read reference documents on these topics and to sign a statement confirming their commitment. Regular internal and external training is provided. For certain positions, this training includes knowledge tests to ensure an adequate level of expertise.

BCF does not enter into business relationships with persons domiciled abroad who have no connection with the Bank's economic area.

BCF is careful to avoid any form of inappropriate incentives by adopting a moderate remuneration policy. Variable remuneration is not based solely on quantitative business targets, but also takes qualitative criteria into account, such as adherence to ethical values, the quality of the advice provided, the extent to which ESG issues are integrated into the business and customer satisfaction.

All mandates and secondary employment outside the Bank must be declared to avoid any conflict of interest. Regular checks are conducted to identify any discrepancies in employee behaviour. Within this context, the Bank regularly monitors compliance with guidelines and regulations, for example on insider trading and unfair competition. It published a [Code of conduct and ethics](#) in 2025 (see the relevant chapter in this report for further details, on page 38).

High quality customer service

Reliable, committed, competent and attentive: this is how BCF employees must be perceived by their clients. The Bank attaches great importance to service and proximity. BCF's strategic objectives set out what customers have a right to expect from their Bank.

BCF regularly measures customer satisfaction by conducting market research. The quality of its services is also checked through mystery shopping. This involves test customers visiting the bank's counters or contacting the Bank with requests by telephone or e-mail. BCF also has a complaints system to collect and manage customer feedback.

These tools are invaluable for keeping a critical eye on services and processes with the aim of continuously improving them. Employees also have access to a suggestion box, managed by a group of employees between the ages of 20 and 35, the BCF Youth Council, which allows them to submit proposals for improving customer relations.

2024-2027 targets

- We will regard sustainability as an essential component of our dialogue with our customers.
- We will offer sustainable mortgage products with attractive interest rates to customers who want to build, purchase or renovate a property that meets the current energy standards.
- We will provide our customers with information and advice on real estate financing, focusing on maintaining the long-term value of the properties and improving their energy efficiency (value enhancement), in accordance with the binding guidelines of the Swiss Bankers Association (SBA) in this area.
- We will train all our advisors on how to preserve the long-term value of properties and improve the energy efficiency of buildings, including how to finance these measures in accordance with the SBA guidelines.

- We will provide our customers with advisory tools to assess renovation costs, CO₂ emissions and the sustainability of real estate. Wherever possible, we will incorporate sustainability aspects, in particular environmental, social and governance criteria, into our financing and investment analyses and decisions.
- We will ensure that our financial investments comply with BCF's sustainability approach.
- We will train all our employees on sustainable products and socially responsible investment.
- We will identify the main environmental and social impacts of our portfolios and services, and define management indicators to improve the quality of our advice.
- We will expand our investment portfolio with the aim of including more responsible products.

Sandra Galliker, Head of CSR, and Marco Gorgoni, senior wealth management advisor, during a Sustainable Development Economic Forum. This event, organised by the Canton of Fribourg Chamber of Commerce and Industry, is supported by BCF.



Responsible lending

With its responsible lending policy, BCF plays a key role in the prosperity of the local economy and a stable supply chain. Loans are a major component of BCF's business model. On a geographical level, it focuses primarily on the canton of Fribourg and neighbouring regions.

The Bank focuses on private individuals, small and medium-sized enterprises (SMEs) and public corporations. At BCF, lending goes hand in hand with integrity, respect for ethical principles and sustainable development criteria.

For every new lending commitment, the Bank applies a lending policy that includes exclusion criteria for taking credit risk and for environmental, social and governance risks and impacts in relation to counterparties whose core business is in an unsustainable sector. The exclusions below are designed as much to avoid credit losses (including on assets or business models not compatible with the future) as reputational damage for the Bank.

- Intersectoral exclusions: companies and/or persons involved, regardless of the sector or economic activity, in illegal practices such as corruption, money laundering, terrorist financing, human rights violations, activities in war zones, violations of the standards and principles of the International Labour Organization (ILO), the United Nations Global Compact (UNGC) and OECD guidelines, i.e. essentially:
 - Activities detrimental to human rights or violating human rights;
 - Activities detrimental to the rights of native and/or vulnerable groups without consulting with them or obtaining their prior agreement, free and informed by the United Nations High Commissioner (UNHC) for Human Rights;
 - Activities necessitating or resulting in population displacement;
 - Any form of forced or obligatory activity or work, including child labour;
 - Any form of activity or work involving inequitable practices or dangerous working conditions;
 - Any form of discrimination in terms of employment or profession;
 - Any violation of freedom of assembly;
- Weapons (military goods, technical military products, conventional weapons and controversial weapons);
- Gambling and games of chance;
- Pornography;
- Prostitution;
- Tobacco;
- Narcotics;
- Specific medical activities that may raise ethical questions (euthanasia, assisted suicide);
- Mining industry;
- Palm oil;
- Fossil fuels:
 - Coal;
 - Oil and gas;
 - Unconventional fossil fuels;
- Nuclear energy.

In accordance with its commitment to good practice in the field of sustainability, BCF provides particular support to environmentally friendly construction projects as well as to energy renovations designed to improve the efficiency of existing buildings. The Bank therefore offers two mortgage products, the "Eco Mortgage" and the "Eco Renovation Mortgage", targeted at homeowners that meet certain energy standards when buying or building a property, or when renovating or extending residential, rental, commercial, trade or industrial property. In addition to personalised advisory service from the first time they contact BCF, customers benefit from a discount on the medium- and long-term fixed interest rate. The conditions are as follows:

Eco Mortgage product

- 0.5% discount on fixed interest rates for 5 to 10 years, 15 years and 20 years on max. CHF 500,000 for residential properties and max. CHF 1,000,000 for rental, commercial, light industrial or industrial properties;
- The following certificates/labels are approved for new builds:
 - Minergie, Minergie P or A certificate;
 - GEAK global A certificate; SNBS label;
- The following certificates/labels are approved for the purchase of an existing building:
 - Minergie, Minergie P or A certificate;
 - GEAK certificate:
 - building constructions <5 years: A overall certificate;
 - building constructions >5 years: A, B or C overall certificate;
 - SNBS label.

Eco Renovation Mortgage product

- 0.5% discount on fixed interest rates for 5 to 10 years on max. CHF 250,000 for residential properties and max. CHF 500,000 for rental, commercial, light industrial or industrial properties;
- The following certificates/labels are approved:
 - Minergie, Minergie P or A certificate;
 - GEAK certificate:
 - building constructions <5 years: A overall certificate;
 - building constructions >5 years: A, B or C overall certificate;
 - subsidies granted under the federal and cantonal building programme;
 - SNBS label.

Both the Eco Mortgage and Eco Renovation Mortgage products were developed by BCF to raise its customers' awareness of environmental issues and encourage them to play an active role in reducing their environmental impact. The benefits of these products are described on our website www.bcf.ch:

Eco Mortgage:

<https://www.bcf.ch/fr/prives/hypotheques-et-credit/hypotheques/hypotheque-eco>

Eco Renovation Mortgage:

<https://www.bcf.ch/fr/prives/hypotheques-et-credit/hypotheques/hypotheque-eco-renovation>

Applying the SBA Guidelines

BCF, as a member of the Swiss Bankers Association (SBA), applies the "Guidelines for Mortgage Providers on the Promotion of Energy Efficiency" published by the SBA in 2022. These guidelines are binding on the Bank and aim to make customers more sensitive to energy-related challenges and assist them in finding ways to improve energy efficiency and maintain the long-term value of their asset. The Bank has incorporated these elements into its mortgage advice for single-family and holiday homes.

The SBA Guidelines notably define the minimum expectations in terms of information, awareness raising and documentation in relation to mortgage financing. By applying them, BCF actively contributes to promoting energy renovations, encouraging responsible investment decisions and supporting national goals to reduce energy consumption and greenhouse gas emissions.

BCF informs customers about building renovation grants to which they may be entitled and refers them to independent specialist services for specific advice. It also ensures that its customer advisors receive regular ongoing training on the long-term preservation of property value and the energy efficiency of buildings.

Products and services	Unit	2025	2024	2023	2022	2021
Financing						
Eco mortgages	CHF million	150.2	68.8	36.7	24.3	13.2
Eco Renovation mortgages	CHF million	38.1	43.9	40.4	37.8	23.6
Loans to public law corporations (CDPs)	CHF million	1,032.8	1,064.7	924	838.7	837.7
Investments in federal, cantonal and municipal bond funds	CHF million	475.0	519.0	493.4	418.9	473.3

Online renovation calendar

BCF offers a [renovation and CO₂ emissions calculator](#) developed by Wüest Partner AG to customers free of charge on its website www.bcf.ch. This interactive and integrated tool offers real added value to mortgage financing advice. It can be used to evaluate and estimate costs, schedule future renovations, and calculate the sustainability of single-family homes, flats in co-owned buildings and real estate investments. The calculator can be used to estimate the optimum time for renovation and future renovation costs for each building element. The app also provides an overview of grants available for the energy renovation of properties.

Mortgage portfolio assessment

For the third consecutive year, BCF commissioned Wüest Partner AG to assess the CO₂ emissions of its mortgage portfolio. This test enabled the Bank to obtain a detailed assessment of the mortgage portfolio, not only in terms of emissions, but also in terms of the quality of the data as a whole, in particular energy data. This information provides an important basis for assessing and monitoring credit risks and for discussing with customers the issue of long-term value retention and, therefore, the energy efficiency of buildings. That is why the Bank is constantly committed to improving data quality.

The weighted average of direct and indirect emissions (Scope 1, 2 and 3.3) of the BCF mortgage portfolio came to 23.7 kg of CO₂ by m² per year (compared with the benchmark: Canton of Fribourg: 25.8; Switzerland: 30.1) as at 31 December 2025.

Since 2023, the proportion of heating systems using oil or gas within the mortgage portfolio has been in steady decline. In 2025, 37.9% of properties used oil or gas heating, compared with 41.3% in the preceding year. This decrease of more than 3 percentage points reflects our commitment to the energy transition.

In addition, as at 31 December 2025, 39.9% of buildings in the portfolio already had a heat pump, seen as one of the most efficient ways of reducing CO₂ emissions in the property sector. This steadily growing percentage confirms acceleration in investment in favour of sustainable and climate-friendly solutions.

This steadily growing percentage confirms acceleration in investment in favour of sustainable and climate-friendly solutions.

The results of the Wüest Partner evaluation can be seen on the Bank's website: <https://www.bcf.ch/fr/la-bcf/developpement-durable/approche-durable/rapports-et-chartes>

BCF evaluated the exposure of its mortgage portfolio to natural hazards for the second consecutive year. The results confirm a low, possible even residual, risk. The exposure of the Bank's portfolio is below the national average, attesting to good geographical diversification and climate risk under structural control.

A number of specific actions are planned to reinforce the incorporation of ESG criteria into lending activities:

- Expansion of ESG data collection to include the entire portfolio of existing loans;
- Review of the energy renovation guide;
- Increased offering and development of loan products incorporating ESG criteria;
- Definition of quantitative goals in terms of reducing financed emissions;
- Implementation of credit risk management dashboards, including for ESG risks;
- Analysis and implementation of a dedicated tool for collecting ESG data for loans to SMEs;
- Participation in the next PACTA climate test.



© Keren Bisaz

The gift from "Goût du Miel" offered by BCF at the final of the Fribourg golf championship.

Responsible investment

As a financial services provider, BCF can exert a certain degree of influence to steer the use of the assets entrusted to it towards responsible choices, thereby helping to reduce potential negative impacts on sustainability. Aware of this responsibility, BCF promotes the responsible management of financial investments, constantly tightening the criteria applied in this area and ensuring transparency, in particular by incorporating MSCI data into all its portfolios.

BCF increases its expertise and commitment to responsible investment year after year. Investments are no longer analysed solely in terms of returns, but also in terms of financial risks related to ESG issues, i.e. their environmental and social impact. BCF is resolutely committed to contributing to a more sustainable global financial system.

Due in no small measure to a partnership with MSCI, BCF is able to provide customers with a report on the sustainability of an investment portfolio on request. In addition, MSCI assigns a sustainability rating to all funds in the BCF/FKB range, which generally achieved good ratings as of 31 December 2025: on a scale ranging from AAA (best rating) to CCC (worst rating), the BCF/FKB (CH) Active Balanced and BCF/FKB (CH) Active Dynamic and BCF/FKB (CH) Equity Switzerland funds each received a rating of AA, while the BCF/FKB (CH) Active Yield fund received a rating of A.

As a member of the Swiss Bankers Association (SBA), BCF is committed to applying the Guidelines for Financial Services Providers on the Integration of ESG Preferences and ESG Risks and the Prevention of Greenwashing in Investment Advice and Portfolio Management. A revised version of these guidelines was published by the SBA in December 2025 with the aim of strengthening Switzerland's position as a leading hub for sustainable finance. This revision represents a significant step forward and actively contributes to the transition to a more responsible and sustainable economy.

