

Sustainability Report 2024





In November 2024, the **Fribourg Freiburg Innovation Award (IFF)**, supported by BCF, was given to several companies in the canton for their contribution to the development of the regional economy. All the finalists were assessed according to strict sustainability criteria, with a particularly in-depth analysis for the IFF Sustainability Award.

Cover page: Timothé lives with his sisters, Charlotte and Adèle, in their eco-friendly home in Pringy. Situated on a small hill, their wooden villa enjoys ideal sunlight and an unobstructed view of the Fribourg Pre-Alps. The architecture, featuring sloping forms and large picture windows, has been designed to capture as much light as possible, especially in winter. This orientation, in harmony with the path of the sun, follows the principles of bioclimatic architecture and passive design. As a result, solar gain can provide up to 70% of the house's energy requirements.

BCF Reports

Annual Report

The Annual Report (AR) includes the balance sheet, income statement, cash flow statement, statement of shareholders' equity and notes to the financial statements. It presents the Bank's financial situation in detail. It also provides information on the Bank's corporate structure, activities, governance, remuneration policy for the executive bodies and risk management.

A Responsible Policy

Sustainability is a key strategic focus for BCF. The Sustainability Policy, published alongside the report, sets out BCF's general principles, guidelines and commitments in the area of sustainable development. It details the various themes of "Environment", "Social" and 'Governance', as well as the products and services offered by BCF to meet its customers' expectations.

Renovation Guide

This guide is for anyone – property owners, investors and citizens – who wants to improve their home while contributing to a more sustainable model.

BCF can help you with your project.

[Energy Renovation Guide](#)

Sustainability Report

The Banque Cantonale de Fribourg (BCF) is publishing the fourth edition of its Sustainability Report (SR) in 2025, which covers the year 2024. This report presents BCF's objectives and initiatives in the area of sustainability. Together with the Management Report (MR), it provides an overview of the financial, social and ecological dimensions of the Bank's activities.

BCF provides easy access to its SR through a dedicated micro-site: <https://esg.bcf.ch>.

BCF has based its SR on the standards of the Global Reporting Initiative (GRI) – the independent international body that sets sustainability performance criteria – and the "Financial Services Sector Supplement". The GRI defines the requirements and recommendations for the annual publication of an organisation's sustainability activities with the aim of ensuring transparency and social and environmental accountability.

In 2024, BCF continued to comply with the guidelines issued by the Swiss Bankers Association (SBA) and to ensure that they were applied to customer relationships. These guidelines are as follows:

- a) Guidelines for Mortgage Providers on the Promotion of Energy Efficiency;
- b) Guidelines for Financial Service Providers on the Integration of ESG Preferences and ESG Risks and the Prevention of Greenwashing in Investment Advice and Portfolio Management.

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Sheet metal prepared for coating in the ROMAG AG workshops

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Daniel Wenger, Chairman of the Executive Board, and Alex Geissbühler, Chairman of the Board of Directors, in front of solar panels installed in the summer of 2024 on the roof of BCF's headquarters. The installation, comprising 90 modules covering 178 m², produces 42,000 kWh of electricity per year, all of which is used by BCF.

Chairmen's message

A bank with a concrete commitment

Dear readers,

In a world full of promises, often without tangible results, we have chosen a different path: that of action. At Banque Cantonale de Fribourg, we believe that true commitment is measured by results. We take a pragmatic approach to supporting our customers and partners in their projects, while working responsibly towards a sustainable future. It is with this ambition that we present the fourth edition of our Sustainability Report, which reflects our renewed commitments and our concrete initiatives in favour of an ecological, social and economic transition.

2024 marked a decisive turning point for our Bank. Not only have we developed our internal policies, but we have also placed sustainability at the heart of our strategy.

Our goal is to strengthen our ESG positioning. This means taking action within the Bank itself, such as using renewable energy, increasing digitalisation to reduce paper use, and promoting soft mobility among our employees.

Sustainability is embedded in our everyday lives – where we live and work. So acting locally does not mean limiting our ambitions, but giving meaning to every action to contribute to a wider impact, within our communities and beyond. That's why we invest directly in our local communities, actively supporting businesses and individuals in making their projects a reality.

Small and medium-sized enterprises (SMEs), the mainstay of our economy, benefit from tailor-made solutions designed to facilitate their environmental transition, whether by modernising their production tools, reducing their environmental impact or innovating in sustainable sectors.

For individuals, we have developed specific products, such as sustainable mortgages, to finance energy renovations and environmentally friendly construction. In this way, our customers can reduce their carbon footprint while making long-term savings.

We recognise that the issues surrounding the environmental transition can seem complex. That's why we've positioned ourselves as a trusted partner, ready to help you every step of the way. Whether you are a business looking to improve your energy efficiency or a family wanting to invest in a sustainable home, we're here to guide and support you.

At BCF, we don't make empty promises. We take action, with you and for you, so that every commitment contributes to a more sustainable future.



Alex Geissbühler
Chairman of the
Board of Directors



Daniel Wenger
Chairman of the
Executive Board



Dominique Jordan Perrin, Member and Head of ESG of the Board of Directors, and François Briguët, member of the extended Executive Board and head of the ESG working group, in front of a latest-generation monoblock installed in the basement of the BCF headquarters. This system, implemented in 2024, is much less energy-intensive than the previous one and allows for controlled ventilation in terms of air flow, electricity consumption and employee well-being.

Sustainability at the heart of our strategy

Since the publication of its first Sustainability Report (SR) in 2021, Banque Cantonale de Fribourg has been firmly committed to integrating ESG (Environmental, Social and Governance) principles into all its activities.

In 2024, BCF reassessed its medium-term strategy (2025–2027) and redefined its mission for the coming years. The challenges, areas of focus, objectives and strategic initiatives were reviewed, both at the overall corporate level and within the divisions and units. Strengthening the Bank's ESG positioning is one of the five areas of focus.

In this fourth SR, BCF unveils its [Sustainability Policy](#), which has been developed to specify the constituent elements of its ESG positioning:

- 1. Business ethics:** BCF is committed to providing its customers with clear, accurate and accessible information, ensuring that they are fully informed. Transparency is at the heart of each exchange and strengthens the Bank's trust and credibility.
- 2. Customer protection:** BCF provides detailed information on its products and services, with a particular emphasis on fairness. It ensures that all its customers receive appropriate and impartial treatment. Banking secrecy and data protection are fundamental principles, supported by enhanced security tools to safeguard customer confidentiality and interests.
- 3. Access to finance:** BCF provides clear information on credit terms, rates and fees. It explains in simple terms the steps to be taken to obtain financing, enabling everyone to make informed decisions. The Bank understands the needs and specificities of each economic sector and encourages regional initiatives.

4. Protection of data and information: BCF protects its customers' data through robust systems and procedures, such as secure hosting, encryption, the use of complex passwords, strong authentication, firewalls and the "four eyes" principle for sensitive transactions. Access to data is strictly controlled, and critical operations are checked by two people. The Bank regularly performs risk analyses (cybersecurity, unauthorised access, human error, etc.) and implements action plans and technical and organisational solutions to strengthen security and protect the interests of its customers. It also pays particular attention to people who have difficulty using digital tools, offering them specific training and support.

5. Environmental impact of financing: Before granting financing or making an investment, BCF carefully analyses environmental risks and impacts (energy consumption, CO₂ emissions, etc.). It uses specific calculation tools to assess the energy performance of buildings, thereby helping to reduce the environmental footprint of the projects it finances.

The publication of this general policy significantly strengthens BCF's ESG positioning and clarifies its intentions for the future. It provides the Bank with a guide for setting quantitative targets, defining a concrete transition plan and implementing realistic and effective measures.

Our ESG commitment, which is central to BCF's values, meets the expectations of our customers and the demands of today's society.



Dominique Jordan Perrin
Member and head of ESG
of the Board of Directors



François Briguet
Head of Strategy/ESG/
Transformation

Strengths of sustainable development at BCF



Responsible investments

As a member of the Swiss Bankers Association (SBA), BCF is committed to implementing the Guidelines for Financial Service Providers on the Integration of ESG Preferences and ESG Risks and the Prevention of Greenwashing in Investment Advice and Portfolio Management in accordance with the requirements that will apply after the current transition periods (see p. 32).



Education

In 2024, 20 apprentices and 5 trainees were employed at BCF. All employees participated in the internal training program. By focusing on ongoing training, the Bank ensures a high level of competence and professionalism (see p. 40).



Financing energy efficiency

Since 2021, BCF has been offering the "Eco Mortgage" and "Eco Renovation Mortgage" products to encourage compliance with current energy standards (see p. 31). 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 2024, BCF voluntarily participated in the PACTA Climate Test, which enabled the Bank to assess the energy consumption of its mortgage portfolio and global equity and corporate bond portfolios. The test results show that BCF's mortgage portfolio emissions are lower than the average for other participating banks overall.



Impactful investments

BCF invests in Carbon Fri projects and thus receives its label. As a founding member of the Carbon Fri Foundation, the Bank actively supports initiatives to protect the environment, thereby helping to maintain jobs in the canton of Fribourg (see pp. 46-47).



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 (see p. 36).



Sponsorship, work and orders for SMEs

In 2024, BCF contributed CHF 4.2 million to the development of culture, sport and education. It also invested CHF 13.4 million in work and orders for SMEs in the region (see p. 42).

An award-winning Bank for its ESG commitment



Carbon Fri

BCF has obtained 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 balance sheet 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. The second certification, for online banking, is in accordance with the ISO 14044 standard and confirms that the entire product life cycle is taken into account when calculating CO₂ emissions.



Fairtrade or traceable gold

The Fairtrade Max Havelaar label is used for 1-20g bars. It ensures better protection for people and the environment in artisanal gold mining. For bars weighing more than 20 grams, the "traceable" label is used, which ensures traceability and provides proof of the origin of the gold.



Fair-ON-Pay Advanced

In 2024, BCF obtained the SGS Fair-ON-Pay Advanced certificate, issued by Comp-ON SA, an expert and certified company in pay analysis. This certificate distinguishes BCF as a fair employer and underlines its long-term commitment to equal pay. It certifies that the Bank complies with the requirements of the Swiss Federal Act on Gender Equality (Gender Equality Act – GEA).



Hydro

Since 2019, BCF has been certified Hydro by Groupe E Ltd, certifying that 100% of its energy consumption comes from renewable sources and local installations. This choice of green energy contributes to the preservation of natural resources and represents a significant commitment to climate protection.



IT services

All of BCF's IT services are outsourced to Swisscom (Switzerland) Ltd, which in 2020 was voted the world's most sustainable telecommunications company by World Finance magazine <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 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 tasks.

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 27 branches, including one online. With total assets of CHF 28.7 billion, it is the leading banking institution in the canton. Its steady growth over more than 30 years is based on a solid foundations: the skills, commitment and efficiency of its 548 employees (458 full-time positions).

BCF'S commitment goes beyond the economic sphere. For many years, it has incorporated environmental, social and governance (ESG) issues into its overall strategy. This responsible approach is reflected in rigorous governance and a business policy aligned with the principles of sustainability. The strategy, jointly defined by the Executive Board and the Board of Directors, is aimed at long-term value creation, with a focus on stability rather than immediate profit. Social and environmental risks are systematically taken into account in the Bank's management in order to anticipate their potential impact on its development.

As a committed player, BCF also supports numerous social, cultural and environmental projects, both internally and in partnership with its customers and partners. 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 relationship established.

To access the Bank's services, customers have a choice of channels (physical counters, cash machines, e-banking, mobile banking). BCF also organises regular events 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 regularly. 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 the State of Fribourg

A 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.

With suppliers and partners

Suppliers and partners are assessed against procurement criteria in tenders and bids. A dialogue on ESG issues is initiated with each partner to build trust and identify synergies for 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.

BCF values

BCF creates a climate of trust and 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 integrate 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.

Governance with clearly defined roles

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. Its corporate governance principles, presented in the Annual Report, explain how the Bank is managed, administered and controlled in accordance with best practice.

