



Sustainability statement

Basis for preparation

General basis for preparation of the sustainability statement (BP-1)

This sustainability statement has been drawn up for VP Bank Group on a consolidated basis in accordance with the European Sustainability Reporting Standards (ESRS). The scope of the reporting entity corresponds to the scope of financial reporting by VP Bank Group and is presented in the [chapter Consolidated annual report of VP Bank Group](#). The scope of the reporting entity does not include the Data Info Services AG (DIS AG) 50:50 joint venture between VP Bank Ltd and Liechtensteinische Landesbank AG. DIS AG was established in May 2011 and operates solely as a procurement company for financial information without any further operational activity.

In order to identify and report on material impacts, risks and opportunities, the Group's own business activities and the upstream and downstream value chain are taken into account. Further information on the upstream and downstream value chain and their consideration in this sustainability statement can be found in chapter [ESRS 2 SBM-1](#), and information on material impacts, risks and opportunities can be found in chapter [ESRS 2 IRO-1](#). VP Bank is making use of the transitional provisions in some cases, as stated in [Annex SN 1](#). No information is provided on intellectual property, know-how or innovation results, although the relevance of the disclosures in question as a whole is not affected. There are no exceptions to the obligation to disclose impending developments or matters in the course of negotiation, in accordance with Art. 1096b to 1096i and Art. 1121(3a) et seqq. of the Liechtenstein Persons and Companies Act (Personen- und Gesellschaftsrecht des Fürstentums Liechtenstein, PGR), within the meaning of Art. 29a of EU Directive 2013/34/EU.

Disclosures in relation to specific circumstances (BP-2)

Identification and assessment take into account the actual and/or potential impacts, risks and opportunities over different time horizons. The definition of these time horizons follows the approach of the general requirements under ESRS 1, according to which short-term is defined as less than one year (<1), medium-term as one to five years (1-5) and long-term as more than five years (>5).

VP Bank has carried out the double materiality assessment (DMA) based on various data sources listed in chapter [ESRS 2 IRO-1](#). In addition, data from the upstream and downstream value chains were used. Insofar as any forward-looking information is used in the analysis, it should be noted that this information is always subject to a degree of uncertainty and that the underlying estimates may change in the future.

The geographical and product-related distribution of the actual purchasing volume in Swiss francs has been taken into account when assessing the upstream value chain within the DMA. This includes information on the share of procurement costs of tier 1 suppliers according to location, as well as a breakdown by purchasing category: information technology (IT), advisory services and human resources, information services, workplace, marketing and public relations (PR). The measurement uncertainty surrounding the upstream value chain is considered to be low, as the analysis is based on all relevant individual positions and does not use any estimates. Estimates are used in some cases in the context of GHG emissions under chapter E1-6, although the contribution to absolute group-wide GHG emissions must be classified as non-material.

When evaluating the downstream value chain within the context of the DMA, the analysis was broken down into two areas: (i) the lending business, with a focus on mortgage loans; and (ii) the investment business, with a focus on own investments and client assets in wealth management mandates. Due to the heterogeneous nature of the portfolio composition, estimates based on benchmarks were used in connection with client assets. The measurement uncertainty surrounding investments must be classified as moderate. In connection with the financed real estate in the mortgage portfolio, estimates were used for emissions based on building types and location-specific information for natural hazards. The data basis in relation to building-specific characteristics is currently still limited. VP Bank has started to expand the recording of building characteristics with a view to continuously reducing inaccuracies associated with the use of estimates. Information on the sources of estimates and results uncertainty is provided in the respective topic-specific standards.

As this is the first report under the Corporate Sustainability Reporting Directive (CSRD), there are no changes in the preparation and presentation of sustainability information compared to a previous reporting period. Data from the previous year are only available for disclosure obligations under Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation), as these data were published in the 2023 financial year.

This sustainability statement provides information in accordance with the following reporting standards and frameworks, in addition to reporting according to ESRS requirements: the Principles for Responsible Banking (PRB), the Net-Zero Banking Alliance (NZBA), the UN Global Compact (UNGC) and the Task Force on Climate-related Financial Disclosures (TCFD). With the expansion of ESRS-based reporting requirements, the disclosure requirements under the above-mentioned standards have also been complied with.

In 2024, VP Bank withdrew from Hong Kong for economic reasons. The information in the report includes Hong Kong.

Governance

The role of the administrative, management and supervisory bodies (GOV-1)

The Board of Directors

The Board of Directors bears responsibility for the medium- to long-term strategic orientation of VP Bank. It is responsible for the overall management, supervision and control of the bank. Liechtenstein legislation provides for a clear separation of the overall management, supervision and control duties performed by the Board of Directors and the duties performed by operational management. The Board of Directors of VP Bank consists exclusively of non-executive members. The corporate governance structure of VP Bank is therefore based on a two-tier system of corporate management.

The Board of Directors of VP Bank consists of seven members. The proportion of women on the Board of Directors is 28.6 per cent. No member has belonged to Group Executive Management (GEM) or the Executive Board of a subsidiary company during the past three financial years. Two members of the Board of Directors are representatives of anchor shareholders; the other five members (71.4 per cent) are independent. There is no representation of employees or other workers on the Board of Directors. The members of the Board of Directors have individual and collective experience relevant to the sectors, products, geographical locations and sustainable orientation of VP Bank.

The table below provides details of the names, ages, functions, entry into office and remaining term of office of members of the Board of Directors, as well as on completion of the "Responsible Banking for Board Members and Executives" course run by the Principles for Responsible Banking (PRB) Academy. The aim of this course is to familiarise managers and board members with the essential aspects of the Paris Agreement, the United Nations Sustainable Development Goals (SDGs) and the Principles for Responsible Banking (PRB) and to enable them to make informed decisions on impacts, risks and opportunities related to environmental, social and governance aspects.

Surname	Year of birth	Position	Joined Board of Directors	Elected until AGM	Committee memberships	Key areas of experience	Completion of PRB Course
Stephan Zimmermann	1956	Chairman	2023	2026	Strategy & Digitalisation Committee ¹ , Nomination & Compensation Committee	Banking operations and financial business knowledge, Risk & Compliance, Audit & Accounting, General Management & Leadership, Private Banking, Retail Banking, Commercial Banking, Fund Business, Intermediary Business, Market Europe (incl. CH), Market Asia, Technology & Digitalisation	No
Ursula Lang	1967	Vice Chairwoman	2016	2025	Risk Committee ¹ , Nomination & Compensation Committee, Audit Committee	Banking operations and financial business knowledge, Risk & Compliance, Legal, Credit Risk Management, Audit & Accounting, General Management & Leadership, Governance, Private Banking, Retail Banking, Intermediary Business, ESG	Yes
Dr. Mauro Pedrazzini	1965	Vice Chairman	2022	2025	Strategy & Digitalisation Committee, Risk Committee	Banking operations and financial business knowledge, General Management & Leadership, Private Banking, Retail Banking, Fund Business, Intermediary Business, Fiduciary Business, Asset Management, Market Liechtenstein, Market Europe (incl. CH), Technology & Digitalisation, Legislation, Communication and Public Relations	Yes
Stefan Amstad	1970	Member	2023	2026	Audit Committee ¹ , Risk Committee	Banking operations and financial business knowledge, Risk & Compliance, Credit Risk Management, Audit & Accounting, General Management & Leadership, Private Banking, Retail Banking, Commercial Banking	No
Philipp Elkuch	1969	Member	2021	2027	Nomination & Compensation Committee ¹ , Strategy & Digitalisation Committee	Risk Management, General Management & Leadership, Commercial Banking, Market Liechtenstein, Technology & Digitalisation, ESG	Yes
Dr. Beat Graf	1964	Member	2014	2026	Nomination & Compensation Committee, Audit Committee	Banking operations and financial business knowledge, Risk & Compliance, General Management & Leadership, Private Banking, Retail Banking, Intermediary Business, Market Liechtenstein, Market Europe (incl. CH)	Yes
Katja Rosenplänter-Marxer	1981	Member	2020	2026	Risk Committee, BoD Delegate for Sustainability	Risk & Compliance, Intermediary Business, Market Liechtenstein, ESG	Yes

¹ Chairperson

The Board of Directors is a collegial body responsible for overall management, supervision and control of executive management according to law and the Articles of Association of VP Bank. In this context, it ensures the safe, performance-focused and forward-looking management of VP Bank by GEM. To be able to fulfil its duties, the Board of Directors is supported by four committees: the Nomination & Compensation Committee (NCC), the Audit Committee (VAU), the Risk Committee (VRI) and the Strategy & Digitalisation Committee (SDC). In addition, there is a sustainability officer on the Board of Directors who represents sustainability aspects across all committees and supports their systematic and uniform implementation.

The tasks, powers of authority, rights and obligations of the various committees are laid down (publicly) in the Organisation and Business Rules. The functions of the Board of Directors committees are also set out in their own regulations. Sustainability aspects are set out in the Sustainability Governance Regulations of the Board of Directors. These also define the tasks of sustainability officers.

Changes to business activities or new regulatory requirements concerning sustainability aspects result in the creation of new tasks within GEM and increase the complexity of operations. This results in additional requirements in terms of the supervisory duties of the Board of Directors. The NCC reviews at least once each year whether new requirements apply as regards the qualifications of the members of the Board of Directors or of GEM, as well as holders of key functions, and whether these are sufficiently fulfilled by the governing bodies as a whole or by individual persons. Where a deficit is discovered, the NCC immediately initiates measures to ensure smooth management across all members of the governing body and for holders of individual functions. In addition, the Board of Directors carries out a self-evaluation each year. In this context, measures for the further development of the Board of Directors are discussed.

The Board of Directors has adopted guidelines on the induction and training of members of the Board of Directors. The concept includes the induction programme for new members, continuing education within the Board of Directors and individual continuing education. With the aim of building up expertise in the field of sustainability, during the 2022/23 term in office, some members of the Board of Directors completed the "Responsible Banking for Board Members and Executives" course run by the Principles for Responsible Banking (PRB) Academy. The acquisition of competence was ensured by way of a final examination. Internal training is also carried out for the members of the Board of Directors. Furthermore, they can draw on sustainability expertise within the bank, in particular through the interface between sustainability officers on the Board of Directors and the Head of Group Sustainability.

Tasks of the Board of Directors with regard to sustainability

The Board of Directors defines the sustainability strategy and coordinates it with the corporate strategy, including sustainability targets (liaising with the SDC). The Board of Directors bears overall responsibility for risk management, including ESG risks and climate-related financial risks. Sustainability targets, based on the double materiality analysis (DMA) and the resulting metrics, are presented to the Risk Committee (VRI) and the SDC on a quarterly basis as part of the quarterly risk report in the form of an ESG scorecard for monitoring progress.

The Sustainability Governance Regulations of the Board of Directors list the following main tasks:

- Evaluation of the relevance of sustainability topics for the strategy and business activities of VP Bank and its subsidiary companies
- Definition of a sustainability strategy that is coordinated with the corporate strategy, including sustainability targets (liaising with the SDC)
- Providing a holistic framework for sustainability governance for VP Bank, including the following aspects:
 - A sustainability strategy as part of the bank's strategy process
 - Definition of functions and responsibilities
 - Reporting to GEM and the Board of Directors
- Ensuring the availability of sustainability-specific expertise and knowledge as part of the skill set of members of the Board of Directors (coordinating with the Nomination & Compensation Committee)
- Definition and implementation of criteria for sustainability risks (liaising with the Risk Committee)
- Ongoing monitoring of the implementation of the sustainability strategy and the achievement of KPIs (in conjunction with the SDC)
- Evaluation of the implementation of voluntary sustainability frameworks
- Appointment of a sustainability officer on the Board of Directors

The sustainability officer on the Board of Directors supports the Board of Directors in performing its tasks with regard to the overall direction, supervision and control of the bank and the banking group, insofar as these relate to environmental and social sustainability as well as the sustainable corporate governance of the bank and the banking group.

The sustainability officer on the Board of Directors is nominated by the NCC and appointed annually by the Board of Directors. They report to the SDC. The sustainability officer on the Board of Directors acts as the interface between the Board of Directors and its committees as well as the CEO and the person responsible for operational implementation of the sustainability strategy (Chair of the Sustainability Board and Head of Group Sustainability). The main tasks include participation in the strategy process at administrative level and evaluation of the ESG report, the sustainability report and the audit report. The sustainability officer is invited to the SDC meetings at least three times each year to report on, present and discuss sustainability-related topics.

Detailed information on the course content and learning objectives can be found on the respective [programme website](#).

Group Executive Management

Group Executive Management (GEM) is responsible for the management of VP Bank Group. The GEM of VP Bank consists of six members. The employee representation organisation does not have any members in GEM. The proportion of women in GEM is 16.7 per cent. The members of GEM have individual and collective experience relevant to the sectors, products and geographical locations of VP Bank.

As of 31 December 2024, the GEM was made up of the following individuals:

Surname	Year of birth	Position	At VP Bank since	Member since
Dr. Urs Monstein	1962	Chief Executive Officer (CEO), Chief Operating Officer (COO)	2018	2018
Roger Barmettler	1972	Chief Financial Officer (CFO), Stellvertreter des CEO	2020	2021
Patrick Bont	1975	Chief Risk Officer (CRO)	2020	2020
Dr. Mara Harvey	1971	Head of Region Europe	2023	2023
Adrian Schneider	1985	Head of Region LI & BVI	2023	2023
Dr. Rolf Steiner	1968	Head of Group Products & Solutions	2019	2023

There were changes to the Group Executive Management as at January 1, 2025, which are explained in the unaudited section of the annual report under "Corporate governance and remuneration report".

GEM is the Group's governing body. It supports the Board of Directors in the development of strategy and is responsible for its implementation and results. It also supports cooperation within VP Bank Group. Its tasks and competencies are specified in the Organisation and Business Rules and the function descriptions for the individual members of GEM. The results of the double materiality analysis are confirmed by GEM and presented to the Board of Directors for information purposes.

The CEO is responsible for the overall management of the Group and group-wide coordination. The members of GEM generally meet every two weeks for a session. Additional meetings and workshops are held for the purpose of assessing the strategy and corporate development, including sustainability aspects, as well as for dealing with annual planning, budgeting and other current issues.

GEM is responsible for the implementation of and compliance with the risk policy approved by the Board of Directors (regulations and risk strategies) with the following duties:

- Operationalisation of the Risk Appetite Statement adopted by the Board of Directors and monitoring compliance with it
- Ensuring the operational functioning of the risk management process and internal control systems
- Appointment of the bodies necessary for effective risk management and determination of tasks, powers and responsibilities
- Periodic review of the risk policy, risk framework and risk strategies

Group Sustainability

The Group Sustainability department is responsible for the strategic focus, development and implementation of sustainability measures, sustainability-related reporting to stakeholders and monitoring progress. This also includes supporting the various business segments in the development and implementation of sustainability topics as well as enhancing employee awareness and training. The Group Sustainability department works directly with the various departments to inform them about group-wide measures and objectives and to create a basis for discussing implementation proposals in the respective business segments. Key measures are submitted to the Sustainability Board and to GEM for resolution.

Dedicated Functional Experts

Dedicated Functional Experts (DFEs) were established in 2023 to ensure efficient, targeted dialogue between Group Sustainability and specialist departments. DFEs operate as points of contact and coordinators in the area of sustainability for their respective specialist area and liaise with the Head of Group Sustainability. Examples include cooperation with Facility Management in developing a plan for carbon-neutral operations, the development of a risk framework with colleagues from Risk and Compliance, the implementation of the bank's investment philosophy for financial investments, the integration of sustainability aspects into internal audit activities, and the recording of natural hazards and financed CO₂ emissions in the lending business.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

In 2024, a quarterly progress report in the form of an ESG scorecard was submitted to the Risk Committee (VRI) of the Board of Directors as part of the quarterly risk report, which is disclosed in chapter [ESRS 2 MDR-T](#). Besides, it sets out the current status of the metrics associated with the impacts, risks and opportunities (IROs) identified as part of the DMA. In addition, the SDC of the Board of Directors addressed sustainability topics and the corresponding proposals made by GEM at four meetings. The main focus was on the review of the sustainability strategy and the level of ambition, the strengthening of sustainability governance and anchoring via directives. The aim of the review was to demonstrate a clear, transparent approach to ensure targeted implementation in the future. In this context, the results of the DMA were also presented to the respective bodies along with the IROs within them considered to be material, as mentioned in the chapter [ESRS 2 SBM-3](#).

GEM and the Sustainability Board define tactical targets and plans while also implementing and managing sustainability aspects. The Sustainability Board is an overarching body in which all business segments are represented. The representatives of the respective business segments report on progress, measures and challenges in relation to the key figures in the ESG scorecard assigned to their business segment. This enables a uniform information base to be created across business segments so that thematic overlaps can be identified at an early stage. The recommendations of the Sustainability Board are presented to GEM and brought to the attention of the sustainability officer on the Board of Directors.

Voluntary commitments and public-private partnerships serve as a framework for setting targets and managing implementation. In addition, we focus on the training and continuing education of our employees in order to develop skilled, qualified specialists. This helps us set concrete targets, define effective indicators for measuring the achievement of objectives and monitor progress over time.

Integration of sustainability-related performance in incentive schemes (GOV-3)

Board of Directors

No specific sustainability aspects are taken into account regarding compensation for the members of the Board of Directors. There are no plans to change the compensation scheme for the Board of Directors.

Group Executive Management

GEM compensation is based on the annual target agreements concluded with individual members, in which quantitative and/or qualitative targets are set. With the exception of governance topics, no other specific sustainability targets, such as greenhouse gas mitigation targets or other climate-related targets, are defined. Sustainability aspects of governance are covered by targets from the following areas: compliance with legislative requirements, corporate guidelines, including the Code of Conduct, and the conduct of reviews of corporate risks and strategy planning regarding long-term value creation.

Deferred compensation instruments are used to create incentives for long-term, responsible action. As part of the Performance Share Plan (PSP), the allotted entitlements are subject to a vesting multiple set within a range of 50 to 150 per cent, depending upon whether the target is achieved over the first three years of the five-year plan duration. This is intentionally designed to promote medium-term, sustainable action. In addition, until ownership is transferred, the Board of Directors reserves the right to reduce or cancel the entitlements granted upon the occurrence of any defined events, under exceptional circumstances, in the event that any criminal offences or major breaches of regulatory requirements are committed, or if individual performance is unsatisfactory (e.g. compliance breaches). Furthermore, the Board of Directors may recover any previously transferred instruments within three years of any of the above-mentioned events.

Statement on due diligence (GOV-4)

The following table shows which parts of our sustainability statement contain information on our due diligence processes. This also includes a presentation of the most important aspects and steps of our due diligence process.

In addition to the ESRS requirement to disclose due diligence obligations, the sustainability statement also contains information on the legally mandatory due diligence requirements in Liechtenstein with regard to compliance with the provisions of the Act on Professional Due Diligence to Combat Money Laundering, Organised Crime and Terrorist Financing (Due Diligence Act, DDA; Gesetz über berufliche Sorgfaltspflichten zur Bekämpfung von Geldwäscherei, organisierter Kriminalität und Terrorismusfinanzierung, SPG) and the related implementing ordinance (Due Diligence Ordinance, DDO; Sorgfaltspflichtverordnung, SPV).

Key elements of due diligence	Statement
a) Inclusion of due diligence in governance, strategy and business model	ESRS 2 SBM-3 ESRS G1 IRO-1 ESRS G1-1
b) Inclusion of affected stakeholders in all key due diligence steps	ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS 2 MDR-P
c) Determination and assessment of negative impacts	ESRS 2 IRO-1 ESRS G1 IRO-1
d) Measures against negative effects	ESRS 2 MDR-A ESRS G1 IRO-1 ESRS G1-3
e) Tracking the effectiveness of these efforts and communication	ESRS 2 MDR-M ESRS 2 MDR-T ESRS G1-4

Risk management and internal controls over sustainability reporting (GOV-5)

Group Sustainability draws up the sustainability statement with the support of selected DFEs who act as points of contact for individual topics and coordinate the preparation of the sustainability chapter relevant for their area. They review the requirements in their area, ensure that all necessary information and data appear in the report and are consistent, and show which data are estimates and where VP Bank is planning to take action.

The sustainability statement is subject to a multi-stage control process. The content provided by DFEs is checked by Group Sustainability for consistency and completeness, and the members of GEM must approve the chapters allocated to their area. Final approval is granted by the VAU and the Board of Directors.

The following risks have been identified for sustainability reporting based on a review of historical data and the empirical figures contained in the annual report. They are not listed in terms of priority.

Actual and potential risks	Risk mitigation	Control
Insufficient content and/or insufficient scope of sustainability reporting	Involvement of external expert and second opinions	Dual control
Insufficient data quality and availability	Checking data for consistency with comparative periods and checking the plausibility of differences; the creation of a data concept and the expansion of data availability are the subject of planned improvements; Transparency: data sources and proxy parameters used	Dual control
Availability in time	Aligning with an existing annual report process (including follow-ups) Early data requests and raising awareness among employees at various locations during the year	Dual control
Methods applied and reasonableness of the estimated values presented	The calculations and analyses are based on a best practice approach, the methods are described transparently in the report and, if necessary, further developed and improved	Dual control
Material misstatements in sustainability reporting due to malicious acts or errors	Risk and control process by the respective departments and verification by Group Sustainability	Dual control

GEM and the Board of Directors are integrated into the sustainability process and informed concerning progress on sustainability reporting. The double materiality analysis has been presented to GEM and approved by it.

The quarterly risk reports to the administrative, management and supervisory bodies include monitoring of the bank's sustainability risks with respect to its balance sheet investments, as well as an overall overview in the form of the ESG scorecard set out in chapter [ESRS 2 MDR-M](#). This gives GEM and the Board of Directors a consistent picture of the extent to which the bank's sustainability targets are currently being achieved.

Strategy

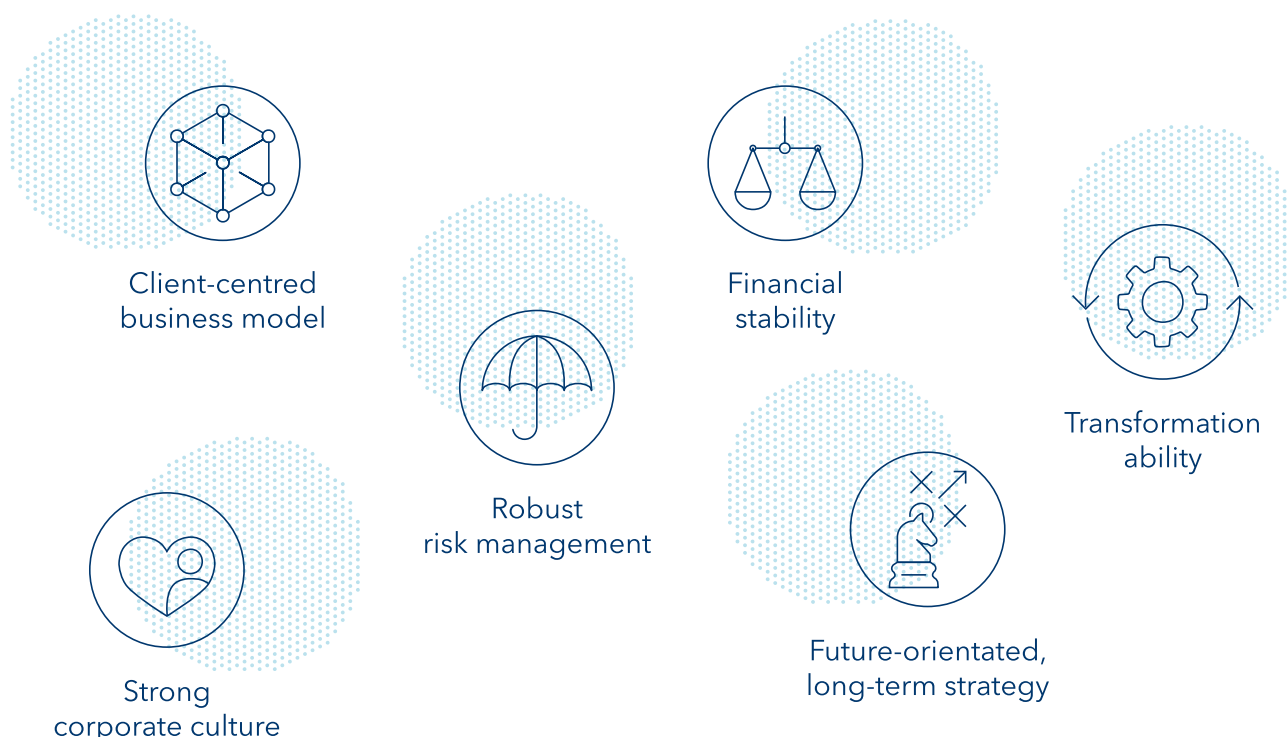
Strategy, business model and value chain (SBM-1)

Business model and strategy

The business model and strategy of VP Bank encompass several core areas. Above all, VP Bank is a partner for financial intermediaries and wealthy private clients on an international level. In its home market of Liechtenstein, VP Bank also offers a comprehensive range of retail and commercial banking services. VP Bank is divided into the Liechtenstein & BVI, International (Europe & Asia) and Asset Servicing segments. VP Bank Asset Servicing encompasses fund management and custodial activities within VP Bank Group.

The head office of VP Bank Group is situated in Liechtenstein, where the bank operates as a universal bank. In addition to the bank's home market, other target markets include Germany and Switzerland. In the BVI, the bank focuses on financing prime real estate and expanding investment solutions for private clients. In Switzerland and Luxembourg, the bank aims to achieve balanced growth in the intermediary and private client business. In Singapore, the focus is on expanding the intermediary business and tapping into the wealth management market across the region. Asset Servicing is the fund competence centre of VP Bank and operates as a one-stop shop for third-party and private label funds in all target markets.

VP Bank pursues a growth strategy and is geared towards responding to changing client requirements in a quick, agile manner and offering needs-based financial solutions. Sustainability is an integral part of the bank's overall strategy, both in terms of its range of products and services and in operations. The following strategic success factors have been identified as part of the overall strategy of VP Bank:



Information on the respective segments' revenue shares and other financial disclosures by them can be found in the "Segment reporting" section of the Financial Report 2024 of VP Bank Group. Information on the number of employees in the different regions is provided in the chapter [S1-6](#).

Sustainability strategy

VP Bank is continuously working on economically viable sustainability measures and their targeted anchoring in the various business segments. VP Bank can contribute to the achievement of international sustainability targets primarily through its range of products and services. An overview of the metrics and targets already introduced can be found in the corresponding chapter [ESRS 2 MDR-T](#). The sustainability strategy and targets have been defined within the context of the overall strategy and, above all, make a direct contribution to the following strategic success factors: strong corporate culture, robust risk management and a future-oriented long-term strategy.

VP Bank bases its decisions and actions on the following principles:

- Supporting clients in achieving their sustainability targets with its range of products
- Focusing on key sustainability topics that VP Bank can directly influence
- Integrating sustainability criteria into investment advisory and wealth management processes
- Cooperating and engaging in dialogue with stakeholders to drive improvements in terms of sustainability
- Communicating transparently concerning activities and progress in achieving targets

VP Bank recognises environmental, social and corporate governance factors as being relevant for long-term financial success and ensures that the management of core business segments assumes responsibility for sustainability measures. Responsible business practices involve the application of minimum protection measures in order to minimise any adverse impacts associated with the bank's business activities. This includes compliance with human rights and labour law, combating money laundering and adhering to the principles of the UN Global Compact and other due diligence requirements as described in chapter [G1 IRO-1](#). VP Bank is committed to the Paris Climate Agreement and has begun to implement measures to reduce operational emissions and specific on-balance-sheet financed emissions to net zero by 2050 at the latest.

Value chain

The value chain (VC) covers all activities carried out by the organisation itself and its upstream and downstream units for the purposes of providing products and services, from development through to final use. VP Bank has defined a model VC in order to assess impacts, risks and opportunities (IROs) throughout the entire VC. This is based on internal information and publicly available industry information. The model VC at VP Bank is divided into three stages: upstream processes, the bank's own operations and downstream activities.

Hotspots have been identified for the three stages of the VC, allowing for structured identification and further analysis of potential and actual IROs. In the upstream and downstream VC, hotspots have been identified with reference to the countries and industries in which IROs are concentrated. Country-specific IROs address potential challenges and uncertainties that VP Bank may face in relation to activities or investments in certain countries or markets. Sector-specific IROs refer to aspects that can arise when VP Bank operates or invests in specific industries. These risks arise from a combination of economic, political, social and regulatory factors that may affect business activity, profitability and sustainability.

Within the ambit of the upstream VC, a tier 1 supplier analysis was carried out in which suppliers were examined according to region and product category. The downstream VC focuses on lending business and investments. The mortgage business plays a central role in the lending business, particularly from a sustainability perspective. In the area of the bank's own investments and client assets, considerable differentiation has arisen as a consequence of broad geographic and industry diversification. The resulting geographic and sectoral IROs have been taken into account in the analysis and evaluation. Further information on the VC at VP Bank can be found in chapter [ESRS 2 IRO-1](#).

The purpose of the Supplier Code of Conduct is to ensure that suppliers of VP Bank adhere to high standards with regard to safe working conditions, fair and respectful treatment of employees and ethical behaviour. As a medium-sized enterprise, VP Bank has limited market power, and in some instances none at all, in its target markets. As a result, only limited influence can be exerted on VC actors. VP Bank only has limited scope to influence its business relationships and their impact. VP Bank is one of the three largest financial institutions in its home market of Liechtenstein, which can give rise to some degree of influence.

Interests and views of stakeholders (SBM-2)

For VP Bank, stakeholders include all organisations and persons that place financial, legal, operational or professional demands on the undertaking. Stakeholder dialogue plays a central role in the implementation and review of the bank's sustainability efforts (see Table 1). VP Bank engages in dialogue with internal and external stakeholder groups. VP Bank strives to promote a culture of responsible action by means of group-wide training and awareness-raising measures.