The application of these guidelines ensures a uniform minimum standard for the integration of ESG preferences and risks in investment advice and asset management. In particular, the guidelines are intended to prevent greenwashing in investment advice and asset management services provided to customers.

Careful selection ensures that the ESG investments offered target companies that meet strict ethical criteria, based on sound economic performance, environmental compatibility, strong social responsibility and transparent, robust governance. This gives the Bank's customers access to a wide range of ESG investments. BCF's approach to responsible investment is summarised in the "[Politique d'investissement responsable](#)" (responsible investment policy) document

on the Bank's website. This document, which is regularly updated in line with changes in practice and BCF's investment approach, provides a clear and concise presentation of the characteristics, associated risks and guiding principles of investments that incorporate ESG criteria to varying degrees.

A number of specific actions are planned to reinforce the integration of ESG criteria in our investments:

- Definition of quantitative goals in terms of reducing financed emissions;
- Review the investment offering;
- Improve reporting for sustainable products;
- Take part in the next PACTA climate test;
- Observe the UN Principles for Responsible Investment (UNPRI).

Education initiative

Education is indispensable to individual empowerment and social and economic development. The cantonal banks lent their support to a new investment solution *Swisscanto (LU) Portfolio Fund Sustainable Balance (CHF) – Education Initiative Swiss Cantonal Banks*. This solution is actively managed and highly diversified with a balanced risk allocation. Focused on a sustainable goal, it invests in companies that contribute to the achievement of at least one of the 17 United Nations Sustainable Development Goals (SDGs).

This initiative by the cantonal banks in support of education redistributes part of the fund volume every year to "Education Cannot Wait", the United Nations fund for education in emergencies and prolonged crises. It received the Ethics in Finance Award in 2025 from the Institute of Financial Analysis of the University of Neuchâtel. This prize is awarded every year in recognition of a financial product or service combining the application of ethical principles and innovation in an outstanding way. As stressed by the jury, the initiative by the cantonal banks in favour of education shows that financial products and social impact do not have to be mutually exclusive. This initiative excels because it efficiently mobilises private capital in favour of a major sustainable development goal and because it has a clear and comprehensible efficiency mechanism as well as tangible social benefit.



Julien Yerly, Head of the Investment Office at BCF, acts as a speaker at various events to promote knowledge of sustainable finance.

Products and services	Unit	2025	2024	2023	2022	2021
Asset management						
Sustainable asset management mandates Private customers	number	73	49	32	32	22
Sustainable asset management mandates Private customers	CHF million	37.8	23.3	14.6	14.6	9
Share of sustainable mandates in total asset management mandates Private customers (by volume)	%	5.3	3.8	2.8	3.6	2.6
Customers with their own responsible investment charter	number	6	5	5	-	-
Customers with their own responsible investment charter	CHF million	699.1	623.4	572.8	-	-
Share of customers with their own responsible investment charter relative to total number of customers with their own investment strategy (in terms of volume)	%	47.2	45.8	46.6	-	-

The Bird Race is when the teams have to identify as many species of bird as possible in 24 hours. The competition works by sponsorship per species seen, allowing for the financing of concrete conservation actions.



Focus on the gold market

With the exception of its old ingots, BCF only purchases and sells gold that is Fairtrade-certified or traceable. This is in response to strong demand from institutions and private investors.

Fairtrade gold

The Fairtrade Max Havelaar label is used for bars of 1 to 20 grams, as a guarantee of better protection of the people and environment in places where gold is mined. Here are a few examples:

- long-term business development with mines;
- a guaranteed minimum price;
- a Fairtrade premium of USD 2,000 per kilogram for the mines in question. This additional income is invested in community projects (schools, water supply, health centres, etc.) and helps to improve mining operations;
- health and accident protection measures (safety, training, protective clothing, etc.);
- prohibition of forced labour, abusive child labour or any other form of discrimination.

The Fairtrade code allows for gold to be traced back to the mine.

For further information see www.maxhavelaar.ch

Traceable gold

The term "traceable" is now used for bars weighing more than 20 grams and ensures traceability as proof of the origin of the gold.

Traceable gold supply chain:

- the gold originates from a certified mine;
- the DNA marker is sprayed onto the raw gold;
- at the refinery, a PCR test is performed on the raw gold to detect the marker. The gold is then processed separately;
- traceable gold bars have a unique serial number and may be stamped;
- there is no mixing with untraceable gold during the production of bars;
- origin information is recorded by Zurich Cantonal Bank;
- the customer has complete transparency and traceability;
- the premium charged by the refinery is used to support environmental and social projects.

BCF supports the Soup Festival, an inclusive Fribourg festival where, every evening of advent, volunteers serve hot soup free of charge at a kiosk on Place Georges-Python, Fribourg.



A responsible employer

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Working conditions, employment

With 602 employees, Banque Cantonale de Fribourg is one of the largest employers in the Canton of Fribourg. The workforce is increasing, and the turnover rate remains low (4.6%). Personnel expenses amounted to CHF 86.3 million in 2025; which is higher than the previous year's figure (CHF 82.9 million).

With its long-term business policy, BCF offers secure jobs in a high-performance company. The Bank motivates its employees through careful management and development measures at all levels. It encourages entrepreneurship by delegating responsibility and involving its teams in decision-making as much as possible.

BCF encourages exchanges within the Bank through direct dialogue between the CEO and employees, primarily in the form of lunches during which ideas and expectations can be shared freely, as well as a suggestion box managed by young employees. Concrete projects have come out of this suggestion box. For example, two apprentices in their last year based their final project on the subject of corporate volunteering, organising a tree planting day, which will take place in 2026. The goal is clear: to create a pilot initiative with a positive environmental impact, mobilising employees while keeping the logistics simple. The two project managers worked in partnership with the Forêts-Sarine corporation, which shared its technical expertise and defined the scope of the planta-

GRI	BCF as an employer	Unit	2025	2024	2023	2022	2021
	Headcount						
2, 7	Number of employees (including apprentices)	number	602	548	532	489	474
	- of which number of women	number	310	290	288	269	263
	- of which number of men	number	292	258	244	220	211
	Women in total staff	%	51.5	52.9	54.1	55.0	55.5
	Men in total staff	%	48.5	47.1	45.9	45.0	44.5
	- number of part-time employees	number	227	-	-	-	-
	- number of full-time employees	number	375	-	-	-	-
	Proportion of part-time employees	%	37.7	-	-	-	-
	Proportion of full-time employees	%	62.3	-	-	-	-
	- Number of permanent employees (CDI)	number	569	-	-	-	-
	- of which number of women	number	294	-	-	-	-
	- of which number of men	number	275	-	-	-	-
	- Number of temporary employees	number	15	-	-	-	-
	- of which number of women	number	13	-	-	-	-
	- of which number of men	number	2	-	-	-	-
	- Number of employees without set working hours (on call)	number	18	-	-	-	-
	- of which number of women	number	3	-	-	-	-
	- of which number of men	number	15	-	-	-	-
	Number of employees (full-time equivalents, calculated as per FINMA guidelines, apprentices and trainees count 1/2)	positions	495	458	443	423.4	404.8
	Number of employees on CDI (full-time equivalents)	positions	482.7	-	-	-	-
	Part-time employees on CDI (full-time equivalents)	positions	143.7	137.2	136.7	125.4	122.8
	Proportion of part-time employees on CDI	%	29.8	28.5	29.5	29.7	30.3

" - " Metrics were not available or were not calculated.
CDI = permanent contract

tion. This type of project is designed to have a sustainable environmental impact and promote internal cohesion within teams. The Bank supported these young motivated staff by financing the operation.

BCF offers attractive, family-friendly working conditions at all levels. It offers the possibility of phased retirement, annualised working hours, and unpaid leave to allow employees to pursue personal projects and activities.

When the working conditions allow it, employees can take long-term unpaid leave or increase their leave by reducing their salary.

In 2023, BCF increased the number of weeks of holiday for apprentices from 5 to 6.

The Bank provides 16 weeks of maternity leave (two weeks more than the legal minimum) and two weeks of paternity leave (legal minimum). In 2025, 11 employees took maternity leave, all of whom returned to work at the end of their leave. Employees have access to BCF-funded places at the University of Fribourg crèche. The possibility of working from home also helps to reconcile work and family life.

Periodic employee satisfaction surveys are conducted, particularly during the appraisal interview, which assesses satisfaction on three levels: personal, team and Bank. Employee well-being is taken into account in the ergonomic facilities, office concepts with height-adjustable desks and plants on the floors. The performance, skills and training needs of each employee are also assessed.

Following mobility measures taken over a number of years, the Fribourg Agglomeration has confirmed that BCF meets the requirements of a mobility plan. That means employees benefit from preferential conditions when purchasing Frimobil annual subscriptions with the aim of promoting the use of public transport and better quality of life for subscription holders due to a reduction in stress resulting from driving on busy roads.

In 2025, the Bank also chose to offer its employees a half-price subscription enabling them to travel at half-price or a reduced price on most public transport networks in Switzerland.

The half-price subscription offered to all employees is a new measure to promote collective mobility by providing a tangible incentive to use public transport, both for work and in their own time. These incentives aim to reinforce the comfort and well-being of employees. They also contribute to reducing greenhouse gas emissions from commuting.

BCF employees are members of the Banque Cantonale de Fribourg staff pension fund, which has a coverage ratio of 116%. BCF's benefits are generous, with average contributions 2.5 times higher than those of its employees. The performance bonus is also subject to the pension fund.

In 2024, BCF launched an online platform that allows employees to determine their retirement conditions and run simulations at any time.

GRI	BCF as an employer	Unit	2025	2024	2023	2022	2021
401-1a	Total recruitment	number	104	62	67	41	23
	- Number of women recruited	number	46	-	-	-	-
	- Number of men recruited	number	58	-	-	-	-
	- Number of people recruited under the age of 30	number	8	-	-	-	-
	- Number of people recruited between 30 and 50 years of age	number	86	-	-	-	-
	- Number of people recruited over the age of 50	number	10	-	-	-	-
	- Number of people recruited from the Canton of Fribourg	number	104	-	-	-	-
	Total recruitment rate*	%	18.1	7.85	14.8	9.59	5.27
	- Female recruitment rate	%	44.2	37.2	50.75	67.75	41.4
	- Male recruitment rate	%	55.8	62.8	49.25	32.25	58.6
401-1b	Departures (resignations, retirements, dismissals)	number	54	-	-	-	-
	- Number of women	number	30	-	-	-	-
	- Number of men	number	24	-	-	-	-
	- Number of people recruited under the age of 30	number	1	-	-	-	-
	- Number of people leaving between 30 and 50 years of age	number	37	-	-	-	-
	- Number of people leaving over the age of 50	number	16	-	-	-	-
	Number of resignations	number	26	-	-	-	-
	Resignation rate (resignations/average monthly number)*	%	4.56	4.4	3.6	-	-
	Turnover rate (all departures/final number)	%	9	-	-	-	-
401-3	Maternity/paternity						
	Employees who took maternity leave	number	11	6	7	5	7
	Rate of return to work after maternity leave	%	100	100	85	80	100
	Retention rate 12 months after returning from maternity leave	%	91.7	-	-	-	-
	Employees who took paternity leave	number	12	11	5	3	5
	Rate of return to work after paternity leave	%	100	-	-	-	-
	Retention rate 12 months after returning from paternity leave	%	90.9	-	-	-	-

" - " Metrics were not available or were not calculated.

CDI = permanent contract

* Relative to the monthly average workforce (575.75)

Diversity and equal opportunity

BCF's salary policy is based on the principle of equal pay for equal work. BCF was awarded the *SGS Fair-ON-Pay Advanced* certificate in autumn 2024, confirming that the company complies with the principle of equal pay for women and men. The certificate is valid for four years. BCF's job model is the cornerstone of the implementation of equal pay. All functions are evaluated on a uniform scale and using objective criteria.

BCF encourages mixed teams (gender and age) that are able to develop more creative, viable and higher quality solutions. It fights against prejudice and all forms of discrimination in the workplace and promotes diversity. In 2025, BCF did not identify any cases of discrimination.

In 2025, 51.5% of the Bank's workforce were female. BCF has set itself the goal of increasing the proportion of women in positions of responsibility.

The Bank is firmly committed to equal opportunities and fair employment conditions, and advertises all its positions internally and externally. Whether part-time or full-time, employees benefit from the same working conditions granted by the employer.

BCF takes into account the needs of its employees by offering them tailor-made solutions: in particular, it encourages part-time work by systematically proposing a choice of working time options for the positions it advertises.

BCF encourages the reconciliation of work and family life. For example, it has reduced the number of core hours during which employees are required to be present, enabling them to better balance working hours with their private commitments.

BCF offers job-sharing opportunities to its advisors, enabling them to achieve a better work-life balance while remaining in a position of responsibility.

BCF provides employees with the opportunity to work from home one day a week to ensure good team cohesion and a good work-life balance. A policy describes and defines the procedures, conditions and organisation of working from home.