In terms of organisation, BCF has a clear governance structure comprising a Board of Directors, an Executive Board, an Audit and Risk Committee, and a Compensation and Nomination Committee.

The procedures for electing the members of the Board of Directors, their terms of office and their powers are defined in the Law of 22 November 1988 on the Banque Cantonale de Fribourg (LBCF). The composition of the Board of Directors as well as the professional background, education and other mandates of its members, including that of the Chairman, are published on the BCF website and in the Annual Report. The powers assigned to the Board of Directors and its specialised committees are clearly defined and made publicly available. The process for nominating and selecting members of the highest governance body is also formalised and published, ensuring transparency and institutional rigour.

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.

BCF's strategy is developed jointly by the Executive Board and the Board of Directors, and is then formally approved by the latter. An annual seminar for the Board of Directors provides an opportunity to discuss the Bank's strategic challenges and priority areas for development in more depth. In addition, an annual self-assessment of the performance of the highest governance body is carried out to increase the transparency and effectiveness of its steering role.

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.

BCF's economic, environmental and social (ESG) commitments are clearly defined and integrated into its overall strategy. Stakeholders (customers, employees, suppliers, government and civil society representatives) are kept transparently informed of the reporting processes related to these commitments.

BCF's ESG governance is based on clearly defined responsibilities:

- **the Board of Directors** determines the Bank's ESG strategy. Since September 2023, Dominique Jordan Perrin has been the ESG advisor. In this role, she oversees the management of environmental, social and governance issues.
- **the Executive Board** is responsible for the operational implementation of the ESG strategy. It develops sustainable business models and pilots action plans. François Briguët, a member of the extended Executive Board, leads the ESG working group and ensures the consistency of initiatives across the organisation.

Sandra Galliker, new Head of CSR



The Executive Board has appointed Sandra Galliker as Head of CSR with effect from 1 April 2025. In this strategic role, she will be responsible for managing the ESG working group, overseeing ESG risk analysis and monitoring regulatory developments. She will also represent the Bank on various external committees.

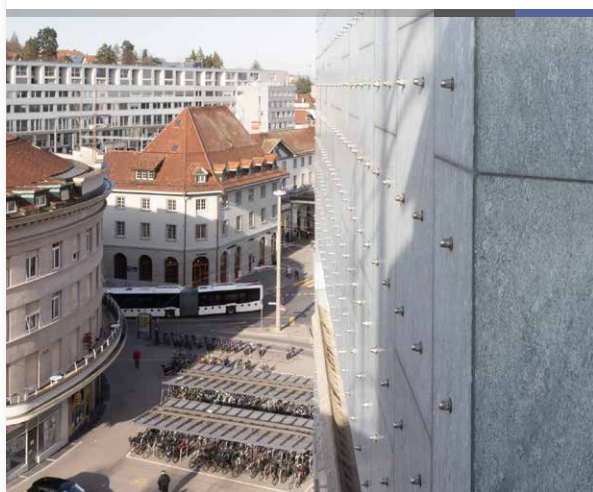


Moulded part for drinking water treatment

A charter to define the future

Sustainable Development Charter 2024 – 2027

Investing for the future



 Banque Cantonale de Fribourg
Freiburger Kantonalbank

Supported by its Board of Directors, BCF's Executive Board assumes operational responsibility for economic, social, and environmental measures. In the Sustainability Charter, it defines specific objectives, evaluates their achievement, initiates subsequent measures and ensures that the Bank's sustainability performance is presented in a transparent manner.

The [2024-2027 Sustainability Charter](#) sets out the principles and objectives relating to the Bank's products and services, its social responsibility and its commitment to the environment. It also indicates how BCF contributes to the United Nations Sustainable Development Goals (SDGs).

A dedicated ESG working group

In order to develop its ESG activities and implement concrete measures, the BCF Executive Board set up an ESG working group (ESG WG) in 2003. The ESG WG is chaired by BCF's Head of ESG.

The members of the ESG WG represent different areas of the Bank: Board of Directors Assistants; Communications; Credit Risk Management; Finance; Real Estate and Logistics; IT and Digital Channels; Legal, Risk and Compliance; Marketing and Social Commitment; Products and Services; Human Resources.

Each member is integrated into sub-groups corresponding to the areas mentioned in the Sustainability Report, namely: Sustainable Products and Services; BCF as an employer; Social commitment; Corporate ecology and climate protection.

The ESG WG meets regularly, at least once a month. For specific issues, ad hoc working groups are set up by the Head of ESG, who organises these meetings as quickly as possible.

Where necessary, parallel projects are launched to ensure that objectives are achieved at an optimal pace. In such cases, an appropriate organisation is put in place, based on the skills required and involving all necessary internal and external stakeholders.

The ESG WG: standing from left to right: Lukas Jeitziner, Credit Analyst - Gilles Bersier, Head of Digital Support - Christine Carrard, Head of Communications - Julien Yerly, Head of Investment Office - Tanguy Meyer, Legal Adviser - Luc Jacquat, Member of the Executive Board in charge of Finance - Patrick Betticher, Head of Human Resources - Erika Decorges, Executive Assistant - Adrian Züllig, Financial Analyst. Sitting, from left to right: Patrick Neuhaus, Head of Real Estate and Logistics - François Briguet, Head of ESG - Sandra Galliker, Senior Project Manager - Alain Pauli, Head of Credit Risk Management - Laetitia Schaller, Head of Marketing



Prioritising social and environmental objectives

The ESG WG prioritises the actions to be implemented, taking into account stakeholders involved in the business models of BCF activities. To do this, it considers two dimensions of analysis to meet the requirements of the Global Reporting Initiative (GRI):

- **Financial materiality**, which assesses the impact of environmental and social issues on the organisation's economic performance.
- **Impact materiality**, which examines the impact of the organisation's activities on the environment and society.

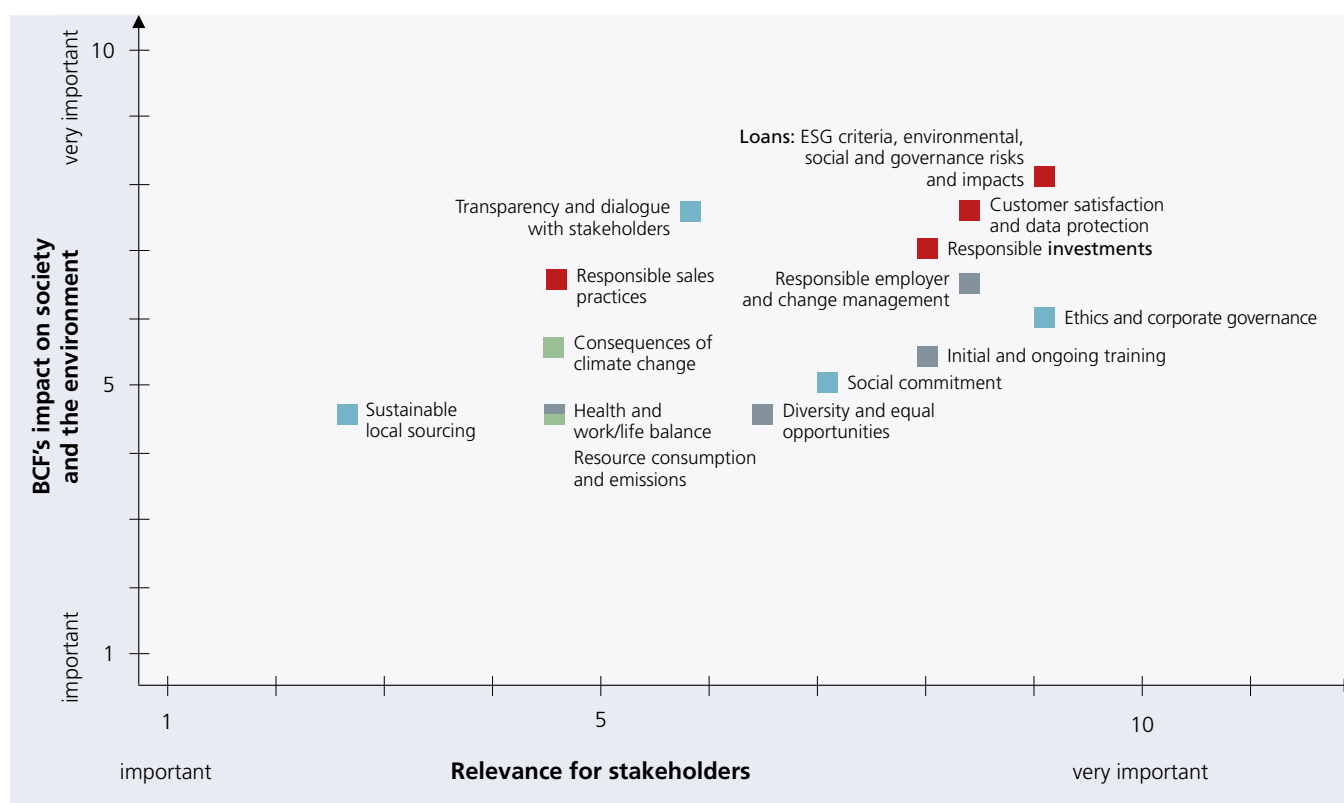
These two dimensions are cross-referenced to create the double materiality matrix. The horizontal axis reflects the importance of the issues to stakeholders, while the vertical axis reflects the magnitude of the economic, social and environmental impact of BCF's business model.

The elements to be taken into account in this double materiality matrix include the two set of guidelines issued by the Swiss Bankers Association (SBA):

- Guidelines for Mortgage Providers on the Promotion of Energy Efficiency;
- Guidelines for Financial Service Providers on the Integration of ESG Preferences and ESG Risks and the Prevention of Greenwashing in Investment Advice and Portfolio Management.

These two organisation-wide guidelines highlight the importance of materiality in the areas of advice, training and data, and allow for the definition of indicators.

Materiality matrix



In 2024, BCF continued its efforts to implement these guidelines to meet the binding transition deadlines set by the SBA. To this end, the Bank engaged with new stakeholders and brought in external service providers specialising in real estate and investments. At the same time, advisors continued their training on ESG issues specific to real estate and investments, with the aim of providing clients with advisory services that comply with the SBA guidelines.

The Meuwly family's villa in Pringy was designed to make the most of solar energy. Thanks to thermal insulation in the roof and walls, LED lighting and class A+ appliances, the wooden house consumes just 6,800 kWh per year. Its 24 kW photovoltaic system produces 23,500 kWh per year. This solar surplus would be enough to power eleven electric vehicles, each driving up to 12,000 km per year, without emitting CO₂.



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 ESG working group (ESG WG) has identified the SDGs on which the Bank's business model can have a real impact. BCF 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 Objectives
 3 GOOD HEALTH AND WELL-BEING	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.
 4 QUALITY EDUCATION	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.
 5 GENDER EQUALITY	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.
 7 AFFORDABLE AND CLEAN ENERGY	Ensure access to affordable, reliable, sustainable and modern energy for all.	<ul style="list-style-type: none"> - Offer different sustainable products: <ul style="list-style-type: none"> • Eco Mortgage • Eco Renovation Mortgage - Implement an ESG investment offering. - Purchase electricity exclusively from renewable energy sources. - Certify our online services to ISO 14044. - Continually improve our energy efficiency in collaboration with Climate Services, a CO₂ quantification and planning consultancy.
 8 DECENT WORK AND ECONOMIC GROWTH	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. - Implement and expand the range of sustainable products. - 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.
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	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.
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	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.
 13 CLIMATE ACTION	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 in order to improve the overall balance of portfolios in accordance with our investment policy.

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."

Two ESG ambassadors have been appointed to ensure the implementation and scope of this commitment. They have the following tasks:

- Give concrete visibility to this strategic area;
- Ensure its integration at all levels of the organisation;
- Highlight its importance and cross-functional impact on all the Bank's decisions.