Detailed information on stakeholder engagement in the double materiality analysis process and how this process has been shaped by VP Bank's stakeholders can be found in chapter [ESRS 2 IRO-1](#). The sustainability-related measures and targets defined with reference to strategic objectives are identified based on the results of the materiality analysis. This means that stakeholders' opinions and expectations are incorporated into strategic adjustments. The findings and results relating to key sustainability topics, including IROs, obtained from the double materiality analysis have been presented to the Board of Directors and Group Executive Management and used as a basis for decision-making.

Stakeholders	Type of commitment	Objective of the commitment	Responsibility	Description
Clients	<ul style="list-style-type: none"> Client discussions Feedback management Client events Client surveys 	<ul style="list-style-type: none"> Building trust Offering a sustainable product range Supporting clients in achieving their goals 	Group Products & Solutions	The process for engaging with clients is described in detail in chapter "S4-2".
Employees	<ul style="list-style-type: none"> Employee discussions Training Internal communication and raising awareness Employee surveys 	<ul style="list-style-type: none"> Inclusion of employees' perceptions and experiences Contribution to a sustainable workplace and working life 	People & Culture	The process for engaging with employees is described in detail in chapter "S1-2".
Board of Directors and Group Executive Management (GEM)	<ul style="list-style-type: none"> Regular status report on various committees 	<ul style="list-style-type: none"> Integration and embedding of sustainability aspects into the overall strategy and business model 	Group Sustainability; Sustainability Board	The information channels for administrative, management and supervisory bodies and their frequency are set out in the context of sustainability governance. Further information can be found in chapter 1.2.2, "Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)".
Shareholders, investors and financial analysts	<ul style="list-style-type: none"> Investor events Investor discussions Road shows Sector-specific exchange of experience 	<ul style="list-style-type: none"> Understanding the importance of sustainability topics Long-term investor loyalty Increasing transparency 	Corporate Communications & Investor Relations	VP Bank is obliged to publish price-sensitive information in each case as ad hoc announcements pursuant to Art. 53 of the Listing Rules of SIX Swiss Exchange. This includes the semi-annual financial results followed by a media, analyst and investor conference, which is broadcast live on our website. Investor Relations is in regular contact with financial and sustainability analysts and organises road shows for investors and potential investors. On request, investors can also arrange discussions with Investor Relations and/or the CEO and CFO at other times.
Suppliers and business partners	<ul style="list-style-type: none"> Direct dialogue 	<ul style="list-style-type: none"> Compliance with the Supplier Code of Conduct Protection of the human and labour rights of employees Ensuring a respectful work environment 	COO Office	VP Bank published a new Supplier Code of Conduct in 2024. Compliance with the ethical and social standards defined therein is not only expected but demanded of all of the bank's business partners. The aim of the Supplier Code of Conduct is to promote ethical conduct and compliance with laws throughout the supply chain, support sustainable business practices and ensure compliance with human rights principles.
Local communities and NGOs	<ul style="list-style-type: none"> Direct dialogue Conferences Collaboration with institutions and universities 	<ul style="list-style-type: none"> Contribution to local and international initiatives Consideration of local interest groups Joint efforts to decarbonise the economy 	Group Sustainability	VP Bank is actively involved in the Sustainable Finance Workshop run by the University of Liechtenstein. VP Bank employees discuss scientific papers and thus make a positive contribution to promoting research. In addition, employees participate in conferences, seminars and panel discussions, thereby promoting dialogue with actors from society and science.
Authorities	<ul style="list-style-type: none"> Association work Participation in interest groups 	<ul style="list-style-type: none"> Ensuring compliance with regulations Promoting sustainable development 	Group Sustainability	VP Bank is an active member of the Sustainability Section of the Liechtenstein Chamber of Commerce and Industry (LIHK) and the Sustainability Committee and the Sustainable Finance Section of the Liechtenstein Bankers Association (LBV).

Memberships

Voluntary commitments provide a practical guide for dealing with sustainability topics. They are a tool for covering areas that are not yet explicitly regulated and provide market participants with guidance and a standardised approach. For VP Bank, group-wide membership of various initiatives is an important aspect of knowledge sharing with its stakeholders. For this reason, VP Bank supports initiatives that provide it with the opportunity to contribute to sustainable development, to learn from experts, to share knowledge and experience, to find out about new topics and to support its strategy and commitments.

Membership	Abbr.	Commitment/purpose	Member since
Advance	ADV	VP Bank is committed to equal opportunities for its employees and pursues a fair and balanced approach to recruiting, rewarding, promoting and retaining talent.	2023
Net-Zero Banking Alliance	NZBA	VP Bank is committed to aligning its on-balance sheet lending and investment activities with net-zero greenhouse gas emissions by 2050.	2021
UN Principles for Responsible Banking	PRB	VP Bank is committed to assuming greater responsibility for climate protection and responsible business practice.	2021
UN Principles for Responsible Investing	PRI	VP Bank is committed to responsible investments wherever it makes the investment decision.	2021
Drink & Donate	D&D	Partnership to give people long-term access to clean drinking water.	2017
UN Global Compact	UNGC	Taking responsibility in four areas: Human rights, labour, environment and anti-corruption.	2016

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The table below summarises material positive and negative impacts and the risks and opportunities identified as part of the double materiality analysis for VP Bank. A comprehensive sustainability-related resilience analysis, including a quantitative scenario analysis, has not yet been carried out. Qualitative climate scenario analysis can be found in Chapter [E1-1](#). The periods under consideration for the qualitative and quantitative assessment are based on the information set out in chapter [ESRS 1](#). Detailed information concerning the methodology can be found in chapter [ESRS 2 IRO-1](#).

Sustainability topic			Value chain	Type of impact	Materiality of the impact	Financial materiality		
Climate change (E1)			Down-stream (credits)	Negative (actual)	High	Financed emissions in the mortgage portfolio have a negative impact on climate change. The real estate sector contributes significantly to total emissions in Liechtenstein and Switzerland, where more than 90 per cent of the financed buildings are located. However, two-thirds of the buildings were built after 1980 and are therefore partly to fully energy-efficient.	Moderate	Stricter climate-related regulations can lead to additional restructuring costs that affect the borrower's ability to repay and thus increase the default risk of VP Bank. Extreme weather events can cause adjustments to real estate prices and depreciation in the value of collateral.
			Down-stream (investments)	Negative (actual)	High	Emissions financed through investing activities have an impact on climate change. The negative impacts are primarily focused on a few CO2-intensive sectors.	Moderate	Stricter climate-related regulations and guidelines can lead to a reassessment of financial investments, which in turn can lead to financial risks for VP Bank as a result of losses on investments.
Own workforce (S1)	Working conditions		Own business	Negative (actual)	Moderate	The actual negative impact on employees in terms of working conditions is low. This is due to industry membership and the strict national legislation in the locations where the bank operates. While the physical impacts on employees are limited, the psychological impacts can have an effect due to work-related stress and intensive working hours.	High	Dissatisfied or overwhelmed employees can cause errors, business interruptions and increased risk of fraud. In VP Bank's own operations, non-compliance with labour laws and regulations can lead to legal risks, fines and reputational damage.
			Own business	Positive (actual)	Moderate	Actual positive impacts on employees' working conditions can be achieved in many ways, including flexible working arrangements, health and wellness programmes, benefits packages and learning and development opportunities. However, such programmes have been standard in this industry and in this geographical location for a number of years, and additional services are limited in terms of their scope and extent.	High	Improving working conditions, for example by providing ergonomic workspaces, can improve well-being and productivity among employees. Attractive working conditions, including competitive salaries, social benefits, appreciation and a positive work environment, can help banks attract and retain top talent, leading to lower staff turnover and higher earnings.
Consumers and end-users (S4)	Information for consumers and end-users	Access to (high-quality) information	Down-stream (credits)	Negative (potential)	Moderate (short-term)	Client satisfaction and client security are top priorities. No transactions will be carried out with clients that are known or must be assumed to be unable to meet their resulting obligations. This applies, in particular, to the issuing of loans.	High	We see it as our duty to ensure that clients are transparently informed about their credit obligations and are realistically capable of fulfilling them. If this is not the case, this can have negative financial consequences for the client.
			Down-stream (investments)	Negative (potential)	Moderate (short-term)	Client satisfaction and security takes top priority. VP Bank ensures that clients are offered products that match their ESG preferences and risk profile (MiFID II). Product-related information is provided either directly to clients or via the website, including disclosure obligations regarding sustainability (e.g. SFDR).	High	Misleading or inaccurate product information may result in unexpected financial losses exceeding the tolerable level.
Business conduct (G1)			Own business	Negative (actual)	High	Due to its own business activities, VP Bank has a major influence on business conduct. This includes dealing with general professional ethics issues such as taxation and accounting, anti-competitive practices and intellectual property issues. The possible impacts of granting and accepting advantages and financial crime in the banking business are also included.	High	Corporate culture and risk management play a key role. VP Bank may be exposed to operational risks in connection with internal errors and misconduct, which may result in financial losses. In the case of misconduct related to money laundering and the fight against financial crime, the financial risk is very high. The financial market authorities take action against specific cases of misconduct and may hold individuals accountable. The banking sector is very sensitive to negative press. A scandal about business practices can lead to considerable client losses and long-term reputational damage.

Sustainability topic	Value chain	Type of impact	Materiality of the impact		Financial materiality	
	Down-stream (credits)	Negative (potential)	High (medium-term)	Potential negative impacts may occur in the construction industry in connection with corruption and bad practices. Strict requirements in Liechtenstein and Switzerland (>90 per cent of financed buildings) lead to a low probability of occurrence. Hidden clauses in mortgage contracts, non-compliance with regulations, inadequate credit checks or conflicts of interest can also have negative impacts. The impact on clients in the event of inadequate viability can be high.	High	Lending practices can help banks manage credit risks effectively. By avoiding excessive risks, defaults and non-performing loans can be avoided, preserving the capital and profitability of the bank.
	Down-stream (investments)	Negative (actual)	High	Negative impacts from violations of international standards and conventions (e.g. UNGC, ILO, UNGP) can occur in internationally diversified investment portfolios. This can be actively managed through effective risk management and responsible investment practices.	High	Exposure to violations of international standards and conventions (e.g. UNGC, ILO, UNGP) can undermine client trust and negatively impact assets under management. At the same time, negative reporting on human rights violations can lead to a severe, unsustainable adjustment in asset prices, which in turn negatively impacts the portfolio's performance.

Impact, risk and opportunity management

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

Over the period 2023/24, VP Bank carried out a double materiality analysis (DMA) in accordance with the EFRAG IG 1 implementation guidance documents. As part of this process, the bank initially identified actual and potential IROs in relation to sustainability topics. Material IROs were subsequently assessed and identified. Once a sustainability topic has been classified as material from the perspective of its impact and/or financial materiality, reference is made to the relevant disclosure requirements (DR) in the respective thematic ESRS. This makes it possible to determine the information that needs to be disclosed regarding this topic.

Context and scope

VP Bank started the DMA process with an in-depth review of its business model, operational structure and value chain (VC). This involved a systematic examination of upstream suppliers, operational activities and downstream activities with regard to clients as well as the lending and investment business. Actual and potential IROs were identified and evaluated on the basis of this examination.

Activities and business relationships

VP Bank has identified hotspots for the three stages of the VC, allowing for structured identification and further analysis of potential and actual IROs.

The upstream VC comprises goods and services purchased up to the point at which they are received by VP Bank. Procurement costs for tier 1 suppliers are used as a basis for the assessment. The relevance matrix of the Federal Office for the Environment (FOEN) was used in relation to procurement (purchasing) in Switzerland. The relevance matrix is based on ISO 20400:2017. Hotspots for identifying IROs with suppliers are regions, products and services. At VP Bank, 90 per cent of group-wide upstream spending occurs in Liechtenstein and Switzerland, with the dominant purchasing categories being information technology (IT), advisory services and human resources.

In own operations, the focus is primarily on the staff of VP Bank. For the bank's own operations, impacts, risks and opportunities were assessed in the context of the regional locations at which VP Bank operates and their sectoral classification.

The downstream VC of VP Bank includes its clients and the lending and investment business. Hotspots used to identify IROs in the downstream VC are regions and sectors. The investment business takes into account investments for which VP Bank makes the investment decision. In the lending business the focus is on the mortgage business, with the geographic location of financed real estate being used as a key consideration. More than 90 per cent of financed real estate is situated in Liechtenstein and Switzerland.

Stakeholder engagement

As part of the DMA process, stakeholder engagement involved three main phases. Initially, a wide range of internal and external stakeholders were invited to participate in an online survey to assess the materiality of impacts and financial materiality. Internal experts from various departments were then asked to evaluate the financial materiality of sustainability topics as part of an expert workshop. Finally, interviews were conducted with Members of Group Executive Management (GEM) and the Board of Directors and the three anchor shareholders to verify and check the plausibility of the results. Further information on the stakeholder groups identified by VP Bank and the general approach to engagement can be found in chapter [ESRS 2 SBM-2](#).

Time horizons

Impacts, risks and opportunities were identified and assessed across different time horizons, both when assessing impacts and when assessing financial materiality. The time horizons considered are the short-, medium- and long-term (s/m/l) horizons. These time horizons are defined according to the approach set out in the general requirements of ESRS 1:

Term	Years
Short	up to 1 year (<1y)
Medium	from the end of the short-term reporting period up to 5 years (1-5y)
Long	more than 5 years (>5y)

Decisions and internal control processes

A steering committee has been established, chaired by the Chief Risk Officer (CRO) and consisting of the core project team and other representatives of GEM, in order to carry out and monitor the DMA and the general process of initial reporting according to CSRD requirements. The steering committee was updated concerning the current status every two months. The DMA was carried out under the leadership of the Head of Group Sustainability. As part of the DMA process, decisions on the following topics were made by the core project team: selecting stakeholder representatives and methods for involving them, ensuring a consistent understanding of the targeted evaluation of sustainability topics as well as final aggregation of data points in the evaluation and determining the materiality of sustainability topics. As part of the process, experts from various departments were consulted as required and entrusted with responsibility for topic-related disclosure requirements.

Integration, monitoring and review

The thresholds and time horizons used are based, where possible, on available figures for operational risk management at VP Bank. VP Bank plans to conduct a limited review of its DMA annually in order to ensure that it reflects the current situation. Updates will be applied if necessary. VP Bank plans to carry out a comprehensive materiality analysis every four to five years. During the current reporting period, there is no process for incorporating the results of the DMA into the bank's enterprise risk management (ERM) system.

Identification of actual and potential IROs

VP Bank identifies actual and/or potential IROs throughout its VC and in the list of sustainability topics according to ESRS 1 (AR 16), including entity-specific topics. VP Bank uses a top-down approach to derive IROs from the list of sustainability topics. The individual sustainability topics were taken into account in the following value chain segments: upstream, own operations, downstream (credit) and downstream (investment). VP Bank determines whether a topic, sub-topic or sub-sub-topic is associated with potential and/or actual IROs and where it arises and/or is likely to arise in the VC. Internal stakeholders from various departments were consulted in order to identify IROs. Sustainability topics for which no potential and/or actual IROs have been identified are not taken into account in the subsequent process for assessing and identifying the IROs. Therefore, they are not addressed in the scope of the disclosure requirements for these topics. A list of topics for which no IROs have been identified can be found in [Annex SN.3](#).

Assessment and identification of the main IROs

Based on previously identified actual and potential IROs, the next step is to assess the materiality of impacts and financial materiality. This approach forms the basis for determining the material information in accordance with thematic disclosure requirements under the ESRS.

Impact	Type	Time horizon	Scale	Scope	Irremediability	Likelihood
Negative	Actual		x	x	x	
Negative	Potential	s/m/l	x	x	x	x
Positive	Actual		x	x		
Positive	Potential	s/m/l	x	x		x

Assessment of the materiality of impacts

The aim of the analysis is to identify and assess any material impacts of VP Bank on the environment and society throughout the entire value chain.

The assessment of actual and potential impacts is based on three aspects: scale, scope and irremediable character. Together, they indicate the severity of an impact. In the case of potential impacts, the assessment is supplemented by the aspect of likelihood. The overall assessment per impact has been calculated as the weighted average of the relevant aspects. Where any potential negative impacts on human rights are identified, severity prevails over likelihood.

The assessment of the materiality of impacts is based on three components:

- External sources: analysis of external sources (e.g. rating reports, industry reports, peer comparisons)
- Workshop with internal experts from the core project team
- Stakeholder survey: online survey of internal and external stakeholders

Assessment of financial materiality

The aim of the financial materiality analysis is to identify those environmental, social and governance topics that represent or may represent the greatest financial risks and opportunities for the business of VP Bank. VP Bank has considered the fact that there are sustainability topics that only pose risks, others that only entail opportunities and others still that feature both. The assessment of inherent financial risks and opportunities was based on an estimation of the percentage by which the annual profit could be reduced or increased by a particular event. Absolute thresholds are dependent on the profit of VP Bank and should be regarded as a loss buffer. The loss buffer can be absorbed by both a single major event and multiple smaller events.

The assessment of actual and/or potential risks and opportunities is based on scale. The likelihood aspect is also considered for potential risks and opportunities. The overall assessment of financial materiality for each topic has been calculated as a weighted average of risk and opportunity assessments. Care was taken to ensure that no topic was omitted.

The assessment of the financial materiality of impacts is based on three components:

- Analysis of external sources (e.g. rating reports, industry reports, peer comparisons)
- Workshop with internal experts from various specialist areas
- Stakeholder survey: online survey of internal and external stakeholders

Consolidation of impact and financial materiality results

The assessment described above results in a classification of sustainability topics ranging from 0 (no materiality) to 5 (very high materiality). Sustainability topics are classified as "material" if the topic has been assessed as "high" or "very high" in terms of the materiality of the impact and/or financial materiality.

In addition, manager interviews with Members of GEM and the Board of Directors and with anchor shareholders were carried out to check the plausibility of the results by assessing, validating and ensuring the completeness of the double materiality assessment. Overall, discussions confirmed the overall results of the assessment of impacts, risks and opportunities. In addition to combating corruption and bribery, the bank has an additional entity-specific IRO in the field of business conduct (G1).

As a result of the double materiality analysis, sustainability topics in the following topic-related ESRS were identified as being material for VP Bank:

- Climate change (E1)
- Own workforce (S1)
- Consumers and end-users (S4)
- Business conduct (G1)

Disclosure requirements concerning non-material environmental targets

This section contains the topic-specific IRO-1-related disclosure requirements concerning sustainability topics that were assessed as being non-material in the scope of the VP Bank DMA. VP Bank has not conducted any consultations with affected communities concerning non-material topics.

Pollution (ESRS E2)

The relevance of air and water pollution in the upstream value chain for the areas of telecommunications equipment and information as well as remote services is classified as low to moderate in the relevance matrix.

VP Bank only has a minor impact on the environment in respect of its own business activities, as it operates in the service sector and office activities do not cause any major environmental pollution. In addition, Liechtenstein and Switzerland, where three-quarters of the bank's employees are employed, have enacted comprehensive legislation in the field of water ecology/waste water, and air quality (Ostluft initiative) is monitored on an ongoing basis.

Waste water and air pollution are subject to local restrictions. The mortgage portfolio is mainly focused on Liechtenstein and Switzerland, where construction standards are high. The fact that two-thirds of buildings in the portfolio were built after 1980 limits the risk that they may contain hazardous materials (e.g. asbestos). In the area of investment, broadly diversified investment portfolios may be exposed to potential adverse impacts caused by air, soil and water pollution. Due to the composition of investment portfolios, there is only minor involvement in highly polluting sectors such as agriculture, fashion and food. As a result, negative impacts are unlikely.

The topic of pollution is assessed as being non-material for VP Bank.

Water and marine resources (ESRS E3)

The relevance of water pollution in the upstream value chain for the areas of telecommunications equipment and information as well as remote services is classified as low to moderate in the relevance matrix.

As the bank is a financial services provider, water consumption associated with its own operations is low. In addition, three-quarters of the bank's employees work in Liechtenstein and Switzerland, where the water stress level according to the World Resources Institute is classified as low.

The water footprint of the real estate sector arises during the use phase and can therefore be measured locally. Water stress in Liechtenstein and Switzerland is low, which means that groundwater is replenished relatively quickly. In the area of investment, broadly diversified investment portfolios may be exposed to potential negative impacts related to water withdrawals, consumption and stress. Due to the composition of investment portfolios, there is only minor involvement in water-intensive sectors such as agriculture, fashion and food, and therefore negative impacts are unlikely.

The topic of water and marine resources is assessed as being non-material for VP Bank.

Biodiversity and ecosystems (ESRS E4)

The relevance of biodiversity in the upstream value chain for the areas of telecommunications equipment and information as well as remote services is classified as low in the relevance matrix.

Land use is the main driver of biodiversity loss. Actual impacts associated with the bank's own operations are caused primarily by its office buildings located in Liechtenstein. Art. 17(1) of the Liechtenstein Construction Act (CA; Baugesetz, BauG) stipulates the following: "Municipalities define protection zones and adopt regulations concerning: existing and necessary habitats for animals and plants". It can therefore be assumed that the impacts of the bank's buildings on biodiversity due to land use is low.

In the downstream value chain, the mortgage sector is the most important area for assessment. The bank uses the Species Protection Index (SPI) to assess its mortgage portfolio. Liechtenstein had a very high SPI figure in 2023 of 79.5. Likewise, more than 50 per cent of the land area in Liechtenstein is designated as a protected area. The analysis of investments shows that fewer than 30 per cent of companies covered have significant exposure to biodiversity-sensitive areas and fewer than 10 per cent have significant exposure to areas with a high concentration of deforestation.

The topic of biodiversity and ecosystems is assessed as being non-material for VP Bank.

Resource use and circular economy (ESRS E5)

The relevance of the circular economy in the upstream value chain for the areas of telecommunications equipment and information as well as remote services is classified as low to moderate in the relevance matrix.

VP Bank's waste paper is shredded at an internal recycling facility and pressed to briquettes. These are collected and reused by a local recycling company. Liechtenstein has enacted legislation on the responsible disposal of waste. Through its own activities, VP Bank has a small direct impact on resource consumption and recycling.

Resource use and the circular economy are playing an increasingly important role. Innovative, viable solutions still need to be developed, and the bank is closely monitoring market developments, although they still appear to be at an early stage. There is always some degree of exposure in the framework of a broadly diversified investment portfolio, although allocation is not disproportionately high in particularly affected sectors.

The topic of use of resources and the circular economy is assessed as being non-material for VP Bank.

Disclosure requirements in ESRS covered by the undertaking's sustainability statement (IRO-2)

DR	Description	Disclosure requirement
ESRS 2 - General disclosures		
BP-1	General basis for preparation of sustainability statements	Mandatory
BP-2	Disclosures in relation to specific circumstances	Mandatory
GOV-1	The role of the administrative, management and supervisory bodies	Mandatory
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Mandatory
GOV-3	Integration of sustainability-related performance in incentive schemes	Mandatory
GOV-4	Statement on due diligence	Mandatory
GOV-5	Risk management and internal controls over sustainability reporting	Mandatory
SBM-1	Strategy, business model and value chain	Mandatory
SBM-2	Interests and views of stakeholders	Mandatory
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Mandatory
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Mandatory
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Mandatory
MDR-P	Policies adopted to manage material sustainability matters	Mandatory
MDR-A	Actions and resources in relation to material sustainability matters	Mandatory
MDR-M	Metrics in relation to material sustainability matters	Mandatory
MDR-T	Tracking effectiveness of policies and actions through targets	Mandatory

E1 - Climate change

E1 Taxonomy	Disclosures pursuant to Art. 8 of Regulation (EU) 2020/85 (Taxonomy Regulation)	Material
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Material
E1-1	Transition plan for climate change mitigation	Material
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Material
E1-2	Policies related to climate change mitigation and adaptation	Material
E1-3	Actions and resources in relation to climate change policies	Material
E1-4	Targets related to climate change mitigation and adaptation	Material
E1-5	Energy consumption and mix	Non-material
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Material
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Non-material
E1-8	Internal carbon pricing	Non-material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Material

DR	Description	Disclosure requirement
S1 - Own workforce		
ESRS 2, SBM-2	Interests and views of stakeholders	Material
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material
S1-1	Policies related to own workforce	Material
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Material
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Material
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Material
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material
S1-6	Characteristics of the undertaking's employees	Material
S1-7	Characteristics of non-employees in the undertaking's own workforce	Material
S1-8	Collective bargaining coverage and social dialogue	Non-material
S1-9	Diversity metrics	Non-material
S1-10	Adequate wages	Non-material
S1-11	Social protection	Material
S1-12	Persons with disabilities	Non-material
S1-13	Training and skills development metrics	Non-material
S1-14	Health and safety metrics	Non-material
S1-15	Work-life balance metrics	Material
S1-16	Remuneration metrics (pay gap and total remuneration)	Non-material
S1-17	Incidents, complaints and severe human rights impacts	Material

S4 - Consumers and end-users

ESRS 2, SBM-2	Interests and views of stakeholders	Material
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material
S4-1	Policies related to consumers and end-users	Material
S4-2	Processes for engaging with consumers and end-users about impacts	Material
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Material
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Material
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material

G1 - Business conduct

ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	Material
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Material
G1-1	Business conduct policies and corporate culture	Material
G1-2	Management of relationships with suppliers	Non-material
G1-3	Prevention and detection of corruption and bribery	Material
G1-4	Incidents of corruption or bribery	Material
G1-5	Political influence and lobbying activities	Material
G1-6	Payment practices	Non-material

Policies adopted to manage material sustainability matters (MDR-P)

Based on the double materiality analysis, a comprehensive internal audit was carried out in 2024 in order to ensure the systematic consideration of sustainability matters in directives. The term "directives" refers to all of the bank's internal regulations governing duties, powers and responsibilities with binding effect, which thus have normative status. The audit involved both document analysis and interviews with internal stakeholders. The manner in which directives are developed, monitored and implemented depends on their respective scope. The allocation of responsibilities (RACI) is regulated in the respective directive. All directives are recorded centrally and archived for internal stakeholders. Directives relevant for external stakeholders are available on the VP Bank website.

VP Bank ensures that the topic of sustainability and, in particular, the aspects of climate protection, human rights, working conditions and responsible corporate action throughout the entire VC are taken into account in directives. Specifically, the Supplier Code of Conduct regulates activities in the upstream VC, while the Code of Conduct regulates conduct in the bank's own banking operations and the Responsible Investment Policy regulates investment activity in the downstream VC with respect to both on- and off-balance-sheet items for which VP Bank makes the investment decision.

The voluntary commitments made by VP Bank have been taken into account in the auditing and review process for directives and fed into this process; these include the UN Global Compact (UNGC), the Principles for Responsible Banking (PRB), the Net-Zero Banking Alliance (NZBA), the Principles for Responsible Investments (PRI) and Advance (ADV).

The table below summarises the most relevant directives on sustainability topics that have been identified as material. Not all directives for which sustainability is relevant are explicitly listed. Further requirements on client information and client protection apply in the area of governance in particular. There are not yet any explicit guidelines for the lending business concerning the consideration of ESG criteria. VP Bank's aim is to incorporate ESG criteria and the associated risks into the credit analysis and decision-making process. Minimum sustainability requirements are not explicitly reflected in the credit regulations and are implicitly derived from compliance requirements (see [chapter G1 IRO-1](#)). There is no explicit product range that promotes sustainability matters in the lending business.

Code	Topic	Value Chain	Policies	Objective	Accountability	Standards / Initiatives	Stakeholders considered	Accessibility
E1	Climate change	Downstream (Investments)	Responsible Investment Policy	Definition of responsible investments and sustainability criteria integrated into the investment process.	CEO	Principles for Responsible Investment, UN Global Compact, Guiding Principles for Business and Human Rights, ILO Standards, Sustainable Development Goals	Employees, Clients	External (Link)
S1	Own workforce	Own operations	Code of Conduct	Alignment of actions with ethical standards and a solid foundation of fair business principles.	BoD	Global Compact, Principles for Responsible Banking	Employees	External (Link)
S4	Consumer and end-users	Downstream (Credit)	Group Credit Standard	Requirements, standards and principles for managing the credit risk arising from all loans, financing and credit risks entered into by VP Bank Group	CRO	Principles for Responsible Banking	Employees, Clients	Internal
		Downstream (Investments)	MiFID II Framework Directive	Roles, accountabilities and responsibilities in the Group's response to investor protection-related legal and regulatory obligations.	CRO	Principles for Responsible Banking	Employees, Clients	Internal
G1	Business conduct	Own operations	Financial Crime SAR/STR Standards	Process in the event of suspicion of money laundering, predicate offences to money laundering, organized crime or terrorist financing.	CRO	Global Compact, Principles for Responsible Banking	Clients	Internal
			Conflict of Interest (incl. anti-bribery)	Minimum standard for dealing with anti-bribery and corruption (ABC) and conflicts of interest as well as the associated duties, competences and responsibilities.	CRO	Global Compact, Principles for Responsible Banking	All stakeholders	Internal
			Data Protection	Minimum standards applicable to the handling of data and data protection.	CRO	-	Employees	Internal
			Whistleblowing	Procedure for whistleblowers to address legitimate concerns, deficiencies, unlawful or potentially unlawful activities.	CRO	-	All stakeholders	Internal
			AML Surveillance and Transaction Monitoring (incl. money laundering)	Monitoring of transaction behaviour patterns in client relationships.	CRO	Global Compact, Principles for Responsible Banking	Employees	Internal
			Downstream (Investments)	Responsible Investment Policy	Definition of responsible investing and sustainability criteria incorporated into investment process.	CEO	Principles for Responsible Investment, UN Global Compact, Guiding Principles for Business and Human Rights, ILO Standards, Sustainable Development Goals	Employees, Clients

Actions and resources in relation to material sustainability matters (MDR-A)

In connection with the new CSRD reporting requirements on material sustainability topics and the associated requirement to carry out a double materiality analysis, VP Bank has reviewed its sustainability strategy and raised the level of its ambition in the area of sustainability. As a result, measures have already been taken and implemented, as set out in the corresponding topic-related standards. Further measures are planned for the future. A description of thematic measures concerning material sustainability topics can be found in the following chapters:

- Climate change: [E1-3](#)
- Own workforce: [S1-4](#)
- Consumers and end-users: [S4-4](#)
- Business conduct: [G1 IRO-1](#)

The revised sustainability governance regulations have resulted, among other things, in the creation of the Sustainability Governance Regulations of the Board of Directors of VP Bank and the function of the sustainability officer on the Board of Directors. This officer is responsible for supporting the Board of Directors in performing the tasks assigned to it by law and under the Articles of Association in relation to the management, supervision and control of VP Bank, insofar as these relate to environmental and social sustainability as well as the sustainable corporate governance of VP Bank. In addition, Dedicated Functional Experts (DFEs) were appointed to ensure efficient dialogue between Group Sustainability and specialist departments. Further aims include raising awareness of the topic and ensuring targeted, efficient implementation in the respective specialist areas. Detailed information concerning sustainability governance can be found in chapter [ESRS 2 GOV-1](#).