GRI	BCF as an employer	Unit	2025	2024	2023	2022	2021
	Diversity and equal opportunity						
405-1	Women on the Board of Directors*	%	14.3	14.3	14.3	14.3	14.3
	Women on the Executive Board (function level 5)*	%	16.7	16.7	16.7	16.7	16.7
	Women in senior management (function level 4)*	%	4.3	9.7	6.7	4.9	3.2
	Women in middle management (function level 3)*	%	19.1	17.1	13.9	6.4	6.1
	Women in top-level management (function level 2)*	%	44.4	43.1	42.6	44.1	28.4
	Proportion of women in total workforce	%	51.5	52.9	54.1	55.0	55.5
	Employees under 30 years of age	%	25.4	20.8	22.0	21.4	22.0
	Employees aged 30 to 49	%	39.9	36.6	40.4	39.3	39.0
	Employees aged over 50	%	34.7	42.6	37.6	39.3	39

* Percentages are expressed as a % of the functional category, as at 31 December 2025.



BCF works alongside Fri-Son in its education and prevention work, mainly by contributing to skills development. Different training courses are offered to learn how to be more accommodating as well as a better listener and responder in delicate situations, mainly provided by the associations ADO and "Mille sept sans".

Health and safety at work

BCF takes preventive measures to promote health and is committed to minimising the risk of occupational illnesses. It protects the integrity of its employees.

Ergonomics at the workplace is a priority: height-adjustable desks have been provided that allow employees to work standing up, and ergonomic advice has been provided by a specialist company. To prevent mental health problems, BCF works with the Clinique du Travail, which provides personalised support for people at risk of overwork or who are victims of harassment, where necessary.

Employees who are absent for long periods due to illness are monitored individually. Close collaboration has been established with the Bank's insurer and disability insurance is provided, with a process to assist sick employees in returning to work under the best possible conditions. A conference was organised in 2025 for the team leaders with the Clinique du Travail to help them identify signs of burnout at an early stage.

Employees benefit from excellent occupational and non-occupational insurance cover. Training and e-learning modules are offered to teach them the best ways to ensure health and safety at work. Each year, employees are required to refresh their knowledge through one or more e-learning modules.

Customer-facing employees receive regular training on how to deal with attacks of any kind.

Defibrillators are installed on the floors of the head office and branches to provide first aid in an emergency. Staff are trained in the use of these devices every two years, and each floor of the Bank's head office has a designated responsible person.

BCF encourages its staff to take part in sporting activities. It offers registration for various races held in the Canton of Fribourg, for example the Kerzers Run. The Bank offers all sorts of other physical activities with something for everyone and often suited to "beginners" (including pétanque, ice hockey, golf, rowing, volleyball, yoga).

The Bank regularly organises recreational events during the year for employees and their families, such as a day at a winter sports facility in Fribourg. People can decide what they want to do (ski or snow walking), then everyone meets for lunch at midday. This allows people to share sporting experiences outdoors and encourages physical exercise.

There is also the option of more "cerebral" pursuits, such as card games for example, to which retirees from the Bank are invited. All these activities contribute to the good health and well-being of the participants and help cohesion within teams.

GRI	BCF as an employer	Unit	2025	2024	2023	2022	2021
Health and safety at work							
403-9	Work-related injuries	number	0	0	0	0	0
	Days of absence per employee	days	7.7	6.89	5.11	7.11	6.05
403-10	Work-related ill health	number of cases	10	-	-	-	-

Training

Training is the foundation of a dynamic company. That is why BCF attaches great importance to both the basic (next generation) and advanced training of its employees at all levels (HR development).

The next generation

The Bank also trains many apprentices and all-round trainees. In 2025, BCF employed 20 apprentices and 4 all-round trainees, amounting to 5% of the total workforce. Most of the apprentices and all-round trainees who completed their training in 2025 decided to continue their careers at BCF. This loyalty is a true source of satisfaction for BCF, which relies on the commitment and skills of young talent to build its future. In addition, BCF began offering a trainee programme in 2025 for young people completing a Bachelor's or Master's degree. During an 18-month placement, trainees gain experience in a particular sector of the Bank (Legal/compliance, Investment, CSR, etc.) to which they can apply their theoretical knowledge. The aim of this new programme, as with the apprenticeship and all-round placement, is to train the Bank's next generation of professionals.

HR development

BCF's human resource development policy is defined in the "HR development" concept. It has the following aims:

- Align development measures with the Bank's sustainable and responsible growth strategy;

- Enhance attractiveness and talent retention;
- Develop the skills to respond to current and future challenges;
- Foster agility, collaboration and collective performance.

HR development is divided into four pillars to ensure goal achievement:

Career

This pillar is to ensure the requisite knowledge and skills are there for each function (operations, products, applications, communication & client relations, staff development, language, etc.) and their responsibilities, to anticipate the needs and developments specific to each job sector, to give development prospects and thus enable internal mobility.

Compliance, Legal, Risk, CSR & Security

This pillar must ensure respect and compliance with the laws, policies and regulations by offering adequate training courses and anticipating developments.

Leadership

The Leadership pillar is to give managers all the knowledge and skills they need to ensure conduct that spreads a culture of encouragement and calls for individual responsibility. It must allow managers to update their skills on a regular basis.

Accompaniment & Change Management

This pillar aims to support employees with their development, growth and transformation, be it organisational, digital or cultural. It also fosters the development of a real culture of change, which enables everyone to stay motivated and involved.

GRI	BCF as an employer	Unit	2025	2024	2023	2022	2021
Initial and ongoing training							
404-1	Total number of employees in training	number	602	548	532	489	474
	- of which apprentices	number	20	20	20	19	20
	- of which participants in the internal training programme	number	578	523	501	465	450
	- of which trainees	number	4	5	6	5	4
	Total initial and ongoing internal training per employee	days	5.2	4.2	4.3	4	3.8
	Amount reserved for training	in CHF thousands	1,160	1,000	1,065	961	953
404-3	Percentage of employees benefiting from periodic performance and career development reviews	%	100	100	100	100	100

Employee development must be considered on two levels:

- Current activity, focused on the required and desired skills for the current function.
- Future activity, which is the development pathway required and envisaged to move on to a new role.

The following development measures are offered to employees:

- An ongoing training plan for each function (course), clearly showing the necessary skills and how to attain them. These courses cover all the skill sets (professional and technical knowledge, IT tools, compliance and legal, risk and security, communication and client relations, soft skills).
- Personal development plan
- Skills recognition (certification) programme
- Annual refresher
- Training plan and consolidation of skills for managers
- Diploma-based training
- Mentoring: sharing of experience by a senior employee to facilitate professional development
- Coaching: targeted accompaniment to work towards specific performance or personal development goals
- Assessment: in-depth evaluation (exercises, simulations, psychometric tests) to determine skills, conduct and potential

An internal policy covers the main points of this concept and provides more detailed information on conditions and prerequisites for each type of development measure.

Training programmes and programmes facilitating transition and entry to retirement

As skills development is a key element of BCF's strategy, a decision was made in 2025 to separate this issue from the annual qualification process, which it had previously been part of. In the pilot phase for the Private customers division, all the structural unit managers were trained in the first semester and the staff development plan (PDP) included at least two interviews with each employee in the summer of 2025 to define which development measures to implement the following year. It will be rolled out throughout the Bank in 2026.

The BCF training programmes follow the employee's professional cycle (recruitment, career, retirement).

Recruitment

All new employees go through a programme, which mainly features three induction days, courses in law and compliance as well as a set of e-learning modules (products, procedures and knowledge pertaining to BCF, cybersecurity, legal and compliance).

Career

The next training programme is defined by function. The function-based programme defines the skills the employee needs to do their job and the means of obtaining that skill if the employee displays a need for development. Currently, two thirds of the Bank's functions have designated training programmes. The aim is to define these programmes for all functions by the end of 2027.

Functions entailing responsibility for conduct also have their own dedicated training, which mainly involves a leadership certificate (from the Swiss Association for Leadership Training, SALT), annual workshops and ongoing refresher courses.

Each employee has their own specific training programme and must attain all the skills connected to their role within three years of assuming said role. Moreover, front-office roles entail working towards different certifications (skills recognition):

- Advisor without customer portfolio: internal certification (29 people)
- Advisor with customer portfolio: SAQ certification (132 people). The SAQ (Swiss Association for Quality) is a hallmark of quality, confirming that the holder has the necessary skills and is familiar with the rules of conduct required for their profession.
- Advisor Service Line: Call Net certification (2 persons).

In addition to the skill-based training, e-learning refresher courses are scheduled every year to uphold skills in key areas: compliance, legal, risk, CSR, security, products. In 2025, employees had to refresh their knowledge of: combating money laundering, counter security, KYT (Know your transaction), unintentional insider threats, credit cards, real estate expertise, the Data Protection Act.

Each BCF project requiring the development of employee skills is the subject of a training concept to refresh knowledge or acquire new skills. Information sessions are organised as a minimum requirement with more in-depth training where necessary.

BCF also actively supports anyone who wants to complete a course of higher/postgraduate education. This support applies to any employee working at least 50% and is determined by the requirements of their current function or with a view to development. About 50 people follow such a course every year.

The following qualifications were obtained in 2025:

- 1 HES Bachelor
- 1 ES diploma
- 4 federal diplomas
- 1 CAS
- 20 specific certificates and diplomas

Apart from training courses (ongoing, further, postgrad), information sessions and certifications, BCF offers:

- Mentoring: sharing of experience by a senior employee to facilitate professional development
- Coaching: targeted accompaniment to work towards specific performance or personal development goals
- Assessment: in-depth evaluation (exercises, simulations, psychometric tests) to determine skills, conduct and potential

Retirement

Employees take two courses to prepare for retirement from the age of 55:

- At 55: retirement and its financial aspects (financial planning and inheritance law)
- At 60: retirement, what is the life plan? This is more personalised support to get employees thinking about retirement planning, while addressing key issues such as health, well-being and the support available.

Ongoing training, annual refresher courses and the renewal of certifications are requested up to retirement.

Providing responsible advice

Training related to sustainability, divided equally between the field of building renovations and investments, was initiated in 2023 and is ongoing.

A partnership was established with the Fribourg State Energy Department, the School of Engineering and Architecture of Fribourg (HEIA-FR) and the Établissement cantonal d'assurance des bâtiments (ECAB). The aim is to familiarise advisors with energy renovation, so we can better support customers in their transition to more sustainable buildings. This training is initially provided on site. Since the beginning of 2024, the Bank has also offered its employees online training in energy renovations in the form of e-learning modules that cover the topics addressed in the onsite courses.

The Bank uses online training developed by an external company (Fintelligence) for responsible investing, as well as internal training materials focusing on its own responsible investment policy.

In 2025, a conference entitled "Intégrer la durabilité et les risques naturels dans la Stratégie Bancaire" (integrating sustainability and natural risks in banking strategy) was organised at BCF. Two experts, Gaël Giraud and Rodolphe Bocquet, addressed questions that arise in the daily work of advisors at the Bank, and about major strategic orientations and how they are influenced by the Swiss regulatory context:

- how to respond to the needs of customers related to global warming and, more broadly, the environmental polycrisis?
- How does global warming overlap with the gradual destruction of biodiversity, water scarcity and the depletion of mining resources which cantonal and national industry needs?
- How to incorporate climate risk in the Bank's strategy?

2024-2027 targets

- We will advertise all vacant positions, both internally and externally.
- We will continue with our efforts to increase the proportion of women in positions of responsibility by 5% over the next three years.
- We will train the next generation of employees, who make up at least 5% of the Bank's workforce, through apprenticeships and all-round traineeships.
- We will encourage young people to take up Bank-funded higher education courses.
- We will encourage our employees to undertake further training and ensure their employability through a development plan.

- We will ensure a fair remuneration policy. This principle of fairness is regularly reviewed by the external "Comp-On" institute. The pay gap between women and men must not exceed 5%.
- Recognising the importance of health in the workplace, we will take measures to reduce the number of days our employees are absent due to illness or accident. The absence rate should not exceed 5%.
- We will offer modern working models (e.g. job sharing). Flexible working hours, job mobility for advisors and the possibility of working from home help to retain employees. Staff turnover is kept low (< 5%).

In August 2025, Swiss athletics champion Léa Sprunger held an exclusive training session for members of the "BCF Run" running club. This one-off session included advice and the contagious energy of the coach of the day.



Either seeing the birds or hearing their song count as sightings at the Bird Race. The participants move within a defined perimeter and document the species identified according to strict rules.



Environment

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Climate and emissions

Greenhouse gas emissions are expressed in tonnes of CO₂ equivalent (tCO₂e) in this report. This measurement unit enables the quantification of the total volume of greenhouse gas (CO₂, CH₄, N₂O, etc.) by converting it according to its capacity for global warming.

The signatories of the Paris Agreement, including Switzerland, have undertaken to limit global warming to well below 2°C compared with the preindustrial era by strengthening resilience to climate change and aligning financial flows with a low-carbon economy.