The first ambassador is François Briguet, Head of ESG and member of the extended Executive Board. He coordinates the cross-functional ESG working group and oversees the implementation of ESG initiatives throughout the institution.

The second ambassador is Maître 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 the monitoring of ESG commitments. He also oversees the assessment and overall management of risks, including those specifically related to ESG issues.

This strategic reinforcement is fully in line with the overall vision endorsed by the Board of Directors, on which Ms. Dominique Jordan has taken on the role of ESG advisor, consolidating the consistency of the approach at all levels of governance.

Clear objectives and concrete initiatives

As mentioned in the Chairmen's message, the BCF's approach is based on a principle of pragmatism. Our ESG Action Plan has been developed in the following stages:

1. Identify strategic ESG challenges
2. Define long-term ESG goals
3. Implement related strategic initiatives

Strategic challenges

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 financial risks related to nature: implement stricter monitoring of the loan portfolio exposed to climate risks in accordance with the relevant regulatory framework.
- 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.
- Measuring the carbon footprint: obtain reliable, up-to-date data on CO₂ emissions of the financed projects in order to better prioritise measures with a high environmental impact.

Strategic objectives

To address these challenges, BCF has set itself the following objectives:

- Combating greenwashing: adopt specific, measurable, achievable, realistic, time-bound (SMART) ESG commitments. Promote a consistent, fact-based approach at all levels of the Bank;
- Ensure access to finance: provide reliable information to investors in line with market requirements for sustainability;
- Manage physical risks effectively: integrate climate risk analysis into the credit process (checklists, mapping, stress testing) and implement appropriate preventive measures;
- Reduce transition risks: align asset portfolios with climate targets and regulatory requirements. Regularly check the credit policy and monitor risk exposures;
- Improve financing advice and data quality: strengthen customer support for energy transition, improve the collection of building data, promote the interoperability of internal and expert systems and use this data to guide action.

Strategic initiatives

Each of BCF's ESG strategic initiatives is part of a rigorous approach, based on four pillars:

1. Define the action to be taken
2. Identify the targeted ESG risk
3. Establish control mechanisms to ensure traceability, transparency and documentation of actions taken
4. Implement a monitoring system to assess the effectiveness, scope and sustainability of the measures

This methodological framework should enable the consistent, measurable and sustainable implementation of ESG commitments.

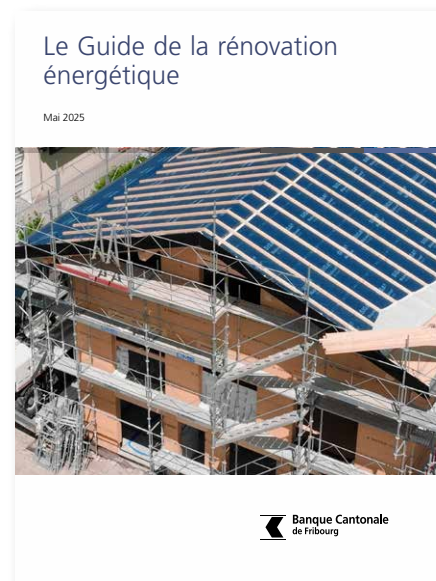
Concrete actions

A number of concrete actions have been planned to further integrate ESG issues into lending activities:

- Extend ESG data collection to the entire existing loan portfolio
- Create a [renovation guide](#) to provide structured support to customers and advisors
- Analyse and implement a dedicated ESG data collection tool for SME loans
- Develop a standardised offering that includes ESG criteria, particularly in the context of public procurement
- Define measurable quantitative targets to be achieved by advisors

With regard to investment activities, the following measures will be implemented to integrate ESG aspects into asset management:

- Define clear and measurable quantitative targets for ESG integration advisors.



Reducing ESG risks

As part of its ESG strategy, BCF must consider specific risks that can have a significant impact on its reputation and financial performance. These risks can be grouped into three main categories:

- **the risk of greenwashing**, which relates to misleading information or statements that the Bank may issue in relation to ESG principles. This risk includes inadequate or non-applied internal practices, non-ESG products or shortcomings in the advisory process;
- **physical risk**, linked to the financial effects of climate change. These effects can be direct, for example, damage to property or a decline in productivity, or indirect, such as disruption to supply chains. Physical climate risks are classified as acute when they result from extreme events (droughts, floods, storms) and chronic events when they result from gradual changes (rising temperatures, landslides, flooding, etc);
- **transition risk**, associated with the Bank's adaptation to a low-carbon economy. A poorly managed transition will have a negative impact on market, reputational, technological, political and legal risks.

The three ESG risks for BCF are integrated into the Bank's overall risk management and are an integral part of the internal control function monitored by the Executive Board and the Board of Directors. The ESG risk level is currently classified as low to medium.

Risk of greenwashing

At BCF, the risk of greenwashing is currently considered to be low, despite the gradual tightening of the criteria imposed by ESG rating agencies. This increasing pressure brings with it the risk that companies may overstate their ESG efforts to achieve a better rating. BCF's approach is rigorous and transparent, based on sound governance and clearly defined decision-making processes that ensure the involvement of all stakeholders responsible for implementing ESG measures.

Finally, the strengthening of the legal and regulatory framework (SBA Guidelines, Federal Act on Climate Protection Goals, Innovation and Strengthening Energy Security (CIA), Ordinance on Climate Disclosures) significantly reduces the risk of greenwashing. The differences are directly sanctioned by the rating agencies, which require transparent, quantified performance and impact indicators.

To date, BCF has been extremely cautious in its announcements, always ensuring that it has factual and quantifiable evidence before publication.

All measures announced in 2024 relate to ongoing or planned actions with a specific budget allocated. This ensures that only realistic and achievable commitments are communicated, avoiding any promises that cannot be kept.

Physical risk

Given the low inherent risk level, the Bank has not taken any specific measures as it stands. The situation is reviewed periodically. No measures are currently planned in the short term.

Transition risk

The Bank has complied with the two SBA Guidelines, which are binding on all SBA member banks. In formulating its investment and lending policies, it has secured the necessary basis for a positive impact on the market risk. Nevertheless, it must review its ambitions annually against the objectives laid down in its Sustainability Charter in order to measure the real impact of its actions.

The Bank must also anticipate changes in regulations and ESG best practices and document its actions in its sustainability and management reports, thereby providing maximum transparency for investors.

Other risks (market, corruption, money laundering, fraud, etc.) are an integral part of the Bank's overall risk management and are not addressed in this report.

The new investment policy has been in force since 1 January 2024 and all customer ESG preferences have been collected since that date.

Aware that any change in corporate culture requires sustained commitment and long-term motivation, BCF has adopted a pragmatic approach to ensure that the actions taken have a tangible impact. For BCF, it is critical to give its employees a sense of purpose, so that they can provide advice that is informed and tailored to the specific needs of each customer. The aim is to support all stakeholders in the climate transition.

This process is supported by the Bank's Board of Directors and Executive Board, who ensure that the necessary human and financial resources are made available. In addition, each advisor receives ongoing training to help them achieve the double materiality objectives.

The Meuwly family has found a product that matches their commitment to the environment with BCF's Eco Mortgage. They have fulfilled their dream of building a positive-energy house. Thanks to the use of wood, high-performance insulation for the walls and roof and the use of renewable energies for heating and hot water, their villa has an exemplary energy balance. It generates 3.5 times more electricity than it consumes and feeds the surplus back into the grid.



Sustainability policy

As a responsible bank, BCF not only complies with legal and regulatory requirements, but is also committed to implementing its own ESG policies. In 2024, it launched its [Sustainability Policy](#), which contains key chapters on business ethics, customer protection, data and information protection, access to financing, and the environmental impact of financing.

By adopting this approach, BCF is part of a corporate social responsibility initiative aimed at reconciling economic performance with a positive impact on society and the environment.

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.

An internal communication channel is available for employees to report any violation of personal rights or irregularities, such as infringements of laws, regulations or guidelines.

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 relationships with its stakeholders. Acting in compliance means ensuring that all the Bank's actions are strictly in compliance with the provisions applicable to banking and financial activities. These provisions include applicable laws and regulations, professional and ethical standards and internal policies. The 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 or, where appropriate, the Swiss Banking Ombudsman.

In the event of specific questions or complaints concerning banking and financial transactions carried out by the Bank, customers can turn to 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/fr/>.

Combating tax fraud

To combat tax fraud, BCF applies the various regulations relating to the automatic exchange of tax information. 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 concluded 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 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 money laundering

The Banque Cantonale de Fribourg 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.

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

Protecting personal data

The protection of personal data is of paramount importance to BCF. The Bank is committed to the strict application of the Swiss Federal Data Protection Act (DPA), which, together with banking secrecy, protects clients from unauthorised access to their personal data. It has implemented governance principles and technical, organisational and infrastructure-related measures to ensure a high level of data security.

In particular, 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 the confidentiality and security of data. 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.

Marie Meuwly and her daughters Adèle and Charlotte, in their eco-friendly home, which won the Swiss Solar Prize in 2020.



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.

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

Detailed information on the processing of personal data and customer rights can be found in the ["Data protection declaration"](#) 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](#).

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 to them.

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

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

With regard to cybersecurity in particular, the robustness of the system is regularly assessed, and tests are conducted to verify its resilience to cyberthreats. BCF's entire IT infrastructure is 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 infrastructural 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.

General Terms and Conditions and Regulations

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

- the ["Risks Involved in Trading Financial Instruments" brochure](#) published by the Swiss Bankers Association (SBA) 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 commissions and retrocessions, explaining the scope of Article 31 of the General Terms and Conditions of Banque Cantonale de Fribourg.

Focus on ESG products and services

BCF favours long-term partnerships. To this end, it provides services that create added 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.

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.

Quality customer service

Reliable, committed, competent and attentive: this is how BCF employees should 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.

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.



The Meuwly family home has a 158 m² roof covered with photovoltaic panels with a total output of 23.75 kW. This installation can produce more than three times the household's annual consumption. The energy generated more than covers the needs of the heat pump, the household and the family's electric vehicles. The surplus is fed back into the grid, making this a positive-energy house. This project was made possible thanks to BCF's Eco Mortgage.

Lending responsibly

Through its responsible lending policy, BCF plays a key role in ensuring the prosperity of its economic area and a stable supply chain. Lending is an important part of BCF's business model. Geographically, it is mainly concentrated in the canton of Fribourg and the 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.

In 2021, BCF launched two new mortgage products, the Eco Mortgage and the Eco Renovation Mortgage, designed for homeowners who meet certain energy standards when purchasing or building a property, or renovating or extending a residential, rental, commercial, light industrial or industrial building. In addition to personalised advice from the very first contact with BCF, customers benefit from a discount on the medium and long-term fixed 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 500,000.00 for residential properties and max. CHF 1,000,000.00 for rental, commercial, light industrial or industrial properties;
- New construction / Consolidation of a building loan: Minergie, Minergie P or A certificate; CECB global A certificate; SNBS label;

- Purchase of an existing building: Minergie, Minergie P or A certificate; CECB global A, B or C certificate; SNBS label.

Eco Renovation Mortgage product

- 0.5% discount on fixed interest rates for 5 to 10 years on max. CHF 250,000.00 for residential properties and max. CHF 500,000.00 for rental, commercial, light industrial or industrial properties;
- Renovation: Minergie, Minergie P or A certificate; CECB global A, B or C certificate; SNBS label; renovation provided for under the federal and cantonal building programme.

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/hypothèque-eco>

Eco Renovation Mortgage:

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

Applying the SBA Guidelines

Since 2023, BCF, as a member of the Swiss Bankers Association (SBA), has applied 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 help customers maintain the long-term value of the buildings to be financed by improving their energy efficiency. The Bank has incorporated these elements into its mortgage advice for single-family and holiday homes.

BCF informs customers about the 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.

An online renovation calculator

Since the end of 2023, BCF has made the [renovation and CO₂ emissions calculator](#) developed by Wüest Partner AG available to its customers free of charge on its website at 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. Since the beginning of 2024, the app has also provided an overview of grants available for the energy renovation of properties.