Metrics and targets

Metrics in relation to material sustainability matters (MDR-M) and tracking effectiveness of policies and actions through targets (MDR-T)

To assess and monitor the effectiveness of sustainability measures and to ensure the sustainability of its business model, VP Bank has defined various metrics and targets. These metrics and targets were developed in consultation with the relevant internal stakeholder groups and are summarised in the table below. The findings from the double materiality analysis serve as a basis. The metrics are calculated internally. The targets relating to climate aspects are not currently based on scientific findings and are not externally validated.

In terms of business conduct, VP Bank has made reference to the statutory due diligence obligations, the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. As this is the first report in accordance with CSRD requirements, there are no changes to the targets and the corresponding metrics or the underlying measurement methods, key assumptions, restrictions, sources and data collection procedures. Progress compared to the reference year (2024) will be assessed for the first time in the Sustainability Statement 2025.

This ESG scorecard serves to translate the sustainability strategy and targets into clearly understandable and measurable performance indicators. Based on this, specific measures are derived to ensure the achievement of targets and progress. The Sustainability Board ensures that those responsible are aware of the targets, that the measures are coordinated and that changing IROs are taken into account appropriately. The ESG scorecard is integrated into VP Bank's internal quarterly risk report, which is submitted each quarter to Group Executive Management and the Risk Committee of the Board of Directors for their information. This ensures continuous monitoring by the highest administrative, management and supervisory bodies.

In addition to the overarching targets of this ESG scorecard, detailed key figures and targets can be found in chapter [E1-4](#), while measures to reduce financed emissions are outlined in chapter [E1-3](#).

Code	Topic	Value Chain	Scope	Indicator	Metric	Unit	Target Year	Target	Base year	Base value	Current reporting year
E1	Climate change	Downstream (Lending)	Mortgages	Financed GHG emissions in mortgage portfolio	Outstanding amount / property value * building emissions	tCO ₂ e	2050	N/A ¹	2024	6,788.0	6,788.0
		Downstream (Investments)	Own investments	Financed GHG emissions through own investments	Outstanding amount / EVIC * Company emissions	tCO ₂ e	2050	N/A ¹	2024	222,975.7	222,975.7
S1	Own workforce	Own operations	Employees	Voluntary fluctuation rate	Voluntary departures / average headcount during the reporting period * 100	%	2026	<8.0 %	2024	7.6 %	7.6 %
S4	Consumer and end-users	Downstream (Lending)		Non-performing loan ratio		%	Continuously	<2.0 %	2024	0.4 %	0.4 %
		Downstream (Investments)	Employees	MiFID II and SFDR training ²	Number of employees who successfully completed the training / All employees * 100	%	Continuously	100 %	2024	94.5 % ³	94.5 % ³
G1	Business conduct	Own operations	Employees	Reported cases of corruption	Number of reported cases in the reporting period	Numeric	2026	0.0	2024	0.0	0.0
		Own operations	Employees	Reported cases of bribery	Number of reported cases in the reporting period	Numeric	2026	0.0	2024	0.0	0.0
		Downstream (Lending)	Lending business	Non-performing loan ratio		%	Continuously	<2.0 %	2024	0.4 %	0.4 %
		Downstream (Investments)	Own investments, portfolio management mandates, VP Bank Funds	Violations of UN Global Compact principles.	Share of investments in investee companies that have been involved in violations of the UNGC principles.	%	Continuously	<2.0 %	2024	0.0 %	0.0 %
			Own investments, portfolio management mandates, VP Bank Funds	Violations of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. ⁴	Share of investments in investee companies that have been involved in violations of the OECD Guidelines for Multinational Enterprises.	%	Continuously	<2.0 %	2024	0.0 %	0.0 %

¹ Net-zero ambition: At present, there are no gross targets for Scope 3 emissions; these will be developed as part of the transition plan for climate change and published in the 2025 Annual Report.

² The training comprehensively covers aspects of the Markets in Financial Instruments Directive (MiFID), as well as the Swiss equivalents Financial Services Act (FIDLEG) and the Financial Institutions Act (FINIG).

³ The delta results from staff departures during the training period.

⁴ This indicator is calculated by the MSCI "Overall Red Flag Controversy Exposure" indicator.

Disclosures pursuant to Art. 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)

EU taxonomy reporting

Art. 8 of the EU Taxonomy Regulation 2020/852 aims to increase market transparency by providing investors with information on the environmental performance of assets and economic activities of financial and non-financial undertakings. The EU Taxonomy Regulation defines criteria for environmentally sustainable economic activities; the specification of each of the six environmental objectives is carried out in accordance with Art. 10(3), Art. 11(3), Art. 12(2), Art. 13(2), Art. 14(2) and Art. 15(2) of Regulation 2020/852 through technical assessment criteria. In addition, in accordance with Art. 3(b) and/or Art. 17 of Regulation (EU) 2020/852, it is verified that economic activities do not significantly jeopardise the achievement of the other environmental objectives ("do no significant harm") and that minimum safeguards in accordance with Art. 3(c) and/or Art. 18 of Regulation (EU) 2020/852 for social and governance standards are met.

Art. 8(1) of the EU Taxonomy Regulation provides that all financial and non-financial undertakings falling within the scope of the CSRD must report on the extent to which their economic activities are classified as environmentally sustainable under the Taxonomy Regulation.

The main performance indicator for credit institutions is the green asset ratio (GAR), which indicates the ratio of risk positions from taxonomy-aligned activities (corresponding to the requirements set out in Art. 3 of Regulation (EU) 2020/852) to total assets. The GAR provides information on the extent to which credit institutions finance activities that are taxonomy-aligned, especially in relation to their core business - the credit and investment business, including loans, credits, debentures and participations.

For the 2023 reporting year, financial undertakings were required to disclose the GAR for the first time. In the 2024 reporting year, the disclosure was supplemented by the four additional environmental objectives. The disclosure was prepared according to the best-effort approach. Detailed information can be found in the notes to this report in table form.

As of 31 December 2024, the GAR of VP Bank was 0.24 per cent on the basis of turnover and 0.46 per cent on the basis of CapEx in relation to the total assets covered. Compared to the previous year, the ratio improved marginally, mostly due to the additional data availability for financial undertakings. The GAR for investments in non-financial undertakings was 9.6 per cent based on sales and 18.2 per cent based on CapEx.

From 31 December 2023, financial undertakings were subject to the reporting obligation with regard to taxonomy KPIs for the first time. In contrast to the previous year, data from financial counterparties was therefore available for the first time in the reporting period. The GAR of VP Bank in relation to financial undertakings was 1.2 percent based on turnover and 2.5 per cent based on CapEx. The bank's volume business mainly consists of its mortgage portfolio, which focuses on financing in Liechtenstein and Switzerland. There are currently no national threshold values for nearly zero-energy buildings to carry out a conformity test. Furthermore, the taxonomy information is either missing in full or in part for the undertakings the bank finances. Increasing transparency with regard to the EU taxonomy will enable realistic, relevant GAR targets to be set for investments and financing in future, and further integration into internal processes and strategies is being examined.

Overview of disclosures pursuant to Art. 8 of the EU Taxonomy Regulation

GAR by risk positions (CHF Mio.)	Total carrying amount	Taxonomy-aligned (Revenue)		Taxonomy-aligned (CAPEX)	
		carrying amount	% aligned	carrying amount	% aligned
Financial undertakings	69	1	1%	2	3%
Non-financial undertakings	219	21	9.60%	40	18.20%
Households	2'787	0	0%	0	0%
Local governments financing	0	0	0%	0	0%
Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0%	0	0%
Assets excluded from the numerator for GAR calculation (covered in the denominator)	5'952	0	0%	0	0%
Total GAR assets	9'026	22	0.24%	41	0.46%
Assets not covered for GAR calculation	1'609				
Total assets	10'636				

Annex

EU taxonomy provides a framework for classifying sustainable activities. This chapter explains how business activities and investments meet the criteria for environmentally sustainable economic activities, including contributions to climate change mitigation and adaptation. VP Bank integrates the EU Taxonomy Regulation into its sustainability-oriented product range. As part of the Sustainable Finance Disclosure Regulation (SFDR), taxonomy-based minimum values for sustainable investments were defined for VP Bank's funds and wealth management mandates classified under Art. 8 and 9. There is a dependency on the reporting of the undertakings in which investments are made. The bank expects undertakings to become more transparent in terms of EU taxonomy, which will enable further integration into processes and strategies.

On the basis of Art. 9 of the EU Taxonomy Regulation 2020/852, the following environmental objectives apply:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

On the following pages, you will find the reporting forms in accordance with Delegated Regulation (EU) 2021/2178, Annex VI and Annex XII relating to nuclear and fossil gas activities, as well as additional qualitative information to better understand the information.

Environmental objectives

In 2023, the EU taxonomy was expanded to include the remaining four environmental objectives (3 to 6). For the 2024 reporting year, however, activities relating to EU environmental objectives 3 to 6 are only reported by non-financial undertakings. In future, improved data availability in terms of environmental objectives 3 to 6 is also expected for financial undertakings.

Key performance indicators

The key performance indicators (KPIs) are based on sales (turnover) and capital expenditure (CapEx).

Non-financial undertakings

Non-financial undertakings have been required to report their most important taxonomy KPIs since 2023. All non-financial undertakings subject to the NFRD were taken into account, provided they were identified as such by our data provider. VP Bank expects undertakings to become more transparent in terms of EU taxonomy.

Financial undertakings

Financial undertakings have had to report their KPIs since January 2024. All non-financial undertakings subject to the NFRD were taken into account, provided they were identified as such by our data provider. The bank's reporting depends on the undertakings in which it invests and the technical verification criteria defined by the EU Taxonomy Regulation. VP Bank expects that the transparency of financial undertakings with regard to EU taxonomy will continue to improve in future.

Volume business (households)

The disclosure of the KPIs of the credit institutions relates to the private client credit portfolio, in particular the mortgage loan portfolio. This KPI is disclosed taking into account compliance with the technical screening criteria for buildings in accordance with sections 7.2, 7.3, 7.4, 7.5, 7.6 and 7.7 - from Annex I of Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 202/852 by establishing the technical assessment criteria.

As set out in the FAQs (Draft Commission Notice) published by the EU Commission on 21 December 2023 on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Art. 8 of the EU Taxonomy Regulation (Regulation (EU) 2020/852), financial undertakings should consider the exposure to be non-taxonomy-eligible or non-taxonomy-aligned for retail loans (e.g. mortgage and motor vehicle loans) if no data or evidence is available, i.e. financial undertakings should enter a "zero value" in the numerator of the relevant KPI without further verification.

Local governments financing

The business model of VP Bank does not provide for public housing financing or other activities carried out by the public sector within the EU, meaning that there is no KPI for this.

Total GAR

The calculation of the denominator (total GAR assets) is based on the balance sheet total (assets) of VP Bank, adjusted for the mandatory omissions pursuant to Art. 10 of Delegated Regulation (EU) 2021/2178. Exposures to central governments, central banks and supranational issuers are excluded from the calculation of the denominator (assets not covered for GAR).

Green ratio for financial guarantees to financial and non-financial undertakings (FinGuar KPI)

The green ratio for financial guarantees to undertakings is defined as the proportion of financial guarantees that support debentures for the financing of taxonomy-aligned economic activities. This differs from all financial guarantees that support corporate debentures. No such financial guarantees are available in the EU at the time of reporting.

Green ratio for assets under management (AuM KPIs)

The green ratio of assets under management refers to the proportion of assets under management (equity and debt instruments) of undertakings that serve to finance taxonomy-aligned economic activities, measured against total assets under management (equity and debt instruments). Assets such as derivatives, foreign exchange, precious metals, money market positions, structured products and digital assets were not taken into account. After excluding these items, 93 per cent of assets under management (excluding custody assets) are covered.

Data basis

EU taxonomy reporting is based on the supervisory consolidation of VP Bank in accordance with the regulatory reporting of financial institutions pursuant to Regulation (EU) 575/2013 and Implementing Regulation (EU) 2021/451 (FINREP). In the area of direct investments and investment funds relating to financial undertakings and non-financial undertakings subject to NFRD, VP Bank relies on the taxonomy information of an external data provider. The data provider first identifies undertakings whose turnover comes from economic activities that can be categorised as taxonomy-eligible or taxonomy-aligned. The taxonomy-eligible or taxonomy-aligned share of turnover and capital costs is set in relation to total sales and total capital costs. Undertakings that do not meet the do-no-significant-harm (DNSH) and minimum safeguards criteria of the EU taxonomy are excluded. VP Bank only uses values reported by the undertakings and does not take into account estimates of the third-party provider. In the case of collective investment schemes, a distinction between reported and estimated values is only possible to a limited extent, which may result in exceptions.

Data restrictions

At present, VP Bank does not have the data coverage and quality required to identify and document all the activities of the bank that fall under the EU taxonomy. In the coming years, efforts to improve data coverage and quality will continue.

Since reporting by non-financial undertakings regarding the two climate objectives – climate change mitigation and adaptation – is less precise than for the total amount (CCM + CCA), the data basis of the external data provider is incomplete. As a result, there are occasional discrepancies between the amounts shown in Template 1 in accordance with Art. 8 of the Taxonomy Regulation and in the templates in accordance with Annex XII, Nuclear and fossil gas related activities.

In the area of mortgage loans, there is no national threshold for zero-energy buildings yet required for assessing taxonomy alignment in Liechtenstein. The same applies due to insufficient energy efficiency regulations, which is also important for the calculation of the GAR.

Information on GAR sectors

In Template 2, Sector information, only information for sectors with exposure is provided.

Exposure to nuclear energy and fossil gases

In Templates 1 to 5, the activities in the areas of nuclear energy and fossil gas are disclosed in accordance with Art. 8(6) and (7) and pursuant to Annex XII of the EU Taxonomy Regulation 2021/2178. VP Bank is not actively involved in the areas marked “Yes” in Template 1, but finances such activities in isolated cases through the holding of risk positions (e.g. through the purchase of debentures). A credit exposure in connection with the above activities does not exist on the reporting date.

Other disclosures

The KPI fees and commissions (Template 6) will be subject to tax from 2026. This means that the disclosure of this template in the current reporting period is not applicable. Template 4, GAR inflows, is omitted in the first year of reporting because there is no reference period. VP Bank has a small trading book in accordance with Art. 94(1) Capital Requirements Regulation (CRR: Regulation (EU) 575/2013), as a result of which the reporting obligation for the KPI on the trading book portfolio (Template 7) does not apply.

Information pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)

		Total environmentally sustainable assets (in CHF Mio.)	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock (based on turnover)	21.8		0.2%	84.9%	56.0%	15.1%
Main KPI	Green asset ratio (GAR) stock (based on CAPEX)	41.5			84.9%	56.0%	15.1%
		Total environmentally sustainable activities (in CHF Mio.)	KPI****	KPI*****	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	-	-	-	-		
	Trading book*	-	-	-	-		
	Financial guarantees	-	-	-	-		
	Assets under management (based on turnover)	203.4	4.3%	n/a			
	Assets under management (based on CAPEX)	396.1	n/a	8.4%			
	Fees and commissions income**						

* For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

** Fees and commissions income from services other than lending and AuM Institutions shall disclose forwardlooking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

*** % of assets covered by the KPI over banks' total assets

**** based on the Turnover KPI of the counterparty

***** based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

¹ Across the reporting templates: cells shaded in black should not be reported.

² Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment.

1 Assets for the calculation of GAR - Turnover based

Million CHF		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af		
		31.12.2024																																
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)									
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which environmentally sustainable (Taxonomy-aligned)									
Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)												
					Of which Use of Proceeds	Of which transitional	Of which enabling						Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds	Of which transitional	Of which enabling							
GAR - Covered assets in both numerator and denominator																																		
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	3,074	39	21	-	2	7	4	3	-	0	0	0	-	0	2	2	-	0	0	2	-	0	0	0	-	0	51	22	-	2	7		
2	Financial undertakings	69	8	1	-	0	0	0	0	-	0	0	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	7	1	-	0	0		
3	Credit institutions	44	6	0	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	0	-	0	0			
4	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
5	Debt securities, including UoP	40	6	0	-	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	0	-	0	0			
6	Equity instruments	4	0	0	-	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	-	-	-			
7	Other financial corporations	24	1	1	-	0	0	0	0	-	0	0	0	-	0	-	-	-	-	-	-	-	-	-	-	-	1	1	-	0	0			
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
12	of which management companies	24	1	1	-	0	0	0	0	-	0	0	0	-	0	-	-	-	-	-	-	-	-	-	-	-	1	1	-	0	0			
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
14	Debt securities, including UoP	14	1	1	-	0	0	0	0	-	0	0	0	-	0	-	-	-	-	-	-	-	-	-	-	-	1	1	-	0	0			
15	Equity instruments	10	-	0	-	0	0	-	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-	0	0			
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
20	Non-financial undertakings	219	31	21	-	2	7	4	3	-	0	0	0	-	0	2	2	-	0	0	2	-	0	0	0	-	0	44	21	-	2	7		
21	Loans and advances	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
22	Debt securities, including UoP	148	25	17	-	2	5	2	3	-	0	0	0	-	0	2	2	-	0	0	2	-	0	0	0	-	0	35	18	-	2	5		
23	Equity instruments	37	6	3	-	0	2	2	0	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-	-	9	3	-	0	2			
24	Households	2,787	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
25	of which loans collateralised by residential immovable property ⁵	1,675	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
26	of which building renovation loans ⁶	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
28	Local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	5,952																																
33	Financial and Non-financial undertakings																																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																																	
35	Loans and advances	384																																
36	of which loans collateralised by commercial immovable property	-																																
37	of which building renovation loans	-																																
38	Debt securities	661																																
39	Equity instruments	87																																
40	Non-EU country counterparties not subject to NFRD disclosure obligations																																	
41	Loans and advances	2,746																																

Million CHF		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af				
		31.12.2024																																		
	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)								
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)												
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)								
			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds
42	Debt securities	852																																		
43	Equity instruments	54																																		
44	Derivatives	87																																		
45	On demand interbank loans	394																																		
46	Cash and cash-related assets	479																																		
47	Other categories of assets (e.g. Goodwill, commodities etc.)	208																																		
48	Total GAR assets	9,026	39	21	-	2	7	4	3	-	0	0	0	-	0	2	2	-	0	0	2	-	0	0	0	-	0	51	22	-	2	7				
49	Assets not covered for GAR calculation	1,609																																		
50	Central governments and Supranational issuers	704																																		
51	Central banks exposure	905																																		
52	Trading book	0																																		
53	Total assets	10,636																																		
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																				
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
55	Assets under management ⁷	4,696	756	212	-	16	124	57	6	-	2	3	1	-	0	106	6	-	2	48	3	-	1	6	0	-	0	1,403	203	-	15	132				
56	Of which debt securities	3,319	505	145	-	7	98	48	3	-	1	2	0	-	0	92	2	-	1	38	0	-	0	6	-	-	-	1,074	145	-	6	101				
57	Of which equity instruments	1,596	251	67	-	9	26	9	3	-	1	1	0	-	0	14	3	-	1	10	3	-	1	0	0	-	0	329	58	-	9	31				

¹ This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).
² The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
³ Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations
⁴ For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure
⁵ Currently, mortgages are not analyzed due to a lack of data in line with EU taxonomy alignment.
⁶ These mortgage claims are currently being neglected due to a lack of available data.
⁷ There is no review of use-of-proceeds instruments yet.

Million CHF		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk				
		31.12.2023																																		
Total [gross] carrying amount		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling			
43	Equity instruments	65																																		
44	Derivatives	42																																		
45	On demand interbank loans	772																																		
46	Cash and cash-related assets	562																																		
47	Other categories of assets (e.g. Goodwill, commodities etc.)	227																																		
48	Total GAR assets	9,205	4	18	-	0	5	-	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	54	21	-	0	5	
49	Assets not covered for GAR calculation	2,245																																		
50	Central governments and Supranational issuers	634																																		
51	Central banks exposure	1,611																																		
52	Trading book	0																																		
53	Total assets	11,450																																		
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																				
54	Financial guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
55	Assets under management ⁷	24,890	41	184	184	6	98	0	4	4	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	844	204	204	7	104		
56	Of which debt securities	16,078	29	146	146	5	85	0	3	3	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	659	156	156	5	88			
57	Of which equity instruments	8,811	12	38	38	2	13	-	2	2	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	184	48	48	2	17			

¹ This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

² The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collateral obtained by credit institutions by taking possession in exchange in of cancellation of debts.

³ Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

⁴ For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

⁵ Currently, mortgages are not analyzed due to a lack of data in line with EU taxonomy alignment.

⁶ These mortgage claims are currently being neglected due to a lack of available data.

⁷ There is no review of use-of-proceeds instruments yet.

1 Assets for the calculation of GAR - CAPEX based

Million CHF		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af		
		31.12.2024																																
Total [gross] carrying amount	Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
	Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)							
		Of which Use of Proceeds	Of which transitional	Of which enabling					Of which Use of Proceeds	Of which transitional	Of which enabling					Of which Use of Proceeds	Of which transitional	Of which enabling					Of which Use of Proceeds	Of which transitional	Of which enabling					Of which Use of Proceeds	Of which transitional	Of which enabling		
	GAR - Covered assets in both numerator and denominator																																	
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	3,074	64	40	0	2	17	3	2	0	1	0	1	0	1	1	2	0	1	0	2	0	1	0	1	0	1	81	41	0	2	17		
2	Financial undertakings	69	8	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	2	0	0	1		
3	Credit institutions	44	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0		
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
5	Debt securities, including UoP	40	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0			
6	Equity instruments	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7	Other financial corporations	24	2	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	0	0	1			
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
11	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
12	of which management companies	24	2	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	0	0	1			
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14	Debt securities, including UoP	14	2	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	1			
15	Equity instruments	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
20	Non-financial undertakings	219	56	39	0	2	16	3	2	0	1	0	1	0	1	1	2	0	1	0	2	0	1	0	1	0	1	73	40	0	2	17		
21	Loans and advances	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
22	Debt securities, including UoP	148	46	30	0	1	13	2	2	0	1	0	1	0	1	1	2	0	1	0	2	0	1	0	1	0	1	59	31	0	1	13		
23	Equity instruments	37	10	8	0	0	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	8	0	0	3			
24	Households	2,787	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
25	of which loans collateralised by residential immovable property ⁵	1,675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
26	of which building renovation loans ⁶	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
27	of which motor vehicle loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
28	Local governments financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	5,952																																
33	Financial and Non-financial undertakings																																	
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																																	
35	Loans and advances	384																																
36	of which loans collateralised by commercial immovable property																																	
37	of which building renovation loans																																	
38	Debt securities	661																																
39	Equity instruments	87																																
40	Non-EU country counterparties not subject to NFRD disclosure obligations																																	
41	Loans and advances	2,746																																

Million CHF		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af			
		31.12.2024																																	
Total [gross] carrying amount		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)							
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)							
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
42	Debt securities	852																																	
43	Equity instruments	54																																	
44	Derivatives	87																																	
45	On demand interbank loans	394																																	
46	Cash and cash-related assets	479																																	
47	Other categories of assets (e.g. Goodwill, commodities etc.)	208																																	
48	Total GAR assets	9,026	64	40	0	2	17	3	2	0	1	0	1	0	1	1	2	0	1	0	2	0	1	0	1	0	1	0	1	81	41	0	2	17	
49	Assets not covered for GAR calculation	1,609																																	
50	Central governments and Supranational issuers	704																																	
51	Central banks exposure	905																																	
52	Trading book	0																																	
53	Total assets	10,636																																	
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																			
54	Financial guarantees																																		
55	Assets under management ⁷	4,696	967	378	0	26	183	75	10	0	5	5	2	0	1	76	3	0	2	38	2	0	2	1	2	0	1	1,517	396	0	27	192			
56	Of which debt securities	3,319	665	268	0	15	132	62	5	0	2	3	0	0	0	67	1	0	0	32	0	0	0	1	1	0	0	1,135	280	0	15	135			
57	Of which equity instruments	1,596	302	110	0	12	51	13	5	0	3	2	2	0	1	9	2	0	2	6	2	0	2	0	1	0	1	381	116	0	12	57			

¹ This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

² The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.

³ Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

⁴ For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

⁵ Currently, mortgages are not analyzed due to a lack of data in line with EU taxonomy alignment.

⁶ These mortgage claims are currently being neglected due to a lack of available data.

⁷ There is no review of use-of-proceeds instruments yet.

Million CHF		ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk								
		31.12.2023																																						
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)											
Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)														
	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling							
43	Equity instruments	65.02																																						
44	Derivatives	41.96																																						
45	On demand interbank loans	771.55																																						
46	Cash and cash-related assets	561.91																																						
47	Other categories of assets (e.g. Goodwill, commodities etc.)	226.68																																						
48	Total GAR assets	9,205.15	5	39	0	1	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90	44	0	1	13				
49	Assets not covered for GAR calculation	2,244.74																																						
50	Central governments and Supranational issuers	633.57																																						
51	Central banks exposure	1,610.96																																						
52	Trading book	0.21																																						
53	Total assets	11,450																																						
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																								
54	Financial guarantees	-																																						
55	Assets under management ⁷	24,890	36	377	377	18	172	-	4	4	1	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,203	402	402	19	185	
56	Of which debt securities	16,078	29	294	294	14	140	-	2	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	941	307	307	15	144
57	Of which equity instruments	8,811	7	83	83	4	32	-	2	2	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262	95	95	5	41

¹ This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/municipalities (house financing).

² The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collateral obtained by credit institutions by taking possession in exchange in of cancellation of debts.

³ Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations

⁴ For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

⁵ Currently, mortgages are not analyzed due to a lack of data in line with EU taxonomy alignment.

⁶ These mortgage claims are currently being neglected due to a lack of available data.

⁷ There is no review of use-of-proceeds instruments yet.