In Switzerland, the Swiss Climate and Innovation Act (KIG), adopted in 2023, sets a target for companies of net zero by 2050, primarily covering their direct (Scope 1) and indirect (Scope 2) energy emissions.

BCF's carbon footprint has been calculated according to Greenhouse Gas Protocol standards since 2008 and in accordance with ISO 14064 taking account of direct (Scope 1) and indirect (Scopes 2 and 3) emissions. The scope of analysis has been adapted and broadened several times to improve the representativeness of GHG emissions generated by operations at BCF. Historically, due to the time lag between the reporting period and availability of data, the report published at the start of year N covered emissions from year N-2. This year, BCF stepped up its efforts to offset this disparity and align the reporting period with the carbon balance. As a result, the 2024 footprint was finalised during 2025, and the 2025 footprint in early 2026. In this report, the Bank's CO₂ emissions from 2025 are analysed for the operational part and financed emissions (Scope 3, category 15) are calculated for 2024 and analysed separately at the end of the chapter.

BCF systematically promotes the saving of energy and natural resources in all its activities. It is continuing its efforts to contribute to reducing energy consumption and preventing an energy blackout in Switzerland. In addition to one-off measures, the Bank launched a number of long-term initiatives, such as the replacement of lighting and the renovation of its head office ventilation system, as well as the refurbishing of several other sites. In each of these renovations, energy efficiency was a key criterion, with the aim of reducing the environmental footprint while optimising energy consumption.

Environmental criteria are also integrated into BCF's purchasing process. Suppliers, products and services, preferably from the Bank's area of activity, must not only meet price and quality requirements but also comply with environmental and social responsibility standards.

As part of its commitment to transparency, the Bank has been publishing data on its environmental impact for several years. It continues to work on these metrics with the aim of refining and strengthening them in future reports.

High-performance buildings

The Bank continues to upgrade its buildings for the best possible energy performance. It is following this ambition by renovating its heating systems and building envelopes. Wherever possible, photovoltaic panels are installed. Moreover, the Bank ensures the proper operation of its premises and seeks to gain efficiency by taking measures to improve and optimise its energy consumption.

In 2025, initial steps were taken towards replacing the heating systems at the Estavayer-le-Lac branch. The building will have a geothermal heat pump from spring 2026. The head office at Fribourg will soon be connected to the district heating system. The project is under way and the required installations are already in place. The Chiètres branch will also be connected to district heating in 2026.

BCF also works with the company YORD, located at the blue-factory site in Fribourg, to optimise its energy performance. YORD enables savings of up to 40% of a building's energy consumption through its intelligent management of heating systems, while guaranteeing the comfort of its users at the same time. A test phase was held with the Bank's head office in 2025. If it is successful, the system will be rolled out to the branches.

Green electricity delivered at the meter

The electricity supply is 100% green electricity from Hydro Fribourg. BCF prefers LED or low-energy bulbs for the exterior and interior lighting of its buildings. When modernising its buildings, it installs automatic lighting management. The Bank signed several district heating contracts for its buildings for the 2024-25 period.

Promoting more responsible digital practices

BCF's customers are encouraged to help protect the climate by using e-banking.

The review of the Bank's online services to attain Carbon Fri labelling is ongoing with a view to certification for 2026. The scope of analysis was expanded in 2025 to take account of technical developments. This certificate attests that the CO₂ footprint has been calculated by an accredited organisation that guarantees compliance with the ISO 14044 standard. The carbon impact of BCF's online products is included in its calculation of CO₂ emissions. This allows for the measurement of the carbon impact of its services from supply chain (upstream provider), through the output of BCF to downstream use by the customer. The Carbon Fri certificate also ensures the existence of a climate policy as well as a statement of intent to reduce CO₂ emissions and the existence of a certificate of investment in the Carbon Fri Foundation.

The majority of BCF's IT services are outsourced to Swisscom (Switzerland) Ltd, one of the world's most sustainable IT providers in the telecommunications sector.

<https://www.swisscom.ch/en/about/sustainability.html>

Reducing resource consumption

100% of the paper used by BCF is FSC certified (paper made from wood fibres from responsibly managed sources). Thanks to e-documents, BCF also offers its customers the possibility of doing without paper mailings. Counter receipts have been issued and signed electronically for a number of years. The Bank has reduced its paper consumption by 40% since 2019. In 2024, automated customer notices were revised to further reduce paper usage and digital archive storage.

The Bank is also mindful of the material used for its bank cards. It only uses cards made from a recyclable primary component.

Business and commuter traffic

The Fribourg Agglomeration has recognised BCF's mobility plan since 2022. The plan offers employees financial advantages on annual Frimobil transport passes. The Bank provides financial support for its employees when they purchase an annual public transport pass (job abo).

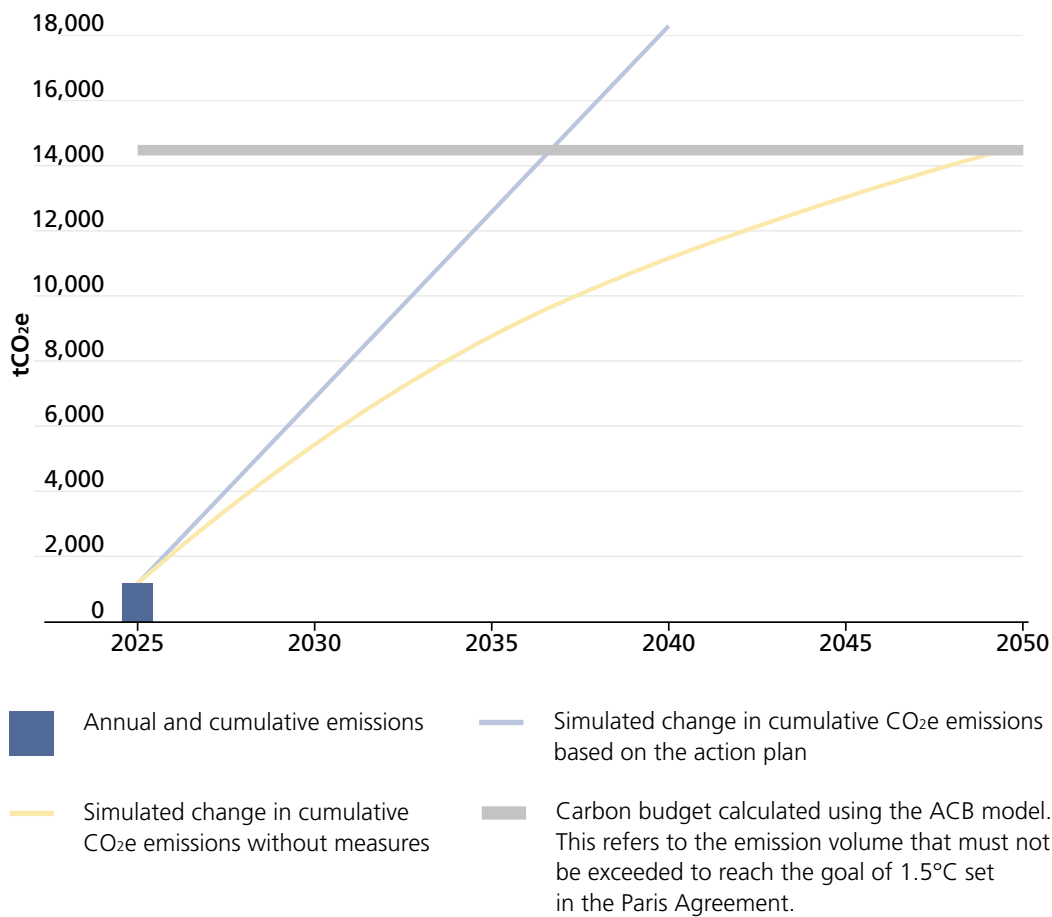
In 2025, the Bank also decided to offer a half-price subscription to all its employees, thereby giving tangible support to employees' use of shared transport when going to work and in their own time.

In 2024, three hybrid/electric cars were made available for business travel. BCF has also installed charging stations for its employees' electric vehicles.

Science-based goals

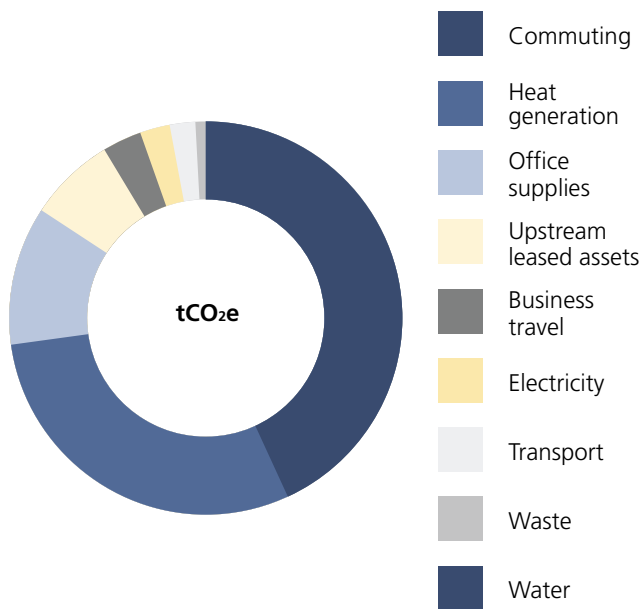
This year, BCF defined its science-based goals according to the ACB (Activity-Based Carbon Budget) method on the basis of its 2025 data, which determines the carbon budget not to be exceeded in order to stay below the 1.5°C global warming mark. The Bank has established an action plan to comply with this budget and with goals required by law, illustrated by the chart below:

The vertical axis represents tonnes of CO₂ equivalent. The horizontal axis shows the years. The horizontal straight line at over 14,000 tCO₂e represents the Bank’s carbon budget that must not be exceeded in order to contribute to restricting warming to 1.5°C. The blue line shows the projected trajectory of the Bank’s cumulative emissions if it were to take no action to reduce its emissions. The yellow curve shows the estimated effects of the measures outlined in BCF’s transition plan. These projections should allow BCF to comply with its carbon budget and thus contribute to the goal of the Climate and Innovation Act and the international Paris Agreement.



Greenhouse gas emissions and developments

The carbon footprint scope is based on the Greenhouse Gas Protocol methodology. As a financial institution, BCF's carbon footprint comprises direct and indirect emissions stemming from its internal operations (Scopes 1, 2 and 3) and indirect emissions generated by its lending and market activities (Scope 3, category 15). Lending and marketing undergo a separate evaluation process.



In 2025, total emissions arising from BCF's operations came to 1,135 tCO₂e. The main emission sources are "Commuting" (employees going to and from work; 43%), "Heat production" (heating of premises owned by BCF; 30%), "Office supplies" (external prints, purchase of computers, postal services and purchase of paper; 11%) and "Upstream leased assets" (heating of premises rented by BCF; 7%).

The development observed over the past few years can be attributed to the company's growth in most cases. The exception is "Office supplies", which has included computer purchases since 2022.

After that come "Business travel" (including company vehicles, privately owned vehicles and public transport; 3%), emissions from "Electricity" consumed (3%), "Transport" (outsourced supplies to branches since 2020 and included in the category since 2025; 2%) and consumption of "Water" (0%).

A number of changes in the "Electricity" category are significant. Since 2017, BCF has used a 100% hydraulically powered electricity contract. Increases recorded in 2022 and 2025 result from an adaptation of emission factors published by Swiss databases.

Table showing changes in emissions between 2020 and 2025

Category	2025	2024	2023	2022	2021	2020
Commuting	489	406	399	394	432	340
Heating - heat production*	338	353	300	339	430	404
Office supplies	126	123	113	144	104	107
Heating - Upstream leased assets*	81	58	58	60		
Business travel	37	36	43	41	33	28
Electricity	29	17	20	21	2	2
Transport	24	-	-	1	1	7
Waste	11	10	8	9	6	2
Water	0	3	3	1	3	3
Total	1,135	1,007	943	1,009	1,010	893

* Heating has been divided into two categories since 2022: "Heat production" and "Upstream leased assets", distinguishing between premises owned by BCF (Scope 1) and rented by BCF (Scope 3.08).