2024 PACTA Climate Test

As part of its ongoing commitment to sustainability, BCF decided to voluntarily participate in the 2024 edition of the Paris Agreement Capital Transition Assessment (PACTA) Climate Test. This test, supported by the Swiss Confederation, the Swiss Bankers Association (SBA) and the Association of Swiss Cantonal Banks (ASCB), makes it possible to verify the extent to which the portfolios (global equities, corporate bonds and credit portfolios) are aligned with the objectives of the Paris Climate Accord. BCF decided to participate in all

three modules of the test: quantitative analysis of real estate and mortgage portfolios, quantitative analysis of equity and bond investments, and qualitative analysis of climate strategy and climate-relevant measures.

The 2024 edition placed particular emphasis on real estate and mortgages, with a focus on measuring the CO₂ emissions intensity of buildings in Switzerland. BCF was pleased with the results of the test, which enabled it to position itself within the market and set clear targets for reducing CO₂ emissions. The average direct emissions of BCF's mortgage portfolio at 31 December 2023 amounted to 27.1 kg of CO₂ per m² per year. This is below the average of the other participating banks (29.3 kg CO₂ per m² per year).

On 31 December 2023, 46% of BCF's mortgage portfolio was heated sustainably (the average of other participating banks was 34%). In addition, 17% of the energy reference areas financed were equipped with solar photovoltaic systems, compared to an average of only 7% for the other participating banks.

Results of the Pacta 2024 Climate Test:
[2024 Mortgage PACTA Climate Test](#)
[2024 Investments PACTA Climate Test](#)

Mortgage portfolio assessment

In addition to its participation in the 2024 PACTA Climate Test and for the second 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 the energy data. This information is an important basis for assessing 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 the quality of the data.

Assessment results:
[Climate Impact Evaluation of Portfolio](#)

GRI	Products and services	Unit	2024	2023	2022	2021	2020
Financing							
G4-FS8	Eco Mortgage	CHF million	68.8	36.7	24.3	13.2	12.1
	Eco Renovation Mortgage	CHF million	43.9	40.4	37.8	23.6	7.5
	Loans to public law corporations (CDPs)	CHF million	1,064.7	924	838.7	837.7	732.2
	Investments in federal, cantonal and municipal bond funds	CHF million	519.0	493.4	418.9	473.3	517.0

Investments to strengthen ESG

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 integrating the 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 their environmental and social impact. The BCF is resolutely committed to contributing to a more sustainable global financial system.

In particular, thanks to a partnership with MSCI, BCF is able to provide customers with a report on the sustainability of an investment portfolio if desired. In addition, MSCI assigns a sustainability rating to all funds in the BCF/FKB range.

BCF funds generally achieved good ratings as of 31 December 2024: on a scale ranging from AAA (best rating) to CCC (worst rating), the BCF/FKB (CH) Active Balanced and BCF/FKB (CH) Active Yield, BCF/FKB (CH) Active Dynamic and BCF/FKB (CH) Equity Switzerland funds each received a rating of AA.

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 May 2024 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 "Taking Account of Customer' ESG Preferences" document. 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.

In 2024, as part of implementing the SBA guidelines for all existing customer relationships, BCF collected the ESG preferences of all its customers.

Our investment policy: [Invest in support of responsible development \(bcf.ch\)](https://www.bcf.ch), including ESG preferences.

GRI	Products and services	Unit	2024	2023	2022	2021	2020
Asset management							
G4-FS8	Sustainable asset management mandates Private customers number	number	49	32	32	22	2
	Sustainable asset management mandates Private customers	CHF million	23.3	14.6	14.6	9	1.37
	Share of sustainable mandates in total asset management mandates Private customers (by volume)	%	3.8	2.8	3.6	2.6	introduced
	Sustainable asset management mandates Institutional customers	number	5	5	-	-	-
	Share of sustainable mandates in total asset management mandates	CHF million	623.4	572.8	-	-	-
	Institutional customers (by volume)	%	45.8	46.6	-	-	-

Focus on the gold market

BCF only buys and sells Fairtrade-certified or traceable gold with the exception of its old bars. This is in response to strong demand from institutions and private investors.

Fairtrade gold

The Fairtrade Max Havelaar label is used for 1-20g bars. It ensures better protection for people and the environment in artisanal gold mining. Here are a few examples:

- long-term business development with mines;
- a guaranteed minimum price;
- a Fairtrade premium of USD 2000 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 the 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 the 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;
- the 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.

Objectives 2024-2027

- 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, as well as 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 integrate 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 ESG investment portfolio with the aim of increasing the volume of portfolios that incorporate the preferences chosen by the customer.



The IFF Sustainability Award, supported by BCF, was awarded to an innovative project by ROMAG aquacare Ltd, based in Guin. Under the leadership of Jules Graber (above), the company has developed a system for the continuous monitoring of water quality, combined with autonomous electricity production. At the crossroads between the bioeconomy and Industry 4.0, this technology ensures excellent quality drinking water even in the most remote areas, especially in mountainous regions.

A responsible employer

With almost 550 employees, BCF is one of the largest employers in the canton of Fribourg. The workforce is increasing, and the staff turnover rate remains low (4.4%). Personnel expenses amounted to CHF 82.9 million in 2024, which is higher than the previous year's figure of CHF 81.4 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 with the Bank through direct and spontaneous dialogue and a suggestion box managed by young employees. 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.

BCF protects the integrity of its employees. It fights against prejudice and all forms of discrimination in the workplace and promotes diversity. In 2024, BCF did not identify any cases of discrimination.

Periodic employee satisfaction surveys are conducted, particularly during the appraisal interview, which assesses satisfaction on three levels: personal, team and Bank. The performance, skills and training needs of each employee are also assessed.

Following the measures taken in 2024 to promote soft mobility, the Fribourg urban agglomeration confirmed that BCF meets the requirements for a mobility plan. Thanks to this plan, employees receive financial benefits on annual Frimobil passes to promote soft mobility and a better quality of life.

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.

GRI	BCF as an employer	Unit	2024	2023	2022	2021	2020
Workforce							
2-7	Number of employees (including apprentices and auxiliaries)	number	548	532	489	474	474
	- of which number of women	number	290	288	269	263	266
	- of which number of men	number	258	244	220	211	208
	Number of employees (full-time equivalent)	positions	458	443	423.4	404.8	406.5
	- Number of part-time employees	number	137.2	136.7	125.4	122.8	113.5
	- Number of part-time employees as a %	%	28.5	29.5	29.7	30.3	27.9
	Women in senior management (grade 5 and above)	%	9.6	7.3*	4.9	3	3
	Women managers (grade 3 and above)	%	17.1	14.2*	19.5	16.7	14.6
	Women in total staff	%	52.9	54.1	55	55.5	56.1
	Total change (net)	number	17	12	18	12	9
	Total turnover rate (net)	%	3.1	2.6	4.02	2.29	1.91
	Total recruitment	number	62	67	41	23	28
	Total recruitment rate	%	7.85	14.8	9.59	5.27	6.51
	- Female recruitment rate	%	37.2	50.75	67.75	41.4	47.6
	- Male recruitment rate	%	62.8	49.25	32.25	58.6	52.4

* Grouping of grades 3 and 5 explains the differences in the distribution of women managers.

A fair salary policy

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 the autumn of 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.

In 2024, women represented 53% of the Bank's workforce. 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.

GRI	BCF as an employer	Unit	2024	2023	2022	2021	2020
Diversity and equal opportunities							
405-1	Women on the Board of Directors	%	14.3	14.3	14.3	14.3	14.3
	Women in the Executive Board	%	16.6	16.6	16.6	16.6	20
	Women in senior management (holding a power of attorney or general power of attorney)	%	9.7	6.7	6.4	7.8	7.7
	Women in senior management (grade 3 and above)	%	17.1	13.9	4.9	3	3
	Women managers (proxy, power of attorney or general power of attorney)	%	23.5	20.7	20.0	16.7	14.6
	Proportion of women in the total workforce	%	52.9	54.1	55.0	55.5	56.1
	Employees under 19 years of age	%	3.8	5.3	4.9	5.9	5.3
	Employees aged 20 to 29	%	17.0	16.7	16.6	16.0	17.0
	Employees aged 30 to 39	%	16.9	18.8	17.6	16.9	17.1
	Employees aged 40 to 49	%	19.7	21.6	21.7	22.2	21.9
	Employees aged 50 to 59	%	34.7	29.9	31.9	33.5	32.7
	Employees over 60 years of age	%	7.9	7.7	7.4	5.5	5.5

Ensuring health and a balanced life

BCF takes preventive measures to promote health and is committed to minimising the risk of occupational illnesses. 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 those at risk of overwork or who are victims of harassment, where necessary.

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 their safety and health at work. Each year, employees are required to refresh their safety knowledge through one or more e-learning modules.

Employees who are absent for long periods due to illness are monitored individually.

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 emergencies. Staff are trained in the use of these devices every two years, and each floor of the Bank's head office has a designated person responsible.

BCF encourages its staff to take part in sporting activities. For example, it offers registration to the Kerzers Run.

On a regular basis throughout the year, the Bank organises leisure events for employees and their families.

The Bank provides 16 weeks of maternity leave and two weeks of paternity leave. In 2024, 6 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.

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.

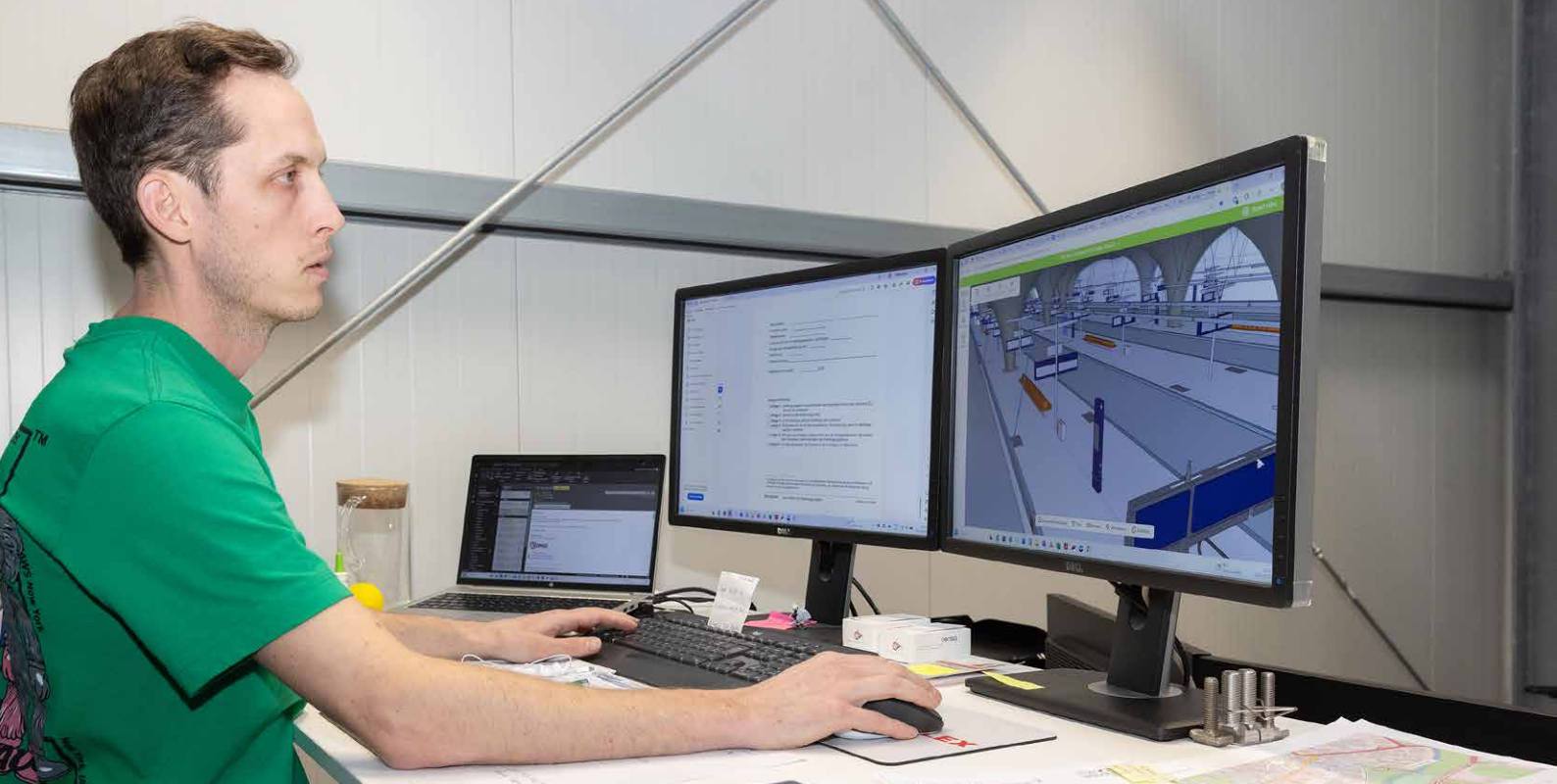
When the working conditions allow it, employees can take long-term unpaid leave or increase their leave by reducing their salary.