3. GAR KPI stock - Turnover based

% (compared to total covered assets in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af		
	31.12.2024																																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered		
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)							
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)							
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling				Of which Use of Proceeds
GAR - Covered assets in both numerator and denominator																																	
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1.3%	0.7%	0.0%	0.1%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	0.7%	0.0%	0.1%	0.2%	34.1%		
2 Financial undertakings	11.1%	1.2%	0.0%	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.8%	1.2%	0.0%	0.3%	0.3%	0.8%		
3 Credit institutions	14.0%	0.3%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.0%	0.3%	0.0%	0.2%	0.0%	0.5%		
4 Loans and advances																																0.00%	
5 Debt securities, including UoP	15.5%	0.3%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.5%	0.3%	0.0%	0.2%	0.0%	0.4%		
6 Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%								0.0%	0.0%	0.0%	
7 Other financial corporations	5.8%	2.9%	0.0%	1.0%	1.2%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	3.0%	0.0%	0.6%	1.0%	0.3%			
8 of which investment firms																																0.0%	
9 Loans and advances																																0.0%	
10 Debt securities, including UoP																																0.0%	
11 Equity instruments																																0.0%	
12 of which management companies	5.8%	2.9%	0.0%	1.0%	1.2%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	3.0%	0.0%	0.6%	1.0%	0.3%			
13 Loans and advances																																0.0%	
14 Debt securities, including UoP	10.1%	4.1%	0.0%	1.3%	1.9%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	4.3%	0.0%	1.1%	1.5%	0.2%			
15 Equity instruments	0.0%	1.2%		0.7%	0.3%	0.0%	0.0%		0.1%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%							0.0%	0.2%	0.1%		
16 of which insurance undertakings																																0.0%	
17 Loans and advances																																0.0%	
18 Debt securities, including UoP																																0.0%	
19 Equity instruments																																0.0%	
20 Non-financial undertakings	14.3%	9.4%	0.0%	0.9%	3.1%	1.9%	1.2%	0.0%	0.2%	0.1%	0.1%	0.0%	0.1%	0.9%	1.1%	0.0%	0.1%	0.1%	1.1%	0.0%	0.1%	0.0%	0.1%	0.1%	20.1%	9.6%	0.0%	0.9%	3.2%	2.4%			
21 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%		
22 Debt securities, including UoP	17.0%	11.7%	0.0%	1.3%	3.3%	1.4%	1.7%	0.0%	0.3%	0.2%	0.2%	0.0%	0.2%	1.2%	1.6%	0.0%	0.2%	0.1%	1.6%	0.0%	0.2%	0.0%	0.2%	0.2%	23.4%	11.9%	0.0%	1.3%	3.4%	1.6%			
23 Equity instruments	16.2%	8.7%		0.1%	5.1%	5.3%	0.1%		0.0%	0.0%	0.0%		0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%							0.1%	5.2%	0.4%		
24 Households	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									0.0%	0.0%	0.0%	0.0%	0.0%		30.9%	
25 of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									0.0%	0.0%	0.0%	0.0%	0.0%		18.6%	
26 of which building renovation loans																																0.0%	
27 of which motor vehicle loans																																0.0%	
28 Local governments financing																																0.0%	
29 Housing financing																																0.0%	
30 Other local government financing																																0.0%	
31 Collateral obtained by taking possession: residential and commercial immovable properties																																0.0%	
32 Total GAR assets	0.4%	0.2%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.2%	0.0%	0.0%	0.1%	100.0%			

3. GAR KPI stock - CAPEX based

% (compared to total covered assets in the denominator)	31.12.2024																																	
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)			Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)									
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
		Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling					
GAR - Covered assets in both numerator and denominator																																		
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2.1%	1.3%	0.0%	0.1%	0.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	1.3%	0.0%	0.1%	0.6%	34.1%
2 Financial undertakings	12.3%	2.5%	0.0%	0.3%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.0%	2.5%	0.0%	0.3%	1.1%	0.8%
3 Credit institutions	14.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	0.3%	0.0%	0.0%	0.0%	0.5%
4 Loans and advances																																	0.0%	
5 Debt securities, including UoP	15.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%	0.3%	0.0%	0.0%	0.0%	0.4%
6 Equity instruments	0.1%	0.1%		0.0%	0.1%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%							0.0%	0.0%	0.0%	
7 Other financial corporations	8.7%	6.3%	0.0%	0.9%	4.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	6.4%	0.0%	0.9%	3.2%	0.3%
8 of which investment firms																																	0.0%	
9 Loans and advances																																	0.0%	
10 Debt securities, including UoP																																	0.0%	
11 Equity instruments																																	0.0%	
12 of which management companies	8.7%	6.3%	0.0%	0.9%	4.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.9%	6.4%	0.0%	0.9%	3.2%	0.3%
13 Loans and advances																																	0.0%	
14 Debt securities, including UoP	15.1%	9.8%	0.0%	1.5%	6.7%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.5%	9.9%	0.0%	1.5%	5.3%	0.2%	
15 Equity instruments	0.0%	1.7%		0.1%	0.4%	0.0%	0.1%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%							0.0%	0.2%	0.1%	
16 of which insurance undertakings																																	0.0%	
17 Loans and advances																																	0.0%	
18 Debt securities, including UoP																																	0.0%	
19 Equity instruments																																	0.0%	
20 Non-financial undertakings	25.4%	17.7%	0.0%	0.8%	7.5%	1.4%	1.0%	0.0%	0.6%	0.2%	0.6%	0.0%	0.6%	0.4%	0.8%	0.0%	0.6%	0.1%	0.8%	0.0%	0.6%	0.1%	0.6%	0.1%	0.6%	0.6%	33.5%	18.2%	0.0%	0.8%	7.6%	2.4%		
21 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%		
22 Debt securities, including UoP	31.0%	20.5%	0.0%	0.9%	8.9%	1.3%	1.5%	0.0%	0.9%	0.3%	0.9%	0.0%	0.9%	0.6%	1.2%	0.0%	0.9%	0.1%	1.2%	0.0%	0.9%	0.1%	0.9%	0.1%	0.9%	0.9%	39.8%	21.1%	0.0%	0.9%	8.9%	1.6%		
23 Equity instruments	26.0%	22.5%		1.2%	8.8%	2.7%	0.1%		0.0%	0.0%	0.0%		0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%						1.2%	8.8%	0.4%		
24 Households	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%										0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.9%	
25 of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%										0.0%	0.0%	0.0%	0.0%	0.0%	18.6%		
26 of which building renovation loans																																0.0%		
27 of which motor vehicle loans																																	0.0%	
28 Local governments financing																																	0.0%	
29 Housing financing																																	0.0%	
30 Other local government financing																																	0.0%	
31 Collateral obtained by taking possession: residential and commercial immovable properties																																	0.0%	
32 Total GAR assets	0.7%	0.4%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.5%	0.0%	0.0%	0.2%	100.0%		

	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk					
% (compared to total covered assets in the denominator)	31.12.2023																																			
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)					Circular economy (CE)					Pollution (PPC)					Biodiversity and Ecosystems (BIO)					TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling								
GAR - Covered assets in both numerator and denominator																																				
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.2%	1.3%	0.0%	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	1.4%	0.0%	0.0%	0.4%	33.1%					
2 Financial undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%	0.0%	0.0%	0.0%	0.0%	1.1%					
3 Credit institutions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.9%					
4 Loans and advances																															0.0%					
5 Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.9%					
6 Equity instruments																															0.0%					
7 Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.6%	0.0%	0.0%	0.0%	0.0%	0.2%					
8 of which investment firms																															0.0%					
9 Loans and advances																															0.0%					
10 Debt securities, including UoP																															0.0%					
11 Equity instruments																															0.0%					
12 of which management companies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.6%	0.0%	0.0%	0.0%	0.0%	0.2%					
13 Loans and advances																															0.0%					
14 Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%	0.0%	0.0%	0.0%	0.1%					
15 Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%		0.0%	9.5%	0.0%		0.0%	0.0%	0.1%						
16 of which insurance undertakings																															0.0%					
17 Loans and advances																															0.0%					
18 Debt securities, including UoP																															0.0%					
19 Equity instruments																															0.0%					
20 Non-financial undertakings	1.9%	14.7%	0.0%	0.3%	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.8%	16.6%	0.0%	0.3%	4.9%	2.9%					
21 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.3%	0.0%	0.0%	0.0%	0.0%	0.6%					
22 Debt securities, including UoP	2.9%	18.8%	0.0%	0.3%	5.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	39.4%	21.7%	0.0%	0.3%	5.8%	1.9%					
23 Equity instruments	0.0%	18.4%		0.5%	8.8%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%	0.0%		0.0%		0.0%	38.3%	18.4%		0.5%	8.8%	0.4%						
24 Households	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									0.0%	0.0%	0.0%	0.0%	0.0%	29.1%					
25 of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									0.0%	0.0%	0.0%	0.0%	0.0%	17.4%					
26 of which building renovation loans																															0.0%					
27 of which motor vehicle loans																															0.0%					
28 Local governments financing																															0.0%					
29 Housing financing																															0.0%					
30 Other local government financing																															0.0%					
31 Collateral obtained by taking possession: residential and commercial immovable properties																															0.0%					
32 Total GAR assets	0.1%	0.4%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.5%	0.0%	0.0%	0.1%	100.0%					

4 GAR KPI flow - Turnover based

% (compared to flow of total eligible assets)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	
	31.12.2024																															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)						
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)						
	Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds				Of which Use of Proceeds			
		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator																																
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	118.3%	12.2%	0.0%	7.3%	8.3%	14.0%	8.1%	0.0%	0.9%	0.8%	0.9%	0.0%	0.8%	6.4%	8.1%	0.0%	0.8%	0.4%	8.1%	0.0%	0.8%	0.0%	0.8%	0.0%	0.8%	-11.1%	4.3%	0.0%	7.1%	8.9%	-17%	
2 Financial undertakings	-20.9%	-2.2%	0.0%	-0.9%	-0.8%	-0.1%	-0.1%	0.0%	-0.1%	-0.0%	-0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-10.4%	-2.3%	0.0%	-0.6%	-0.7%	20%	
3 Credit institutions	-15.5%	-0.3%	0.0%	-0.2%	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-11.6%	-0.3%	0.0%	-0.2%	-0.0%	22%	
4 Loans and advances																															0%	
5 Debt securities, including UoP	-14.0%	-0.3%	0.0%	-0.2%	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-10.4%	-0.3%	0.0%	-0.2%	-0.0%	25%	
6 Equity instruments	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	-2%	
7 Other financial corporations	40.6%	20.3%	0.0%	7.3%	8.6%	0.8%	0.5%	0.0%	0.6%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-23.9%	20.9%	0.0%	4.5%	6.7%	-2%	
8 of which investment firms																															0%	
9 Loans and advances																															0%	
10 Debt securities, including UoP																															0%	
11 Equity instruments																															0%	
12 of which management companies	40.6%	20.3%	0.0%	7.3%	8.6%	0.8%	0.5%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-23.9%	20.9%	0.0%	4.5%	6.7%	-2%	
13 Loans and advances																															0%	
14 Debt securities, including UoP	83.2%	34.0%	0.0%	11.0%	15.4%	1.6%	1.1%	0.0%	0.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	35.1%	0.0%	9.1%	12.3%	-1%	
15 Equity instruments	0.0%	7.2%	0.0%	3.8%	2.0%	0.0%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-46.7%	7.4%	0.0%	0.1%	1.3%	-1%	
16 of which insurance undertakings																															0%	
17 Loans and advances																															0%	
18 Debt securities, including UoP																															0%	
19 Equity instruments																															0%	
20 Non-financial undertakings	-59.8%	-6.1%	-4.0%	-4.7%	-9.0%	-5.2%	0.0%	-0.5%	-0.5%	-0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.0%	-0.5%	-0.5%	-0.5%	15.4%	-1.0%	0.0%	-4.1%	-5.2%	26%	
21 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.3%	0.0%	0.0%	0.0%	0.0%	13%	
22 Debt securities, including UoP	-89.3%	-7.5%	-7.7%	-6.4%	-8.9%	-9.9%	0.0%	-1.0%	-0.9%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.0%	-0.0%	-1.0%	-1.0%	-1.0%	3.8%	2.2%	0.0%	-7.8%	-7.3%	13%	
23 Equity instruments	378.3%	62.8%	-1.2%	38.2%	124.5%	-0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-29.5%	61.1%	0.0%	-0.7%	39.6%	-1%	
24 Households	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-63%
25 of which loans collateralised by residential immovable property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-40%	
26 of which building renovation loans																															0%	
27 of which motor vehicle loans																															0%	
28 Local governments financing																															0%	
29 Housing financing																															0%	
30 Other local government financing																															0%	
31 Collateral obtained by taking possession: residential and commercial immovable properties																															0%	
32 Total GAR assets	-19.7%	-2.0%	0.0%	-1.2%	-1.4%	-2.3%	-1.3%	0.0%	-0.1%	-0.1%	-0.1%	0.0%	-0.1%	-1.1%	-1.3%	0.0%	-0.1%	-0.1%	-1.4%	0.0%	-0.1%	-0.0%	-0.1%	0.0%	-0.1%	1.9%	-0.7%	0.0%	-1.2%	-1.5%	100.0%	

4 GAR KPI flow - CAPEX based

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af			
% (compared to flow of total eligible assets)	31.12.2024																																	
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total new assets covered			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)								
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)								
	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling				Of which Use of Proceeds	Of which enabling					Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator																																		
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	198.6%	5.2%	0.0%	4.3%	14.7%	10.1%	7.3%	0.0%	4.4%	1.4%	4.5%	0.0%	4.3%	3.1%	5.7%	0.0%	4.3%	0.6%	5.7%	0.0%	4.3%	0.4%	4.4%	0.0%	4.3%	-30.9%	-8.8%	0.0%	4.3%	14.2%	-16.6%			
2 Financial undertakings	-23.1%	-4.6%	0.0%	-0.6%	-2.7%	-0.1%	-0.1%	0.0%	-0.0%	-0.0%	-0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-12.5%	-4.7%	0.0%	-0.6%	-2.1%	20.4%		
3 Credit institutions	-15.8%	-0.4%	0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-11.8%	-0.4%	0.0%	-0.0%	-0.0%	22.3%		
4 Loans and advances																																0.0%		
5 Debt securities, including UoP	-14.3%	-0.3%	0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-10.7%	-0.3%	0.0%	-0.0%	-0.0%	24.7%		
6 Equity instruments	0.1%	0.1%		0.0%	0.1%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.4%	0.1%		0.0%	0.0%	-2.4%			
7 Other financial corporations	60.8%	44.4%	0.0%	6.1%	28.1%	0.7%	0.5%	0.0%	0.3%	0.1%	0.1%	0.0%	0.5%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%		0.0%	45.1%	0.0%	6.0%	22.1%	-1.9%			
8 of which investment firms																																0.0%		
9 Loans and advances																																0.0%		
10 Debt securities, including UoP																																0.0%		
11 Equity instruments																																0.0%		
12 of which management companies	60.8%	44.4%	0.0%	6.1%	28.1%	0.7%	0.5%	0.0%	0.3%	0.1%	0.1%	0.0%				0.0%					0.0%	0.0%	0.0%	0.0%		0.0%	45.1%	0.0%	6.0%	22.1%	-1.9%			
13 Loans and advances																																0.0%		
14 Debt securities, including UoP	124.6%	80.8%	0.0%	12.2%	55.0%	1.4%	0.7%	0.0%	0.7%	0.3%	0.3%	0.0%			0.0%						0.0%	0.0%	0.0%	0.0%		0.0%	36.9%	81.8%	0.0%	11.9%	43.9%	-0.9%		
15 Equity instruments	0.0%	9.7%		0.3%	2.5%	0.0%	0.4%		0.0%	0.0%	0.0%											0.0%	0.0%	0.0%		0.0%	10.2%		0.3%	1.4%	-1.0%			
16 of which insurance undertakings																																0.0%		
17 Loans and advances																																0.0%		
18 Debt securities, including UoP																																0.0%		
19 Equity instruments																																0.0%		
20 Non-financial undertakings	-109.9%	0.3%		-2.3%	-7.3%	-6.5%	-4.7%	0.0%	-2.8%	-0.9%	-2.9%	0.0%			0.0%						0.0%	-2.8%	-0.2%	-2.9%		-2.8%	29.8%	9.4%	0.0%	-2.3%	-7.5%	25.8%		
21 Loans and advances	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%						0.0%	0.0%	0.0%	0.0%		0.0%	22.4%	0.0%	0.0%	0.0%	0.0%	13.2%		
22 Debt securities, including UoP	-169.8%	8.2%		-3.3%	-13.5%	-8.2%	-8.9%	0.0%	-5.3%	-1.7%	-5.5%	0.0%			0.0%						0.0%	-5.3%	-0.5%	-5.5%		-5.3%	37.1%	25.6%	0.0%	-3.3%	-13.7%	13.5%		
23 Equity instruments	608.0%	116.2%		15.9%	8.0%	62.9%	0.7%		0.3%	0.0%	0.0%											0.0%	0.0%	0.0%		0.0%	31.4%	117.0%		15.9%	8.5%	-0.9%		
24 Households	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%							0.0%	0.0%	0.0%	0.0%										0.0%	0.0%	0.0%	0.0%	0.0%	-62.8%		
25 of which loans collateralised by residential immovable property	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%							0.0%	0.0%	0.0%	0.0%										0.0%	0.0%	0.0%	0.0%	0.0%	-40.0%		
26 of which building renovation loans																																0.0%		
27 of which motor vehicle loans																																0.0%		
28 Local governments financing																																0.0%		
29 Housing financing																																0.0%		
30 Other local government financing																																0.0%		
31 Collateral obtained by taking possession: residential and commercial immovable properties																																0.0%		
Total GAR assets	-33.1%	-0.9%	0.0%	-0.7%	-2.4%	-1.7%	-1.2%	0.0%	-0.7%	-0.2%	-0.7%	0.0%	-0.7%	-0.5%	-1.0%	0.0%	-0.7%	-0.1%	-1.0%	0.0%	-0.7%	-0.1%	-0.7%	0.0%	-0.7%	5.1%	1.5%	0.0%	-0.7%	-2.4%	100.0%			

5 KPI stock off-balance sheet exposures - Turnover based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
% (compared to total eligible off-balance sheet assets)		31.12.024																														
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)												
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling		
1	Financial guarantees (FinGuar KPI)																															
2	Assets under management (AuM KPI)	16.1%	4.5%	0.0%	0.3%	2.6%	1.2%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	2.2%	0.1%	0.0%	0.0%	1.0%	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	29.9%	4.3%	0.0%	0.3%	2.8%	

¹ Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
² Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

5 KPI flow off-balance sheet exposures - TurnoverFlow based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
% (compared to total eligible off-balance sheet assets)		31.12.024																														
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)												
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)									
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)									
		Of which Use of Proceeds	Of which transitional	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which enabling	Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)																															
2	Assets under management (AuM KPI) ³	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

¹ Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
² Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures
³ Disclosure is not possible as of December 31, 2024 due to a lack of available data.

5 KPI flow off-balance sheet exposures - CAPEX based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
% (compared to total eligible off-balance sheet assets)		31.12.024																														
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)											
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)																															
2	Assets under management (AuM KPI)	20.6%	8.0%	0.0%	0.6%	3.9%	1.6%	0.2%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	1.6%	0.1%	0.0%	0.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.3%	8.4%	0.0%	0.6%	4.1%

¹ Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
² Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

5 KPI flow off-balance sheet exposures - CAPEXFlow based

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	
% (compared to total eligible off-balance sheet assets)		31.12.024																														
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)											
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)											
			Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	
1	Financial guarantees (FinGuar KPI)																															
2	Assets under management (AuM KPI)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

¹ Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and AuM) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
² Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures
^{*} Disclosure is not possible as of December 31, 2024 due to a lack of available data.

Additional mandatory disclosures on the economic activities of nuclear energy and fossil gas

Template 1 Nuclear and fossil gas related activities - Turnover and CapEx based

Zeile	Tätigkeiten im Bereich Kernenergie	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Tätigkeiten im Bereich fossiles Gas	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 Taxonomy-aligned economic activities (denominator) - Turnover based

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)						
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaption (CCA)		
		Amount (in CHF)	%	Amount (in CHF)	%	Amount (in CHF)	%	
TURNOVER	1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
	2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	282,339	1.3%	282,339	1.3%	-	0.0%
	3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11,338,445	52.0%	11,338,445	52.9%	-	0.0%
	4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,109	0.0%	2,109	0.0%	-	0.0%
	5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,662	0.0%	4,624	0.0%	38	0.0%
	6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,671	0.0%	5,671	0.0%	-	0.0%
	7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPIc	10,179,130	46.7%	9,802,315	45.7%	2,594,628	100.0%
	8	Total KPI	21,812,355		21,435,503		2,594,666	

Template 2 Taxonomy-aligned economic activities (denominator) - CAPEX based

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)						
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaption (CCA)		
		Amount (in CHF)	%	Amount (in CHF)	%	Amount (in CHF)	%	
CAPEX	1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%	-	0.0%	-	0.0%
	2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,058,523	12.2%	5,058,523	12.5%	-	0%
	3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,989,489	7.2%	2,989,489	7.4%	-	0%
	4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	245,999	0.6%	245,999	0.6%	-	0%
	5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	137,077	0.3%	137,077	0.3%	-	0%
	6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,890	0.0%	1,890	0.0%	-	0%
	7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPIc	33,035,118	79.7%	32,026,315	79.2%	2,226,689	100.0%
	8	Total KPI	41,468,097		40,459,294		2,226,689	

Template 3 Taxonomy-aligned economic activities (numerator) - Turnover based

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)						
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaption (CCA)		
		Amount (in CHF)	%	Amount (in CHF)	%	Amount (in CHF)	%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-		0%		0%	-	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	142,891		1%		0%	-	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5,035,999		23%		0%	-	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-		0%		0%	-	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	35,892		0%		0%	419,752	16%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	15,122		0%		0%	-	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	16,582,450		76%	21,435,503	100%	2,174,914	84%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	21,812,355			21,435,503		2,594,666	

Template 3 Taxonomy-aligned economic activities (numerator) - CAPEX based

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)						
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaption (CCA)		
		Amount (in CHF)	%	Amount (in CHF)	%	Amount (in CHF)	%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-		0%	-	0%	-	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3,586,997		9%	3,461,277	9%	-	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5,397,346		13%	4,366,691	11%	-	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	284,559		1%	285,125	1%	-	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	213,939		1%	203,790	1%	-	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	3,781		0%	3,781	0%	-	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	31,981,475		77%	32,138,629	79%	2,226,689	100%
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	41,468,097			40,459,294		2,226,689	

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - Turnover based

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaption (CCA)	
		Amount (in CHF)	%	Amount (in CHF)	%	Amount (in CHF)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12,654	0%	12,654	0%	-	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21,330	0%	21,330	0%	-	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,192,806	18%	5,300,028	18%	-	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11,709,255	40%	11,709,255	40%	-	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	653,374	2%	653,374	2%	-	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	11,355,532	39%	11,248,310	39%	-	100%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	28,944,951		28,944,951		0	

Template 4 Taxonomy-eligible but not taxonomy-aligned economic activities - CAPEX based

Row	Economic activities	Amount and proportion (in monetary amounts and as percentages)					
		CCM + CCA		Climate Change Mitigation (CCM)		Climate Change Adaption (CCA)	
		Amount (in CHF)	%	Amount (in CHF)	%	Amount (in CHF)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	422	0%	422	0.0%	-	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	20,065	0%	20,065	0.1%	-	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,041,266	3%	1,109,891	2.8%	-	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7,206,434	18%	7,206,434	18.4%	-	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	976,870	2%	976,870	2.5%	-	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	30,005,356	76%	29,936,731	76.3%	-	100%
8	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	39,250,413.09		39,250,413		0.00	

Template 5 Taxonomy non-eligible economic activities - Turnover based

Row	Economic activities	Amount (in CHF)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12,654	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator Of the applicable KPI	12,654	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,901,436,499	100.0%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,901,436,499	

Template 5 Taxonomy non-eligible economic activities - CAPEX based

Row	Economic activities	Amount (in CHF)	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21,330	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,192,806	0.09%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,300,028	0.09%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator Of the applicable KPI	-	0.00%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11,709,255	0.20%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,849,251,877	99.6%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,871,475,296	

Climate change (ESRS E1)

Inclusion of sustainability-related performance in incentive systems (GOV-3)

The information on integrating sustainability-related performance in incentive systems can be found in chapter [ESRS 2 GOV-3](#).

Transition plan for climate change (E1-1, SBM-3)

VP Bank is committed to the Paris Climate Agreement. An ESRS-compliant transition plan for climate change mitigation is not yet available. This plan will be prepared and published as part of the 2025 Sustainability Statement. The aim is to quantify and strategically respond to the risks and opportunities of climate change.

The double materiality analysis has shown that the climate issue is essential in the downstream value chain of VP Bank, specifically in the lending and investment business. Regarding greenhouse gas emissions, chapter [E1-6](#) provides a detailed overview of VP Bank's greenhouse gas inventory and shows that these are mainly in the form of financed emissions in Scope 3, category 15.

In the lending business, the effects of climate change and adaptation can be seen primarily in the mortgage business, which accounts for a high proportion of the loan portfolio. In the context of real estate, the topics of greenhouse gas emissions, energy efficiency and the lifespan of a property are important. VP Bank has an indirect negative impact on climate change through the financing of energy-intensive buildings, in particular due to low energy efficiency and heating systems based on fossil fuels. Promoting sustainable construction and energy-efficient renovations as well as raising awareness among clients on this topic can help reduce the negative impact of the mortgage business.

The investment business in the context of the transition plan includes investments in which VP Bank makes the investment decision and thus also bears responsibility for that investment. This includes VP Bank's own investments as well as discretionary portfolio management mandates and VP Bank Funds. In principle, we see it as our fiduciary duty to understand financially significant risks and opportunities associated with the client assets we manage and to take them into account when making an investment decision. These also include physical and transition risks associated with climate change. The financial materiality of climate-related risks and opportunities in the investment business depends on a variety of factors, including the asset class, investment horizon, investment style and the region.

The impact on climate change from the investment sector is indirect and results from VP Bank's investment decisions. For example, investments in carbon-intensive industries can have negative effects on the environment and increase the frequency and intensity of physical risks. Conversely, investments in technological advances and innovative companies can have a positive impact. However, the impact of investments is difficult to measure and quantify, and may lead to negative short-term financial effects in the portfolio context. The consideration of impact aspects in investment decisions concerning client assets therefore depends on whether the client explicitly wants this, and communicates their preferences accordingly.

As a first step towards developing a comprehensive transition plan for climate change, VP Bank has begun to define initial decarbonisation targets and measures for its own reportable investments based on a sectoral decarbonisation approach (SDA). Further information can be found in chapter [E1-4](#). The achievement of the measures and targets that have been defined is consistent with the Bank's budgeting process and strategic earnings targets, and we do not foresee that this approach will change significantly in the next reporting period.

VP Bank conducted a qualitative climate scenario analysis with two scenarios: "Disorderly" and "Hot House World". The Disorderly scenario assumes high transition risks and low physical risks, as policy responses are delayed but sufficient to achieve climate targets. In this scenario, VP Bank's qualitative analysis focuses on the potential transition risks. In the Hot House World scenario, the necessary policy response comes too late or not at all, leading to a sharp increase in physical risks while transition risks scarcely come into play. Accordingly, the qualitative analysis in this scenario concentrates on the physical climate risks aspect. The scenarios were evaluated in the context of short-, medium- and long-term horizons as defined in [ESRS 2 BP-1](#). A quantitative analysis has not yet been carried out and is planned for the 2025 Sustainability Statement. The following analyses the potential impact of climate change on the lending and investment business, which is essential for VP Bank.

Scenario: disorderly transition

The table below shows examples of transition risks and opportunities for VP Bank in the areas of policy and law, technology, market and reputation. As a general rule, transition risks can be detrimental to the value of loan collateral. An example of this is the ban on fossil fuels for heating systems, which can lead to a loss in the value of real estate in the medium to long term. The purchase of an alternative heating system would involve additional financing costs and could affect affordability. In addition, a medium-term increase in national CO₂ levies could increase operating costs and weigh on home owners' ability to pay their mortgage. VP Bank strives continuously to identify transformation risks in the mortgage portfolio, to price them into valuations and, where appropriate, to take action.

In the area of investment business, transition risks can be reflected in market risks over the medium term via the revaluation of financial investments. VP Bank must identify these effects, risks and opportunities. Transition risks arise continuously from the transition to a low-carbon economy. This entails various uncertainties, such as those of a political or technological nature, which can appear as financial risks in the short to medium term, but also represent interesting investment opportunities. Here too, there is a tendency to focus in the medium to long term on certain regions and sectors, such as carbon-intensive industries that are more exposed to transition risks. Likewise, policy measures at national level, such as the introduction of a CO₂ levy, have a direct impact on certain business locations. We aim to use the climate scenario analysis to better understand where these risks are concentrated and what the financial implications might be, and incorporate these insights in the transition plan for climate change.

Examples of transition risks and opportunities	Politics and law	Technology	Market	Reputation
Risks and opportunities	Higher pricing of greenhouse gas emissions	Replacement of existing products and services with lower-emission options	Changes in consumer behaviour	Changes in consumer preferences
	Increased emissions reporting obligations	Unsuccessful investments in new technologies	Uncertainty regarding market signals	Stigmatisation of the sector
	Mandates and regulations relating to existing products and services	Costs of the transition to lower-emission technologies	Increased raw material costs	Increased stakeholder concern
	Risk of legal disputes	-	-	Negative feedback from stakeholders
Impacts	Impairment of financial assets and loan collateral; costs of banking operations	Opportunities for new products and investment opportunities; impairment of financial assets and loan collateral (stranded assets)	Revaluations of assets (financial assets and loan collateral)	Declining income and reduced capital availability lead to revaluation of assets (financial assets and loan collateral)

Scenario: Hot House World

The following table shows examples of acute and chronic physical risks that might arise for VP Bank from different natural hazards. In the area of credit risk, in the medium to long term physical risks can reduce the value of loan collateral or the real estate financed by VP Bank. Restructuring and protection measures against environmental events might affect financing costs and thus what borrowers can afford in the medium term. To determine possible physical climate risks attached to its mortgages, VP Bank carried out an initial survey of the exposure of its mortgage portfolio to natural hazards. Avalanches, earthquakes, floods, landslides and rockfall were identified as potential risks from the natural world. Exposure potential is generally low, with individual properties exposed to increased flood risk that might pose a financial burden in the short term. As a general rule, the financial implications of these risks for VP Bank are classified as minor. In addition to Switzerland, Liechtenstein is one of the few countries in which buildings and home contents are insured against fire and natural disasters.

In the investment business, the revaluation of financial investments means that physical risks can also affect market risks for VP Bank. In terms of own investments and in the client business, VP Bank takes into account a number of criteria to ensure a broadly diversified portfolio of high quality. The relevance of the physical risks of companies and countries in which VP Bank invests depends, in particular, on region and sector. The medium- to long-term financial effects are therefore fairly low since portfolio risk can be reduced in the short term by divesting from high-risk assets. In the long term, chronic physical risks can become more relevant to investments in cases where the expected impairments on investments in the portfolio can no longer be diversified away. The climate scenario analysis that VP Bank conducts in the future will provide additional quantitative insights and, based on this, will feed continually into the transition plan for climate change.

Examples of physical risks	Temperature	Wind	Water	Solid matter	Potential financial impact	Banking risks
Chronic	Temperature changes; Heat stress	-	Change in precipitation patterns; Sea level rise	Soil erosion	Impairment of financial assets and loan collateral; Impairment of banking operations	Credit risks; Market risks; Operational risks
Acute	Heat wave; Cold spell; Forest and wildfires	Storms	Drought; Heavy rainfall; Floods	Avalanches; Landslides	Impairment of financial assets and loan collateral; Impairment of banking operations	Credit risks; Market risks; Operational risks

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

Material climate-related impacts, risks and opportunities (IRO) were identified and assessed along the entire VP Bank value chain. Given the sector in which we operate, climate-related impacts, risks and opportunities arise primarily from investment exposure in other companies. Both the upstream value chain and our own operations account for a minor share of the emissions caused and attributable to VP Bank (see chapter [E1-6](#)). To identify and assess IRO, VP Bank defined "hotspots" for each of the three levels of the value chain, which were used to assess materiality. For more information, please see chapter [ESRS 2 IRO-1](#).

