

# Sustainability. And how to invest in it.



2025 Sustainability Brochure

*Gutmann*  
PRIVATE BANKERS



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# Foreword by the CEO.

## Visions. And how we bring them to life.

Dear stakeholders, we are delighted to present you with this year's sustainability brochure. At a time when the focus is on the importance of sustainability and responsible behaviour, we see it as our duty and responsibility to make an active contribution to a sustainable future. We are convinced that adopting sustainable practices is the right path to creating a better future.

Gutmann is diligently addressing the challenges and opportunities associated with sustainability. In this pursuit, we not only review and optimize our internal processes and structures but also refine our business strategies and models to align with the requirements of a sustainable economy.

A central component of our sustainability strategy is the promotion of environmentally friendly and socially responsible investments. We are convinced that sustainable financial products not only have a positive impact on the environment and society but also offer stable and attractive long-term returns for our customers. For this reason, we prioritize close collaboration with our clients to develop tailored and sustainable solutions.

Increasing regulation in the area of sustainability, such as the Sustainable Finance Disclosure Regulation (SFDR), the Corporate Sustainability Reporting Directive (CSRD) and the EU taxonomy, presents us with new challenges.

However, we also see these as an opportunity to further strengthen our sustainability efforts and offer our customers even more clarity and confidence in our sustainable financial products.

We also place great importance on promoting a sustainable corporate culture. Our employees are at the heart of Gutmann and we pride ourselves on creating a working environment characterized by respect, diversity and equal opportunities. Through targeted training and development measures, we support our employees in integrating sustainable thinking and action into their day-to-day work.

We recognize that the journey towards a sustainable future is an ongoing process that demands continuous adjustments and enhancements. Consequently, we will persist in intensifying our efforts and exploring innovative approaches to achieve our objectives.

Finally, I would like to thank all stakeholders for their trust and support. Together, we can make a positive contribution to a sustainable future.

Yours sincerely

**Marcel Landesmann**  
CEO | Partner



# Our Corporate Culture.

## Community. And how we shape it.

Gutmann's culture is based on five essential values that reflect our commitment to sustainability and social responsibility. They combine tradition with innovation, a sense of responsibility with future viability and form the stable foundation for long-term development - both for our company and for our employees.

### **1 Acting with Integrity.**

An environment of trust and integrity is the basis of our actions. Our decisions and recommendations are in line with our business model and are based on values that we consistently uphold.

### **2 Commitment to Reliability.**

Through continuous training and personal development, we ensure that we are always up to date. Clear agreements, binding communication and transparency come naturally to us.

### **3 Shaping Entrepreneurship.**

Entrepreneurship is not just a term to us, but an attitude. With vision and determination, we seize opportunities, consciously take risks and develop sustainable solutions for our customers.

### **4 Advancing Innovation.**

We challenge conventional thinking and embrace innovative perspectives. Our commitment to openness, curiosity, and critical analysis drives the development of groundbreaking solutions and continuous improvement.

### **5 Fostering Community Engagement.**

Respect, appreciation and openness characterize the way we work together. Each and every individual actively contributes to the team spirit, we celebrate successes together and look for the best solutions through dialog.

# Sustainability Management.

## The ESG-Team. And what we do.

Sustainability is firmly anchored in Gutmann's corporate culture. The ESG Board is headed by the CEO and is responsible for defining, overseeing, and implementing the strategy. Experts from the Asset Management, Portfolio Management, Human Resources, Legal, Risk Management and Facility Management departments provide support in the design of customer-specific sustainability strategies, the further

development of ESG processes, diversity matters and the implementation of regulatory requirements.

The Chief Sustainability Officer (CSO) ensures the integration of sustainability in all processes, products and services. A key priority is the continuous training of employees on the topic of ESG.



From left to right: Clemens Hansmann (CSO), Gabriele Kerth, Clarissa Kamhuber, Marcel Landesmann (CEO), Daniela Rödling, Martin Grolig, Daria Tsvileva, David Schrottenbaum.

# Materiality Analysis.

## And the most important sustainability topics for Gutmann and our stakeholders.

In autumn 2024, we carried out a comprehensive materiality analysis for the first time in cooperation with KPMG. The aim was to identify the most important sustainability issues for our stakeholders and our bank.

The analysis was conducted in thematic working groups with the involvement of internal stakeholders. The model followed the dual materiality approach in accordance with the Corporate Sustainability Reporting Directive (CSRD). Both operational-ecological aspects and the bank's core business were analyzed separately and then integrated into the evaluation. The key areas of the core business, including asset management investments and the services of our investment trust, were identified as primary focus areas.