Emissions by scope

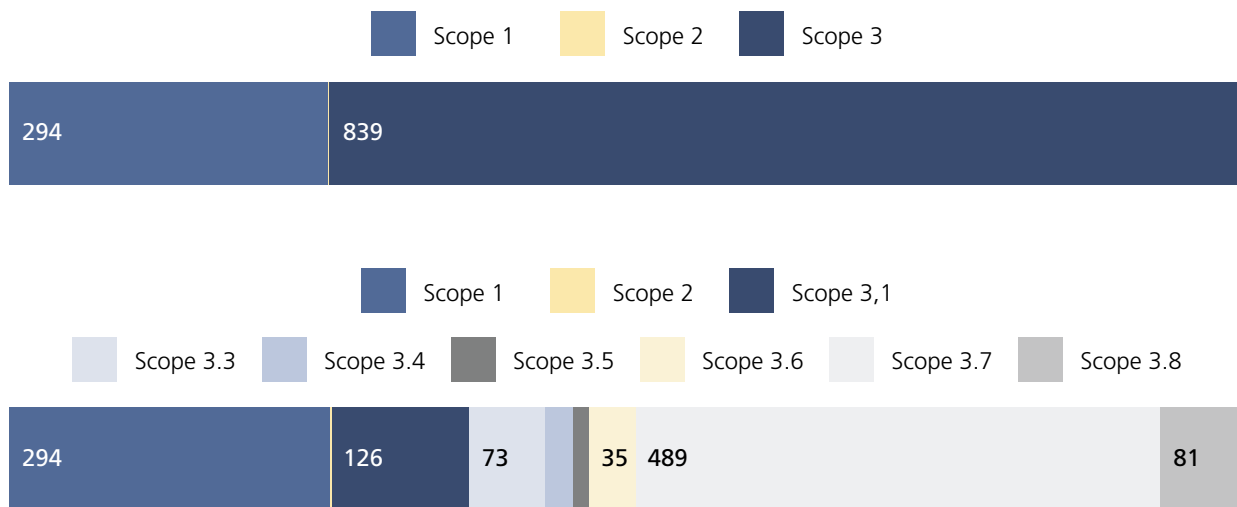
Emissions, classified by the GHG Protocol guidelines into three scopes: direct emissions (Scope 1), indirect emissions connected to purchases of energy (Scope 2) and other indirect emissions (Scope 3) apart from Scope 3.15 which is treated separately (financed emissions) are as follows:

99% of Scope 1 emissions at BCF relate to heating premises owned by the Bank. This is the main challenge for the Bank because it needs to reduce emissions drastically to comply with science-based goals and net zero by 2050, obligatory for Scopes 1 and 2 under the Climate and Information Act.

Scope 2 is relatively low (1.5 tCO₂e). This shows the direct efficiency of the Bank’s policy of buying 100% renewable electricity.

The second environmental challenge stems from Scope 3, commuting (Scope 3.7; Employee commuting), which alone accounts for 43% of the carbon footprint. However, this situation is not unusual for a service company.

BCF’s GHG emissions (in tCO₂e) in 2025 by scope (excluding 3.15)



Scope	tCO ₂ e	%
1. Direct emissions	294.3	26 %
2. Purchased energy/Market-based	1.5	0 %
3.01 Purchased goods and services	126.4	11 %
3.3 Fuel- and energy-related activities	73.0	6 %
3.4 Transport and distribution	24.4	2 %
3.5 Waste generated in operations	11.2	1 %
3.6 Business travel	34.6	3 %
3.7 Employee commuting	489.1	43 %
3.8 Upstream leased assets	80.8	7 %
Total	1,135, 3	

Change in key indicators and carbon intensity

BCF has published the change in its key indicators since 2020 in the interests of transparency. Absolute emissions increased from 2024 to 2025 (from 1,007 to 1,135 tCO₂e). This increase does not reflect a reduced effort by the Bank. It is rather the direct consequence of its strong growth. Headcount grew by the equivalent of 50 full-time equivalents over the same period and the energy surface area grew by almost 500 m².

Intensity indicators (relative KPIs) are good for measuring performance:

- Structural decrease in business travel
- Optimisation of energy consumption for heating and electricity by m²
- Stability of intensity by Full-Time Equivalent (tCO₂e/FTE)

Key indicators	2025	2024	2023	2022	2021	2020
GHG emissions (tCO ₂)	1,135	1,007	943	1,009	1,010	893
Employees (number)	602	548	532	489	471	472
Full-time equivalents (FTE)*	526	476	466	423	404	407
Reference energy surface (m ²)	26,994	26,438	26,438	26,438	25,821	25,945
km/FTE commuting	6,028	5,507	6,166	6,057	8,159	5,946
km/FTE business travel	329	371	462	372	409	347
km/m ² heating	75	72	65	71	90	84
km/m ² electricity	51	55	63	67	69	71
Emissions per employee (tCO ₂ e/employee)	1.9	1.8	1.8	2.1	2.1	1.9
Emissions per FTE (tCO ₂ e/FTE)	2.2	2.1	2.0	2.4	2.5	2.2

* calculation made taking account of all employees including trainees and apprentices. The number is higher than the calculation as per FINMA rules, which count trainees and apprentices as half.

Definition of reduction targets or carbon budget

The Swiss legal framework requires all companies to achieve net zero for Scopes 1 and 2 by 2050. It also encourages the setting of intermediary targets. In addition, companies are called on to define their goals by using a science-based target model. This involves using known models to calculate intermediary goals and carbon budgets still available.

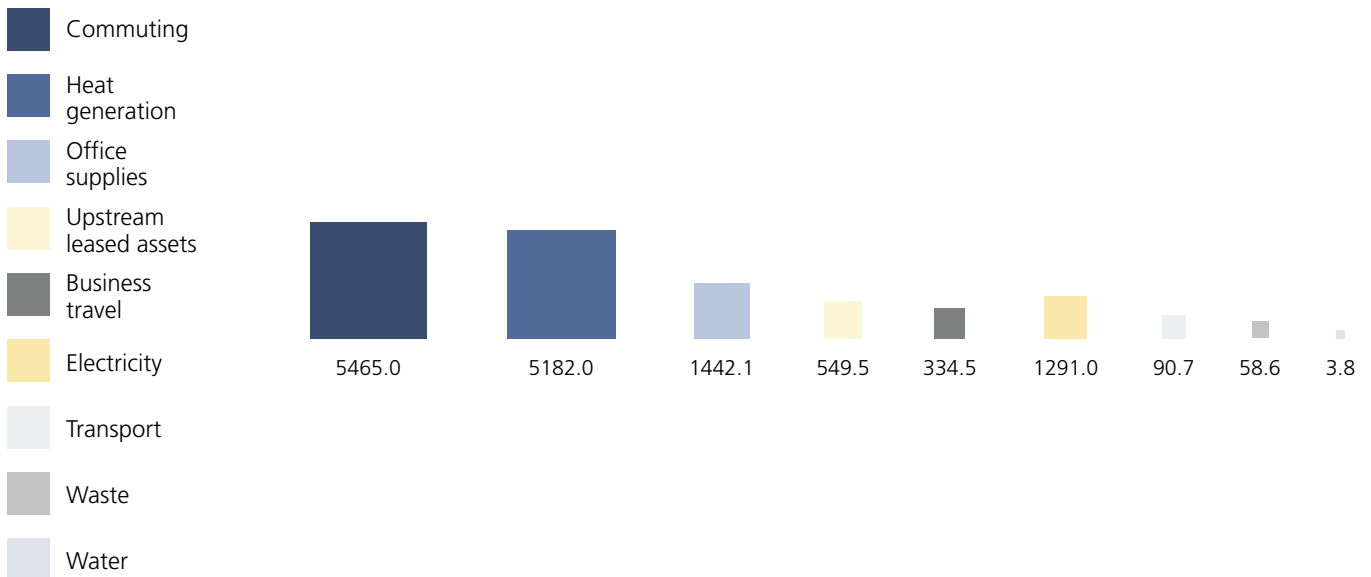
The ACB method – Activity-Based Carbon Budget – allows companies to set CO₂ emission reduction targets that are both realistic and ambitious. The starting point for the method is the CO₂ global budget, i.e. the limited quantity of greenhouse gas that can still be emitted globally to keep global warming well below 2°C, and ideally at 1.5°C. This budget is based on climatological calculations and constitutes the scientific basis of international climate goals. Once this budget has been exceeded, the goals for limiting warming to 1.5°C can no longer be complied with.

The specific nature of the ACB method stems from its approach based on operations specific to the company: instead of setting a standard proportional reduction from the actual emission level, it takes the company’s operational requirements into account. The CO₂ budget can be established realistically using this approach, while remaining consistent with a science-based trajectory.

This method has already been used to create many roadmaps approved by the Swiss Federal Office of Energy (SFOE). It is preferred to the SBTi approach of the Science Based Targets Initiative as it complies with national emission budgets, takes account of measures already implemented by BCF and allows for growth in the Bank’s operations.

A total budget of 14,417 tCO₂e was set for BCF in 2025. This is the total emission volume not to be exceeded before attaining net zero emissions. The majority of the budget was attributed to central activities “Heat production” and “Commuting”, which represent the majority of activities associated with the company. Other categories make a modest contribution to the total budget and have accordingly been taken into account.

BCF’s carbon budget (in tonnes of CO₂e)

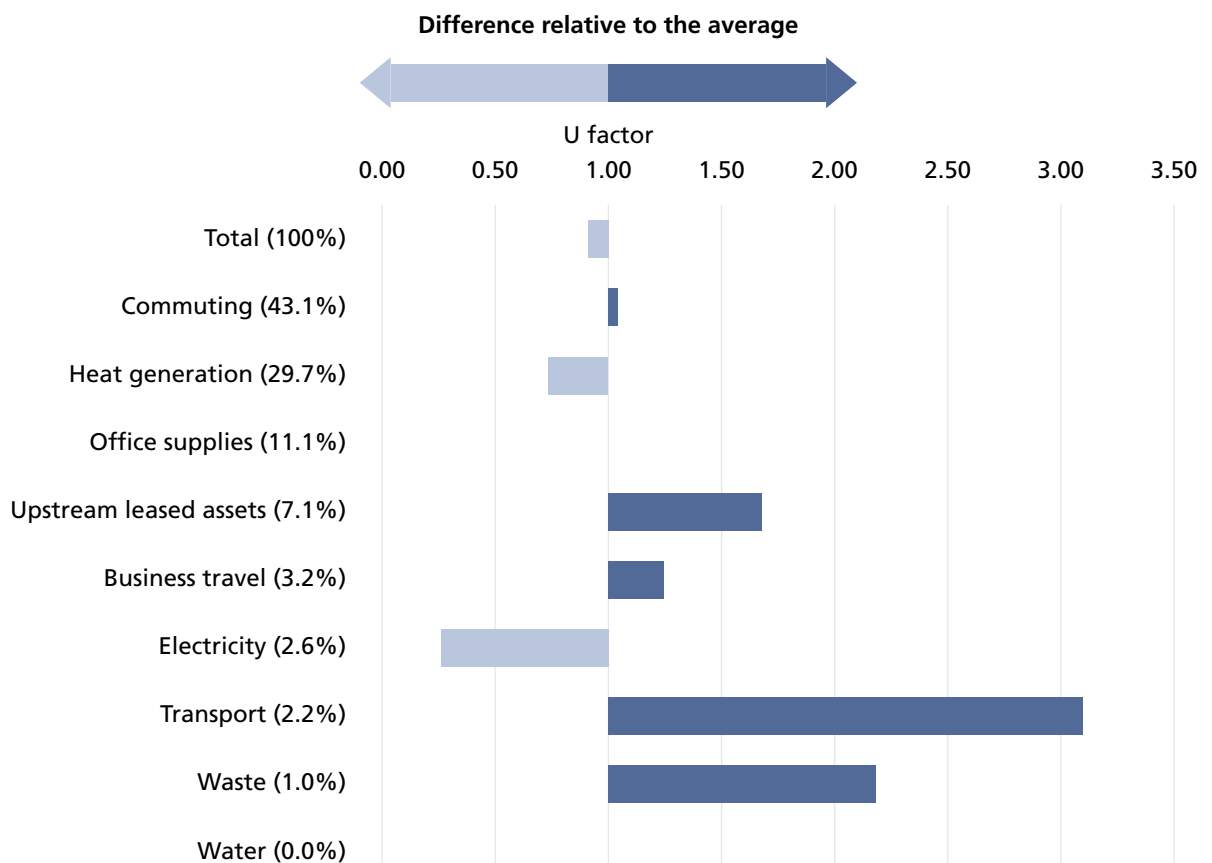


Benchmarking

All activities combined, BCF's emissions in 2025 were slightly below the Swiss average for comparable activities, with a U factor of 0.9. This result is mainly due to relatively low kWh emissions in heat production and electricity consumption.

A U factor below 1 indicates better than average performance, while a U factor over 1 means emissions are higher than average.

Comparison of BCF's GHG emissions with the Swiss average



Source: Climate Services report following the ACB analysis based on 2025 data.

An important element in the qualification of results is the PCAF score, determined on the basis of data quality. PCAF rates the data quality of the financed emissions from 1 to 5 depending on their accuracy:

- Score 1: data reported directly by the company (highest quality).
- Score 2: physical activity data (e.g. energy consumption).
- Score 3: sector-specific emission factors (economic averages).
- Scores 4-5: estimated or proxy data (less reliable, to be avoided).