Material climate-related effects in the lending and investment business were identified for VP Bank. In the lending business, the focus is on mortgages and the emissions of the buildings they finance. In assessing the buildings, estimates were used to factor in the impacts of Scope 1 emissions (greenhouse gas [GHG] emissions caused directly, such as heating) and Scope 2 emissions (purchased GHG emissions, such as electricity generation). Scope 3 emissions (GHG emissions from residential construction) were not included. In the area of investments, the evaluation was carried out based on the sector and the region. This is due to the fact that the emissions financed by investments disproportionately result from the exposure to GHG-intensive sectors. As a result, proportionately low investment volumes in GHG-intensive industries lead to a high share of the total financed emissions. Against this background, initial measures were taken in the form of a sectoral decarbonisation approach (SDA) for VP Bank's own investments (see chapter [E1-4](#)).

Policies related to climate change mitigation and adaptation (E1-2)

VP Bank is continually developing its risk framework and at the same time seeks to identify and manage opportunities arising from climate change mitigation and adaptation. In the short term, it is focusing on transition risks resulting from regulatory changes, and aligning with client needs and preferences. Physical risks are primarily considered long-term risks. To better understand the potential adverse effects and economic consequences of natural hazards, work has begun to assess the exposure of the mortgage portfolio to natural hazards.

To classify climate risks, i.e. physical and transition risks, VP Bank has adopted the risk terminology of the TCFD framework. Qualitative information as defined in the Task Force on Climate-related Financial Disclosures (TCFD) guidelines is included in this report. It is identified as TCFD content by references to the relevant chapters of the report set out in [Annex SN.5](#).

Where financial materiality is concerned, VP Bank refers to ESG risks and climate-related financial risks. These risks arise primarily from the Bank's exposure to its clients and counterparties, as well as from invested assets. They may manifest themselves as both financial and non-financial risks. When considering ESG risks, VP Bank focuses on financial materiality (the outside-in perspective). Accordingly, ESG risks and climate-related financial risks are integrated into VP Bank's risk management systems.

Risk groups

Strategic and business risks	Financial risks	Operational risks	Compliance risks	Information security risks (incl. cyber)
<ul style="list-style-type: none"> · Locations · Business segments · Products · Target markets · Macroeconomic risk · Excessive leverage 	<p>Risk category Risk type</p> <p>Liquidity risk Market liquidity risk, Idiosyncratic liquidity risk</p> <p>Market risk Interest-rate risk, Equity risk, Currency risk, Credit Spread risk, Participation risk, Volatility risk</p> <p>Credit risk Default risk, Concentration risk, Counterparty risk, Country risk, Idiosyncratic credit risk</p> <p>Non traditional assets risk</p>	<ul style="list-style-type: none"> · Employee risk · Internal and external fraud · Business Continuity · Transaction processing and execution · Legal risk & regulatory risk · Third-party risk · Regulatory reporting and taxes 	<ul style="list-style-type: none"> · Conduct · Cross Border · Financial Crime · Tax Compliance · Investment Compliance 	<ul style="list-style-type: none"> · Information security (incl. cyber) · Data management · Technology · Physical security
ESG risk and climate-related financial risks				
Reputational risks				

The above figure illustrates risk types, with the impact of ESG risks and climate-related financial risks as a driver in risk categories, and reputational risks as consequential risks.

Our risk management process includes comprehensive risk monitoring, which is functionally and organisationally independent of the risk-bearing units. Risk monitoring consists of risk controlling and risk reporting. VP Bank identifies and assesses ESG and climate-related financial risks using bottom-up and top-down analyses as part of the risk inventory. This forms the basis of risk identification and risk strategy. The results of the risk assessments form the basis of controlling and reporting.

The risks associated with climate change are considered financial risks to be integrated into the existing risk management framework. Risk management includes measures at all organisational levels to actively influence the bank risks classified as material. The risk appetite statement and other bank frameworks have been expanded to include ESG risks and climate-related financial risks. VP Bank is in the process of developing first-line guidelines for ESG and climate-related financial risk KPIs. At the same time, the corresponding second-line monitoring processes and risk reporting are being enhanced further.

Following the general risk management approach of VP Bank, based on the “lines of defence” framework, the same principles are applied to climate-related financial risks, with lines of defence having different roles and functions as shown in the table below.

Line of defence	Function	Description
First	Risk management	Maintain effective internal controls and implement ESG risk and control procedures in day-to-day business.
Second	Risk monitoring and compliance	Support in establishing controls in the first line of defence. Independent monitoring and reporting.
Third	Internal Audit	Internal Audit provides independent and objective auditing and advisory services.

In order to strengthen ESG risk management across the entire product universe of VP Bank Group, ESG criteria have been anchored in the architecture of the New Product Process (NPP) and the Product Review Process (PRP) since 2022. In the PRP, the results of the initial analysis are used and continuously adjusted. The assessment in the NPP is carried out by the Head of Group Sustainability or, as their deputy, by the CIO as representative in the Product and Pricing Committee (PCC). As part of the PRP, ESG criteria are incorporated as the additional “Sustainability” risk type in the scoring model.

In 2023, VP Bank introduced its Responsible Investment Policy, which factors sustainability criteria into all investments in which VP Bank makes the investment decision. VP Bank integrates sustainability criteria into all discretionary wealth management mandates, VP Bank funds and its own investments. The directive also applies to the recommendation list for advisory mandates in which the investment decision lies with the client themselves and where there may be deviations from bank policy as a result. Further information on the consideration of sustainability criteria in investment decisions can be found in chapter [S4-1](#).

Aspects of energy efficiency and renewable energy play a role in the mortgage lending business. Energy-efficient renovations and the installation of renewable energy sources can reduce negative impacts on the environment. VP Bank does not currently offer any financing programme explicitly for energy-efficient renovations.

Actions and resources in relation to climate change policies (E1-3)

VP Bank has already implemented climate change mitigation adaptation measures, or these are currently being implemented. The following table provides a selected overview of action that has already been completed, or is planned or being implemented. Information on the resources and funding used to take this action will not be published for reasons of business confidentiality. VP Bank takes a wide range of operational measures to raise employee awareness and to reduce energy, water and paper consumption, as well as to prevent waste. It also has a system of environmental and mobility management. In addition, employees are encouraged to keep their travel as low-emission as possible.

Focus	Scope	Measures	Targets	Target achievement
Climate protection	Downstream (Investments)	For on-balance sheet investments, VP Bank reviews investments in CO ₂ -intensive sectors (oil and gas, cement and energy) to determine whether the counterparty has adopted a net-zero target by 2050.	Financed emissions from on-balance sheet investments result mainly from exposure to CO ₂ -intensive sectors. In these sectors, care is therefore taken to ensure that counterparties commit to achieving net zero by 2050 at the latest.	Implemented
Climate protection	Downstream (Investments)	For on-balance sheet investments, VP Bank examines any investments in CO ₂ -intensive sectors (coal, oil and gas, cement and energy) to determine whether the counterparty has a minimum level of emissions-related management quality. The Transition Pathway Initiative (TPI) method is used as the assessment benchmark.	This measure aims to ensure that the communicated net-zero ambition is accompanied by an actual transition to a net-zero emissions path by the counterparties in the CO ₂ -intensive sectors.	Implemented
Climate protection	Downstream (loans)	Expansion of the database for building characteristics for more accurate measurement of financed emissions.	In order to accurately determine the financed emissions and develop targeted measures to reduce them, we are continuously working to expand the database and improve data quality.	In progress
Climate change adaptation	Downstream (loans)	Collection of information on the exposure of our mortgage portfolio to natural hazards.	The recording of natural hazards in the mortgage portfolio aims to provide a better understanding of the potential financial risks.	Implemented
Climate protection	Own operations	In principle, only company cars with WLTP emissions of 95 g CO ₂ /km or less are allowed. It is recommended to choose fully electric or hybrid vehicles.	The restructuring of the vehicle fleet at the Luxembourg location should reduce Scope 1 emissions and thus reduce the environmental impact.	Implemented
Climate protection	Own operations	Switch from physical to digital brochures as part of the account opening process.	By eliminating the need for physical brochures, resources and costs were saved and the associated emissions were reduced.	Implemented
Climate protection	Own operations	Feasibility study regarding the possibilities at the BVI location to switch to renewable energy sources and to become energy self-sufficient.	This measure should help to further reduce VP Bank's Scope 2 emissions and thus reduce the negative effects resulting from the use of fossil fuels.	In progress
Climate change adaptation	Own operations, downstream	Carrying out climate scenario analyses as a basis for the development of adaptation strategies.	A quantitative climate scenario analysis is planned for 2025 in order to better understand the effects of climate change on VP Bank and to take appropriate targeted measures to reduce any possible financial risk.	Planned

Targets related to climate change mitigation and adaptation (E1-4)

VP Bank focuses on the areas of the value chain with the greatest relevance to the climate. Drawing on our dual materiality assessment and in line with general industry practice, VP Bank's main climate-relevant IROs originate from our downstream activities. The focus is on activities further along the value chain on which VP Bank has the greatest direct impact. Building on the overarching objectives in chapter [ESRS 2 MDR-T](#), the specific climate-related goals are described below.

The following table provides an overview of the overarching climate goals of VP Bank. In principle, VP Bank focuses on action to reduce emissions on the path to achieving goals. All greenhouse gas emissions reported in the current reporting year are gross figures. The metrics are calculated internally. The targets related to environmental matters are currently not based on conclusive scientific evidence and have not been validated externally.

Value chain	Scope	Scope (category)	Unit	Target year	Target Value	Reference period	Reference value	Reporting year
Own operations	Scope 1	-	tCO ₂ e	2030	9.9	2024	37.5	37.5
Upstream	Scope 2	market-based	tCO ₂ e	2030	51.7	2024	185.3	185.3
Up- and downstream	Scope 3	2, 5, 6, 7	tCO ₂ e	2050	n/a ¹	2024	3,837.8	3,837.8
Downstream	Scope 3	15 (own investments)	tCO ₂ e	2050	n/a ¹	2024	222,975.7	222,975.7

¹ Net-zero ambition: At present, there are no gross targets for Scope 3 emissions; these will be developed as part of the transition plan for climate change and published in the 2025 Annual Report.

Operational emissions

For direct Scope 1 emissions and energy-related Scope 2 emissions, VP Bank has set itself the goal of achieving net zero by 2030, as well as the corresponding time-based gross emissions targets as shown in the table. In the area of Scope 1 emissions, VP Bank aims to reduce greenhouse gas (GHG) emissions by 73.7 per cent, from 37.5 t CO₂e in 2024 to 9.9 t CO₂e in 2030. A key lever here is the conversion of the fleet to fully electric vehicles. For Scope 2 emissions, VP Bank aims to reduce greenhouse gas (GHG) emissions by 72.1 per cent, from 185.3 t CO₂e in 2024 to 51.7 t CO₂e in 2030. Where possible, VP Bank obtains energy from renewable sources to reduce its Scope 1 emissions.¹ To calculate the gross targets, we used 2024 activity data and ecoinvent 3.10 emission factors to determine how high our emissions would be with all electric vehicles and renewable energies. This amount was then used as the target value.

¹ Emissions from renewable energies are not automatically accounted for at zero under the GHG Protocol. Instead, the emission factor of the energy source in question is used. For example, emissions from the production and transportation of solar cells or wind turbines can be included in the balance sheet. This leaves a residual value in the greenhouse gas inventory even where there is a full transition to renewable energy. In contrast, net emissions are reported in Switzerland, meaning that consumption from renewable energy sources is recognised as emissions-free.

VP Bank has set itself the goal of achieving net-zero upstream and downstream Scope 3 emissions by 2050. Gross targets for Scope 3 emissions are not yet available. They will be developed as part of the transition plan for climate change and published in the 2025 Annual Report. Within Scope 3 emissions, VP Bank distinguishes between operational emissions resulting from categories 2, 5, 6 and 7, and financed emissions in category 15. For VP Bank as a financial service provider, financed emissions in category 15 are material. They are set out in detail below.

Financed emissions

Financed emissions are recorded under "Investments" in downstream Scope 3, category 15. VP Bank has developed sector-specific intensity targets and action to decarbonise its own investments. These objectives are not validated externally. VP Bank applies a sectoral decarbonisation approach (SDA) based on the Transition Pathways Initiative (TPI) methodology. The SDA adopts a sector-specific method that compares companies within a sector with each other and sector-specific benchmarks. This comparison results in the performance of an average company in terms of international emissions targets.

VP Bank applies time-based and sector-specific targets as indicated at the time of the last industry TPI assessment for the “1.5°C scenario”. This scenario is consistent with the overarching goal of the Paris Climate Agreement to limit global average temperature rise to well below 2 degrees above pre-industrial levels, and make further efforts to limit temperature rise to 1.5 degrees from those levels. This corresponds to a carbon budget that limits the increase in the global average temperature to 1.5 degrees, with a probability of 50 per cent.

VP Bank builds on physical emission intensity and focuses on efficiency gains. This is in line with our goal to finance the transition to a low-carbon economy. In addition, material intensity metrics facilitate better internal progress monitoring and enhanced comparability in sectors with similar product mixes. This can reduce the impact of economic cycles and the associated business growth or contraction. At the same time, physical intensity metrics remain unaffected by an expansion of the business units included and an increase or reduction in assets under management per business unit.

Sector	NACE	Scope	Unit	Target year	Target ³	Reference year	Reference Value ⁴	Reporting year ⁴
Oil & Gas	B6	1, 2, 3 ¹	gCO ₂ e/MJ	2030	46.76	2024	71.65	71.65
Energy	D35.11	1 ²	tCO ₂ e/MWh	2030	0.19	2024	0.20	0.20
Cement	C23.5	1	tCO ₂ e/t	2030	0.42	2024	0.55	0.55
Coal	B5	1	tCO ₂ e	2024	0.00	2024	0.00	0.00

¹ We refer to the carbon intensity of the primary energy supply in accordance with the TPI method and take into account Scope 1, 2 and 3 (category 11) emissions from the companies' own electricity generation.

² We refer to the carbon intensity of electricity generation in accordance with the TPI method and take into account the Scope 1 emissions from the companies' own electricity generation.

³ Target values are based on the TPI methodology for the 1.5°C scenario.

⁴ The indicator is calculated as a weighted average based on the investment volume in the sector.

Operational action to achieve the goals described above for our own investments is based on the TPI. Accordingly, two criteria have been introduced into the investment decision-making process for the bank's own investments. These must be met if a company belongs to one of the aforementioned emissions-intensive sectors: (i) The company must commit publicly to a net zero target by 2050 or earlier, and (ii) it must have a TPI management score of three or higher. In this way, reportable investments will gradually be aligned to the net zero target.

Where own investments are concerned, debentures are held up to maturity in accordance with the VP Bank business model for financial investments and are thus recognised at amortised cost. Early sale is therefore only possible in exceptional cases. This leads to time-bound emissions and a transitional phase with regard to the operational adjustments described below to take climate-relevant criteria into account when making own investments. Assuming an average seven-year investment horizon, the last securities that were not bought according to the criteria set in 2023 will fall due around 2030.

In view of the continuing lack of data in some areas, intensity-based metrics may vary from year to year until data collection improves. Future reporting years will likely include recalibrated year-on-year figures to ensure better data availability and consistent progress monitoring. If no company-specific emissions and/or productivity data is available, a sector-specific average method is used. The industry average is based on information provided by the TPI for each industry and year.

Gross Scopes 1, 2 and 3 and total GHG emissions (E1-6)

VP Bank reports on Scope 1, Scope 2 and Scope 3 emissions in accordance with the guidelines of the Greenhouse Gas Protocol and the operational control approach (CSRD). In other words, it focuses on operational activities, relationships and assets that can be managed directly. The following Scope 3 emission categories fall within our Scope 3 emissions inventory: categories 2, 5, 6, 7 and 15. Although Scope 3 categories 2, 5, 6, and 7 were not judged to be material, VP Bank discloses them because of their fundamental relevance to the fullest possible overall picture of the greenhouse gas inventory. No Scope 3 category 1 emissions are published because of the great uncertainty currently attached to their calculation. This will be pursued and reviewed over the next years. The basis for calculating greenhouse gas emissions corresponds to the reporting entity defined in ESRS 1. No emissions are regulated under emissions trading schemes.

	Retrospective			Milestones and target years			
	Base year (2024)	Reporting year (2024)	% (2024 / 2023)	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG-emissions (tCO ₂ e)	37.5	37.5	0.0 %	-	9.9 ³	-	19.9 %
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG-emissions (tCO ₂ e)	507.8	507.8	0.0 %	-	-	-	-
Gross market-based Scope 2 GHG-emissions (tCO ₂ e)	185.3	185.3	0.0 %	-	51.7 ⁴	-	19.2 %
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG-emissions (tCO ₂ e)	537,268.0	537,268.0	0.0 %	-	-	-	-
2 Capital Goods	35.6	35.6	0.0 %	-	-	n/a ²	-
5 Waste generated in operations	171.5	171.5	0.0 %	-	-	n/a ²	-
6 Business travel	1,055.1	1,055.1	0.0 %	-	-	n/a ²	-
7 Employee commuting	2,575.7	2,575.7	0.0 %	-	-	n/a ²	-
15 Investments ¹	533,430.2	533,430.2	0.0 %	-	-	n/a ²	-
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	537,813.3	537,813.3	0.0 %				
Total GHG emissions (market-based) (tCO ₂ e)	537,490.8	537,490.8	0.0 %				

¹ Category 15 corresponds to the financed GHG emissions, which are explained in more detail later in this chapter.

² Net-zero ambition: At present, there are no gross targets for Scope 3 emissions; these will be developed as part of the transition plan for climate change and published in the 2025 Annual Report.

³ The residual emissions result from the monthly tests of the diesel-powered emergency power generators at the various locations. These start automatically in the event of a power failure. A small proportion is also due to the annual replacement of the refrigerant fluid in the air conditioning systems.

⁴ The residual emissions result from «embodied emissions» from the infrastructure, maintenance, and other lifecycle activities of renewable energy sources, excluding the emissions at the point of combustion.

GHG intensity per net revenue	N (2024)	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ e/CHF 1,000)	1.6	n/a
Total GHG emissions (market-based) per net revenue (tCO ₂ e/CHF 1,000)	1.6	n/a

Reconciliation of the net revenue	Reference
Total net revenue ¹	330.5

¹ The net revenue for the GHG intensity calculation corresponds to the total operating income for the current reporting year.

Operational activity data and emission factors

Primary data is used where possible for activity data for GHG emissions under Scope 1, 2 and 3 (categories 2, 5, 6, 7). This is location-specific data drawn directly from the supplier or from internal processes. To be exact, 82.6 per cent of our emissions disclosures during the reporting period are based on primary activity data. In the few cases in which no primary data was available, VP Bank used either secondary data (less than one per cent) or a mixture of primary and secondary data (16.6 per cent). "Secondary data" refers to assumptions based on national data or averages for other locations where there was no other primary data. At VP Bank Switzerland, for example, there was no information on the means of transport used by employees to get to and from work, which is why national data from the Swiss Federal Statistical Office was used.

Where possible, total emissions or the emission factor for an activity under Scope 1, 2 and 3 (categories 2, 5, 6, 7) emissions come directly from suppliers. Over the reporting period, 25.4 per cent of our total greenhouse gas emissions were calculated using our suppliers' emission factors. In cases where this data was not available, the ecoinvent 3.10 database containing 2021 Global Warming Potential 100 (GWP 100) figures from the Intergovernmental Panel on Climate Change (IPCC) was used. These figures were used for 74.4 per cent of emissions. If no emission factors were available from the supplier or ecoinvent, values from other published sources were used. These were used for less than one per cent of our corporate emissions during the reporting period and included an emission factor from the Carbon Leadership Forum applied to office renovations.

GHG Protocol indicators are used to assess data quality. These address the representative nature of data in terms of technology, time and geography, as well as the completeness and reliability of data collection. In cases where no primary data is available, assumptions and estimates are made on the basis of secondary data sources. These limitations can affect the accuracy of the greenhouse gas emissions reported. Efforts are being made to improve the accuracy and completeness of this data. To detect transcription errors and inconsistencies, all data is automatically marked if it deviates by more than five per cent from the previous year's data. To improve data quality there are plans continuously to improve data collection and emission factor data. In addition, each location must perform data plausibility checks.

Financed GHG emissions

The emissions financed by VP Bank are classified as Scope 3, category 15: "Investments" are recorded and are material to financial institutions. VP Bank reports on GHG emissions from the lending and investment business, with the latter including VP Bank's own investments, as well as client assets for which investment decisions are made by VP Bank. The methodology follows the guidelines of the Partnership for Carbon Accounting Financials (PCAF). In the lending business, VP Bank records financed emissions from commercial real estate and mortgages, as well as corporate loans.¹ The following asset classes are included when calculating financed emissions from direct investments and funds in the investment business: exchange-listed equities, corporate bonds and government bonds. VP Bank does not offer project or vehicle financing. Cash holdings and derivatives are not relevant to the calculation of financed emissions, and reduce the coverage ratio accordingly.

¹ The lombard business is a key part of VP Bank's lending business, but currently does not fall within the scope of VP Bank's greenhouse gas inventory. The lombard business is not one of the asset classes defined in the PCAF, and there are currently no guidelines for recording emissions financed by lombard loans. It is therefore unclear whether deposited collateral or intended use must be used as the basis for assessment. Furthermore, GHG emissions relating to deposited collateral are already recorded on a pro rata basis under client assets, so there is the potential for emissions to be counted multiple times.

GHG emissions from mortgage receivables are calculated using approximation values based on the PCAF database for European building emission factors (version of August 2023). The emission factors used are country-specific and differ between residential and commercial real estate. Where residential real estate is concerned, we mapped the mortgage portfolio across the single-family home, multiple-family home and residential buildings (average) categories, and applied the corresponding factors per building (t CO₂e/#). For commercial real estate, we replicated the portfolio in the office, hotel and non-residential buildings (average) categories, and applied the corresponding factors per building (t CO₂e/#). The trade-off for deciding to apply a uniform collection methodology to all mortgage claims was therefore lower accuracy at the individual position level. This is due to the fact that the database of internal systems regarding building characteristics for existing properties is currently still limited. For example, building characteristics required for Liechtenstein (e.g. energy sources) are not publicly available in a building and housing register.

Third-party data on the GHG emissions actually reported by companies is used to determine financed emissions from the investment business. To ensure the best possible data quality, this is reviewed manually via spot checks on companies' annual reports.

Type	Position	Account	Volume (in CHF 1'000)	Not covered (in CHF 1'000)	Coverage ratio (in %)	Emissions ¹ (tCO ₂)	Intensity (tCO ₂ /Mio. CHF)	PCAF Quality ² (Score 1-5)
Loans	Due from clients	Mortgage receivables ⁴	3,727,549	51,371	98.6 %	6,788	1.8	5.0
		Non-mortgage receivables ⁵	42,140	32,756	22.3 %	290	30.9	2.0
Own investments	Receivables arising from money market papers	-	171,749	1	99.9 %	26,585	154.8	4.0
	Due from banks ³	-	850,681	850,681	0 %	-	-	-
	Financial instruments	measured at fair value	192,990	50,633	73.8 %	17,642	123.9	2.2
		measured at amortised cost	2,227,254	178,669	92.0 %	178,748	87.3	2.8
Client assets	Assets in discretionary asset management accounts	-	4,484,700	306,692	93.2 %	261,470	62.6	2.7
	Assets in self-administered investment funds	VP Bank Fonds	806,907	28,121	96.5 %	41,906	53.8	2.5
Total			12,503,970	1,498,923	88.0 %	533,430	48.5	3.5

¹ Scope 1 and 2 emissions of third-party companies are taken into account in the reported financed emissions of VP Bank.

² Calculation of the PCAF quality score does not take into account positions in funds.

³ Balance sheet item «Due from banks» contains only sight deposits at other banks and is not relevant for the calculation of the financed issues.

⁴ Account «mortgage receivables» includes commercial real estate and mortgages.

⁵ Account «Non-mortgage receivables» refers to corporate loans.

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

Quantitative information on anticipated financial impacts will be published in the 2025 Annual Report. For the current financial year, VP Bank is taking the option of not providing this information, instead basing disclosures on a qualitative analysis drawn from two climate scenarios. Detailed information on this can be found in chapter [E1-1](#).

ESRS S1 Own workforce

Interests and views of stakeholders (SBM-2)

VP Bank promotes the exchange of ideas between management and the workforce via various channels. These include:

- Town halls with Q&A sessions for the Group and the individual locations.
- Members of Group Executive Management (GEM) offer meetings for exchanges of ideas with employees.
- There is an e-mail address that employees can send suggestions to. Among other things, these may include suggestions for improving the corporate culture or processes.
- News which can also be accessed on the intranet is sent to employees via internal communication channels.

VP Bank carried out a comprehensive employee survey in 2022, which was led and evaluated by an external agency. Management has held various workshops based on the survey to improve employee satisfaction.

Where possible, the insights gained from the exchange of ideas between management and employees are incorporated into the strategy either directly or indirectly.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The actual impacts on the Group's own employees stem from various factors, such as corporate culture, workload and working hours, job security and workplace ergonomics, which are characterised by predominantly office-based work. In addition to the respective specialists, the employees work in supporting areas such as Operations, Information Technology, Finance and Marketing. These are primarily employees of VP Bank, but they also include self-employed persons and employees of third-party companies. The material impacts are limited to the employees directly employed by VP Bank. All employees work in air-conditioned office buildings and perform hardly any physically demanding activities. As a result, the risk of physical overexertion is low.

Negative impacts can occur especially in the area of mental health and are usually caused by high workloads, long working hours, lack of appreciation, lack of development opportunities and insufficient work-life balance. Conversely, positive impacts can be achieved in terms of employee satisfaction and health, for example through measures designed to reconcile work and private life. These factors make an important contribution to the successful implementation of the corporate strategy and thus contribute positively to the profitability of the Group.

Risks such as increased staff turnover due to a lack of employer attractiveness are largely cushioned by attractive employment conditions with competitive wages and social benefits, as well as a positive work environment. The promotion of employee skills through various development measures that also increase the competitiveness of VP Bank is also worth mentioning in this context.

The negative impacts and/or financial risks associated with forced labour and child labour in the Group's own workforce were not identified. This is due, on the one hand, to the industry in which the company operates and, on the other hand, to the strict national legislation at the locations where VP Bank operates.

Material impacts, approaches to managing material risks and pursuing material opportunities are described in chapter [S1-4](#).

Policies related to own workforce (S1-1)

VP Bank has formulated principles of behavior in the Code of Conduct which apply to all employees, including the Members of the Board of Directors. The principles also govern the interaction among employees, which should be characterised by respect, fairness, support, professionalism and openness and should respect the dignity, personality and privacy of all. The Code of Conduct is issued to all employees and published on the website of VP Bank. All employees receive training with respect to compliance with the Code of Conduct. Breaches of the Code of Conduct or the regulations of VP Bank will be punished by disciplinary measures and consequences within the framework permitted under employment law. Employees who report an alleged breach to the relevant bodies in good faith will not face any disadvantages as a result. This also applies if it turns out that there was no breach.

An essential principle of action is to promote the individuality and diversity of employees. VP Bank is committed to avoiding any form of discrimination based on gender, colour, ethnic or social origin, genetic characteristics, religion, beliefs, membership of a national minority, birth, disability, age, marital status or sexual orientation. This applies to interactions in day-to-day work as well as when hiring employees. The introduction of the regulations on diversity and inclusion has created an additional tool to support this principle of action.

The remuneration policy of VP Bank is another key pillar that contributes to its attractiveness as an employer. It provides a binding group-wide framework for compensation practices. Employees must be paid in accordance with uniform guidelines and the principle that the same salary is paid for equivalent activities. The amount of the fixed salary is based on function and location, while the amount of variable compensation reflects Group performance, division or team performance and individual performance. The work performance of employees is assessed using a standardised tool and internationally uniform specifications and guidelines. The remuneration policy allows for fair and attractive compensation in line with the market to enable the bank to attract, motivate and retain qualified and talented employees.

The Code of Conduct, the diversity and inclusion policy and the remuneration policy were issued by the Board of Directors. GEM is responsible for implementation and reviews compliance, which is also reported to the Board of Directors. As part of the management tasks, the provisions are conveyed to the directly subordinate employees and compliance is monitored. The control functions (Compliance, Audit, HR) are also embedded in the monitoring. All internal regulations are available electronically to all employees. Third parties can access the Code of Conduct and the two aforementioned regulations on the website of VP Bank.

The Code of Conduct implemented by VP Bank, the diversity and inclusion policy and the remuneration policy explicitly define specific human rights and how they are to be handled. This includes the prohibition of forced labour and child labour and human trafficking at all locations where VP Bank operates. VP Bank does not have a separate human rights policy that covers the implementation of the UN Human Rights Principles, the Principles and Rights at Work of the International Labour Organization (ILO) and the OECD Guidelines for Multinational Enterprises. Such regulations are to be drawn up and implemented over the next two years.

The risk of an occupational accident at VP Bank is assessed by management as low. As a result, there is no management system to prevent accidents at work. However, the principle applies that all locations are housed in premises that comply with the regulatory requirements regarding occupational safety that are binding for the Group and the respective country. VP Bank also provides accompanying preventive health measures such as flu vaccinations and sports programmes. Employees at the Liechtenstein, Swiss and Luxembourg locations have the opportunity to take advantage of employee and specialist counselling from an external service provider for operational, personal, health and financial issues (see external channel in S1-3).

Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

Group process for the direct involvement of the workforce

Even if there is no framework agreement between VP Bank and workers' representatives at group level, group-wide employee surveys are conducted for the entire workforce to enable employee involvement. The most recent employee survey was carried out in 2022. Several target metrics are identified (commitment, satisfaction, employer attractiveness and recommendation of the employer). Potential and actual impacts on the workforce are evaluated by covering a wide range of issues, such as corporate culture, employee involvement and work-life balance. The survey ensures that anonymity is guaranteed. The results are presented and discussed at both GEM and Board of Directors level. Based on the findings, measures are derived and implemented at both group and division level. In this context, the effectiveness of previous measures is also reviewed and assessed. This is supported internationally and locally at all locations by means of town halls and dialogue with the CEO.