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

GRI	BCF as an employer	Unit	2024	2023	2022	2021	2020
	Maternity / paternity						
401-3	Employees who took maternity leave	number	6	7	5	7	8
	Rate of return to work after maternity leave	%	100	85	80	100	100
	Employees who took paternity leave	number	11	5	3	5	8
	Health and safety at work						
403-10	Days of absence per employee						
	- due to illness	number	6.45	4.37	6.4	5.7	3.97
	- due to accident	number	0.44	0.74	0.71	0.35	0.89



Welding at ROMAG AG



As Head of Environmental Technology at ROMAG AG, Robert Völke is working on a large-scale project for the Stuttgart railway station.

Training as an important pillar

Training is the foundation of a dynamic company. That is why BCF places great importance on both the basic and advanced training of its employees at all levels. It also trains many apprentices and all-round trainees. In 2024, BCF employed 20 apprentices and 5 all-round trainees, making 5% of the total workforce. The 6 apprentices and 3 all-round trainees who completed their training in 2024 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.

Training to ensure quality

The skills of BCF's customer advisors are regularly assessed to ensure the high quality of our advice and services. In 2024, BCF had 136 advisors certified by the Swiss Association for Quality (SAQ). This certificate is a guarantee of quality, certifying that the holder has the necessary skills and is familiar with the rules of conduct defined by the profession. BCF became a member of the Institut Supérieur de Formation Bancaire (ISFB) in 2022.

BCF supports its employees in various training programmes. More than 110 training courses are offered on the key skills related to the Bank's main functions. New employees benefit from a common core of courses and e-learning and, for those who from outside the sector, basic banking training (6 people in 2024). New heads of organisational units receive the training required to obtain the leadership certificate of the Swiss Association for Leadership Training (SALT).

GRI	BCF as an employer	Unit	2024	2023	2022	2021	2020
	Initial and ongoing training						
402-2	Employees with in-service training	number	548	501	465	450	425
404-1	Total number of employees in training	number	548	532	489	474	474
	- of which apprentices	number	20	20	19	20	20
	- of which participants in the internal training program	number	523	501	465	450	425
	- of which trainees	number	5	6	5	4	4
	Total initial and ongoing internal training per employee	days	4.2	4.3	4	3.8	2.25
	Amount reserved for training	in thousand CHF	1'000	1'065	961	953	607

Continuous progress

The Bank ensures a high level of competence and professionalism by focusing on the ongoing training of its employees. This proactive approach enables it not only to meet the current requirements of the banking sector, but also to prepare for a future in which ESG criteria will be fully integrated into its products and services.

In addition to ongoing training, BCF actively supports employees who wish to pursue a higher education course. In 2024, 8 people obtained a diploma, including 2 postgraduate diplomas, 4 HES-SO bachelor's degrees and 2 federal diplomas.

On 31 December 2024, 41 employees were in higher or postgraduate education.

Developing ESG advice

Initiated in 2023, ESG training for our employees continued in 2024. In addition, a new 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 improve the energy renovation skills of our bank advisors, so that we can better support our customers in their transition to more sustainable buildings.

Since the beginning of 2024, the Bank has also been offering its employees online training in the form of e-Learning modules that cover the topics addressed in the face-to-face training courses.

Supporting staff development

To this end, the Bank offers 30 succession plans in the form of development programmes, job-related and cross-departmental training, specifically designed for talented individuals under 30 years of age who have completed or are in the process of completing higher education. The aim of these programmes is to prepare the next generation of internal talent and develop the key skills of the future.

As part of its preparation for retirement, BCF provides informative and interactive programmes for employees aged 55 and over. Courses on financial planning and inheritance law are also offered. From the age of 60, more personalised support is provided. This aims to get employees thinking about retirement planning, while addressing key issues such as health, well-being and the support organisations available.

A healthy pension fund

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 a platform that allows employees to determine their retirement conditions and run simulations at any time.

Objectives 2024-2027

- 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 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%).

A socially committed bank

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 society.

As a valued partner of local businesses, the Bank plays a vital role in maintaining jobs and training opportunities in the canton. It supports companies at every stage of their development by supporting 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-private public institutions, social organisations and non-profit organisations. Directly or indirectly, these loans are in the public interest and include a social component.

In 2024, BCF took part in the Association of Swiss Cantonal Banks' study on sustainable development, which highlighted the difficulty for the general public to make the connection between sustainable development and cantonal banks. The study also highlighted the fact that ESG financial products are 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 2024, 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 actively supports sports and cultural projects and events throughout the canton. By working alongside those who drive the region and make Fribourg shine, the Bank contributes to enriching the collective experience of all citizens. To this end, it sponsors numerous cultural, sporting and social projects and events.

In 2024, the Bank contributed CHF 4.2 million to the development of culture, sport and education. These partnerships are designed with a view to long-term collaboration, generally for a renewable period of three years. The partner associations receive a fixed contribution, ensuring stability and sustainable support. The Bank has entered into more than 100 partnerships that strengthen its brand image and support its commercial strategy. These partnerships also give the Bank the opportunity to maintain privileged contact with nearly a thousand clubs and companies affiliated with various umbrella organisations.

BCF does not support individual athletes, motorised and 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.

BCF has partnerships with the Fribourg Association Jeune Musique (AJM), BCF Elfic Fribourg and the Fribourg Ski and Snowboard Association. It also supports the following associations and events: Fribourg Chamber of Commerce and Industry, Contingent des Grenadiers fribourgeois, Équilibre-Nuithonie, Fédération fribourgeoise des chorales, Fédération fribourgeoise des sports équestres, Fribourg International Film Festival (FIFF), the Murten Classics Festival, Fribourg Natation, Fribourg Olympic Basket, Fri Up, Rencontres de folklore internationales, Société cantonale des musiques fribourgeoises, Team AFF-FFV, University of Fribourg and Volley Düdingen. BCF also supports the canton's flagship club, HC Fribourg-Gottéron, which plays its home games at the BCF Arena.

In 2024, BCF supported a partnership with FRI-Son, the Football is more FIM Foundation, the Tuile Festival des Soupes, CCIF - ECONOMIC sustainability Forum, Shell Eco-Marathon - HEAL-FR, her era va die Welt daheim in Freiburg, Sport Handicap, the Festival des soupes Bulle and Bio Gmüstag Kerzers.

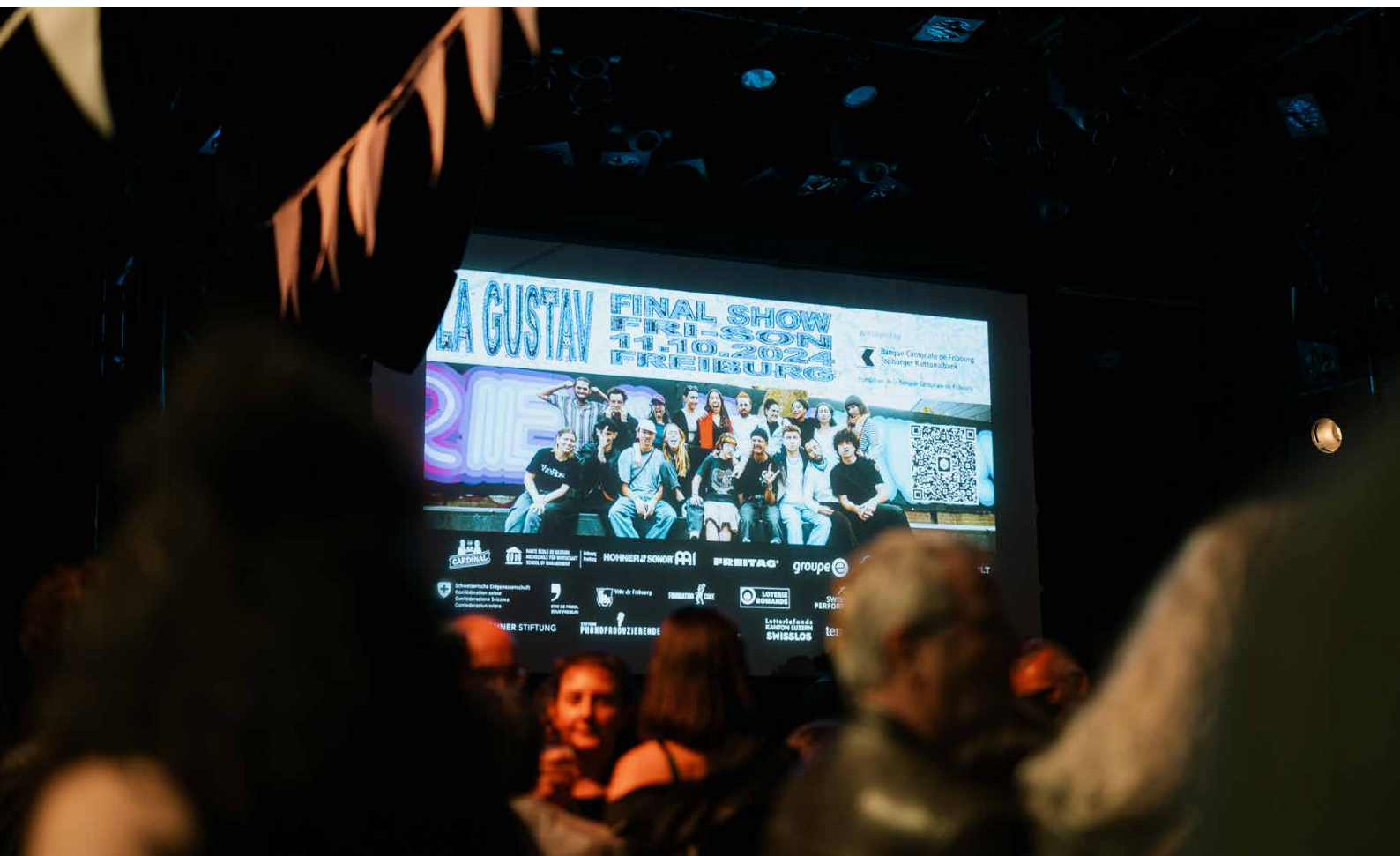
In 2024, BCF debit card holders were able to benefit from special conditions with the following partners: Arena Cinemas Fribourg, Les Bains de la Gruyère, Urbanspa, Papiliorama, Hostellerie am Schwarzsee, Ile d' Ogoz Association and Générations Magazine.

Founded in 1992 on the occasion of the 100th anniversary of the Banque Cantonale de Fribourg, the BCF Foundation actively contributes to the vitality of the regional associations. With a capital of CHF 2.25 million, 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 one million francs in major projects that shape and enrich life of the canton of Fribourg.