The aim is to prioritise scores 1 to 3 for more robust results.

a) Corporate loans

Emissions have been calculated on the basis of the borrowers' economic activity. Emissions are estimated on the basis of the turnover or assets of the share financed by BCF. Data is converted into CO₂ emission equivalents by applying sector-specific emission factors and the results thus correspond to a PCAF score of 4. The degree of coverage (share of evaluated portfolio) is 54%. BCF intends to refine its calculations by improving the accuracy of data collected from companies. A project will be initiated to that end in 2026. More detailed results will be published once this analysis is complete. The sectors with the largest volumes of financed emissions are energy production and transport.

b) Listed equities and bonds

This category covers listed equities and bonds. The same method applies for indirect investments (funds for example) if the details of the investments are available. The following portfolios were analysed to measure emissions financed by BCF:

- Own financial investments (balance sheet)
- Discretionary mandates
- Non-discretionary mandates (advice and execution)

Current exclusions (using the PCAF method):

- Green bonds, public debt, derivative products (futures, options, swaps)
- Short/long positions and special cases (such as listings)

Quantification was on the basis of emission factors from the MSCI database by activity sector. The PCAF score is thus 4 and the degree of coverage is 42%. BCF intends to analyse these results in greater depth and refine the data in the same way as for corporate loans. This goal will be pursued in 2026.

c) Public debt

This asset category includes government bonds and public loans of any duration issued in the national or a foreign currency. Financial institutions must declare the following under the PCAF:

- Scope 1: national emissions (territorial) by public sector borrowers, including emissions from exports. This data is taken from national inventories. To declare with and without LULUCF (Land Use, Land-Use Change and Forestry), because they are handled differently depending on the country.
- Scope 2 (optional): emissions from local electricity use, heating, steam or cooling imported from other regions.
- Scope 3 (optional): emissions linked to the import of non-energy goods.

Emissions are thus quantified on the basis of countries' emission data. The degree of coverage is almost 100% and the PCAF score between 1 and 2.

d) Mortgage loans

The impact of the mortgage loan portfolio was evaluated on the basis of the Bank's mortgage portfolio. Missing data was mainly replaced by using the Federal Register of Buildings and Dwellings (RBD), which contains information on the age of buildings and their surfaces (to measure energy requirements) plus information on heating systems. This data was collected from the mortgage portfolio of BCF and weighted to reflect the proportion of real estate financed by BCF.

The total emission volume financed by BCF mortgages comes to 114,562 tCO₂e. The main source of emissions at 36% comes from single-family homes that still use fossil fuels for heating. BCF has organised training for its advisors in direct contact with property owners to make them more aware of this issue and prompt energy renovation. Co-owned properties still have 41% fossil fuel heating. They account for 49% of properties but only 19% of emissions. Over 60% of commercial properties and industry use fossil fuel heating but only represent a few percent of the portfolio.

Synthesis

Total financed emissions for the analysis in question (Scope 3.15) by BCF are already over 100 times higher than emissions generated by its own operations. Emissions financed by portfolios under review (corporate loans and listed equities and bonds) also need to be added to this total. BCF understands how important financing conditions can be in decarbonising the canton's economy and real estate. As a result, it has implemented measures including client advice, preferential rates for Minergie buildings or equivalent and exclusion criteria in investment funds in order to take a more active role in decarbonisation.

BCF's financed emissions

	Scope 1 and 2 financed emissions [tCO ₂ e]	Scope 3 financed emissions [tCO ₂ e]	Scope 1-2- 3- financed emissions [tCO ₂ e]	Emissions inten- sity [tCO ₂ e/CHF m]	Cover	PCAF quali- ty score
Corporate loans			Under review		54%	4
Listed equities and corporate bonds			Under review		42%	4
Public debt	18,034		18,034	68	99.9%	1 to 2
Mortgage loans	114,562		114,562	1.9	approx. 90%	1

Source	GRI ref.	Description of requirement	2025	2024	Unit
305-1 Direct GHG emissions (Scope 1)	305-1 a)	Scope1: Direct emissions (total)	294.3	301.5	tCO ₂ e
	305-1 b)	Gases included	All		
	305-1 c)	Biogenic emissions	No recorded biogenic emissions		
	305-1 d)	Year	2025		Year
	305-1 d) i)	Decision	Scope reviewed and enlarged (Scope 3)		
	305-1 d) ii)	Emissions	294.3		tCO ₂ e
	305-1 d) iii)	Explanations	n/a		
	305-1 e)	Source of emission factors	KBOB and Mobitool		
	305-1 f)	Method	Operational control		
	305-1 g)	Explanations	According to GHG Protocol guidelines		
305-2 Direct GHG emissions (Scope 2)	305-2 a)	Scope 2: Indirect (Location-based)	3.1	61.1	tCO ₂ e
	305-2 b)	Scope 2: Indirect (Market-based)	1.5	25.7	tCO ₂ e
	305-2 c)	Gases included	All		
	305-2 d)	Year	2025		Year
	305-2 d) i)	Decision	Scope reviewed and enlarged (Scope 3)		
	305-2 d) ii)	Emissions	1.5		tCO ₂ e
	305-2 d) iii)	Explanations	According to the Greenhouse Gas Protocol and the guidelines issued by the Swiss Federal Office of Energy, emissions generated by the network's electricity consumption must be split between Scope 2 (caused by direct emissions from electricity production processes) and Scope 3.03 emissions (generated by upstream production processes, for network maintenance and to cover losses during distribution).		
	305-2 e)	Source of emission factors	SFOE	KBOB	
	305-2 f)	Method	Operational control		
	305-2 g)	Explanations	According to GHG Protocol guidelines		
305-3 Direct GHG emissions (Scope 3)	305-3 a)	Scope 3	839.6 (operational)	679.4 (operational) 1,173,919 (3.15)	tCO ₂ e
	305-3 b)	Gases included	All		
	305-3 c)	Biogenic emissions	No recorded biogenic emissions		tCO ₂ e
	305-3 d)	Other indirect emissions	3.01, 3.03, 3.04, 3.05, 3.06, 3.07, 3.08	3.01, 3.03, 3.05, 3.06, 3.07, 3.08, 3.15	
	305-3 e)	Year	2025		Year
	305-3 e) i)	Decision	Scope reviewed and enlarged (Scope 3)		
	305-3 e) ii)	Emissions	839.6		tCO ₂ e
	305-3 e) iii)	Rationale for the change	Scope reviewed and enlarged (transport outsourced)		
	305-3 f)	Source of emission factors	Ecoinvent, Mobitool, Base Empreinte database		
	305-3 g)	Explanations	According to GHG Protocol guidelines		
305-4 GHG emissions intensity	305-4 a)	Ratio	1.9, 2.2	1.8, 2.1	tCO ₂ e
	305-4 b)	Ratio parameter	tCO ₂ e/number of employees tCO ₂ e/number of full-time equivalents (FTE)		tCO ₂ e
	305-4 c)	Emissions included	Scopes 1, 2 and 3 (3.15 excluded)		
	305-4 d)	Gases included	All		
305-5 Reduction of GHG emissions	305-5 a)	Emissions reduced	None due to the expanded scope and company growth.		tCO ₂ e
	305-5 b)	Gases included	All		
	305-5 c)	Base year	2025		Year
	305-5 d)	Scope	-		
	305-5 e)	Standards	-		
305-6 Emissions of ozone-depleting substances (ODS)		Reason for the omission: Not applicable/immaterial (the Bank's operations do not generate this type of emission to any significant extent).			
305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x) and other significant air emissions		Reason for the omission: Not applicable/immaterial			

Energy

BCF's energy consumption consists of two distinct realities: the energy needed for its own operations (buildings, IT, mobility) and, much more substantially, the energy consumed by the properties financed by the Bank within the canton.

Energy consumption from the Bank's operations

In 2025, total energy consumption for the Bank's internal functions was slightly in excess of 3,400 MWh. It is broken down as follows:

- Heating (approx. 60%): the main energy-related expenditure item for our buildings.
- Electricity (approx. 40%): for lighting, ventilation and our internal IT infrastructure. BCF chose the PLUS product offered by Groupe E SA (for those branches where it can be installed). This product is guaranteed to supply electricity entirely from renewable sources, with a guarantee of origin mainly from Groupe E hydraulic installations and independent producers from the region, notably solar energy providers. The Bank has bought the product OPTIMO Plus from Groupe E SA for its biggest sites (the head office in Fribourg and the Châtel-St-Denis branch), which guarantees 100% renewable hydroelectric energy certified as having been sourced from Switzerland and Europe.
- Mobility (0.2%): energy used by our fleet of company vehicles is a marginal component of our total energy consumption (6 MWh).

Energy efficiency and transition to renewables

At present, slightly over 50% of total energy used for the Bank's operations is of renewable origin. The other 50% is mainly connected to fossil fuel energies for heating used in rented properties or in the Bank's own buildings as they await renovation.

BCF has conducted a vast energy renovation programme of its branches for the past 15 years, which accounts for most of the reduction in emissions observed to date. The most emblematic project is at the head office in Fribourg, where the heating alone comes to almost one third of total consumption (1,060 MWh). Following the recent renovation of its facades and windows, efforts will from now focus on changing BCF's energy vector: the building will be connected to the city's district heating system by 2028. This major step will advance the Bank's renewable energy-based operations from 50% to 82% from now to the end of 2028.

Consumption of external energy

Outside its own walls, the main quantifiable energy source connected to the Bank's operations concerns its outsourced IT infrastructure (servers required to ensure the availability of the Bank's online services). The consumption of these external servers is estimated to be at least 3 MWh a year, representing the equivalent of 0.2% of the Bank's own energy consumption. These external partners solely use electricity from 100% renewable sources.

Energy of financed properties: a real area for action

To put its real impact into perspective, BCF has calculated the estimated energy consumption of the buildings included in its mortgage loan portfolio. These properties collectively account for about 1,019,000 MWh for heating and 301,000 MWh of electricity (or a total of 1,320,000 MWh).

Properties financed by the Bank thus account for almost 400 times more energy than the Bank itself.

In the face of this material responsibility, BCF employs a proactive strategy towards its customers:

- Financial incentives: loans at preferential rates (Eco and Eco renovation mortgages) for efficient building construction and energy renovation projects.
- Proactive advice: implementation of a further training programme for advisors to prepare them for raising customers' awareness of energy issues in their renovation projects.

2024-2027 targets

- We will improve the energy efficiency of our buildings, using environmentally friendly resources and reducing business-related waste as much as possible.
- We will be powered by 100% renewable energy.
- We will reduce greenhouse gas emissions from our operations by 10% by 2027, compared to 2019.
- We will increase our energy efficiency by 30% by 2027, compared with 2008.
- We will connect all our buildings to district heating as soon as it becomes available.
- We will invest in Carbon Fri Foundation projects pro rata to our CO₂ production, thus earning the Carbon Fri label.
- We will update our action plan annually with our CO₂ footprint assessment certified by Climate Services.

Source	GRI ref.	Description of requirement	2025	2024	Unit
302-1 Energy consumption within the organisation	302-1 a)	Total consumption of non-renewable energy (electricity, heating, fuel).	1,381,706	1,392,848	kWh
		Heating	1,376,583	1,380,648	kWh
		Business travel (company vehicles)	5,123	12,200	kWh
	302-1 b)	Total consumption of energy from renewable sources	1,685,173	1,736,648	kWh
	302-1 c) i)	Electricity consumption	1,400,430	1,467,824	kWh
		Electricity	1,386,376	1,453,962	kWh
		Electricity for electric heating and heat pump	14,054	13,862	kWh
	302-1 c) ii)	Heating consumption	1,675,380	1,663,334	kWh
	302-1 e)	Total energy consumption within the organisation	3,066,879	3,129,496	kWh
	302-1 f)	Standards, methodologies, hypotheses and/or calculation tools used	Statements from meters and invoices According to GHG Protocol guidelines		
302-1 g)	Source of conversion factors used				
302-2 Energy consumption outside of the organisation	302-2 a)	Total energy consumption outside of the organisation, in joules or multiples.	1,844,040	1,550,304	kWh
		Heating	339,064	246,512	kWh
		Business travel (apart from company vehicles and public transport)	102,385	92,992	kWh
		Commuting (apart from hybrids and public transport)	1,402,591	1,210,799	kWh
	302-2 b)	Standards, methodologies, hypotheses and/or calculation tools used	Statements from meters and invoices According to GHG Protocol guidelines		
	302-2 c)	Source of conversion factors used	Swiss Federal Office of Energy (SFOE)	Swiss Federal Office of Energy (SFOE)	
302-3 Energy intensity	302-3 a)	Energy intensity ratio for the organisation (per employee or m ²)	a. 113.6 kWh/m ² (total) b. 75 kWh/m ² (heating)	a. 118.4 kWh/m ² (total) a. 72 kWh/m ² (heating)	kWh/m ²
			302-3 b)	Organisation-specific metric (denominator) chosen to calculate the ratio	a. scope of the GHG emission assessment (see GRI 305) b. heated surface in m ² , or 26 994 m ²
		Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.	a. All b. Heating	a. All b. Heating	
	302-3 d)	Whether the ratio uses energy consumption within the organisation, outside of it, or both.	Within the organisation		
	302-4 a)	Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives, in joules or multiples.	62,621	11,661	kWh
302-4 Reduction of energy consumption	302-4 b)	Types of energy included in the reductions; whether fuel, electricity, heating, cooling, steam, or all.	Fuel, electricity and heating (within the organisation)		
	302-4 c)	Basis for calculating reductions in energy consumption, such as base year or baseline, including the rationale for choosing it.	Difference in relation to the preceding year, or 2024	Difference in relation to the preceding year, or 2023	
	302-4 d)	Standards, methodologies, hypotheses and/or calculation tools used.	Statements from meters and invoices According to GHG Protocol guidelines		
	302-5 Reductions in energy requirements of products and services	302-5 a)	Description of the climate strategy. Reduction targets (e.g.: net zero 2050, SBTi).	Target net zero 2050. Compared with 2025, the reductions forecast are (in tCO ₂ e): Scope 1 and 2 - heating for private property: -77% by 2030 and -82% by 2040 Scope 1 mobility: -100% by 2035 Scope 3.06 and 3.07 mobility: -15% by 2032 Scope 3.08 - heating for rented property: -25% by 2030 and -72% by 2040	
302-5 b)				The basis for calculating the reductions in energy consumption, for example the reference year or reference value, as well as the reason why this criterion was chosen.	Year of calculation basis: 2025
302-5 c)		Standards, methodologies, hypotheses and/or calculation tools used.	Statements from meters and invoices According to GHG Protocol guidelines		

Biodiversity

Biodiversity loss is accelerating on a global scale, with direct consequences for corporate performance and the global economy. The disappearance of pollinators, soil degradation, overfishing and deforestation are reducing agricultural returns, affecting the quality and reliability of key raw materials, and disrupting supply chains. This means irreversibly higher costs, increased operational risks and major challenges to long-term resilience for the economy.