According to the analysis, social aspects in the value chain are not material, as the main activities involve the management of financial assets rather than the physical production or distribution of goods. There are no extensive supply chains with products and services that pose significant social risks.

We will use the findings from the materiality analysis to continuously improve our sustainability strategy and ensure that we meet the expectations of our internal and external stakeholders.

**The results show that the following 4 topics are of great importance to Gutmann:**

### 1 **Climate Change.**

Our stakeholders expect us to take active measures to reduce our environmental footprint and promote sustainable practices in operational management.

### 2 **Our workforce.**

Social responsibility plays a key role. The satisfaction and development of our employees are crucial. We are committed to creating a healthy and supportive working environment and offering continuous training opportunities.

### 3 **Consumers and end users.**

Data protection, freedom of expression, and access to information are paramount.

### 4 **Governance.**

We have identified responsible corporate governance as essential to the long-term success of the bank. Our corporate culture, the protection of whistleblowers, and the prevention of corruption and bribery are particularly important.



# UN Sustainable Development Goals.

## SDGs. And how we integrate them.

In 2015, the United Nations set the course for a sustainable transformation of our society, economy, and environment with the "Agenda 2030." At its heart are the 17 global goals for sustainable development, also known as the Sustainable Development Goals (SDGs). The aim is to combat poverty, protect the planet, and secure peace and prosperity for people. As key players in the financial world, banks play a decisive role in achieving these goals.

Banks can contribute to sustainable development through their lending, investments, and business practices.

The SDGs provide a framework for concretizing our commitment to sustainability and aligning our activities with global challenges. We support this initiative and focus on five SDGs to which we, as a bank, can actively contribute.



# Principles for Responsible Investment (UN PRI).

## Responsibility. And how we demonstrate it.

Gutmann signed the UN Principles for Responsible Investment (UN PRI) financial initiative in August 2023. As a responsible private bank, we are proud to support and implement the UN PRI. These principles provide a global framework for integrating environmental, social, and governance (ESG) factors into investment decisions and ownership practices.

The UN PRI were launched in 2006 and now have over 5,000 signatories from more than 80 countries, with combined assets under management of approximately USD 128 trillion.

By implementing these principles, we are helping to develop a more sustainable global financial system. Our commitment to the UN PRI reflects our dedication to responsible investment and underlines our role in the financial sector.

We are convinced that considering ESG factors is not only ethical but also leads to better financial results in the long term. Therefore, we are actively committed to integrating and continuously improving these principles in all areas of our business activities.

- 1 We will incorporate environmental, social, and governance (ESG) topics into investment analysis and decision-making processes.
- 2 We will be active owners and integrate ESG issues into our ownership policies and practices.
- 3 We will ensure appropriate disclosure of ESG issues by the companies in which we invest.
- 4 We will drive acceptance and implementation of the Principles in the investment industry.
- 5 We will work together to increase our effectiveness in implementing the Principles.
- 6 We will report on our activities and progress in implementing the Principles.

*Signatory of:*





# Sustainable Investment Strategies.










## Investment. And how we commit to the future.

ESG integration is an investment strategy that aims to incorporate key sustainability aspects into the entire investment process. Ethical principles are therefore applied not only to Gutmann's specialized sustainable services.

Since 2018, sustainability has been integrated into the investment process through a continuous effort.

Integration is considered and applied in the form of basic minimum standards for self-managed mutual funds and individual special funds of the investment company, investment advice, and asset management. Controversial practices are excluded from our investment universe.

These include:

-  • Controversial weapons (revenue limit 0%)
-  • Coal mining (revenue limit 5%)
-  • Power generation from coal (revenue limit 5%)
-  • Arctic oil and gas extraction (revenue limit 5%)
-  • Extraction of oil sands (revenue limit 5%)
-  • Oil and gas extraction from fracking (revenue limit 5%)
-  • Violation of the United Nations Global Compact Principles
-  • Gambling (revenue limit 5%)
-  • Exclusion of authoritarian states according to the Freedom House

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# The Triple A of Sustainable Investment.

In addition to the basic minimum standards described above, Gutmann has established a further investment process with higher standards. This process is used in the sustainability mandates and is part of the bank's core business. It meets the strict requirements of the Austrian Ecolabel and includes additional ethical and sustainable exclusion criteria.

It is implemented through a combination of exclusion criteria and a best-in-class approach, as well as active influence on issuers. This means that companies that violate ESG criteria are not included in our investment portfolios. At the same time, we invest specifically in companies that are leaders in their sectors in terms of sustainability and advocate improvements among issuers.