In 2024, the Foundation supported La Gustav, the academy for young talents, for its spring creative arts camp. 20 young musicians composed pieces based on their musical affinity and preferences, culminating in a high-quality concert in October that blended a range of styles. The BCF Foundation also supported the exhibition of Fribourg artists: Fanny Dreyer, a children's book illustrator, Vamille, a manga author, and Line Rime, a fanzine illustrator. The third project supported by the Foundation was the "Wasser bis zum Haus" festival, which included a drag show, an exhibition and discussions on the role of gender and inclusion.

BCF plays an active role in the "4 Pillars of the Fribourg Economy (4P)" with the Établissement cantonal d'assurance des bâtiments (ECAB), Groupe E and the Transports publics fribourgeois (TPF). Together, these institutions are committed to supporting large-scale, sustainable projects in areas as diverse as culture, health, social and sport.

In 2024, the BCF Foundation supported La Gustav, an academy dedicated to promoting young musical talent, such as Gjon's Tears and Zoë Mè. In October, the academy organised a concert at Fri-Son, highlighting the wealth and diversity young Swiss musical talent.



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 visualising their spending and income structures. Other practical information is published in the product brochures. BCF is gradually developing and testing new services to inform interested parties about financial, social, ecological and technological issues and to 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. Further information can be found at: <https://financemission.ch/fr/>.

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 strengthen 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 teaching approach also enables young people to reflect on their relationship with money and consumption by comparing it with that of their peers.

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

A win-win option for the Canton

The canton of Fribourg benefits directly from BCF's success. In 2024, the Bank assumed its full role as a contributor by paying CHF 107.9 million to the canton, municipalities and parishes. This includes compensation for the State guarantee, the interest on the 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.

GRI	Social commitment	Unit	2024	2023	2022	2021	2020
201-1	Net Value Creation						
	- Sponsorship	CHF million	4.2	4	4	3.5	3.2
	- Public authorities	CHF million	107.9	85.8	64.6	62.3	69.9
	share to the Canton	CHF million	103.3	80.5	61.3	59.1	66.4
	share to the municipalities	CHF million	4.1	4.5	3.0	2.8	3.2
	share to the parishes	CHF million	0.5	0.5	0.3	0.3	0.3
	- Personnel costs	CHF million	83	81	71	62	61

Services for everyone

Account management (basic services such as savings, pensions, and payments), cards (individual services), custody account management, or 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 on particularly advantageous and competitive terms for certain specific services.

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.

Objectives 2024-2027

- 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 around CHF 4 million 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 the 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.

Towards a corporate ecology

Since 2003, BCF has been actively committed to reducing its CO₂ emissions, implementing concrete measures each year to have a positive and measurable impact on its carbon footprint.

Since 2008, BCF has drawn up its CO₂ balance sheet, taking into account its direct and indirect emissions. Since 1 January 2024, in accordance with the new SBA Guidelines, the Bank has been required to collect energy data relating to the buildings. On this basis, it participated in the PACTA test and established a regular procedure to measure the emissions of its loan portfolio.

To date, BCF's main sources of emissions are building heating and commuting, which together account for 74% of total emissions. This is followed by office supplies, a category in which the impact of the replacing IT equipment was included for the first time in 2023, which alone accounts for 12% of this category. Between 2018 and 2023, BCF reduced its emissions by almost 354 tonnes of CO₂, demonstrating its ongoing efforts in the area of sustainability.

Since 2022, the Coordination Conference for Public Sector Construction and Property Services (KBOB), the coordination body for the federal construction services, has taken into account the impact of grey energy associated with the construction of these buildings.

Although the 27.2% reduction in CO₂ emissions may seem relatively modest at first glance, it makes perfect sense when considering that BCF's balance sheet has more than doubled (multiplied by 2.6) over the same period.

Comparing this performance with its growth, BCF has actually reduced its CO₂ emissions by more than 50% without reducing the number of points of sale. This clearly demonstrates the effectiveness of the measures put in place to control energy consumption and environmental impact. It also shows that impact materiality has long been an integral part of BCF's business model.

An action plan

BCF invests in the Carbon Fri Foundation pro rata to its CO₂ emissions, enabling it to obtain two labels certified by Climate Services, an accredited body that guarantees compliance with ISO standards:

- The Carbon FRI label certifies that BCF's carbon balance sheet has been drawn up in accordance with international standards, in particular ISO 14064-1. This confirms that the Bank has a structured climate policy and a concrete action plan to reduce its CO₂ emissions. As part of this process, BCF is responsible for collecting the necessary data, while

Table showing changes in emissions between 2008 and 2023:

Categories	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂	tCO ₂
Heating	499	472	488	471	529	580	425	484	501	485	401	431	404	430	399	357,8
Electricity*	166	160	160	161	168	143	145	139	102	2	2	2	2	2	21	19,8
Commuting	413	352	341	328	338	384	322	322	350	327	373	378	340	432	394	398,6
Business travel	42	40	39	37	30	52	58	45	43	44	39	40	28	33	41	43
Office supplies	177	175	195	186	142	171	151	145	110	113	118	122	107	104	144	113.4
Non-significant waste							2	2	2	2	2	2	2	6	9	7.8
Water							3	3	3	3	3	3	3	3	1	2.8
Transportation									12	6	1	7	9	7	1	0
Total	1,297	1,199	1,222	1,183	1,207	1,335	1,107	1,152	1,117	976	944	986	893	1,010	1,009	943.2

* change in electricity calculation rules from 2017



At the cutting edge of environmental technology, ROMAG aquacare Ltd designs and manufactures stainless steel equipment for drinking water, rainwater and wastewater infrastructures. These products are made to last for up to a hundred years and combine robustness and durability. The company is also anticipating the effects of climate change, particularly the increase in extreme rainfall, by developing appropriate rainwater management solutions.

Climate Services, accredited by the Carbon Fri Foundation, is responsible for quantifying the emissions, analysing the results and producing the carbon balance sheet.

- The second certification relates to online banking. In accordance with the ISO 14044 standard, it certifies that the full life-cycle assessment (LCA) of BCF's online products (www.bcf.ch site, maBCF portal, e-banking and mobile banking) is included in the calculation of CO₂ emissions.

LCA is an assessment method that allows the environmental impact of a service or product to be quantified at every stage of its life cycle, from the supply chain (upstream supplier) and BCF production to the customer's downstream use.

BCF systematically promotes the saving of energy and natural resources in all its activities. In 2024, it continued its efforts to prevent 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.

High-performance buildings

The Bank continues to upgrade its buildings for better energy performance. In 2024, it opened the Domdidier branch. It is continuing the gradual renovation of the offices at its headquarters. As part of this process, BCF is adopting best practice, particularly in relation to the building envelope. Wherever possible, photovoltaic panels are installed. A project to connect the headquarters to district heating is underway, launched in 2022, and is expected to be completed in 2026. Finally, the location of BCF's buildings in the centre of urban areas ensures that biodiversity-rich areas are not affected.

Optimising resources

BCF uses and optimises its resources responsibly to reduce its carbon footprint in the long term. Each year, new initiatives are added to its environmental action plan.

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

Green electricity delivered at the meter

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

For more responsible IT

BCF customers are encouraged to participate in climate protection by using e-banking.

The annual Carbon Fri certificate for the bank's online services was issued to BCF in April 2023. This certificate attests that the CO₂ balance sheet has been drawn up by an accredited organisation that guarantees compliance with the ISO 14044 standard. It also certifies the existence of a climate policy and a declaration of intent to reduce CO₂ emissions and the existence of a certificate of investment in the Carbon Fri Foundation.

100% of BCF's IT services are outsourced to Swisscom, which in 2020 was voted the world's most sustainable company in the field of telecommunications companies by World Finance magazine. (See Swisscom's One pager in the appendix).

Reducing paper consumption

100% of the paper used by BCF is recycled. All paper is FSC certified. Thanks to e-documents, BCF also offers its customers the possibility of doing without paper mailings. In 2019, BCF replaced its counter receipts with electronic signatures, saving of 2 million sheets of paper per year.

Since 2019, the Bank has reduced its paper consumption by 40%. In 2024, automated customer notices were revised to further reduce paper usage and digital archive storage.

Business and commuter traffic

Wherever possible, work trips are made by public transport. Work-related traffic has decreased by 18% between 2013 and 2023. In 2024, three hybrid/electric cars were made available for business travel.

BCF provides financial support to its employees when they purchase an annual public transport pass (job abo). BCF has also installed charging stations for its employees' electric vehicles.

In 2022, BCF has had its mobility plan recognised by the agglomeration of Fribourg. The plan offers employees financial advantages on annual Frimobil transport passes.

Objectives 2024-2027

- 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 all greenhouse gas emissions from our operations by 10% by 2027, compared to 2019.
- We will increase our energy efficiency by 30% by 2027 compared to 2008.
- We will connect all our buildings to district heating as soon as it becomes available.
- We will only buy 100% recycled and FSC paper.
- We will invest in Carbon Fri Foundation projects pro rata to our CO₂ production, earning the Carbon Fri label.
- We will update our action plan annually with our CO₂ balance sheet certified by Climate Services.

GRI	ApME	Corporate ecology and climate protection	Unit	2023	2022	2021	2020	2020-2023
301-1-3		Energy consumption						
	1	Building consumption	kWh	3,130,567	3,649,280	4,116,677	4,023,114	-22.2%
	1a	Electricity	kWh	1,652,343	1,759,651	1,782,011	1,854,056	-10.9%
		Hydropower	%	100	100	100	100	0%
	1b/c	Heat	kWh	1,718,822	1,889,629	2,334,666	2,169,058	-20.8%
	1c	Renewable energy	kWh	51,566	273,056	306,134	309,714	-83.4%
	1b	Fossil fuels	kWh	1,667,256	1,396,000	2,025,033	1,859,344	-10.3%
	1b	Natural gas	kWh	1,082,857	1,135,164	1,613,256	1,343,939	-19.4%
	1b	Fuel oil	kWh	584,399	260,836	411,777	515,405	13.4%
302-3		Energy consumption per employee	tCO ₂	2	2	2.1	2.2	-18.2%
		Emissions per FTE mobility	tCO ₂	1	1	1.2	0.90	11.1%
	2	Total business traffic	km	215,288	243,624	150,011	148,226	45.2%
	2a	Train	km	48,313	17,183	10,228	6,041	699.8%
	2b/c	Car	km	166,975	157,181	139,783	134,400	24.2%
	2d/e	Aircraft	km	0	0	0	7,785	-100%
		Office paper consumption		60,868	69,260			
301-1	3	Total paper consumption	kg	60,868	69,060	65,352	68,423	-11%
301-2	3a	Share of recycled paper	%	100	100	100	100	0%
	3d	Share of FSC paper	%	100	100	20	20	400%
		Water consumption						
303-5	4	Total water consumption	tCO ₂	2.8	1	2.5	3	-6.7%
	4c	Drinking water	%	100	100	100	100	0%
		Non-significant waste						
306-3	5	Total waste	kg	17,478	15,226	24,625	49,302	-64.5%
		Greenhouse gas emissions						
	7	Total Scopes (ApME)	t	944	1,009	869	894	5.6%
305-1	7a	direct (Scope 1)	t	255	303	435	411	-38%
305-2	7b	indirect (Scope 2)	t	29	28	2	2	1350%
305-3	7c	Other indirect (Scope 3)	t	660	678	432	481	37.2%
	7	Total source (ApME)	t	944	1,009	869	894	5.6%
		Electricity	t	19.8	21	1.5	1.6	1137.5%
		Heat	t	300.3	399	430	404	-25.7%
		Business traffic	t	40	41	34	28	42.9%
		Commuting	t	399	394	432.1	340	17.4%
		Service vehicle consumption (Freight)	t	1	1	4.1	7	-85.7%
		Paper	t	114	144	103.4	107	6.5%
		Water	t	2.8	1	2.5	3	-6.7%
		Non-significant waste	t	8	9	5.5	2	300%
305-4		GHG per employee	tCO ₂ /coll	1.8	2.1	2.1	1.9	-5.3%
		GHG per employee	tCO ₂ /ETP	2	2.4	2.5	2.2	-9.1%
305-4		GHG per million of the sum of the balance	tCO ₂	33	36	32	32	3.1%

The 2023 figures are collected during the 2024 financial year, which is why we have a mandatory one-year lag for these figures.