Local process for involving the workforce at the Liechtenstein location

Based on the local Employee Participation Act, VP Bank has an employee representative organisation at the Liechtenstein location. The organization represents the common interests of the employees and has various information and consultation rights. The employee representative organisation consists of five representatives elected by the employees. Employees can contact them in person or by e-mail. Concerns and topics are discussed at fortnightly meetings and personal feedback is provided. The necessary discretion is assured and guaranteed. The chair of the employee representative organisation discusses the key issues and potential impacts on the employer with the management of Group Human Resources / People & Culture on a quarterly basis. In addition, a direct dialogue takes place at least twice a year with the Group CEO, who is ultimately responsible for ensuring the operational implementation of concerns. The employee representative organisation also liaises with the local trade union (www.lanv.li) and the employee representative organisations of other banks in Liechtenstein.

The employee representative organisation is comprehensively informed by the management of Human Resources / People & Culture or the responsible Member of GEM about all company matters that they need to be aware of for the proper fulfilment of their duties. GEM must inform the employee representation organisation at least once every six months about the effects of the course of business on employment and employees. VP Bank supports the employee representative organisation in the performance of its tasks and makes rooms, tools and administrative services available for this purpose.

Local process for involving the workforce at the Luxembourg location

At the Luxembourg location, a works council is elected every five years by all employees with the corresponding voting rights (from 12 March 2024, two works councils, one for VP Bank (Luxembourg) SA with five members and five representatives and one for VP Fund Solutions (Luxembourg) SA with two members and two representatives). The works council assumes an intermediary role between the employer and employees. Its objective is to protect and defend the interests of all employees of the business in terms of working conditions, workplace safety and social status.

The employee representation organisation is informed in a timely and comprehensive manner by the management of Human Resources / People & Culture or the responsible Member of GEM about all operational matters, knowledge of which is necessary for the proper performance of its duties.

Regular meetings (each quarter or as required) with the management of Human Resources / People & Culture, the local Executive Board and the works council help to ensure that concerns and changes are promptly reported on and responded to. All employees are invited to contribute questions and topics through the works council before these meetings. They will also be informed about the content of the meetings afterwards by means of the minutes taken at each meeting. The personnel delegation maintains a digital folder in which it makes information and updates available to employees on all topics about working in Luxembourg.

In general, discretion is guaranteed when employees contact the works council. Employees can contact the works council in person or by e-mail. VP Bank supports the personnel delegation in the performance of its tasks and makes rooms, tools and working hours available for this purpose.

The bank has an obligation to provide the works council with information on a strictly confidential basis, e.g. concerning illness statistics, reference payroll and further training, which it fulfils annually (in accordance with the collective bargaining agreement for the banking sector).

Process for involving the workforce at the Zurich, Singapore, Hong Kong and BVI locations

There is no dedicated employee representative organisation at these locations; this role is assumed by the employees of Human Resources / People & Culture. Human Resources / People & Culture employees are in constant contact with employees at all levels of the organisation thanks to their broad areas of responsibility. Any concerns are addressed and discussed on an ad hoc basis directly with the local Executive Board and in cooperation with Human Resources / Group People & Culture.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Group-wide channel for raising concerns to address negative impacts on the workforce

There is a group-wide whistleblowing process, which is set out in the Group Whistleblowing Standard and is accessible to all employees on the intranet. It determines how and via which channels (anonymous) reports about possible or actual breaches of the Code of Conduct can be made. It also describes the processes of an investigation, which parties have which responsibilities in the process and how protection or anonymity is guaranteed. This channel can also be used to draw attention to discrimination or other negative behaviour for employees. In order to protect personality and ensure anonymity, the involvement of Human Resources / People & Culture is not involved in the whistle-blowing process, unless it is determined during the investigation that involvement is required. Should the investigation ultimately lead to sanctions, they will be implemented in cooperation with the local People & Culture teams. Nevertheless, the People & Culture department is available to employees as a reporting office, with the matter at hand subsequently transferred to the regulated process.

External channel (VP Bank locations in Europe)

VP Bank offers its employees in Liechtenstein, Switzerland and Luxembourg the opportunity to receive employee and specialist advice from the external service provider Movis (www.movis.ch). This company offers professional support for operational, personal, health and financial issues around the clock. VP Bank employees can contact this support centre anonymously and free of charge. The effectiveness of this channel is reviewed by means of annual feedback discussions between the relevant HR specialist unit and Movis representatives.

Channel via employee representation (social dialogue)

Employees have the opportunity to express their concerns and needs as part of a dialogue with the employee representation organisation (cf. S1-2). This is particularly concerned with aspects that may be relevant for a group of employees or for the entire workforce (aspects related to reorganisations, communication, etc.).

Mitigating actions in the event of material negative impacts

There is a group-wide process in place to ensure that sanctions against errant employees that result in reprimands or warnings are disclosed to and reviewed by line managers and at GEM level as part of the year-end process. This ensures that these sanctions are adequately taken into account in the respective processes (salary adjustments, bonus allocations, promotions) across the Group and are applied equally.

The channels listed above can be viewed on the intranet by all employees and are proactively communicated as part of events for new employees. However, there are currently no systematic processes in place to measure and assess the effectiveness of and trust in these structures and processes.

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)

This overview shows group-wide regulations and concrete measures that ensure fairness, equality and market-oriented and competitive working conditions for Group employees. These relate to the material impacts, risks and opportunities in relation to the prevailing working conditions for the employees of VP Bank.

IRO	Rules/standards	Concrete measures for managing material risks and pursuing material opportunities	Target achievement
Reasonable remuneration / fringe benefits	<ul style="list-style-type: none"> Group-wide implementation of compensation comparisons based on external compensation benchmarks Opportunity for employee stock ownership (discounted purchase of VP Bank shares) Special conditions for banking services and loans as well as special conditions through partner benefits at various local companies 	<ul style="list-style-type: none"> Annual external review of salaries with external providers (Willis Towers Watson / AON / "Fair-ON-Pay" certification). These give indications, based on role and functions, regarding the appropriateness of salaries. The findings are incorporated into the relevant People & Culture processes (recruitment and annual salary adjustments). Introduction of standardised approval processes for compensation decisions with escalation steps 	Implemented
Secure employment	<ul style="list-style-type: none"> Most employees have indefinite employment contracts (approx. 95 per cent) Pension fund scheme or company pension scheme (Luxembourg) with non-mandatory savings and risk benefits Daily sickness benefits insurance Accident insurance (Liechtenstein, Switzerland) 	<ul style="list-style-type: none"> Regulations regarding social insurance: pension solutions, including retirement provision, private accident insurance cover for occupational and non-occupational accidents, health insurance premium discounts, maternity leave (Switzerland, Liechtenstein) 	Implemented
Working hours, work-life balance and workplace ergonomics / employee health	<ul style="list-style-type: none"> Regulation of normal working hours with corresponding flexibility (regulated in the employee handbook) Home office regulations, taking into account the legal framework conditions Standard market holiday and public holiday arrangements and the option to purchase additional days off Support with external childcare, possibility of childcare in the bank building (Luxembourg) Internal physical and mental health courses and fitness centre in the bank building (Luxembourg) Occupational health doctor as external partner to anonymously treat psychosocial risks of individual employees (Luxembourg) Ergonomically designed workplaces 	<ul style="list-style-type: none"> People & Culture Controlling prepares semi-annual reports for line management and internal audits, in which the holiday balances and unobserved block leaves (two weeks of uninterrupted absence) of employees are reported The People & Culture Business Partner proactively brings any anomalies that could indicate an increased workload (e.g. frequent or prolonged sickness absences) to the attention of the responsible manager As part of the annual cycle for line managers, it is pointed out on the intranet that holiday planning should be determined with employees in January and that holiday monitoring should take place every May and September In addition to the regular holiday entitlement, there is the option of voluntarily purchasing additional days off per calendar year Information and contact details for the external advice centre (Movis) can be found on the intranet (cf. S1-3 for details) 	Implemented
Lack of appreciation and feedback culture	<ul style="list-style-type: none"> The Management by Objective (MbO) process requires semi-annual discussions between employees and line managers Employee surveys and definition of measures based on them Benefits for long-service anniversaries (group-wide) and loyalty bonus in accordance with the collective bargaining agreement on working in the banking sector (Luxembourg) Talent management programme Financial support for further training 	<ul style="list-style-type: none"> Regular preparation of reports by People & Culture Controlling for the attention of line management, in which the completeness of performance appraisals and target agreements is recorded and addressed if necessary Measures defined on the basis of the feedback from the employee survey are presented to Group Executive Management and the Board of Directors and followed up E-learning on the Code of Conduct is mandatory for all employees As part of the annual talent management process, nominations are made from a risk and development perspective and measures are derived (development interviews, organisation of the Talent Academy, etc.) 	Implemented
Personal integrity / protection against harassment and discrimination	<ul style="list-style-type: none"> International whistle-blowing programme (cf. S1-3) Sanction concept ensures transparency at Group Executive Management level as part of the salary and bonus round Employee representation Idea management 	<ul style="list-style-type: none"> Stringent implementation of the Code of Conduct ("Interaction between employees", 1.10.) by managers and support from People & Culture 	Implemented
Social dialogue / existence of employee representation bodies	<ul style="list-style-type: none"> Employee representation Idea management 	<ul style="list-style-type: none"> Offers from employee representatives (cf. S1-2) Employees are invited to submit their ideas or suggestions for improvement via the intranet; People & Culture ensures the appropriate triage and sees they are addressed to the responsible persons 	Implemented

The effectiveness of at least some of the measures listed above is tracked and evaluated in employee surveys. The bank is currently not evaluating the financial resources used to manage material impacts.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)

There are currently no time-based and result-oriented targets related to reducing the negative impacts on own workforce and/or advancing positive impacts on own workforce and/or managing the material risks and opportunities associated with own workforce.

Characteristics of the undertaking's employees (S1-6)

Gender	Number of employees (headcount)	FTE
Male	613	591.2
Female	411	354.2
Other	n/a	n/a
Not specified	n/a	n/a
Total number of employees	1,024	945.4

Country	Number of employees (headcount)	FTE
Liechtenstein	673	615.5
Switzerland	111	102.7
Luxembourg	149	137.2
Singapore	70	70.0
British Virgin Islands	17	16.1
Hong Kong ¹	4	4.0

¹ VP Bank withdrew from Hong Kong in 2024. Employees are still on site as part of the winding-up process.

	Female	Male	Other	Not specified	Total
Number of employees (headcount/FTE)	411/354.2	613/591.2	n/a	n/a	1024/945.4
Number of permanent employees (headcount/FTE)	396/345.8	587/574.7	n/a	n/a	983/920.5
Number of temporary employees (headcount/FTE)	15/8.5	26/16.5	n/a	n/a	41/25.0
Number of employees without guaranteed working hours (headcount/FTE)	n/a	n/a	n/a	n/a	n/a
Number of full-time employees (headcount/FTE)	250/250.0	537/537.0	n/a	n/a	787/787.0
Number of part-time employees (headcount/FTE)	161/104.2	76/54.2	n/a	n/a	237/158.4

	FL	CH	LUX	SG	HK ¹	BVI	Total
Number of employees (headcount/FTE)	673/615.5	111/102.7	149/137.2	70/70.0	4/4.0	17/16.1	1024/945.4
Number of permanent employees (headcount/FTE)	639/594.8	106/99.5	149/137.2	69/69.0	4/4.0	16/16.0	983/920.5
Number of temporary employees (headcount/FTE)	34/20.7	5/3.2	0/0	1/1.0	0/0	1/0.1	41/25.0
Number of employees without guaranteed working hours (headcount/FTE)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of full-time employees (headcount/FTE)	499/499.0	88/88.0	110/110.0	70/70.0	4/4.0	16/16.0	787/787.0
Number of part-time employees (headcount/FTE)	174/116.5	23/14.7	39/27.2	0	0	1/0.1	237/158.4

¹ VP Bank withdrew from Hong Kong in 2024. Employees are still on site as part of the winding-up process.

The above figures refer to the number of persons (employees) and their total full-time equivalent employment level. No persons without guaranteed working hours are employed. The figures were collected as of 31 December 2024, based on the data recorded in the international SAP HCM system. No additional assumptions or calculations were made. The employee figures are disclosed in the general part of the annual report in the [employees chapter](#).

The turnover rate in terms of unintended departures (voluntary terminations) at group level was 7.6 per cent in the reporting period (1 January to 31 December 2024), which corresponds to 80 employees. The turnover rate in terms of intended departures (termination by employer or mutual agreement) was 5.3 per cent, which corresponds to 56 employees (including closure of the Hong Kong location). For the calculation, the average of the reporting period is taken into account, adding up the headcount at the beginning and end of the reporting period and dividing it by two. Employees with a fixed-term employment relationship are not taken into account.

Characteristics of non-employees in the undertaking's own workforce (S1-7)

VP Bank Ltd accepts services from suppliers in very different contractual relationships and designates their employees as external employees (EXEM). EXEM comprises the entirety of employees who work with the bank and do not have a direct employment contract as internal employees. The use of EXEM can vary greatly, from a few days a year to the maximum possible annual working time. EXEM cover a wide range of activities, mainly in Group Information Technology (IT) and Group Compliance.

Prospective EXEM are subject to due diligence as part of the onboarding process, which allows the bank to treat external parties in the same way as internal parties. Contractors who are themselves subject to appropriate professional secrecy (e.g. lawyers, VP Bank auditing companies) are exempted from due diligence and the associated regulations for their activities within the scope of the relevant mandate. This is governed by the associated internal directive "External employees".

VP Bank Ltd distinguishes between four categories:

Category	Definition	Explanation	Part of S1-7
Grey	No system access, accompanied	Grey EXEM undergo a greatly simplified onboarding process; they only have to sign a non-disclosure agreement. As they often work on a day-to-day basis, they are not included in the statistics. Example: lift mechanic.	No
Grey+	No system access, unaccompanied	The grey+ category typically includes the EXEM of the external cleaning company and our two partner companies for employee catering.	No
Green	System access, unaccompanied	The green category includes by far the largest proportion of EXEM who have access to our IT systems and therefore have the same working tools as internal employees.	Yes
Green unlimited	Similar to green with extended term	Same as green category, but without an expiration date	Yes

VP Bank employed 198 external employees with system access (Green and Green unlimited categories) as of the end of 2024. Employees of the external audit company are not included in this.

Social protection (S1-11)

VP Bank is making use of the transitional provision and will provide quantitative information for the first time in the Annual Report 2025. In principle, it should be noted that employees at the Liechtenstein, Switzerland, Luxembourg and BVI locations enjoy comprehensive social protection. This includes social protection in the event of illness, unemployment, accidents at work and occupational disability, parental leave and retirement.

Work-life balance metrics (S1-15)

At all locations, there is a right to leave for family reasons (maternity/paternity leave, parental leave, carer's leave, etc.) based on legal requirements and/or applied practice. The breakdown by gender is based on the percentage of employees who took such a period of leave between 1 January and 31 December 2024. The data is collected via the local absence detection systems (SAP HCM, Interflex, PayDay). The percentages represent the number of cases compared to the number as of 31 December 2024. The status as of 1 January 2024 (number of employees: 19) was used for the Hong Kong location due to the closure during the year.

Holiday family reasons / location	% entitlement	% claims male	% claims female
Liechtenstein	100	5.8	9.9
Switzerland	100	7.1	0.0
Luxembourg	100	15.8	26
Singapore	100	56	57.8
Hong Kong	100	0.0	7.1
British Virgin Islands	100	12.5	0.0

Incidents, complaints and severe human rights impacts (S1-17)

Due to confidentiality requirements and to ensure anonymity, it is not possible to provide information on any incidents or complaints here.

ESRS S4 Consumers and end-users

Interests and views of stakeholders (SBM-2)

The clients of VP Bank, i.e. consumers and end-users, are the focus of the bank's activities. Client trust is of central importance. VP Bank acquires this trust through active exchanges of information, a responsible approach to client funds and transparent communication and pricing. Essential building blocks for this are the bank's structured investment process, built on its goal-based advisory model, and ensuring affordability in the lending business.

Management conducts one-on-one conversations with clients to ensure that their feedback is taken into account directly and integrated into the strategy and business model. In addition, client surveys are carried out, the results of which are communicated to management and the Board of Directors. When developing new products, the opinion of clients is taken into account by involving test clients.

Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

As a result of the bank's business model, its clients can be divided into two main categories: (i) intermediaries and (ii) private clients. Intermediaries are mainly external asset managers, trustees and family offices, which can be classified themselves as professional financial market participants and are therefore subject to a different level of investor protection than private clients. The IROs identified in relation to the bank's clients primarily result from working with private clients and relate to aspects of information quality and transparency, affordability in lending and incorrect sales of financial products.

Client trust is one of the decisive factors in the long-term success of VP Bank and at the same time forms the basis for the Bank's growth strategy. The suitability check for wealth management and advisory mandates as well as the affordability check in the mortgage business are the most important building blocks in terms of reducing negative impacts on the bank's clients and thus further strengthening trust in VP Bank.

Policies related to consumers and end-users (S4-1)

Financing

The credit regulations are the top governance document in the lending business and apply to the whole of VP Bank. They stipulate that sustainability criteria and standards should be incorporated in particular when assessing the creditworthiness and the intrinsic value of collateral. The Board of Directors of VP Bank is responsible for the adoption of these regulations. The aim is to ensure the protection of the borrower.

Affordability calculation

In addition to real estate valuation, the affordability calculation is the most important quantitative decision-making basis in the granting of mortgage loans. The assessment of long-term solvency (affordability) must therefore be carefully carried out and documented in a comprehensible manner. The purpose of calculating affordability is to estimate the borrower's ability to repay interest and capital and to afford the normal maintenance of the real estate. Affordability must be calculated on the basis of the borrower's future income and financing costs. For the affordability calculation of each booking location, the local conditions and regulatory provisions must be taken into account. The following minimum standards generally apply:

- Permanent income is defined as the most likely future annual income, derived from the borrower's past income, which can most likely continue to be achieved under normal circumstances, taking into account all known circumstances.
- The financing costs must cover the interest and repayment of the loan, the maintenance costs of the real estate and all other fixed costs. The financing costs must also include interest and repayment on all other credit facilities of the borrower.
- If the principal debtor is a private individual who still has ten or fewer years before retirement, the affordability on retirement must also be calculated. Risk mitigating measures may need to be taken (e.g. higher repayment amounts, review of financing on retirement, etc.)

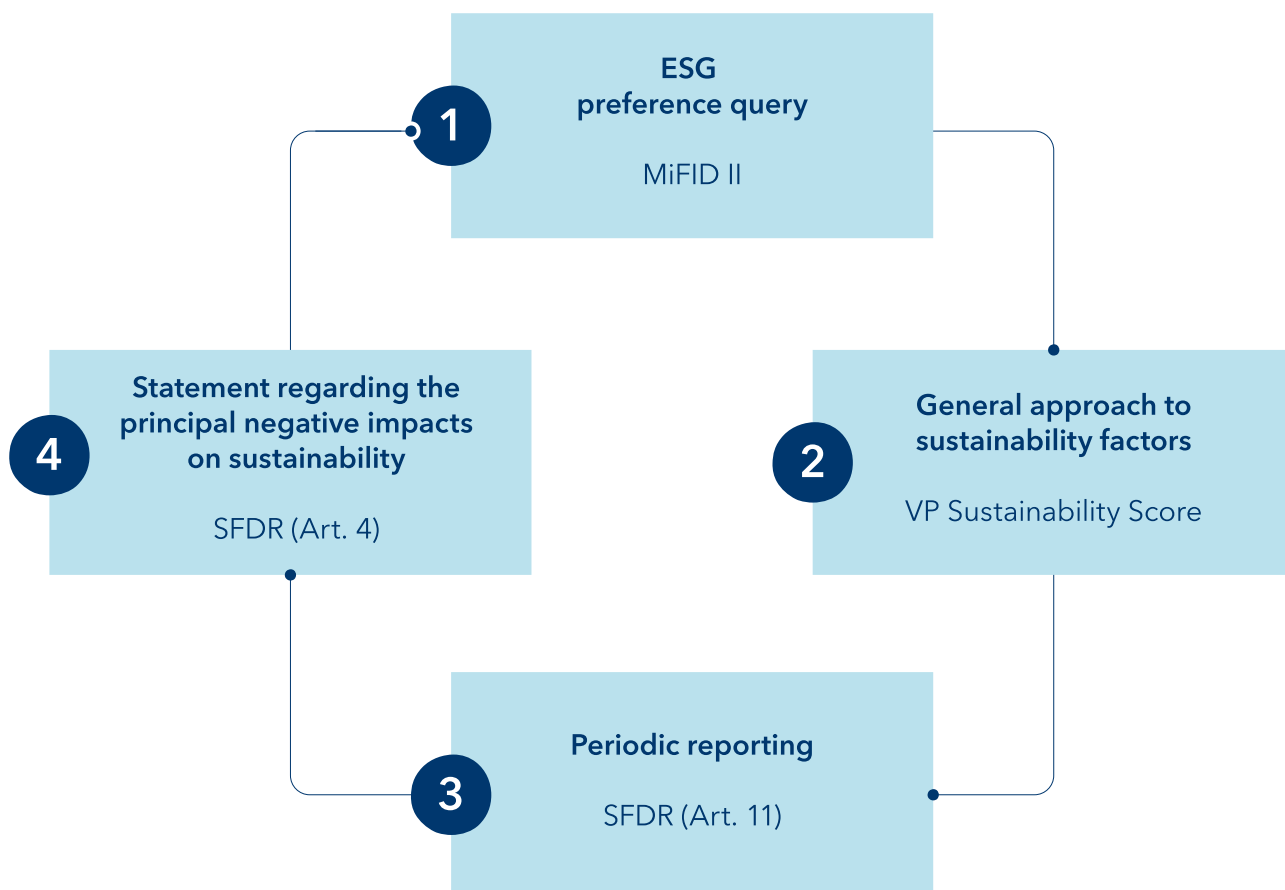
Gaps in the affordability

Real estate financing for borrowers with gaps in affordability is marked accordingly in the bank's internal system. The competent lending authority may approve the affordability gaps in real estate financing by (a) accepting pledged or blocked cash deposits and other liquid funds to cover the calculated affordability gap for 12 months or longer or (b) an unconditional total guarantee to cover the affordability gap for 12 months or longer. If the affordability gap is closed in this way, the corresponding marking will not be set or removed.

Investing

The integration of sustainability criteria into the investment and advisory process is governed by the corresponding guidelines of VP Bank, in particular in the Responsible Investment Policy. Sustainability is also integrated into general monitoring and compliance systems and processes at the portfolio level. Various committees are responsible for the development and approval of the sustainable investment approach, suitability criteria and strategies: the Investment Strategy Committee, the Investment Tactics Committee and the Product & Pricing Committee. The departments responsible for capital investments - Compliance, Internal Auditors and Group Executive Management - are responsible for the implementation of this directive within the scope of their respective duties. A detailed list of directives, including responsibilities, can be found in chapter [ESRS 2 MDR-P](#).

The overall strategy for managing the material impacts on consumers and end-users as well as the associated material risks and opportunities of investment products is based on five pillars. The aim is to ensure investor protection when advising clients and providing financial services in general.



The five-pillar approach takes into account the suitability requirements of MiFID II, the SFDR disclosure requirements and the guidelines of the Swiss Bankers Association (SBA) on the inclusion of ESG preferences and ESG risks. As a result, potential negative impacts on the bank’s clients due to non-compliance with regulatory requirements, incorrect sales of financial products and greenwashing are actively managed.

1. Target market classification

Among other things, the revised Markets in Financial Instruments Directive 2014/65/EU (MiFID II) provides for additional investor protection measures. Existing categories (client category, knowledge and experience, financial situation, risk tolerance and objectives and needs) have been supplemented by information on sustainability-related objectives and sustainability factors. As part of the target market test, VP Bank takes these criteria into account. In principle, the manufacturer information is used for third-party products. For own products, the definition is implemented as part of the New Product Process.

The bank’s investment advisers ask clients about their sustainability preferences to recommend products that match them. The sustainability preferences complement the previous investment objectives which have already been taken into account in the suitability assessment.

2. Pre-contractual information

In the pre-contractual information in accordance with SFDR (EU/2019/2088), VP Bank discloses how sustainability risks are included in investment decisions, whether the respective wealth management mandate is aimed at environmental and/or social characteristics and how high the proportion of sustainable and taxonomy-compliant investments is. On this basis, VP Bank ensures that the product-specific sustainability aspects are compatible with client preferences.

3. General approach to sustainability factors in investment decisions

VP Bank applies a combination of approaches to reduce the material negative impact of investment decisions on sustainability factors and to promote the positive aspects. The most important methods are restrictions, improvements and a focus on the United Nations Sustainable Development Goals (UN SDGs). The basis for implementation is provided by the VP Bank Sustainability Score (VPSS). The VPSS method is based on third-party data but goes beyond a traditional ESG rating. VP Bank limits investments with unacceptable negative impacts (see table below). In addition, investments must meet minimum criteria in the following three areas: ESG rating, business activity and business practices. Investments that do not meet the minimum criteria are not included in the investment universe.

VP Bank has applied the VPSS, including various minimum requirements, to discretionary wealth management, investment advisory services, own funds of VP Bank and on-balance-sheet proprietary investments. These criteria are recorded in the corresponding investment, portfolio management and advisory systems and processes. The recommendations are continuously monitored for compliance with the criteria. If an investment is no longer suitable, it is no longer recommended. If such investments are included in existing portfolios, clients are informed and alternatives are proposed. In the case of discretionary wealth management mandates, financial instruments that are no longer suitable will be sold within a certain period of time.

The following table summarises the main methods to mitigate negative impacts from the bank's investment activity:

IRO focus	Basis	Motivation	Implementation
Risk	ESG Rating	We reduce ESG risks in our portfolios by avoiding companies with low ESG ratings.	A third-party provider's data is used for the ESG rating. The ratings range from AAA (best rating) to CCC (worst rating). The two lowest ratings, B and CCC, are excluded from our investment universe. For third-party and exchange-traded funds, we require a minimum level of coverage by the data provider and only allow a limited number of B- and CCC-rated investments. The permissible thresholds depend on the region, its economic structure and its level of maturity.
Risk	Business practices	We avoid companies with business practices that are illegal or violate international standards.	Business practices relate to the way companies conduct themselves. VP Bank adheres to three internationally recognised standards: the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Labour Standards. We exclude equities and bonds of companies that violate these international standards or have been identified to be subject to a 'very severe' controversy. For third-party fund and ETF recommendations, the proportion of investments with violations of international standards and 'very serious' controversies may be very low.
Risk	Business activities	We have defined minimum ethical standards that determine the areas in which the companies in which we invest should not be active.	The business activity relates to the products and services offered by a company. The critical business areas are defined as tobacco, gambling, thermal coal, nuclear power and controversial weapons. We exclude companies that generate more than a defined threshold of their revenues from these critical business areas. Third-party funds and ETFs may contain a very small proportion of companies that operate in areas classified as critical.
Opportunities	ESG momentum	We finance the transition to a more sustainable future by investing in companies that demonstrate continuous improvement in their ESG performance.	This component of the VPSS measures the extent to which and direction in which the ESG rating has changed. We favour companies, governments or sovereign debtors that improve their ESG rating and penalise those that experience a downgrade. The momentum score can positively or negatively influence the overall score, but does not lead to exclusion.
Impact	Sustainable Development Goals (SDG)	We prioritise companies that have a positive impact on the environment and society by contributing to one or more of the Sustainable Development Goals (SDGs).	The SDG-Score analyses a company's products and activities in relation to the 17 UN Sustainable Development Goals (SDGs) and measures the extent to which they contribute to or conflict with the achievement of these goals. The SDG-Score can positively or negatively influence the overall score, but does not lead to exclusion.

4. Periodic reporting

For products or mandates covered by Art. 8 or 9 SFDR, compliance with environmental and social aspects is reported annually. A portfolio-specific report is prepared periodically for clients with a corresponding wealth management mandate and made available directly. The disclosure is intended to increase transparency and provide investors with valuable information on the sustainability commitment and the material impacts and risks of the funds in which they are invested and the discretionary wealth management mandates. This also closes the circle in terms of an initial survey of client preferences, the subsequent recommendation of needs-based products and, finally, proof of compliance with pre-contractual targets by means of periodic reporting.

5. Statement regarding the principal adverse impacts on sustainability (PAI statement)

Investment decisions and investment advisory services can have negative impacts on, contribute to or be directly linked to sustainability factors. For this reason, VP Bank reports annually on how the negative impacts of investment decisions on sustainability factors at company level is taken into account and how this manifests itself specifically at company level in the aggregate of all relevant discretionary wealth management mandates and the bank's own funds.