Context and materiality: biodiversity, a new strategic challenge

BCF's mission as a cantonal bank is to support economic development in the Canton of Fribourg while preserving the quality of life of its people. In accordance with the observations of the Federal Office for the Environment (FOEN) and Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), an independent entity created in 2012, artificialisation and fragmentation of soil are the primary cause of biodiversity loss in Switzerland.

The Bank recognises that nature is not just a challenge in terms of conservation but a fundamental economic asset. Ecosystem degradation (water, soil, pollination) represents a material financial risk for certain key sectors in our cantonal economy (agriculture, tourism, construction).

It is within this context and following the double materiality assessment conducted during 2025, that biodiversity became officially recognised as a relevant topic for the Bank. As a regional financial operator, BCF recognises the need to contribute to the reduction, or even reverse, the factors behind biodiversity loss.

Our current priority: quantify to understand

As this topic is relatively new for BCF, the primary challenge lies in the precise quantification of the impact of its activities on ecosystems, and as a result, biodiversity.

To this end, the Bank conducted an initial in-depth analysis of its environmental impacts via twenty distinct categories in 2025. This work was made possible by an innovative environmental impact assessment constructed on the basis of data initially collected for the carbon assessment.

Beyond the carbon footprint: measuring the global impact (UCE/UBP method)

Aware that environmental challenges, particularly biodiversity loss, are not limited to greenhouse gas emissions (CO₂), the Bank has decided to expand the scope of its environmental footprint.

To strictly measure this impact rooted in the reality of our territory, BCF has adopted the Swiss method of eco-points (UBP). This method recommended by the Swiss Confederation (notably via KBOB and the Reffnet network), stands out through its multi-criteria approach.

The principle of "ecological scarcity"

In contrast to a simple carbon footprint assessment, the UBP method evaluates the Bank's impact via twenty environmental parameters including pollution of the air, water and soil use. Its mechanism is particularly relevant: it translates the raw data operation by comparing it to critical thresholds and environmental goals set by Switzerland.

So, the closer an activity comes to a critical ecological limit that must not be exceeded at the national level (for example, the pollution threshold for fine particles PM10), the higher its "cost" will be in UBP. This conversion includes a common measurement unit that is unique and readable: the reduction in the UBP total certifies a real decrease in our global pressure on the environment and biodiversity.

Scientific rigour and operational efficiency

The choice of this methodology presents a major operational advantage. The UBP method uses the exact same scope and the same raw data (consumption, purchases, travel) as those gathered for the carbon footprint assessment, with the exception of financed emissions.

By connecting the data of its carbon footprint assessment with the scientifically based impact factors of the global scientific benchmark ecoinvent (of Swiss origin), the Bank is making the most of its data collection. This synergy enables us to move from simple carbon recording to a veritable holistic steering of the environmental impact in an efficient and recognised way.

Results of the global footprint: the four major impacts

The application of the UBP method to the operating data allowed the Bank to map the reality of its environmental footprint beyond a simple carbon prism.

The results of this initial analysis show that the impact of BCF is mainly spread across four large categories:

- **The climate impact (49%):** effects resulting from greenhouse gas emissions (CO₂, methane, etc.). For the Bank, this impact manifests itself in business terms through physical risks (devaluation of real estate assets in the face of climatic changes) and transition risks (regulatory pressure on client assets connected to fossil fuels). Commuting (48%) and heating (28%) are the main sources of impact on this parameter in BCF's operational assessment. The mobility plan, mainly comprising the modal shift from individual motorised traffic to gentle mobility and public transport, should enable the reduction of this impact, as well as the replacement of heating systems including the connection of head office with the district heating system.
- **Soil use (18%):** this category involves the artificialisation of soil (agriculture, urbanisation, infrastructure) which reduces and fragments natural spaces rich in biodiversity. The main upstream impact in the Bank's activities is the production of printing paper. Downstream (not taken into account in the CEA assessment of operations, linked to Scope 3.15), is an impact intimately linked to the heart of the banking profession: real estate financing, with risks (flood zones, urbanism restrictions) and opportunities (renovation financing) resulting from that.
- **The consumption of energy resources (9%):** the consumption of energy resources is mainly due to the intensive use of fossil fuels (oil, gas, coal) and, to a lesser extent, renewable energies. The main challenge for the banking sector lies in energy price volatility, which can affect client companies, and in its role as financing entity in the transition to green infrastructure. The impacts of the Bank on the consumption of energy resources are mainly connected to commuting (50%) and heating (31%).
- **Air pollution (9%):** mainly caused by transport, industry and heating (fine particles, nitrogen oxides). It is bad for human health and ecosystems. As regards BCF's operations, air pollution is caused mainly by commuting (58%), mainly from fine particles emitted by cars, especially diesel motors.

Awareness and outlook for 2026

These results are a key development and real wake up call for BCF. They confirm in numbers that responsibility for the environment and financial risks are interconnected and multifactorial.

The results of the environmental impact assessment are closely correlated to the sources of GHG emissions (heating and mobility based on combustibles and fossil fuels). This confirms the relevance of the decarbonisation plan designed to reduce the Bank's emissions. With regard to loans, BCF's credit policy enables financial flows to be positioned accordingly, notably by excluding the following sectors from new financing: mining industry, fossil energies and palm oil.

Reducing the use of fossil energies will automatically entail other environmental impacts for the environment and biosphere, thus benefiting biodiversity in general. Mitigating climate change is also one of the most efficient levers as it is one of the main causes of the breakdown in biodiversity.

The Bank has chosen to approach these figures pragmatically. It is aware that this initial snapshot of the eco-point impact will require an in-depth analysis of the internal processes and portfolios to be properly managed.

As a result, 2026 will be dedicated to conducting a detailed review of this situation. BCF intends to do the following:

1. Better understand how financing decisions specifically influence soil use and pollution.
2. Define specific and feasible measures to mitigate these priority impacts.
3. Structure internal and external data collection to respond comprehensively to the new requirements of standard GRI 101 (Biodiversity), by obtaining data not currently available.

Scope of analysis (operations vs financing)

It is important to specify that the eco-point analysis to date mainly covers the impacts of direct operations and the upstream supply chain (acquisitions, infrastructure, travel). In accordance with GRI recommendations, the Bank is working to gradually increase this measure for its downstream value chain, i.e. the impact of the credit and investment portfolio.

On Kerzers Organic Vegetables Day, the public follows, on foot or by bike, a route across the fields between Kerzers, Fräschels and Galmiz to visit market gardens, meet producers and engage in agricultural activity.



Appendices

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History of ESG actions

The environmental transition, whether it involves upgrading buildings, replacing equipment or changing habits, is a process that takes time.

Aware of this challenge, BCF has been continually reducing its environmental impact for several years, despite sustained economic growth.

It set up a Sustainable Development working group from the outset that operates across all its activities. This collective and structured approach enables the Bank to effectively manage its efforts to reduce CO₂ emissions while ensuring the consistency of its long-term commitments.

Main activities

Below is a brief summary of the main actions by BCF that have led to a reduction in CO₂:

2003	Establishment of the Sustainability working group at BCF	2012	Use of eco-design in redesigning the Bank's website. To this end, BCF consulted GreenIT.fr, Breek and GreenIT Consulting to draw up an appropriate specification, which then led to the creation of the "Eco-conception web / les 100 bonnes pratiques" book by M. Frédéric Bordage, published by Eyrolles, ISBN 978-2-212-13575-6, introduction of the ISO 26000 standard; remote monitoring of tanks
2004	Contract with Groupe E for thermal insulation (head-quarters)	2013	Cleaning of the heating circuits at head office; energy analysis of the head office; Installation of a new gas boiler at the Vuisternens-devant-Romont branch
2005	20% increase in the use of Jade electricity	2014	Replacement of 232 thermostatic valves at head office; replacement of windows at the Charmey branch; systematic double-sided printing
2006	Air cooling of the cooling installation	2015	New LED lighting in the head office basement, partial replacement of the windows at the head office; connection of the Murten branch to the district heating system
2007	Replacement of lift motors	2016	Replacement of the remaining windows at head office, additional ceiling insulation in the airlock and installation of LED lighting at head office; renovation of the exterior of the Estavayer-le-Lac branch building; replacement of windows and partial insulation of the head office courtyard
2008	First CO ₂ assessment; e-invoicing system to limit printing	2017	Ecogestures, creation of an e-learning programme on sustainability for all BCF employees
2009	First LED sign and timed control of signage on public lighting	2018	After a series of reviews since 2014, the ISO 14024-certified Carbon Fri Foundation was founded in February 2018 by Banque Cantonale de Fribourg, the Fribourg Chamber of Commerce and Industry and Climate Services
2010	Double-sided printing as standard, Climate Services Silver label, automatic end-of-day shutdown of computers	2019	First BCF sustainability charter
2011	Certification of e-banking in accordance with the ISO 14064 standard with investment of residual CO ₂ emitted by customer transactions in certificates for a reforestation project in Africa, awareness-raising campaign: Eco-gesture; renovation of lighting in customer areas; Gold Label from Climate Services	2020	Creation of a BCF ESG mandate
		2021	- New ESG Charter incorporating SDG targets - First Sustainability Report for 2021

- 2022 2022 Sustainability Report with new visual identity and the creation of two microsites <https://rg.bcf.ch> and <https://esg.bcf.ch> for a more targeted search for ESG information on BCF
- 2023 - Compliance with the two SBA Guidelines:
 - Guidelines for financial service providers on integrating ESG preferences and risks and preventing greenwashing in investment advice and portfolio management.
 - Guidelines for mortgage providers on improving the energy efficiency of buildings with integration of ESG criteria taken into account in lending
 - Preparation and approval of a mobility plan, establishment of an investment and lending policy to voluntarily comply with the requirements of the SBA Guidelines
 - Implementation of a gold traceability control process for purchases and sales
- 2024 - Participation in the 2024 PACTA Climate Test
 - Renovation of the Domdidier branch
 - Installation of solar panels on the head office roof
 - Replacement of monoblock ventilation units at head office (significant reduction in electricity consumption)
- 2025 - Publication of the energy renovation guide
 - Publication of the sustainability policy and code of conduct and ethics
 - Double materiality assessment
 - Overhaul of the CSR report
 - New responsible investment policy

Annual recurring activities

From and until today:

- 2008 Preparation of a certified CO₂ footprint assessment and action plan
- 2014 Creation of a CO₂ footprint assessment for online banking in accordance with the ISO 14064 standard (including the bcf.ch, mybcf, e-banking and mobile banking applications)
- 2020 Fair-ON-Pay, renewal of SQS Fair-ON-Pay+ certificate, renewed every two years
- 2021 Preparation of the Sustainability Report
- 2024 Assessment of CO₂ emissions from the Bank's mortgage portfolio
- 2025 Calculation of CO₂ emissions in the mortgage portfolio, corporate loan portfolio and investment portfolio

ESG references

To discover the many facets of BCF, its history, activities and commitments, please click on the following links:

[About us | BCF](#)

[Corporate governance | BCF](#)

[Legal information | BCF](#)

[General Terms and Conditions](#)

[Investor information | BCF](#)

[Data protection and data transfer statement](#)

[2025 Annual Report | BCF](#)

[2025 CSR \(corporate social responsibility\) Report | BCF](#)

[Renovation and CO₂ calculator](#)

[Investing to support sustainability \(bcf.ch\), including ESG preferences](#)

[Sponsorship](#)

[Sustainable partners](#)

Other documents:

[Law of 22 November 1988 on the Banque Cantonale de Fribourg - 961.1](#)

Swiss Bankers Association (ASB) Guidelines on:

- Investments: [Guidelines for financial service providers on integrating ESG preferences and risks and preventing greenwashing in investment advice and portfolio management.](#)
- Loans: [Guidelines for mortgage providers on improving the energy efficiency of buildings.](#)

[Company mobility plan · Fribourg Agglomeration \(aggl-fr.ch\)](#)



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The next Bird Race will be on 5 September 2026.