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

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

2003	Establishment of the Sustainability working group at BCF	2012	Application of the Eco-Design when 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 the head office, additional ceiling insulation in the airlock and installation of LED lighting at the 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 balance sheet; e-invoicing system to limit printing	2017	Ecogesture, 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 considerations 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	Creating a BCF ESG mandate
		2021	New ESG Charter incorporating SDG targets
		2021	First Sustainability Report

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 the Integration of ESG Preferences and ESG Risks and the Prevention of Greenwashing in Investment Advice and Portfolio Management with the creation of an investment policy - Guidelines for Mortgage Providers on the Promotion of Energy Efficiency by integrating ESG criteria into lending
2023	Preparation and approval of a mobility plan, establishment of an investment and lending policy voluntarily comply with the requirements of the SBA Guidelines
2023	Implementation of a gold traceability control process for purchases and sales
2024	Participation in the 2024 PACTA Climate Test
2024	Renovation of the Domdidier branch
2024	Installation of solar panels on the head office roof
2024	Replacement of monoblock ventilation units at head office (significant reduction in electricity consumption)

Annual recurring activities

From and until today:

2008	Preparation of a certified CO ₂ balance sheet and action plan
2011	Certification of e-Banking in accordance with the ISO 14064 standard, with the residual CO ₂ emitted by customer transactions being invested through certificates for a reforestation project in Africa and then in the Carbon Fri Foundation.
2014	Creation of a CO ₂ balance sheet 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 the CO ₂ emissions from the Bank's mortgage 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 and Regulations](#)

[Investor information | BCF](#)

[Privacy Statement and data transfer](#)

[Annual Report 2024 | BCF](#)

[Sustainability Report 2024 | BCF](#)

[Renovation and CO₂ calculator](#)

[Investing through 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 (SBA) Directives on:

Investments: [Guidelines for Financial Service Providers on the integration of ESG preferences and risks in investment advice and asset management](#)

Loans: [Mortgage Provider Guidelines for Energy Efficiency Improvements in Buildings](#)

[Corporate mobility Plan · Fribourg Agglomeration \(agglo-fr.ch\)](#)



Supported by the BCF, ROMAG aquacare Ltd is an internationally active company with exports accounting for 35% of its turnover. It currently employs 65 people, including eight apprentices.

Key figures

GRI	BCF as an employer	Unit	2024	2023	2022	2021	2020
Workforce							
2-7	Number of employees (including apprentices and auxiliaries)	number	548	532	489	474	474
	- of which number of women	number	290	288	269	263	266
	- of which number of men	number	258	244	220	211	208
	Number of employees (full-time equivalent)	positions	458	443	423.4	404.8	406.5
	- Number of part-time employees	number	137.2	136.7	125.4	122.8	113.5
	- Number of part-time employees (%)	%	28.5	29.5	29.7	30.3	27.9
	Women in senior management (grade 5 and above)	%	9.6	7.3	4.9	3	3
	Women managers (grade 3 and above)	%	17.1	14.2	19.5	16.7	14.6
	Women in total staff	%	52.9	54.1	55	55.5	56.1
	Total change (net)	number	17	12	18	12	9
	Total turnover rate (net)	%	3.1	2.6	4.02	2.29	1.91
	Total recruitment	number	62	67	41	23	28
	Total recruitment rate	%	7.9	14.8	9.6	5.3	6.5
	- Female recruitment rate	%	37.2	50.7	67.7	41.4	47.6
	- Male recruitment rate	%	62.8	49.2	32.2	58.6	52.4
Maternity / paternity							
401-3	Employees who took maternity leave	number	6	7	5	7	8
	Rate of return to work after maternity leave	%	100	85	80	100	100
	Employees who took paternity leave	number	11	5	3	5	8
Initial and ongoing training							
402-2	Employees with in-service training	number	548	532	465	450	425
404-1	Total number of employees in training	number	548	532	489	474	474
	- of which apprentices	number	20	20	19	20	20
	- of which participants in the internal training program	number	523	506	465	450	425
	- of which trainees	number	5	6	5	4	4
	Total initial and further internal training per employee	days	4.2	4.2	4	3.8	2.25
	Amount reserved for training	in thousand CHF	1,000	1,065	961	953	607
Health and safety at work							
403-10	Days of absence per employee						
	- due to illness	number	6.4	4.4	6.4	5.7	4.0
	- due to accident	number	0.4	0.7	0.7	0.3	0.9
Diversity and equal opportunity							
405-1	Women on the Board of Directors	%	14.3	14.3	14.3	14.3	14.3
	Women in the Executive Board	%	16.6	16.6	16.6	16.6	20
	Women in senior management (holding a power of attorney or general power of attorney)	%	9.7	6.7	4.9	3.2	3
	Women in senior management (from function level 3)	%	17.1	13.9	6.4	6.1	5.9

GRI	BCF as an employer	Unit	2024	2023	2022	2021	2020
Diversity and equal opportunities							
405-1	Women in senior management (proxy, power of attorney or general power of attorney)	%	23.5	20.7	19.5	16.7	14.6
	Proportion of women in total workforce	%	52.9	54.1	55	55.5	56.1
	Employees under 19 years of age	%	3.8	5.3	4.9	5.9	5.3
	Employees aged 20 to 29	%	17	16.7	16.6	16.0	17.1
	Employees aged 30 to 39	%	16.9	18.8	17.6	16.9	17.5
	Employees aged 40 to 49	%	19.7	21.6	21.7	22.1	21.9
	Employees aged 50 to 59	%	34.7	29.9	31.9	33.5	32.7
	Employees over 60 years of age	%	7.9	7.7	7.4	5.5	5.5
Social commitment							
201-1	Net Value Creation						
	- Sponsorship	CHF million	4.2	4	4	3.5	3.2
	- Public authorities	CHF million	107.9	85.8	64.6	62.3	69.9
	share to the Canton	CHF million	103.3	80.5	61.3	59.1	66.4
	share to the municipalities	CHF million	4.1	4.5	3.0	2.8	3.2
	share to the parishes	CHF million	0.5	0.5	0.3	0.3	0.3
	- Personnel costs	CHF million	83	81	71	62	61
Products and services							
Asset management							
G4-FS8	Sustainable asset management mandates Private customers	number	49	32	32	22	2
	Sustainable asset management mandates Private customers	CHF million	23.3	14.6	14.6	9	1.37
	Share of sustainable mandates in total asset management mandates Private customers (by volume)	%	3.8	2.8	3.6	2.6	introduced
	Sustainable asset management mandates Institutional customers	nombre	5	5	-	-	-
	Sustainable asset management mandates Institutional customers	CHF million	623.4	572.8	-	-	-
	Share of sustainable mandates in total asset management mandates Institutional clients (by volume)	%	45.8	46.6	-	-	-
Financing							
G4-FS8	Eco-mortgages	CHF million	68.8	36.7	24.3	13.2	12.1
	Renovation Mortgages	CHF million	43.9	40.4	37.8	23.6	7.5
	Loans to public law corporations (CDPs)	CHF million	1064.7	924	838.7	837.7	732.2
	Investments in federal, cantonal and municipal bond funds	CHF million	519	493.4	418.9	473.3	517

GRI	ApME	Corporate ecology and climate protection	Unit	2023	2022	2021	2020	2020-2023
301-1-3		Energy consumption						
	1	Building consumption	kWh	3,130,567	3,649,280	4,116,677	4,023,114	-22.2%
	1a	Electricity	kWh	1,652,343	1,759,651	1,782,011	1,854,056	-10.9%
		Hydropower	%	100	100	100	100	0%
	1b/c	Heat	kWh	1,718,822	1,889,629	2,334,666	2,169,058	-20.8%
	1c	Renewable energy	kWh	51,566	273,056	306,134	309,714	-83.4%
	1b	Fossil fuels	kWh	1,667,256	1,396,000	2,025,033	1,859,344	-10.3%
	1b	Natural gas	kWh	1,082,857	1,135,164	1,613,256	1,343,939	-19.4%
	1b	Fuel oil	kWh	584,399	260,836	411,777	515,405	13.4%
302-3		Energy consumption per employee	tCO ₂	2	2	2.1	2.2	-18.2%
		Emissions per FTE mobility	tCO ₂	1	1	1.2	0.90	11.1%
	2	Total business traffic	km	215,288	243,624	150,011	148,226	45.2%
	2a	Train	km	48,313	17,183	10,228	6,041	699.8%
	2b/c	Car	km	166,975	157,181	139,783	134,400	24.2%
	2d/e	Aircraft	km	0	0	0	7,785	-100%
		Office paper consumption		60,868	69,260			
301-1	3	Total paper consumption	kg	60,868	69,060	65,352	68,423	-11%
301-2	3a	Share of recycled paper	%	100	100	100	100	0%
	3d	Share of FSC paper	%	100	100	20	20	400%
		Water consumption						
303-5	4	Total water consumption	tCO ₂	2.8	1	2.5	3	-6.7%
	4c	Drinking water	%	100	100	100	100	0%
		Non-significant waste						
306-3	5	Total waste	kg	17,478	15,226	24,625	49,302	-64.5%
		Greenhouse gas emissions						
	7	Total Scopes (ApME)	t	944	1,009	869	894	5.6%
305-1	7a	direct (Scope 1)	t	255	303	435	411	-38%
305-2	7b	indirect (Scope 2)	t	29	28	2	2	1350%
305-3	7c	Other indirect (Scope 3)	t	660	678	432	481	37.2%
	7	Total source (ApME)	t	944	1,009	869	894	5.6%
		Electricity	t	19.8	21	1.5	1.6	1137.5%
		Heat	t	300.3	399	430	404	-25.7%
		Business traffic	t	40	41	34	28	42.9%
		Commuting	t	399	394	432.1	340	17.4%
		Service vehicle consumption (Freight)	t	1	1	4.1	7	-85.7%
		Paper	t	114	144	103.4	107	6.5%
		Water	t	2.8	1	2.5	3	-6.7%
		Non-significant waste	t	8	9	5.5	2	300%
305-4		GHG per employee	tCO ₂ /coll	1.8	2.1	2.1	1.9	-5.3%
		GHG per employee	tCO ₂ /ETP	2	2.4	2.5	2.2	-9.1%
305-4		GHG per million of the sum of the balance	tCO ₂	33	36	32	32	3.1%

The 2023 figures are collected during the 2024 financial year, which is why we have a mandatory one-year lag for these figures.