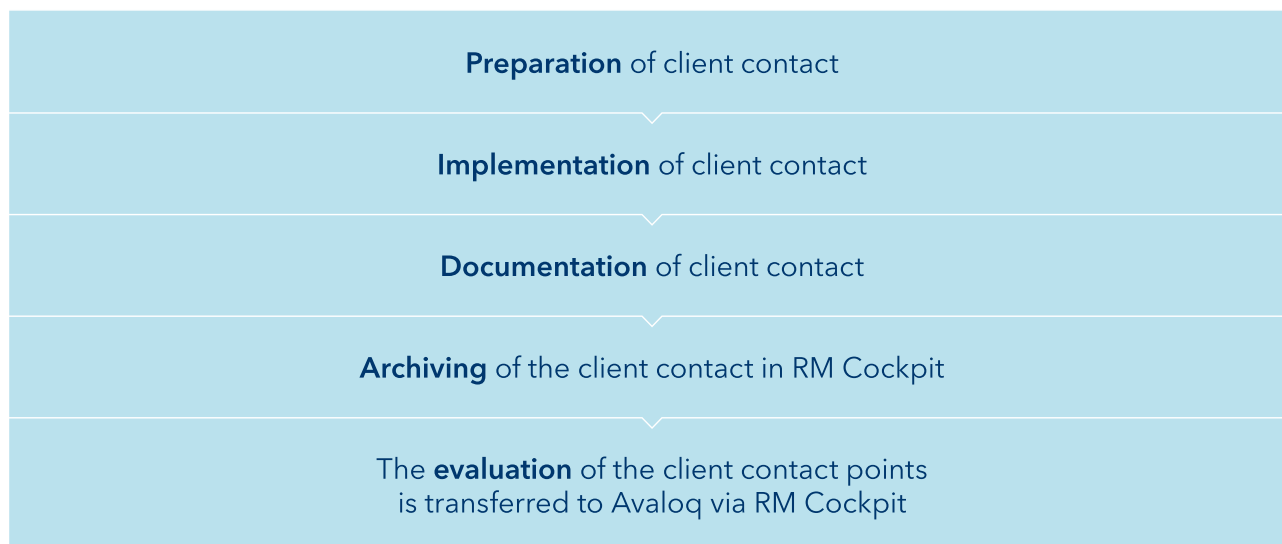
A negative sustainability impact refers to the negative impacts that an investment decision may have on the environment or society. This includes aspects such as greenhouse gas emissions, biodiversity, water, waste and social/employee matters that may be relevant to investments in companies, countries, supranational companies and real estate. The selection of the most important negative impacts considered by the investment team of VP Bank must be relevant to their investment philosophy and exposures. VP Bank is convinced that taking sustainability factors into account leads to better investment results. VP Bank considers sustainability criteria in its portfolio solutions, building blocks and product selection.

Processes for engaging with consumers and end-users about impacts (S4-2)

VP Bank provides its clients with various forms of advisory standards to inform them of impacts. During the transition phase, higher contact frequencies, including participation in events, are possible. The contact points with consumers and end-users are documented by the client advisors of VP Bank in the RM Cockpit. The client advisor always records the form of engagement in the RM Cockpit (dashboard for client advisors). This enables an evaluation per consumer or end-user, which makes engagement measurable in terms of the impacts of the business relationship.

Process: engaging with consumers and end-users

The client advisor engages with consumers and end-users about impacts via various forms of contact. This results in the following process:



The choice of support concept for engaging with consumers

1. Scope of support

The overview corresponds to the target image. In the transition phase or when there is potential, higher contact frequencies, including event participation, may be useful and required.

	High-net-worth individual		Affluent		Staff
	Local	International	Local	International	
Visits per year	1	1	1	No preference	No preference
Phone calls per year	2	2	1	1	No preference ¹
Investment ideas	Client request	Client request	Client request	Client request	Client request

¹ Ongoing review of the potential of the retail portfolio with «separate» measures based on it.

2. Depending on the service purchased

	Wealth management mandates	VP Bank Advice Premium	VP Bank Advice Comfort	VP Bank Advice Basic
Visits per year	1+	1 to 3	1 to 2	No specification
Telephone calls per year	Client request	Monthly	Around 4	No specification

Accountability – processes for engaging with consumers and end-users about impacts

Contact persons by location

Location	Contact
Liechtenstein	Head of Region Liechtenstein & BVI
Zurich	Head of Region Europe
Luxembourg	Head of Region Europe
Singapore	Chief Executive Officer Asia
Hong Kong	Chief Executive Officer Asia
British Virgin Islands	Head of Region Liechtenstein & BVI
Funds Solutions	Project Manager

Evaluation – processes for engaging with consumers and end-users about impacts

Client advisors use various forms of contact to engage with clients and record these as “touch point entries” in the core banking system. These forms of contact are summarised for the evaluation of the number of client contacts. This sum gives the absolute number of client contacts. The ratio between all client contacts per location and client segment and the number of end clients shows the average number of contact points in the reporting period.

The evaluation of the figures is based on the reporting date and reflects the contacts of client advisors with clients who were actively booked with VP Bank on 31 December 2024. When it comes to institutional clients, the denominator refers to the number of end clients. An individual evaluation of client contacts does not take place. The effectiveness of the cooperation is therefore not assessed. It is the responsibility of the client advisors to assess the effectiveness of the cooperation individually. In addition, location- and client-advisor-specific effects can occur, resulting in differences in average values.

For the 2024 financial year, the average number of client contacts per year for VP Bank was as follows:

Locations ¹	Private Banking	Institutional clients ²
Liechtenstein	6.0	0.9
Switzerland	5.5	0.5
Luxemburg	6.6	10.4
Singapore	27.7	11.3
British Virgin Island	2.0	-

¹ Due to the closure of the Hong Kong office during the year, existing customers were reallocated to other booking centers and are therefore not shown separately.

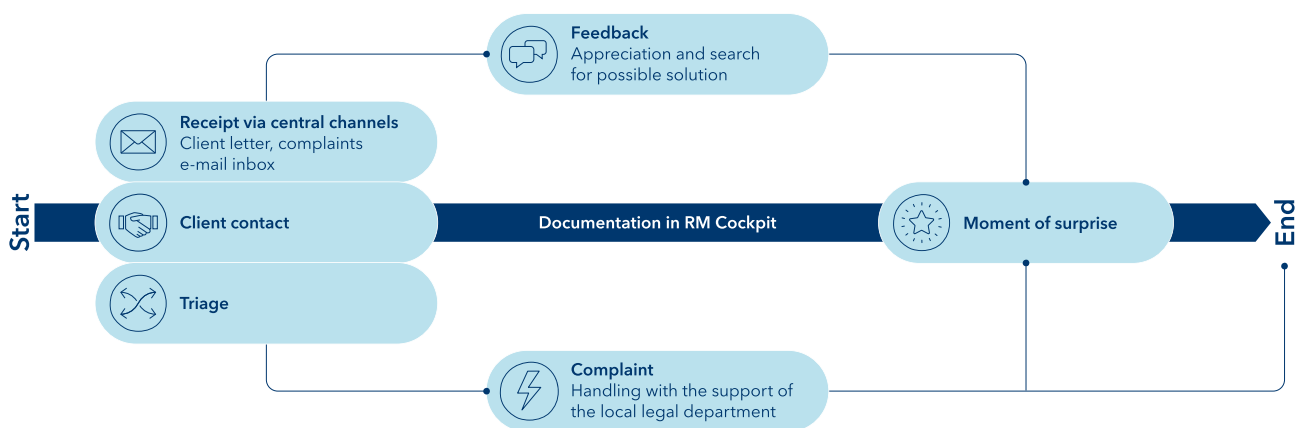
² Institutional clients include business with external asset managers and trustees.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)

VP Bank offers external stakeholders various channels through which they can raise their concerns. The client feedback management applied by VP Bank distinguishes between feedback and complaints. Client statements can be received either directly via a client advisor or via other channels such as the contact form on the website or public e-mail addresses. In any case, the statements will be immediately forwarded to the responsible client advisor for processing. In the event of a negative statement regarding the client advisor, this will be forwarded to the line manager for processing.

Complaints management: process steps and classification of client feedback management

This triage between feedback and complaints is required to deal with the client's statement.



Classification of definitions and processing of statements

Definition of complaint

- Confrontation
- Unacceptable

A complaint is a statement by a client about a situation that is considered unacceptable. The client expects a prompt remedy to the situation or an individual solution. As a general rule, the client advisor is responsible for processing the complaint and communicating with the client. If the complaint is directed against the client advisor, the responsible line manager must be consulted. To ensure that the processing of complaints complies with local regulatory requirements, the local legal department of VP Bank is involved.

Definition of feedback

- Conversation
- Acceptable

The client expresses a personal opinion on products, services, behaviour or communications but does not expect an immediate adjustment to the situation or individual solution. If there is an existing solution or alternative to the problem, it is suggested to the client and implemented accordingly. If there is no suitable solution at this point, the process for finding a solution is considered complete for the time being.

Systematic recording of client statements

All client statements, whether feedback or complaints, positive or negative, must be recorded in the dedicated application (client journal entry). Client statements received directly by VP Bank will be treated as strictly confidential. Data protection and the protection of the privacy of the person making the statement are of central importance. However, these may vary depending on the channel chosen (see Channels to express opinions).

Involvement of other departments

Additional specialist departments may be consulted in certain cases that cannot be handled by the relevant client advisor or line manager. Examples include the following (list is not exhaustive):

- Corporate Communications
- Group Legal Services
- Group Information Security
- Group Product & Service Center

Internal reports: processing of client statements

Based on the client statements recorded by the client advisor in the dedicated application (client journal entry), reports of this client feedback (positive and negative) are sent to Group Executive Management and the relevant divisions on a quarterly basis. In specific cases, recommendations for action are given, which are processed by the relevant specialist departments.

Channels to express opinions

VP Bank has its own and external channels where external stakeholders can express their opinions. These are as follows:

VP Bank's own channels	External channels
(for the direct collection of client comments, including proactive processing by an internal team of experts)	
<ul style="list-style-type: none">• Contact form* on website (under Client Feedback Management)• Dedicated e-mail address: complaintmanagement@vpbank.com• General contact form on the website or info address: info.li@vpbank.com• Telephone (incl. Client Service Center)• Correspondence• Personal contact with client advisors and staff at the point of sale (POS)• Direct messages via VP Bank social media channels (Instagram & Facebook)• Messages via the client portal• Client satisfaction survey*	<ul style="list-style-type: none">• Google Receptions (reactive processing by VP Bank)• Local ombudsman's office* / Conciliation Board:<ul style="list-style-type: none">• Liechtenstein: info@schlichtungsstelle.li• Luxembourg: reclamation@cssf.lu• Switzerland: bankingombudsman.ch• Hong Kong: fdrc.org.hk

* These channels can be used anonymously.

The channels listed are available not only to clients, but also other stakeholder groups such as suppliers. This does not apply to the channels "personal contact with client advisors", "messages via the client portal" and "client satisfaction survey", which are reserved for clients of VP Bank. In addition to the legal requirements, VP Bank is also guided in its complaints management by the best practices of its peers. VP Bank also has a team of professionals who are familiar with usability, user experience and the maintenance of social media channels and who undergo further training in these areas on an ongoing basis. All channels are managed in accordance with the applicable data protection regulations. The existing processes are reviewed by process management, while the Client Experience department also reviews these processes on a quarterly basis. With the contact forms, the complaints e-mail address and the local ombudsman's offices, VP Bank complies with the local legal requirements. These may differ slightly depending on the location.

Anonymity and the protection of personal and confidential information are the top priorities for VP Bank. It is therefore also possible to complete the complaint form or contact form for client feedback anonymously.

Effectiveness and trustworthiness of the existing channels

VP Bank proprietary channels are monitored and evaluated on an ongoing basis. The focus is also on the availability and awareness of the selected channels, and they comply as a minimum with local regulations (reference to client feedback form, local ombudsman's offices). Internal evaluations of the proprietary channels, such as the number of users of the website, including the forms sent, the e-banking messaging tool and calls in the Client Service Center, show that the channels used are known to internal and external stakeholder groups, are deemed to be trustworthy and are used, in particular the client feedback sub-site and the dedicated complaint form.

User numbers for feedback channels

User numbers distributed across the various feedback channels.

Client feedback forms sent via web form

Forms	Number (2024)
International complaint form	7
Hong Kong complaint form	0

Number of users of e-banking messaging tool

Business unit	Number
	2024
VP Bank (BVI) Ltd	51
VP Bank Ltd	2,400
VP Bank (Luxembourg) SA	205
VP Bank (Switzerland) Ltd	768
VP Bank Ltd Singapore Branch	10

* Evaluation of the number of users who used the messaging tool in e-banking in 2024 (i.e. sent at least one message)

Calls via VP Bank Client Service Center (only MS Teams 2024)

Business unit	Number	Incoming calls received
VP Bank (BVI) Ltd	Main number (+1 284 494 1100)	1,261
	e-banking (+1 284 494 1100)	Included in main number
VP Bank Ltd	Main number (+423 235 66 55)	12,557
	e-banking (+423 235 64 64)	4,286
VP Fund Solutions (Liechtenstein) AG	Main number (+423 235 67 67)	177
VP Bank (Luxembourg) SA	Main number (+352 404 770-1)	504
	e-banking (+352 404 770 555)	22
VP Fund Solutions (Luxembourg) SA	Main number (+352 404 770-297)	232
VP Bank (Switzerland) Ltd	Main number (+41 44 226 24 24)	932
	e-banking (+41 44 226 25 65)	118
VP Bank Ltd Singapore Branch	Main number (+65 6305 0050)	1,043
	e-banking (+65 6305 0050)	Included in main number
VP Wealth Management (Hong Kong) Ltd	Main number (+852 3628 99 00)	Evaluation via MS Teams is not possible
VP Bank Ltd, Hong Kong representative office	Main number (+852 3628 99 99)	Evaluation via MS Teams is not possible

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)

Products

The introduction of balance sheet products incorporates environmental, social and governance (ESG) criteria into the New Product Process. ESG criteria are also taken into account in the case of suspensions and product adjustments in accordance with the New Product Process. The New Product Process includes pre-evaluation, implementation and half-year reviews.

The classification and assessment matrix (Sustainability Matrix, ESG criteria) for balance sheet products is part of the New Product Process. The ESG matrix ensures consideration in the end-to-end process.

The Product & Pricing Committee reviews and decides on applications received and processed. This is done periodically and at least quarterly. Extraordinary decisions may be made in addition to the regular times, including outside the usual deadlines, by means of a circular resolution. The Product & Pricing Committee is composed of the following: GPC (Chair, without voting right); regions (Europe, Asia, LI, BVI); functions (COO, CRO, GPO); and, optionally, Members of the Board of Directors (CIO, GTR, CRU). The effectiveness of and possible non-compliance with the ESG criteria are tracked and evaluated in a review according to the classification or assessment matrix in the product launch, including adjustments and suspensions (e.g. VP Bank Sustainability Score). From this, recommendations with targeted measures can be submitted to the Product & Pricing Committee. Depending on whether they are allocated to basic services, financing, investing, other services or digital assets, the review frequency for existing products is every year or every three years. The review intervals are derived from the risk-based scoring model. Scoring is calculated based on the seven risk types of earnings and cost situation, market trends, law, IT/process, external partners, cross-border and reputation. In the case of more than three matches, the products or product groups are subjected to the annual review. Documentation of processes and competencies is described in the Group Standard "GS-19, Product Development, Management and Pricing".

Investing

Negative impact indicators are treated differently by VP Bank regardless of their importance. The most stringent measure is exclusion: investments that violate this indication may not be recommended by analysts or by client advisors. Wealth management mandates managed by the bank, as well as the bank's own funds, must not be invested in assets that are excluded. This applies irrespective of the investor's sustainability preferences. The basis for this is the VP Bank Sustainability Score (VPSS) described above. In addition to negative impact indicators, the VPSS also maps those with a positive impact. For example, enterprises with an above-average ESG rating in their sector get a higher VPSS. This also applies to enterprises with impeccable business practices or those that make a positive contribution to one or more of the UN Sustainable Development Goals (UN SDGs).

More stringent requirements have been defined for clients with the "important" or "essential" sustainability preferences. Irrespective of clients, this also applies to in-house wealth management and the bank's own investment funds. For the financial instruments used for this purpose, it is no longer sufficient to simply not show an exclusion; they must also have higher minimum requirements, which in turn are measured by the VPSS. In addition, the weighted portfolio value must be above the respective threshold value. The basis for this is again the VPSS. In addition to the exclusion criteria listed above, this also takes into account a penalty for a below-average ESG rating, controversies or borderline business activities such as nuclear energy, pornography, small arms, genetically modified organisms (GMOs), oil sands, for-profit prisons and fur.

In addition, the aim was to have a positive effect by adding targeted asset classes that are expected to have a positive impact on society and the real economy. These include microfinance bonds that are used in the Sustainable Plus mandates. This wealth management solution also uses green and social bonds within corporate and government bonds. The coverage varies depending on the reference currency and market liquidity. The bond selection lists for advisory clients indicate whether the bond is a green or a social bond. Insurance-linked securities are also used for all clients with a mixed investment strategy, regardless of their sustainability preference.

The portfolio solutions for investors with the highest sustainability preference take into account a minimum proportion of investments that are considered sustainable within the meaning of the Disclosure Regulation. This also applies to taxonomy-compliant investments.

Measures have been taken to meet client demand for sustainable investments. These relate to both processes and products. The latter should also increase interest in sustainable investing. Sustainability factors were integrated into the investment and advisory process as part of the "Investing for Change" strategic initiative. The product developments launched since then have been designed to take the topic of sustainability into account in line with the bank's philosophy. These include:

- Sustainable Plus mandate and advisory package (2021): wealth management and advisory solution for investors with high sustainability preferences, investment strategy for the "Conservative", "Balanced" and "Growth" risk profiles
 - In 2024, the "Equity" and "Fixed Income" risk profiles were added to the product range.
- Fund line for the Sustainable Plus mandate and advisory package (2022): based on the existing strategies, a pure fund line was set up that also allows investments to be made with amounts below CHF 1 million (or equivalent).
- Responsibly Sourced Gold note (2022): the certificate offers cost-efficient access to certified green gold which has been obtained in compliance with strict social and environmental requirements.
- With the VP Bank thematic funds (2022), based on VP Bank's sustainability criteria, the financial services provider tracks current megatrends relating to society, digitisation and the environment.

The sustainability requirements described are taken into account not only by means of transparency but also via portfolio rules. Minimum requirements for financial instruments and portfolio rules have been defined depending on the sustainability preference of clients and the investment solution. These mandatory rules are laid down in all advisory, research and portfolio management tools and are monitored accordingly. The bank's own investments largely follow the approach that underpins client advisory and wealth management services.

Financing

In order to meet legal requirements and respond to client requirements in the best possible way, VP Bank continuously analyses the market environment, its competitors and its product range. No measures have been defined to date in the lending process to promote sustainability goals. Enterprises and persons associated with the following activities and business areas are excluded from financing by VP Bank: drugs and human trafficking, online gambling, player brokering activities in sport and the activities of sports officials, prostitution and unconventional weapons.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)

Products

In addition to the legal requirements, VP Bank is continuously guided by the good practices of its industry. The product range (basic services, financing, investments, digital assets and other services) is periodically assessed and reviewed taking into account defined risk factors (return on investment, legal frameworks, IT and process, external risks, cross-border, reputation, sustainability).

ESG criteria are an essential component, based on the VPSS. Using the summary scoring of the risk factors, the products are subject to a regular product review (one year for high-risk products, three years for products with a lower score). Extraordinary reviews of the products or entire product groups are possible at any time and are carried out due to changes in individual risk factors.

The product review is carried out in four stages: 1) analysis (location, peers, trends); 2) evaluation (risks, feedback from clients and internal stakeholders); 3) summary of analysis; and 4) recommendation (adjustment, suspension of product). The recommendation is incorporated into the regular New Product Process.

Investing

VP Bank takes various aspects of sustainability into account when making investment decisions. The Responsible Investment Policy provides the framework for this. VP Bank does not make any investments in financial instruments with exposure to the negative impact indicators (negative VPSS) defined by VP Bank for the client funds it manages or its own funds.

Furthermore, within the scope of wealth management, VP Bank does not make any investments in assets with an under-average sustainability profile. On a scale from -1 to 10, the average quality of the portfolio must be equal to a VPSS of 6 ("essential" client preference) or 5 (other preference levels). In its own investments, VP Bank is guided by the highest level of sustainability ("essential"). VP Bank plans to hold bonds until maturity, which means that the bond portfolio cannot be reallocated immediately. The bank reviews the portfolio limits on an annual basis with the aim of gradually increasing the requirements. The intention is to use the same requirements as for clients with the highest preference.

VP Bank reviews the minimum rates for sustainable investments on an annual basis in accordance with the Disclosure Regulation and the proportion of taxonomy-compliant investments. This is done by the Investment Strategy Committee (ISC), which convenes every six months and is chaired by the CIO. Depending on the data situation, an ambitious, realistic ratio should be defined. The guidelines should be feasible without taking any additional risks for the portfolio.

Positive impacts are promoted for wealth management clients as part of the Sustainable Plus mandates. These are primarily, but not exclusively, geared to investors with strong sustainability preferences. The strategic asset allocation of these mandates takes green and social bonds into account within the bond quota. Alternative investments include an allocation in microfinance. Within the equity allocation, an impact alignment is pursued within the "Themes" sub-asset class. Investors can choose from five different areas based on their personal preferences.

These impact generation and impact alignment solutions are also communicated to investment advisory and intermediary clients through our research (coverage and publications) and client advisors. This is aimed at clients regardless of their sustainability preferences.

Financing

Concrete sustainability targets in terms of lending have not yet been defined. Enterprises and persons associated with the following activities and business areas are excluded from financing by VP Bank: drugs and human trafficking, online gambling, player brokering activities in sport and the activities of sports officials, prostitution and unconventional weapons.

ESRS G1 Business conduct

The role of the administrative, management and supervisory bodies (GOV-1)

The disclosure requirement for G1 GOV-1 can be found in chapter [ESRS 2 GOV-1](#).

Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)

The identification and assessment of material impacts, risks and opportunities in connection with aspects of business conduct took place along the entire value chain of VP Bank. The guidelines of the UN Global Compact and the Principles for Responsible Banking as well as national laws and regulations on due diligence in financial transactions were taken into account. Sound business practices and legal compliance are a fundamental prerequisite for the trust of VP Bank's clients. As part of the double materiality analysis, the bank identified five areas as essential in the context of business conduct and highlighted their relevance along the value chain. The following table provides a comprehensive overview and specifies the most important directives and measures already taken for integration into business operations. This is intended to reduce (potential) negative impacts, actively manage risks and exploit opportunities.

As part of the periodic risk assessments and periodic internal controls, mitigation measures that contribute to the robustness of the bank's defence mechanisms are also examined. The focus is on training, new processes or adjustments to due diligence and monitoring measures. Specifically, additional training for transaction monitoring was carried out in 2024, and concepts for closer monitoring of certain types of transactions were developed. In addition, adjustments to the Code of Conduct were made, which were also communicated to all employees by means of accompanying training measures. In the area of conduct risk, a new software solution was introduced to monitor aspects such as conflicts of interest and third-party banking transactions. The existing software solutions are regularly reviewed and adapted to the growing challenges by means of corresponding updates.

	Business ethics and corporate culture	Anti-corruption and anti-bribery	Anti-money laundering	Management of relationships with suppliers	Lobbying activities
Description	VP Bank refers to its own integrity and responsible business practices. It also refers to the rules and practices for ensuring responsibility, fairness and transparency in its relationships with all stakeholders.	VP Bank refers to its own measures against any form of abuse of power for private gain within its value chain.	<p>VP Bank refers to its own measures against all forms of money laundering and terrorist financing (AML/CFT) in the context of its client relationships and general business activities.</p> <p>VP Bank Group maintains an anti-money-laundering defence system which is composed of regulatory requirements and international best-practice standards, taking into account the group-wide risk appetite.</p>	VP Bank refers to the strategic planning and central management of its relationships with its suppliers.	Lobbyism and lobbying activities are defined by law as any attempt to influence certain government decisions, including the adoption or rejection of laws or resolutions and other governmental activities.

	Business ethics and corporate culture	Anti-corruption and anti-bribery	Anti-money laundering	Management of relationships with suppliers	Lobbying activities
Policies	Code of Conduct	GS-24 Conflict of interest	GS-11d Group-wide monitoring of measures against money laundering and transaction monitoring	Risk Appetite Statement	n/a
	Diversity and inclusion policy	Risk Appetite Statement	GS-11j Group-wide standards for sanctions and boycotts	Supplier Code of Conduct	
	Risk Appetite Statement	GS-32 Whistle-blowing	GS-11l Group-wide SAR/STR standards for the prevention of white-collar crime		
		GS-39 Market monitoring	GS-11e Group-wide tax compliance standards		
			GS-11k Group-wide standards for the review of the Compliance Name List in conjunction with white-collar crime		
			GS-11c Group-wide risk scoring		
			GS-11o Group-wide training on compliance and operational risks		
IRO focus	Impacts, risks and opportunities	Impacts and risks	Impacts and risks	Impacts and risks	Impacts
IRO description	Impact: psychological stress on employees	Impact: the proximity between clients and client advisors, or to suppliers, providers of financial products or other banks, which is typical for banks, can lead to knowledge of insider information.	Impacts: negative social impacts of money laundering include economic instability, social inequality the economic strengthening of criminal organisations and, in relation to the bank, generally increasing requirements on the part of regulators and international standards, which in turn leads to increased effort in identifying, monitoring and limiting risks (risk mitigation).	Impact: Dependencies from and in relation to suppliers can arise due to volumes and longer-term contracts. Through the purchase of products and services, VP Bank can generate - albeit minor - impacts in social (e.g. labour conditions in developing countries) or environmental (e.g. rare earths) areas in its upstream value chain.	Impact: lobbying can lead to certain interests in the political spectrum being given disproportionate consideration and corresponding changes or proposed legislation being pushed through in favour of a few.
	Risk: employee dissatisfaction, increased turnover, reputational damage	Risk: compliance risks and reputational risks that can translate into financial risks	Risks are inherent from a regulatory, criminal and reputational perspective.	Risk: reputational risks	
	Opportunity: employee satisfaction, high productivity, good work environment, recommendation		Opportunity: high level of trust for clients if the processes work well and reputational risks can be averted		
Value chain	Own operations	Own operations, upstream and downstream	Own operations, upstream	Upstream	Own operations
Measure(s)		Upstream: The Supplier Code of Conduct describes the expectations of VP Bank for the business practices of its suppliers. In particular, respect for human rights, including workers' rights, prevention of trafficking in human beings, forced labour and child labour are explicitly addressed here.	Upstream: national risk analysis	Upstream: To reduce the impacts of social risks, VP Bank expects its business partners to comply with internationally recognised compacts and standards. No business relationships are entered into with suppliers who are exposed to or actively attempt to commit corruption and/or bribery to influence VP Bank's decision to co-operate.	
	Own operations: The Code of Conduct, which has a long tradition at VP Bank, and the values and management principles of VP Bank underpin its commitment to ethically correct business conduct and serve as a guide to good business practices. As a result, topic-related impacts, risks and opportunities are	Own operations: The Group standard for conflicts of interest deals with potential negative impacts and risks that may arise in connection with the general compensation policy, audits, internal controls, cases of tax avoidance, conflicts of interest, shareholder rights, corruption and bribery.	Own operations: Risk assessment of existing risks in relation to money laundering, organised crime and terrorist financing and definition of effective internal control and monitoring measures to mitigate the risks within the framework of the NRA and own risk assessment. Particular mention should be made here of the organisation of the duties		Own operations: VP Bank does not exercise any active political influence and is not involved in lobbying activities. Through the bank's membership in certain industry associations in Liechtenstein, there is a possibility of it having indirect influence due to its local market power.

	Business ethics and corporate culture	Anti-corruption and anti-bribery	Anti-money laundering	Management of relationships with suppliers	Lobbying activities
	adequately addressed and managed.		<p>of care concerning</p> <ul style="list-style-type: none"> - determination and verification of the identity of the contracting party; - establishing and verifying the identity of the beneficial owner; - creation of a business profile; and - risk-adequate monitoring of the business relationship. <p>These duties are applied on a risk basis as part of onboarding, regular reviews, event-driven reviews and ongoing monitoring, which is also reflected in the KYC processes, life cycle management, screening and transaction monitoring processes and is regularly covered by mandatory training.</p> <p>The internal control system verifies effectiveness.</p>		
		Downstream: the VPSS excludes companies from the investment universe that violate the UNGC principles or exhibit significant controversies (including corruption and bribery).			
Target achievement	Implemented	Implemented	Implemented	Implemented	Implemented
Metric(s)	Voluntary turnover rate	Total financial losses resulting from legal proceedings in connection with fraud, insider trading, cartels, anti-competitive practices, market manipulation, abuse or other related laws or regulations for the financial industry	Number of investigations or reports of suspected cases to the FIU staff unit or the competent authorities at the locations; any supervisory or criminal proceedings (or the absence of such proceedings)	VP Bank's business relationships are consistent with the principles of internationally recognised standards, namely the UNGC, the UN Guiding Principles on Business and Human Rights and the standards of the International Labour Organization (ILO).	Total monetary value of direct and indirect financial contributions and contributions in kind (political contributions) in connection with political influence
Training	Yes	Yes	Yes	No	No

Business conduct policies and corporate culture (G1-1)

Corporate culture

Awareness of risk, security and compliance is important at VP Bank. A set of rules for mutually agreed directives and guidelines, as well as a group-wide Code of Conduct, provide guidance on the bank's commitment as an economically, socially and ethically responsible employer and financial partner.

In order to embed the Code of Conduct, all employees pass annual mandatory, role-specific e-learning modules with a final knowledge test. In addition, all employees have a performance objective for ethics and compliance, according to which they are measured and assessed at the end of the financial year.

VP Bank's Code of Conduct serves as an overarching behavioural compass and is communicated via e-learning as part of the onboarding of new employees. This training is mandatory for all permanent and temporary employees. Employees who only work at VP Bank for a limited period of time - such as trainees, graduates and apprentices - are also required to comply with the Code of Conduct and to demonstrate their understanding and application of it by completing an online assessment. This mandatory training is repeated every three years to ensure that the principles of behaviour, business conduct and interaction with stakeholders and society are aligned accordingly.

Group Compliance monitors the successful and timely completion of trainings on the Code of Conduct. Both non-participation and violations of the principles of behaviour described in the Code of Conduct may result in negative consequences depending on the level of severity. In addition to an entry in the personnel file and a negative performance appraisal, VP Bank reserves the right to take disciplinary measures against employees - up to and including termination of employment or criminal prosecution.

VP Bank also focuses on the three core values of "we achieve", "we explore" and "we care". Personnel practices such as recruitment, employee development, promotion, remuneration and performance appraisal are based on these values.