GRI Index

GRI Standard		Cross-references, comments and omissions
General information (GRI2)		
The organisation and its reporting practices		
2-1	Organisational details	CSR25, pp. 2-3
2-2	Entities included in the organisation's sustainability reporting	CSR25, pp. 2-3
2-3	Reporting period, frequency and contact point	CSR25, pp.2 and 106
2-4	Restatements of information	CSR25, p.90: 100% renewable electricity supply target correction (previously: 100% renewable energy).
2-5	External assurance	The "Fair-ON-Pay Advanced" label was audited by SGS. BCF's CO ₂ footprint assessment is certified by Climate Services and meets all the requirements for the Carbon Fri label.
Activities and workers		
2-6	Activities, value chain and other business relationships	CSR25, p. 2, 14-15 and 27-28
2-7	Employees	CSR25, pp. 66-67
2-8	Workers who are not employees	BCF does not employ external workers
Governance		
2-9	Governance structure and composition	AR25, pp 10-19 and CSR25, pp 20-23
2-10	Nomination and selection of the highest governance body	AR25, pp 10-19 and CSR25, pp 20-21
2-11	Chair of the highest governance body	AR25, pp 10-19 and CSR25, pp 20-21
2-12	Role of the highest governance body in overseeing the management of impacts	AR25, pp 10-19 and CSR25, pp 20-21
2-13	Delegation of responsibility for managing impacts	AR25, pp 10-19 and CSR25, pp 20-21
2-14	Role of the highest governance body in sustainability reporting	CSR25, pp 2 and 20-21
2-15	Conflicts of interest	CSR25, p. 38, BCF Code of conduct and ethics, p. 2
2-16	Communication of critical concerns	CSR25, pp. 21 and 38
2-17	Collective knowledge of the highest governance body	CSR25, pp. 20-21
2-18	Evaluation of the performance of the highest governance body	AR25, pp 10-19 and CSR25, pp 20-21
2-19	Remuneration policies	CSR25, pp. 20 and 54, AR25, pp. 20-21
2-20	Process to determine remuneration	CSR25, pp. 20-21
2-21	Annual total remuneration ratio	Confidential data
Strategy, policies and practices		
2-22	Statement on the sustainability strategy	CSR25, p. 7
2-23	Policy commitments	CSR25, pp. 2-3
2-24	Embedding policy commitments	CSR25, pp. 16-17 and 20-23
2-25	Processes to remediate negative impacts	CSR25, pp. 14- 15, 24-27 and 38-43
2-26	Mechanisms for seeking advice and raising concerns	CSR25, pp. 38-43
2-27	Compliance with laws and regulations	CSR25, pp. 38-40, no significant penalty
2-28	Membership of associations	CSR25, pp. 10-10-11. BCF is, among others, a member of the Union of Swiss Cantonal Banks (UBCS) and the Swiss Bankers Association (SBA), which represent the interests of the Swiss banking sector and the cantonal banks.

GRI Standard		Cross-references, comments and omissions
General information (GRI2)		General information (GRI2)
Stakeholder engagement		
2-29	Approach to stakeholder engagement	CSR25, pp. 14-16 and 27-28
2-30	Collective bargaining agreements	CSR25, pp. 66-68
Material topics (GRI 3)		
3-1	Process to determine material topics	CSR25, pp. 24-26
3-2	List of material topics	CSR25, pp. 16-17 and 24-26
Dialogue with stakeholders and transparency		
3-3	Management of relevant topics	CSR25, pp. 27-28
Sustainable creation of value, solidity and financial performance		
3-3	Management of relevant topics	CSR25, pp. 46-47
201-1	Direct economic value generated and distributed (parent company)	CSR25, p. 47, RG25, and 46-53
201-3	Defined benefit plan obligations and other retirement plans	CSR25, pp. 66-67 and 71
201-4	Financial assistance received from government	BCF does not receive any government subsidy.
Contribution to the economic development of Fribourg		
3-3	Management of relevant topics	CSR25, pp. 46-51
203-2	Significant indirect economic impacts	CSR25, pp. 48-51
Ethics and corporate governance		
3-3	Management of relevant topics	CSR25, pp. 38-40
205-2	Communication and training about anti-corruption policies and procedures	CSR25, pp. 38-40
205-3	Confirmed cases of corruption and actions taken	CSR25, pp. 38-40
415-1	Political contributions	CSR25, p. 40
Responsible sales practices		
3-3	Management of relevant topics	CSR25, p. 54
417-2	Cases of non-compliance regarding product and service information and labelling	No cases identified at BCF in 2025
417-3	Cases of non-compliance regarding marketing communication	No cases identified at BCF in 2025
Climate-related risks		
3-3	Management of relevant topics	CSR25, pp. 30-31
201-2	Financial implications and other risks and opportunities due to climate change	CSR25, pp. 30-37
Reliability: cybercrime, transaction security and data protection		
3-3	Management of relevant topics	CSR25, pp. 42-43
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No cases identified at BCF in 2025
Competitive products and services adapted to customers' needs and expectations		
3-3	Management of relevant topics	CSR25, p. 19
Service quality		
3-3	Management of relevant topics	CSR25, pp. 14-15
Training and skills development		
3-3	Management of relevant topics	CSR25, pp. 72-75
404-1	Average hours of training per year per employee	CSR25, p. 72
404-2	Programmes for upgrading employee skills and transition assistance programmes	CSR25, pp. 73-74
404-3	Percentage of employees receiving regular performance and career development reviews	CSR25, p. 72

GRI Standard		Cross-references, comments and omissions
Material topics (GRI 3)		
Diversity and equal opportunity		
3-3	Management of relevant topics	CSR25, pp. 66-69
401-1	New employee hires and employee turnover	CSR25, p. 68
405-1	Diversity of governance bodies and employees	CSR25, p. 69
405-2	Equal pay	BCF is Fair-On-Pay advanced certified
Pension provision, compensation and social protection		
3-3	Management of relevant topics	CSR25, pp. 66-67
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	CSR25, pp. 66-71
Scope and organisation of work		
3-3	Management of relevant topics	CSR25, pp. 66-69
401-3	Beneficiary of parental leave	CSR25, p. 68
402-1	Minimum notice periods for operational changes	Insofar as they relate to the employment relationship, the periods of communication for changes in significant operational modifications correspond at least to the legal periods of notice or to those of the employment contract if the latter are longer
403-1	Occupational health and safety management system	CSR25, p. 71
403-2	Hazard identification, risk assessment and incident investigation	CSR25, p. 71
403-9	Work-related injuries	CSR25, p. 71
403-10	Work-related ill health	CSR25, p. 71
Active in the community and involvement in associative life		
3-3	Management of relevant topics	CSR25, pp. 48-51
203-1	Investment in infrastructure and sponsorship	CSR25, pp. 48-51
413-1	Operations with local community engagement, impact assessments and development programmes	CSR25, pp. 48-51
Environmental impact connected to BCF's operations		
3-3	Management of relevant topics	CSR25, pp. 78-88
305-1	Direct GHG emissions (scope)	CSR25, p. 89
305-2	Indirect GHG emissions (scope)	CSR25, p. 89
305-3	Other indirect GHG emissions (scope)	CSR25, p. 89
305-4	Total GHG emissions per employee	CSR25, p. 89
305-6	Ozone-depleting substances (ODS)	CSR25, p. 89
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant atmospheric emissions	CSR25, p. 89
Sustainable regional sourcing		
3-3	Management of relevant topics	CSR25, pp. 14-15
204-1	Proportion of spending on local suppliers	CSR25 p.10 and AR25 p.27
Energy		
3-3	Management of relevant topics	CSR25, p. 90
302-1	Energy consumption within the organisation	CSR25, p. 91
302-2	Energy consumption outside of the organisation	CSR25, p. 91
302-3	Energy intensity	CSR25, p. 91
302-4	Reduction of energy consumption	CSR25, p. 91
302-5	Reductions in energy requirements of products and services	CSR25, p. 91
Biodiversity		
3-3	Management of relevant topics	CSR25, pp. 92-93
101-4	Identification of impacts on biodiversity	CSR25, p. 93
Employee/management relations		
3-3	Management of relevant topics	CSR25, pp. 66-67

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Requirement of Article 964b	Section	Cross-references, comments and omissions
General information on environmental, social, personnel issues, respect for human rights and the fight against corruption		
	Message from the Chair	CSR25, p. 7
	Main contributions by BCF to Sustainable Development Goals (SDGs) in 2025	CSR25, pp. 18-19
	Stakeholder expectations and relevant challenges	CSR25, pp. 14-15 and 24-28
	CSR mission and strategy	CSR25, pp. 16-17
	Climate strategy	2024-2027 Sustainable Development Charter
	Governance and organisation of sustainability	CSR25, pp. 20-23
Business model		
	Annual Report - Portrait	AR25, pp. 10-11
	Annual Report - BCF during the year	CSR25, pp. 28-31
	Annual Report - operational sectors	CSR25, pp. 44-47
	Sustainable creation of value, solidity and financial performance	CSR25, pp. 14-15 and 46-47
	Contribution to the economic development of Fribourg	CSR25, pp. 46-51
Environmental questions		
	Asset management at BCF	CSR25, pp. 53-63 and 87
	Pension fund of BCF Group (integration of ESG criteria)	CSR25, p. 67
	Mortgage loans	CSR25, pp. 56-58 and 88
	Corporate loans	CSR25, pp. 56-58 and 87
	Environmental impact connected to BCF's operations	CSR25, pp. 78-84
Social challenges		
	Contribution to the economic development of Fribourg	CSR25, pp. 46-47
	Active support for innovation and a sustainable economy	CSR25, pp. 46-47
	Data protection	CSR25, pp. 42-43
	Monitoring of cyber risks	CSR25, pp. 42-43
	Responsible sales practices	CSR25, pp. 54-55
	Attentive to customers' needs	CSR25, pp. 50-51
	Pension fund of BCF Group (integration of ESG criteria)	CSR25, pp. 66-67
	Sustainable regional sourcing	CSR25, p. 47
	Participation in community life	CSR25, pp. 48-49
Personnel issues		
	Leading employer	CSR25, pp. 66-74
	Values and code of conduct	CSR25, pp. 38-40

Requirement of Article 964b	Section	Cross-references, comments and omissions
Respect for human rights		
	CSR dimensions	CSR25, pp. 38-40
	Respect for social and environmental standards when sourcing	CSR25, p. 47
Anti-corruption		
	Anti-corruption measures	CSR25, pp. 38-40
Main risks arising from sustainability issues		
	Stakeholder expectations and relevant challenges	CSR25, pp. 35-36
	Governance and organisation of sustainability	CSR25, pp. 20-21
	Main risks arising from sustainability issues	CSR25, pp. 30-37
	Climate-related risks	CSR25, pp. 30-37
	Management of climate-related risks	CSR25, pp. 30-37
References to national, European and international regulations		
	Content and goals of the CSR Report	CSR25, pp. 2-3
	Physical gold (ODiTr)	CSR25, p. 63
	Reporting principles of the CSR Report	CSR25, p. 2

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Pillar	Code	Disclosure	Cross-references, comments and omissions
Governance	a	Monitoring of climate-related opportunities and risks by the Board of Directors	CSR25, pp. 20-21
	b	Role of the management in evaluating and managing climate-related opportunities and risks	CSR25, pp. 20-21
Strategy	a	Climate-related opportunities and risks	CSR25, pp. 16-17
	b	Impact of climate-related opportunities and risks on corporate operations, strategy and financial planning	CSR25, pp. 24-28
	c	Resilience of the strategy taking account of different climate-related scenarios	CSR25, p. 58, "Climate Impact Evaluation of Portfolio 2025" » report
Risk management	a	Identification and evaluation process of climate-related risks	CSR25, pp. 30-34
	b	Management process for climate-related risks	CSR25, pp. 34-37
	c	Integration of identification, evaluation and management processes for climate risks in global risk management	CSR25, p. 58, "Climate Impact Evaluation of Portfolio 2025" » report
Measures	a	Indicators used in identifying and evaluating climate-related risks and opportunities	CSR25, p. 58, "Climate Impact Evaluation of Portfolio 2025" » report
	b	GHG emissions from scopes 1, 2 and 3	CSR25, pp. 78-89
	c	Goals used to manage climate-related risks and opportunities and to evaluate performance in relation to goals	CSR25, pp. 58, 68, 80 and 90

For more information on the theme of sustainability
bcf.ch/notre-engagement

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