Fillet welding in a rotating device for pipe construction

GRI Standard

Global Reporting Initiative

GRI Standard	Designation	Cross-references SR 2024	Cross-references AR 2024	Keywords
General information				
The organisation and its reporting practices				
2-1	Organisational details	SR 2024 p.14	AR 2024 p.3	Governance
2-2	Entities included in the organisation's sustainability reporting	SR 2024 p.3		–
2-3	Reporting period, frequency and contact point	SR 2024 p.3 and p.65		ESG touchpoint
2-4	Restatements of information	–		–
2-5	External assurance	The Fair-ON-Pay+ label was audited by SGS. BCF's CO ₂ balance sheet is certified by Climate Services and meets all the requirements for the Carbon Fri label. BCF is Hydro certified by Groupe E SA	AR 2024 p.20-21 AR 2024 p.26	–
Activities and workers				
2-6	Activities, value chain and other business relationships	SR 2024 p.9. p.14, p.17-20 p.42		Regional roots, society, employees
2-7	Employees	SR 2024 p.36-41	AR 2024 p.20-21	Balance, health, diversity, equality, training
2-8	Workers who are not employees	SR 2024 p.11, p.29 100% of IT services are outsourced to sustainability leader Swisscom.	AR 2024 p.54	–
Gouvernance				
2-9	Governance structure and composition	SR 2024 p.12 - 24	AR 2024 p.10-20	Governance, Executive Board, Audit and Risk Committee, ESG Working Group
2-10	Nomination and selection of the highest governance body	SR 2024 p.14	AR 2024 p.11	–
2-11	Chair of the highest governance body	SR 2024 p.14	AR 2024 p.11	
2-12	Role of the highest governance body in overseeing the management of impacts	SR 2024 p.14		
2-13	Delegation of responsibility for managing impacts	SR 2024 p.14-19		
2-14	Role of the highest governance body in sustainability reporting	SR 2024 p.14-19		
2-15	Conflicts of interest	SR 2024 p.14 - 19		Conflit d'intérêts
2-16	Communication of critical concerns	SR 2024 p.14		
2-17	Collective knowledge of the highest governance body	SR 2024 p.14-19	AR 2024 p.11	

GRI Standard	Designation	Cross-references SR 2024	Cross-references AR 2024	Keywords
Governance				
2-18	Evaluation of the performance of the highest governance body	SR 2024 p.15		
2-19	Remuneration policies	SR 2024 p.3, 14, 30, 41, p.44	AR 2024 p.12, 20-21	Remuneration
2-20	Process to determine remuneration	SR 2024 p.30	AR 2024 p.12, 20-21	Remuneration
2-21	Annual total remuneration ratio			
Strategy, policies and practices				
2-22	Statement on the sustainability strategy	SR 2024 p.7, 9, 12, 14-23,	AR 2024 p.7, 25-26	
2-23	Policy commitments	SR 2024 p.3, p.14, p.22 BCF is independent of any policy commitment and its duties are set out in the Law of 22 November 1988 on the Banque Cantonale de Fribourg (961.1)		
2-24	Embedding policy commitments	SR 2024 p.9, 12-13		
2-25	Processes to remediate negative impacts	SR 2024 p.32		Complaints handling
2-26	Mechanisms for seeking advice and raising concerns	SR 2024 p.26, 30, p.36		Complaints system, suggestion box, internal communication channel
2-27	Compliance with laws and regulations	SR 2024 p.26-29	AR 2024 p.10	Human rights, fighting corruption and money Laundering
2-28	Membership of associations	SR 2024 p.3, 10, 18-19, 23-24, 26-35, 46 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	AR 2024 p.3	Association, membership, collaboration
Stakeholder engagement				
2-29	Approach to stakeholder engagement	SR 2024 p.12-24, 26, 42		Stakeholders
2-30	Collective bargaining agreements	SR 2024 p.36		Satisfaction
Material topics				
3-1	Process to determine material topics	SR 2024 p.18		Materiality matrix
3-2	List of material topics	SR 2024 p.18-20		Issues at stake
Environmental				
Materials				
Material topics				
3-3	Management of material topics	SR 2024 p.46-49	AR 2024 p.26-27	
301-1	Materials used by weight or volume	SR 2024 p.49		Papier
301-2	Recycled input materials used	SR 2024 p.49	AR 2024 p.26	Recycling
Energy				
Material topics				
3-3	Management of material topics	SR 2024 p.46-49	AR 2024 p.26	ISO 14044, efficient buildings
302-1	Energy consumption within the organisation	SR 2024 p.46-49	AR 2024 p.26	Green power, renewable energy

GRI Standard	Designation	Cross-references SR 2024	Cross-references AR 2024	Keywords
Energy				
Material topics				
302-3	Energy intensity	SR 2024 p.49	AR 2024 p.26	
302-4	Reduction of energy consumption	SR 2024 p.46-49		
Water and Effluents				
Material topics				
3-3	Management of material topics	SR 2024 p.46-49		
303-1	Interactions with water as a shared resource	SR 2024 p.56		
303-2	Management of water discharge-related impacts	The Bank does not discharge any effluent		
303-5	Water consumption	SR 2024 p.56		
Biodiversity				
Material topics				
3-3	Management of material topics	SR 2024 p.46-49		
304-1	Activity sites owned, leased or managed in or adjacent to protected areas and biodiversity-rich areas outside protected areas	SR 2024 p.46-49		Biodiversity
Emissions				
Material topics				
3-3	Management of material topics	SR 2024 p.46-50	AR 2024 p.26-27	Carbon Fri, ISO 14064 standard
305-1	Direct (Scope 1) GHG emissions	SR 2024 p.49		
305-2	Energy indirect (Scope 2) GHG emissions	SR 2024 p.49		
305-3	Other indirect (Scope 3) GHG emissions	SR 2024 p.49		
305-4	GHG emissions intensity	SR 2024 p.46-49		Carbon footprint
305-5	Reduction of GHG emissions	SR 2024 p.46-49		CO ₂ emissions, mobility plan
Non-significant waste				
Material topics				
3-3	Management of material topics	SR 2024 p.46-49	AR 2024 p.26	
306-1	Waste generation and significant waste-related impacts	SR 2024 p.46-49		Non-significant waste
306-2	Management of significant waste-related impacts	SR 2024 p.46-49		
306-3	Waste generated	SR 2024 p.56		
Employer				
Employment				
Material topics				
3-3	Management of material topics	SR 2024 p.34-41	AR 2024 p.27	
401-1	New employee hires and employee turnover	SR 2024 p.34-41		Staff turnover rate
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR 2024 p.34-41	AR 2024 p.20-21	Job sharing, pension fund
401-3	Parental leave	SR 2024 p.34-41		Maternity and paternity

GRI Standard	Designation	Cross-references SR 2024	Cross-references AR 2024	Keywords
Employee/management relationships				
Material topics				
3-3	Management of material topics	SR 2024 p.34-41		
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		
Health and safety at work				
Material topics				
3-3	Management of material topics	SR 2024 p.38		
403-1	Occupational health and safety management system	SR 2024 p.38		
403-2	Hazard identification, risk assessment and incident investigation	SR 2024 p.38		
403-6	Promotion of worker health	SR 2024 p.38		Health, safety, ergonomics, sport
403-9	Work-related injuries	SR 2024 p.38		
403-10	Work-related ill health	SR 2024 p.38	AR 2024 p.12	Harassment, overwork
Training and education				
Material topics				
3-3	Management of material topics	SR 2024 p.40-41	AR 2024 p.28	
404-1	Average hours of training per year per employee	SR 2024 p.40		
404-2	Programmes for upgrading employee skills and transition assistance programmes	SR 2024 p.41		
404-3	Percentage of employees receiving regular performance and career development reviews	SR 2024 p.36		Satisfaction, qualification, performance and competence
Diversity and equal opportunities				
Material topics				
3-3	Management of material topics	SR 2024 p.37		
405-1	Diversity of governance bodies and employees	SR 2024 p.37		Diversity
405-2	Ratio of base salary and remuneration of women to men			Equal pay
Fight against discrimination				
Material topics				
3-3	Management of material topics	SR 2024 p.26, p.36	AR 2024 p.20	
406-1	Incidents of discrimination and corrective actions taken	SR 2024 p.36		Discrimination
Freedom of association and collective bargaining				
Material topics				
3-3	Management of material topics	None		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	BCF makes its employees aware of the Swiss Bank Employees' Union (ASEB)		

GRI Standard	Designation	Cross-references SR 2024	Cross-references AR 2024	Keywords
Confidentialité des données des clients				
Material topics				
3-3	Management of material topics	SR 2024 p.28	AR 2024 p.67	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No cases identified at BCF in 2024		Confidentiality, data
Fight against corruption				
Material topics				
3-3	Management of material topics	SR 2024 p.26-27		
205-1	Operations assessed for risks related to corruption	SR 2024 p.24, 26		Corruption, fraud
205-2	Communication and training about anti-corruption policies and procedures	SR 2024 p.24, 26		Corruption, fraud
205-3	Confirmed cases of corruption and actions taken	Aucun cas identifié en 2024 à la BCF		
Anti-competitive behaviour				
Material topics				
3-3	Management of material topics			
206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	No cases identified at BCF in 2024		
Product portfolio				
Material topics				
3-3	Management of material topics	SR 2024 p.30		
G4-FS6	Share of portfolio by business segment	SR 2024 p.30-35	AR 2024 p.30	
G4-FS8	Products and services with an environmental benefit	SR 2024 p.30-35		
G4-FS7	Socially useful products and services	SR 2024 p.30-35		
Finance and products				
Material topics				
3-3	Management of material topics	SR 2024 p.30		
417-1	Requirements for product and service information and labelling	No cases identified at BCF in 2024		
417-2	Cases of non-compliance regarding product and service information and labelling	No cases identified at BCF in 2024		
Active-Ownership Approach				
Material topics				
3-3	Management of material topics	SR 2024 p.30-35		
G4-FS10	Share of business customers with whom environmental and social issues are discussed	SR 2024 p.33		
G4-FS11	Share of investments whose environmental and social performance has been assessed	SR 2024 p.30-35		

GRI Standard	Designation	Cross-references SR 2024	Cross-references AR 2024	Keywords
Regional roots				
Economic performance				
Material topics				
3-3	Management of material topics	SR 2024 p.9, 12, 42-43	AR 2024 p.9	
201-1	Direct economic value generated and distributed	SR 2024 p.42-43	AR 2024 p.9, 27, 28	Regional roots
201-2	Financial implications and other risks and opportunities due to climate change	SR 2024 p.24-25		Climate risks
201-3	Defined benefit plan obligations and other retirement plans	SR 2024 p.36		
201-4	Financial assistance received from government	SR 2024 p.12, p.46	AR 2024 p.27, 28, 37, 49	
Market presence				
Material topics				
3-3	Management of material topics	SR 2024 p.42		
202-2	Proportion of senior management hired from the local community	In line with its commitment to regional roots, BCF recruits the vast majority of its staff locally, in its regional markets		Local community
Indirect economic impacts				
Material topics				
3-3	Management of material topics	SR 2024 p.42-45		
203-1	Investments in infrastructure and sponsorship	SR 2024 p.42-45	AR 2024 p.27, 34-37	
203-2	Significant indirect economic impacts	SR 2024 p.42-45		
Local communities				
Material topics				
3-3	Management of material topics	SR 2024 p.42-45		
413-1	Operations with local community engagement, impact assessments and development programmes	SR 2024 p.42-45	AR 2024 p.27, 34-37	Sporting and cultural projects and events
G4-FS13	Access points in areas with low density or weak urban structures	SR 2024 p.12		
Shopping practices				
Material topics				
3-3	Management of material topics	SR 2024 p.31, 35 45		
204-1	Proportion of spending on local suppliers	SR 2024 p.3, 10, 45, 47	AR 2024 p.27	Sponsorship, supplier work
Environmental assessment of suppliersdes fournisseurs				
Material topics				
3-3	Management of material topics	SR 2024 p.45		
308-1	New suppliers that were screened using environmental criteria	SR 2024 p.45		Suppliers

GRI Standard	Designation	Cross-references SR 2024	Cross-references AR 2024	Keywords
Social evaluation of suppliers				
Material topics				
3-3	Management of material topics	SR 2024 p.45		
414-1	New suppliers that were screened using social criteria	SR 2024 p.45		
Public policies				
Material topics				
3-3	Management of material topics	SR 2024 p.12, 42, 44		
415-1	Political contributions			
Individual indicator				
Material topics				
3-3	Management of material topics	SR 2024 p.12-13, 30		
	Customer satisfaction	SR 2024 p.12-13, 30		

Sustainable Development Goals SDGs

No SDG	Sustainable Development Goals
SDG-1	No poverty
SDG-2	Zero hunger
SDG-3	Good health and well-being
SDG-4	Quality education
SDG-5	Gender equality
SDG-6	Clean water and sanitation
SDG-7	Affordable and clean energy
SDG-8	Decent work and economic growth
SDG-9	Industry, innovation and infrastructure
SDG-10	Reduced inequalities
SDG-11	Sustainable cities and communities
SDG-12	Responsible consumption and production
SDG-13	Climate action
SDG-14	Life below water
SDG-15	Life on land
SDG-16	Peace, justice and effective institutions
SDG-17	Partnerships for the goals

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

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