Leadership culture, based on six leadership principles, is a key factor in corporate culture. VP Bank promotes all employees to take on leadership responsibilities. Both the values and the leadership principles were developed collectively by numerous employees from different business units, regions and hierarchical levels and have correspondingly strong support. VP Bank strives to consistently align learning opportunities in the areas of leadership, behaviour and social skills as well as group-wide HR practices with these cultural cornerstones.

The business objectives and strategic priorities for the coming years require further development and a change of culture. In the summer of 2024, around 150 employees were interviewed in cross-departmental and cross-location focus groups, and around 35 members of key management were interviewed individually, in order to jointly devise what behaviour and mindset should be practised at VP Bank in the future. A compass was derived from the cultural vision showing the behavioural attributes that are intended to help all employees contribute to an attractive work culture.

Unlawful conduct and whistle-blowers

Corruption and bribery

VP Bank has a comprehensive set of rules for preventing corruption and bribery. These include the Code of Conduct of VP Bank, which is approved by the Board of Directors and brought to the attention of employees, as well as other operational measures that are regulated in the Group standard on conflicts of interest. VP Bank does not differentiate between employees who are more or less affected by corruption or bribery potential; it applies the same set of strict requirements to all employees.

Money laundering and terrorist financing (AML/CFT)

VP Bank has a comprehensive set of rules that defines the processes for preventing and detecting money laundering cases as well as possible terrorist financing. Employees are required to inform the local Compliance unit of any incidents that could be indicative of money laundering or terrorist financing. This is also taught in specialised training courses, which take place at least once a year.

VP Bank's due diligence procedures encompass the regulatory duties of care, which include the identification and verification of contracting parties and beneficial owners as well as the documentation in a business profile and the risk-adequate monitoring of business relationships.

These obligations are applied risk-based as part of the onboarding process, regular reviews, event-driven reviews and as part of the ongoing monitoring procedure, which is also reflected in the KYC processes, life cycle management, screening and transaction monitoring processes.

This means that roles in a business relationship are checked through Adverse Media and a comparison is made with World Check (PEPs, sanctions, etc.), counterparties to transactions are screened in real time against World Check lists that are relevant to sanctions or terrorist financing, and that transactions and their patterns are also checked. The processes are designed in such a way that they should intercept both internal and external factors and check indiscriminately whether a suspicion is directed against internal or external persons. If internal employees are affected by suspected cases, this would be coordinated via Group Legal and Group Internal Audit, and People & Culture would be involved due to the increased level of sensitivity.

Whistleblowing

VP Bank has a Group standard on whistleblowing. Potential whistleblowers can use both personal and written channels to submit their observations. For a detailed understanding of how whistleblowers can report potential suspicions and violations (anonymously), how and by whom these reports are processed and how whistleblowers are protected, please refer to Group standard GS-32, Whistleblowing, and the explanations in ESRS S-1. This Group standard is based on Directive (EU) 2019/1937, international standard ISO 37002:2021 on the establishment and operation of whistleblowing systems and the local legal and regulatory requirements of the subsidiaries.

Potential infringements and violations of the Code of Conduct and other directives are identified by anonymous or personal written or verbal reports from employees, managers, internal control bodies (Compliance, Internal Audit) or external control bodies (external, independent auditors). A violation is any case of employees failing to follow directives or not complying with instructions. This violates the duty of loyalty towards the employer. A violation may also consist of employees tolerating violations, obstructing the investigation of a suspected violation or discriminating against employees who have properly reported a violation.

Regardless of whether a suspicious activity report is initiated in person or anonymously, it is forwarded directly to the central whistleblowing unit (Group Internal Audit). Group Internal Audit decides on the scope and form of necessary investigations and clarifications. The relevant instances, procedures and processes are described in detail in Group standard GS-32, Whistleblowing.

Depending on the type of violation and the degree of fault, various sanctions are possible: a verbal reprimand, a written reprimand, a written warning or, in the case of very serious violations, termination of the employment relationship. The consequences of a verbal reprimand are at the discretion of the manager. There is no official written communication or immediate sanction. Written reprimands, warnings or dismissals are always filed in the personnel file and result in a downgrading of the performance appraisal and a reduction in variable compensation.

Sanctions that have been initiated or already implemented are assessed and confirmed in a first instance by Group Executive Management and then by the Board of Directors (NCC).

Prevention and detection of corruption and bribery (G1-3)

The results of inspections and investigations are brought to the attention of the relevant bodies such as Group Executive Management and the Board of Directors.

Corruption and bribery

The Group's Conflicts of Interest Policy governs the acceptance of gifts, third party accounts, outside employment and all other issues related to corruption and bribery. In addition, training courses on this topic, approximately two hours of training, are compulsory for all employees. These are carried out both at the start of employment with VP Bank Group and on a recurring basis. The course on the Group's Conflicts of Interest Standard checks that the learning content has been understood and that employees know where to find the information. Completion of the course and passing a final test is compulsory and monitored by an internal department. This serves to raise awareness and is supported by accompanying measures for reporting such observations to the responsible authorities.

The Board of Directors is informed once a year by the CRO about its obligations in connection with conflicts of interest (disclosure, reporting obligations, contact persons, deadlines). This information is also recorded in the minutes at meetings of the Board of Directors.

All VP Bank employees are required to annually confirm their compliance with the Code of Conduct and the relevant provisions of the Group Standard on Conflicts of Interest. These confirmations are checked for completeness and verified on a random basis (including by obtaining documents from third parties). Group Investment Compliance conducts checks to detect possible violations of the rules on corruption and bribery. These checks are carried out on the basis of information received, spot checks or anomalies, particularly in the case of transactions. In suspicious cases, Group Investment Compliance refers the matter to Group Internal Audit for an independent in-depth investigation. Group Internal Audit may conduct audits independently and autonomously as part of its risk analysis and audit planning. Group Internal Audit may also be involved in case-specific matters or conduct audits or investigations at the request or direction of the Board of Directors, for example. In doing so, Group Internal Audit acts independently of the Executive Committee and is formally accountable only to the Board of Directors.

Money laundering and terrorist financing (AML/CFT)

Internal regulations and directives implement the regulatory requirements that apply as a minimum standard within VP Bank. Of central importance in this regard is the structuring of due diligence obligations, which encompass the determination and verification of the identity of the contracting party, the determination and verification of the identity of the beneficial owner, the creation of a business profile as well as the risk-adequate monitoring of the business relationship.

VP Bank fulfils these obligations through risk-based onboarding, regular reviews, event-driven reviews and ongoing monitoring. This is also reflected in KYC processes, life cycle management, screening and transaction monitoring, and is supplemented by mandatory training. Effectiveness is monitored as part of the internal control system and through internal audit reviews.

In addition, all employees are required to annually certify compliance with applicable regulations, including those relating to the identification and treatment of suspected money laundering and terrorist financing.

Incidents of corruption or bribery (G1-4)

As part of the due diligence processes, which serve, among other things, to identify indications of money laundering, a predicate offence to money laundering, organised crime or terrorist financing, 130 cases of suspicion were identified groupwide, which resulted in a reporting obligation to the competent authorities. No cases of suspicion were confirmed during the reporting period. As a result, VP Bank was not subject to any regulatory or criminal fines in connection with corruption or bribery regulations.

	Number of Cases	Fines (in CHF)
Corruption	0	0
Bribery	0	0
Money laundering & Terrorism financing (AML/CFT)	130 ¹	0

¹ This refers to the number of suspect notifications reported to the relevant authorities on a group-wide basis for FY 2024.

Political influence and lobbying activities (G1-5)

VP Bank does not exercise any active political influence and is not involved in lobbying activities. However, through the bank's membership in certain industry associations, there is an indirect possibility of it having influence in Liechtenstein due to its local market power. In Liechtenstein, VP Bank is a member of the Liechtenstein Bankers Association (LBV), the Liechtenstein Chamber of Commerce and Industry (LIHK) and the Liechtenstein Investment Fund Association (LAFV). The membership fees for these industry organisations amounted to CHF 647,798.

Membership contributions to other associations and organisations that exceed CHF 20,000 each amounted to CHF 162,078. These include memberships of Asia Society, Business Engine, the Luxembourg Bankers Association (ABBL), the Swiss Bankers Association and ETH Zurich. VP Bank does not consider these contributions to be relevant.

Memberships and industry associations	2024
Liechtenstein Chamber of Commerce and Industry	CHF 41'698
Liechtenstein Bankers Association	CHF 496'000
Liechtenstein Investment Fund Association	CHF 110'100
other (above CHF 20'000)	CHF 162'078
Total	CHF 809'876

Annex - Continuation of general, E, S and G information

Transitional provisions

VP Bank makes use of the following transitional provisions as set out in Annex C to ESRS 1:

Disclosure Requirement	Name of the Disclosure Requirement	Scope	Phase-in or effective date (from Appendix C of ESRS 1)	Application of provision
SBM-1	Strategy, business model and value chain	All	The entity shall report the information prescribed by ESRS 2 SBM-1 paragraph 40(b) (breakdown of total revenue by significant ESRS sector) and 40(c) (list of additional significant ESRS sectors) starting from the application date specified in a Commission Delegated Act to be adopted pursuant to article 29b(1) third subparagraph, point (ii), of Directive 2013/34/EU.	Yes
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	All	The entity may omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) for the first year of preparation of its sustainability statement. The entity may comply with ESRS 2 SBM-3 paragraph 48(e) by reporting only qualitative disclosures for the first 3 years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures.	Yes
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	< 750 employees	Entities or groups not exceeding on their balance sheet dates the average number of 750 employees during the financial year (on a consolidated basis where applicable) may omit the datapoints on scope 3 emissions and total GHG emissions for the first year of preparation of their sustainability statement.	No
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	All	The entity may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability statement. The entity may comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures.	Yes
E2-6, E3-5, E4-6, E5-6	Anticipated financial effects from risks and opportunities	All	The undertaking may omit the information prescribed by ESRS E2-6 for the first year of preparation of its sustainability statement.	Not material
E4 - All Disclosure Requirements	All Disclosure Requirements	< 750 employees	Entities or groups not exceeding on their balance sheet dates the average number of 750 employees during the financial year (on a consolidated basis where applicable) may omit the information specified in the disclosure requirements of ESRS E4 for the first 2 years of preparation of their sustainability statement.	Not material
S1 - All Disclosure Requirements	All Disclosure Requirements	< 750 employees	Entities or groups not exceeding on their balance sheet dates the average number of 750 employees during the financial year (on a consolidated basis where applicable) may omit the information specified in the disclosure requirements of ESRS S1 for the first year of preparation of their sustainability statement.	No
S1-7	Characteristics of non-employee workers in the entity's own workforce	All	The entity may omit reporting for all datapoints in this disclosure requirement for the first year of preparation of its sustainability statement.	No
S1-8	Collective bargaining coverage and social dialogue	All	The entity may omit this disclosure requirement with regard to its own employees in non-European Economic Area countries for the first year of preparation of its sustainability statement.	Not material
S1-11	Social protection	All	The entity may omit the information prescribed by ESRS S1-11 for the first year of preparation of its sustainability statement.	Yes
S1-12	Percentage of employees with disabilities	All	The entity may omit the information prescribed by ESRS S1-12 for the first year of preparation of its sustainability statement.	Not material
S1-13	Training and skills development	All	The entity may omit the information prescribed by ESRS S1-13 for the first year of preparation of its sustainability statement.	Not material
S1-14	Health and safety	All	The entity may omit the data points on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health for the first year of preparation of its sustainability statement.	Not material
S1-14	Health and safety	All	The entity may omit reporting on non-employees for the first year of preparation of its sustainability statement.	Not material
S1-15	Work-life balance	All	The entity may omit the information prescribed by ESRS S1-15 for the first year of preparation of its sustainability statement.	No
S2 -All Disclosure Requirements	All Disclosure Requirements	< 750 employees	Entities or groups not exceeding on their balance sheet dates the average number of 750 employees during the financial year (on a consolidated basis where applicable) may omit the information specified in the disclosure requirements of ESRS S2 for the first 2 years of preparation of their sustainability statement.	Not material

Disclosure Requirement	Name of the Disclosure Requirement	Scope	Phase-in or effective date (from Appendix C of ESRS 1)	Application of provision
S3 - All Disclosure Requirements	All Disclosure Requirements	< 750 employees	Entities or groups not exceeding on their balance sheet dates the average number of 750 employees during the financial year (on a consolidated basis where applicable) may omit the information specified in the disclosure requirements of ESRS S3 for the first 2 years of preparation of their sustainability statement.	Not material
S4 - All Disclosure Requirements	All Disclosure Requirements	< 750 employees	Entities or groups not exceeding on their balance sheet dates the average number of 750 employees during the financial year (on a consolidated basis where applicable) may omit the information specified in the disclosure requirements of ESRS S4 for the first 2 years of preparation of their sustainability statement.	No

Identification of actual/potential IROs in connection with sustainability topics

Sustainability topics for which no potential and/or actual IROs have been identified in step B of EFRAG's ESRS implementation guidance documents (IG 1) are not used to assess and identify material IROs in step C. Therefore, they are not reported within the ambit of disclosure requirements for these topics. No potential and/or actual IROs were identified for the sustainability topics listed in the following table.

Code	Topic	Sub-topic	Sub-sub topic		
S1	Own workforce	Working conditions	Secure employment		
			Adequate wages		
			Health and safety		
		Other work-related rights	Child labour		
			Forced labour		
			Adequate housing		
S3	Affected communities	Communities' economic, social and cultural rights	Adequate housing		
			Adequate food		
			Water and sanitation		
			Land-related impacts		
			Security-related impacts		
			Communities Civil and political rights	Freedom of expression	
		Particular rights of indigenous communities	Freedom of assembly		
			Impacts on human rights defenders		
			Free, prior and informed consent		
		S4	Consumers and end-users	Information-related impacts of consumers and/or end-users	Self-determination
					Cultural rights
					Freedom of expression
Personal safety of consumers and/or end users	Health and safety				
	Security of a person				
	Protection of children				
G1	Business conduct	Animal welfare	-		
		Management of relationships with suppliers including payment practices	-		

Data points from other EU legislation

If the undertaking omits the information prescribed by a data point that derives from other EU legislation listed in Annex B ESRS 2, it shall explicitly state that the information in question is not material.

Disclosure requirement	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Reference
General information							
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		ESRS 2 GOV-1
ESRS 2 GOV-1	21	Percentage of board members who are independent			x		ESRS 2 GOV-1
ESRS 2 GOV-4	30	Statement on due diligence	x				ESRS 2 GOV-4
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		Non-material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		x		Non-material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		x		Non-material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		Non-material
Environmental information							
E1-1	14	Transition plan to reach climate neutrality by 2050				x	ESRS E1-1
E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Non-material
E1-4	34	GHG emission reduction targets	x	x	x		
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Non-material
E1-5	37	Energy consumption and mix	x				Non-material
E1-5	40 bis 43	Energy intensity associated with activities in high climate impact sectors	x				Non-material
E1-6	44	Gross Scopes 1, 2, 3 and Total GHG emissions	x	x	x		ESRS E1-6
E1-6	53 bis 55	Gross GHG emissions intensity	x	x	x		ESRS E1-6
E1-7	56	GHG removals and carbon credits				x	Non-material
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Non-material
E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			Non-material
E1-9	66 (c)	Location of significant assets at material physical risk		x			Non-material
E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Non-material
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Non-material
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Non-material
E3-1	9	Water and marine resources	x				Non-material
E3-1	13	Dedicated policy	x				Non-material
E3-1	14	Sustainable oceans and seas	x				Non-material
E3-4	28 (c)	Total water recycled and reused	x				Non-material
E3-4	29	Total water consumption in m3 per net revenue on own operations	x				Non-material
E-4 IRO-1	16 (a) i	(Data points in SBM-1)	x				Non-material
E-4 IRO-1	16 (b)	(Data points in SBM-1)	x				Non-material
E-4 IRO-1	16 (c)	(Data points in SBM-1)	x				Non-material
E4-2	24 (b)	Sustainable land / agriculture practices or policies	x				Non-material
E4-2	24 (c)	Sustainable oceans / seas practices or policies	x				Non-material
E4-2	24	Policies to address deforestation	x				Non-material
E5-5	37 (d)	Non-recycled waste	x				Non-material
E5-5	39	Hazardous waste and radioactive waste	x				Non-material

Disclosure requirement	Data point	Description	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Reference
Social information							
S-1 SBM-3	14 (f)	Risk of incidents of forced labour	x				ESRS S-1 SBM-3
S-1 SBM-3	14 (g)	Risk of incidents of child labour	x				ESRS S-1 SBM-3
S1-1	20	Human rights policy commitments	x				ESRS S1-1
S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		ESRS S1-1
S1-1	22	Processes and measures for preventing trafficking in human beings	x				ESRS S1-1
S1-1	23	Workplace accident prevention policy or management system	x				ESRS S1-1
S1-3	32(c)	Grievance/complaints handling mechanisms	x				ESRS S1-3
S1-14	88 (b) und (c)	Number of fatalities and number and rate of work-related accidents	x		x		ESRS S1-14
S1-14	88	Number of days lost to injuries, accidents, fatalities or illness	x				ESRS S1-14
S1-16	97 (a)	Unadjusted gender pay gap	x		x		ESRS S1-16
S1-16	97 (b)	Excessive CEO pay ratio	x				ESRS S1-16
S1-17	103 (a)	Incidents of discrimination	x				ESRS S1-17
S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		ESRS S1-17
S-2 SBM 3	11 (b)	Significant risk of child labour or forced labour in the value chain	x				Non-material
S2-1	17	Human rights policy commitments	x				Non-material
S2-1	18	Policies related to value chain workers	x				Non-material
S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Non-material
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			x		Non-material
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Non-material
S3-1	16	Human rights policy commitments	x				Non-material
S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD Guidelines	x		x		Non-material
S3-4	36	Human rights issues and incidents	x				Non-material
S4-1	16	Policies related to consumers and end-users	x				ESRS S4-1
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		ESRS S4-1
S4-4	35	Human rights issues and incidents	x				ESRS S4-4

Governance information

G1-1	10 (b)	United Nations Convention against Corruption	x				ESRS G1-1
G1-1	10 (d)	Protection of whistle-blowers	x				ESRS G1-1
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		ESRS G1-4
G1-4	24 (b)	Standards of anti-corruption and anti-bribery	x				ESRS G1-4

Topic	Description	Reference
Governance	Board's oversight of climate-related risks and opportunities.	ESRS 2 GOV-1
	Management's role in assessing and managing climate-related risks and opportunities	ESRS 2 GOV-1
Strategy	Climate-related risks and opportunities the company has identified over the short, medium, and long term.	ESRS E1 SBM-3 ESRS E1-1
	Impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning.	ESRS E1 SBM-3 ESRS E1-1
	Resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	ESRS E1-9
Risk Management	Processes for identifying and assessing climate-related risks	ESRS E1 IRO-1
	Processes for managing climate-related risks.	ESRS E1-2
	Processes for identifying, assessing, and managing climate-related risks are integrated into the company's overall risk management.	ESRS E1-2
Metrics & Targets	Metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process.	ESRS 2 MDR-M
	Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	ESRS E1-6
	Targets used by the company to manage climate-related risks and opportunities and performance against targets.	ESRS 2 MDR-T ESRS E1-4

UN Global Compact

Topic	Principle	Description	Reference
Human Rights	1	Businesses should support and respect the protection of internationally proclaimed human rights.	ESRS 2 GOV-4 ESRS 2 MDR-P ESRS S1-17
	2	Businesses should make sure that they are not complicit in human rights abuses.	ESRS 2 GOV-4 ESRS 2 MDR-P ESRS S1-17
Labour	3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	ESRS S1-2
	4	Businesses should uphold the elimination of all forms of forced and compulsory labour.	ESRS G1 IRO-1
	5	Businesses should uphold the effective abolition of child labour.	ESRS G1 IRO-1
	6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	ESRS S1-1 ESRS S1-3 ESRS S1-4
Environment	7	Businesses should support a precautionary approach to environmental challenges	ESRS 2 MDR-A ESRS E1
	8	Businesses should undertake initiatives to promote greater environmental responsibility.	ESRS 2 MDR-A ESRS E1-3
	9	Businesses should encourage the development and diffusion of environmentally friendly technologies.	ESRS E1
Anti-Corruption	10	Businesses should work against corruption in all its forms, including extortion and bribery.	ESRS G1 IRO-1 ESRS G1-1 ESRS G1-3

Responsible Banking Progress Statement for PRB signatories

This section contains the Principles for Responsible Banking (PRB) Summary Table for VP Bank AG for the fiscal year 2024. In order to keep this statement concise, not all necessary information is included in this short summary. Interested readers are referred to the relevant chapters of this Sustainability Report, as referenced in the tables below.

	Principle 1: Alignment	Principle 2: Impact & Target Setting	Principle 3: Clients & Customers
Content	<p>VP Bank's business model and strategy encompass several core areas. First and foremost, VP Bank is a partner for financial intermediaries as well as wealthy private clients on an international level. In its home market of Liechtenstein, VP Bank also offers comprehensive retail and commercial banking services. VP Bank is divided into the Liechtenstein & BVI, International (Europe & Asia) and Asset Servicing segments. VP Bank Asset Servicing encompasses the fund administration and custodian bank activities within VP Bank Group.</p> <p>VP Bank works continuously on economically viable sustainability measures and their targeted anchoring in the various business areas. VP Bank can contribute to the achievement of global sustainability goals primarily through its range of products and services. It is convinced that this will create long-term added value for its stakeholders. VP Bank recognises environmental, social and corporate governance factors as relevant to long-term financial success and ensures that the management of the core business units takes responsibility for sustainability measures. As part of responsible business practice, minimum protective measures are applied to minimise the negative impact of our business activities.</p> <ul style="list-style-type: none"> ☒ UN Guiding Principles on Business and Human Rights ☒ International Labour Organization fundamental conventions (ILO) ☒ UN Global Compact (UNGC) ☒ Task Force on Climate-related Financial Disclosures (TCFD) ☒ Net-Zero Banking Alliance (NZBA) ☒ Principles for Responsible Investment (PRI) 	<p>In the 2023/24 period, VP Bank conducted a double materiality analysis based on the EFRAG IG 1 implementation guidelines. VP Bank began the DMA process with an in-depth review of the business model, the operational structure and the value chain. The upstream suppliers, operational activities and downstream activities in relation to clients as well as the lending and investment business were systematically analysed. Based on this, actual and potential impacts, risks and opportunities were identified and assessed.</p> <p>As a result of the double materiality analysis, sustainability topics were identified as material for VP Bank in the following topic-related ESRS standards:</p> <ul style="list-style-type: none"> - Climate change (E1) - Own workforce (S1) - Consumers and end users (S4) - Corporate governance (G1) 	<p>VP Bank's clients, i.e. consumers and end users, are at the centre of our activities. The trust of our clients is of central importance. VP Bank earns this trust through active dialogue, responsible handling of client funds and transparent communication and pricing. The structured investment process, which is based on the goal-based advisory model, as well as the assurance of affordability in the lending business are key elements in this regard.</p> <p>The impacts, risks and opportunities identified in relation to our clients result primarily from our collaboration with private clients and relate to aspects of information quality and transparency, affordability in lending and mis-selling of financial products.</p>
Links & references	<p>ESRS 2 SBM-1 ESRS 2 SBM-2 ESRS G1 IRO-1</p>	<p>ESRS 2 SBM-3 ESRS 2 IRO-1 ESRS 2 MDR-M ESRS 2 MDR-T ESRS E1-1 ESRS E1 SBM-3</p>	<p>ESRS S4 SBM-2 ESRS S4 SBM-3 ESRS S4-1</p>
	Principle 4: Stakeholders	Principle 5: Governance & Culture	Principle 6: Transparency & Accountability
Content	<p>For VP Bank, stakeholders include all organisations and persons that place financial, legal, operational or professional demands on the undertaking. Stakeholder dialogue plays a central role in the implementation and review of the bank's sustainability efforts (see Table 1). VP Bank engages in dialogue with internal and external stakeholder groups.</p> <p>Detailed information on stakeholder engagement in the double materiality analysis process and how this process has been shaped by VP Bank's stakeholders can be found in chapter IRO-1. The sustainability-related measures and targets defined with reference to strategic objectives are identified based on the results of the materiality analysis. This means that stakeholders' opinions and expectations are incorporated into strategic adjustments.</p>	<p>VP Bank attaches great importance to a culture that fosters cross-team and cross-location collaboration and to actively living its corporate values: 'we achieve', 'we explore', 'we care'. VP Bank strives to promote a culture of responsible action by means of group-wide training and awareness-raising measures.</p> <p>The Board of Directors defines the sustainability strategy and coordinates it with the corporate strategy, including sustainability targets. The Board of Directors bears overall responsibility for risk management, including ESG risks and climate-related financial risks. A progress report in the form of the ESG scorecard is submitted to the Board of Directors as part of the Quarterly Risk Report. This contains the metrics and targets as well as the current status of the risks, opportunities and impacts (IRO) identified as part of the DMA. No specific sustainability aspects are taken into account regarding compensation for the Members of the Board of Directors.</p>	<p>PwC Switzerland, as independent external auditor, has performed a limited assurance engagement on the consolidated sustainability reporting of VP Bank AG (the Group), which is included in the section 'Sustainability Statement' in the Annual Report 2024, for the year ended 31 December 2024.</p>
Links & references	<p>ESRS 2 SBM-2 ESRS 2 IRO-1 Corporate Governance and Compensation Report / Corporate Governance</p>	<p>ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS S1-4 Fiscal Year 2024 / Employees</p>	<p>Auditor's report</p>

Auditor's report



Auditor's limited assurance report

on the consolidated Sustainability Statement 2024 to the Shareholders of VP Bank AG, Vaduz

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of VP Bank AG (the Group) included in the section "Sustainability Statement" (pages 224 to 323) in the Annual Report 2024 (the consolidated Sustainability Statement), for the year ended 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated Sustainability Statement is not prepared, in all material respects, in accordance with articles 1096b to 1096i and article 1121 para. 3a et seq. Persons and Companies Act (PGR) implementing article 29(a) of EU Directive 2013/34/EU, (the Criteria) including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by Management to identify the information reported in the consolidated Sustainability Statement (the Process) is in accordance with the description set out in the subsection "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)"; and
- compliance of the disclosures in subsection EU Taxonomy in the Environmental section of the consolidated Sustainability Statement with article 8 of EU Regulation 2020/852 (the EU Taxonomy Regulation).

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board and the additional requirements applicable in the Principality of Liechtenstein.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in the Principality of Liechtenstein by Liechtenstein Association of Certified Public Accountants.

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

Board of Director's responsibilities for the consolidated Sustainability Statement

The Board of Directors is responsible for designing and implementing a process to identify the information reported in the consolidated Sustainability Statement in accordance with the ESRS and for disclosing this Process as included in the subsection "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)" of the consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich
Phone: +41 58 792 44 00, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.



- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for the preparation of the consolidated Sustainability Statement in accordance with article 1096b to 1096i and article 1121 para. 3a et seq. PGR, implementing article 29(a) of EU Directive 2013/34/EU, including:

- Compliance with the ESRS;
- Preparing the disclosures as included in subsection EU Taxonomy in the Environmental section of the consolidated Sustainability Statement, in compliance with article 8 of the Taxonomy Regulation;
- Designing, implementing and maintaining such internal control and risk management system that the Board of Directors determines is necessary to enable the preparation of the consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the consolidated Sustainability Statement

In reporting forward-looking information in accordance with the ESRS, the Board of Directors of the Group is required to prepare the forward-looking information based on disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

The accuracy and completeness of the data and information in the consolidated Sustainability Statement (including the GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the data and information in the consolidated Sustainability Statement (including the GHG emissions) is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the data and information and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the basis of preparation used by the Group, its definitions and procedures in the consolidated Sustainability Statement.

Auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in the subsection "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)".

VP Bank AG | Auditor's limited assurance report on the consolidated Sustainability Statement 2024



Our other responsibilities in respect of the consolidated Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Our assurance procedures related only to the information for the financial year 2024, therefore we do not express any conclusions on other information.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by Management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in the subsection "Description of the process to identify and assess material impacts, risks and opportunities (IRO-1)".

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of the consolidated sustainability reporting;
- Assessed whether the information obtained as part of the process is included in the consolidated sustainability reporting;
- Assessed whether the structure and presentation of the consolidated sustainability reporting is consistent with the ESRS;
- Conducted interviews with relevant employees on selected information in the consolidated sustainability reporting;
- Conducted reviews to verify selected information in the consolidated sustainability reporting;
- Compared the information in the consolidated sustainability reporting with the corresponding information in the annual report;
- Evaluated the methods, assumptions and data without developing one's own estimates and without reviewing the data underlying the estimates;
- Analysed of relevant internal and external documentation at group level for selected disclosures based on samples;
- Obtained an understanding of the group's process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the consolidated sustainability reporting; and
- Verified whether the disclosures made to meet the reporting requirements for each environmental objective under the EU Taxonomy Regulation are consistent with the group's underlying records and are consistent or coherent with

VP Bank AG | Auditor's limited assurance report on the consolidated Sustainability Statement 2024



the sustainability reporting and comply with the reporting requirements of the EU Taxonomy Regulation, including the format in which the activities are presented.

PricewaterhouseCoopers AG

Roman Berlinger

Patrick Wiech

Zurich, 11 March 2025

The maintenance and integrity of VP Bank AG's website and its content are the responsibility of the Board of Directors. The work carried out by us as the statutory auditor does not involve consideration of the maintenance and integrity of the VP Bank AG's website, accordingly, we accept no responsibility for any changes that may have occurred to the reported the consolidated Sustainability Statement or Criteria since they were initially presented on the website.

VP Bank AG | Auditor's limited assurance report on the consolidated Sustainability Statement 2024