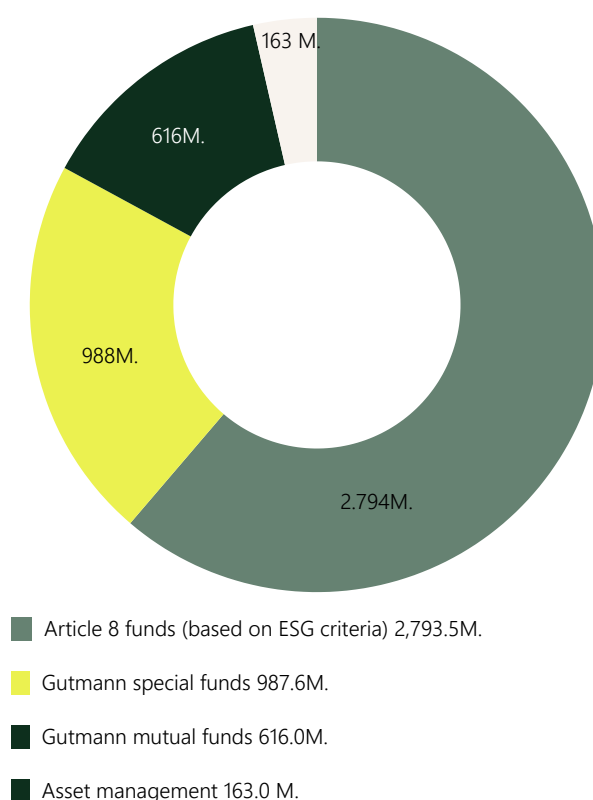
## Continuous growth of sustainable investment solutions

A lot has happened since the launch of the first three sustainable funds in 1995. The assets of Bank Gutmann and Gutmann Investment Products with sustainability approaches are growing continuously. As of May 2025, around 4 billion euros are invested in the asset management and Gutmann investment products. This includes 30 special and mutual funds as well as asset management mandates. In addition, these areas include funds in accordance with Article 8 of the sustainability-related disclosure requirements.

Regulation aims to increase transparency and standardize how financial products incorporate sustainability factors.

Another important area is the GHS real estate companies, which total around 460 million euros. These investments are designed to achieve a positive social impact while generating financial returns.

By continuously expanding and improving our sustainable investment solutions, we are helping to promote a more sustainable financial system and offering our customers responsible and future-oriented investment opportunities.





## Dialog and Exercise of Voting Rights.

In the context of investor meetings with company representatives, we also address ESG-related topics when we consider them relevant.

These meetings typically take place during roadshows or investor conferences. Our counterparts are usually the Chief Executive Officer, Chief Financial Officer, or representatives from Investor Relations. The purpose of these discussions is to gain a deeper understanding of the respective business model and its economic framework. We proactively raise issues that we, as shareholders, consider important—these may include ESG matters or the company’s dividend policy, among others.

We prepare specific questions in advance of these meetings, based on what we regard as currently relevant topics. These questions are not standardized, but tailored to each engagement.

At present, no dedicated Gutmann Engagement Report is being produced.

### **Voting Rights**

Shareholders play an active role: by exercising their voting rights at general meetings and through direct engagement with executive and management teams, they exert influence on corporate governance. This allows shareholders to increasingly participate in shaping how portfolio companies are managed, particularly with respect to environmental, social, and governance (ESG) factors.

Since spring 2020, voting rights in sustainable equity mutual funds have been exercised for selected issuers in cooperation with proxy voting advisor Glass Lewis, in accordance with our ESG Voting Policy. For segregated mandates, we offer investors the optional service of exercising voting rights at general meetings through us.



# Sustainable Banking Operations.

## Our ecological footprint. And how we minimize it.

We place great importance on integrating environmentally responsible practices into the daily work of our employees. Operating the bank sustainably plays a central role in this effort. We have implemented a wide range of measures and initiatives aimed at reducing our environmental footprint and using resources efficiently.

At the same time, we continuously expand and refine our operational environmental data base. This enables us to develop further management measures based on our materiality analysis.

### **Energy Consumption**

Gutmann's offices are rented and some are located in listed (heritage-protected) buildings. This significantly limits structural modifications to improve energy efficiency. Our focus is on the use of sustainable energy sources. Wherever possible, we source 100% of our electricity and heating from renewable energy. In Austria, we exclusively use green electricity, and our heating energy primarily comes from district

heating. A transition to sustainable energy sources at our locations in Hungary and the Czech Republic is currently not feasible.

We have reduced our office space due to the increased use of home office arrangements and have implemented technical upgrades. Energy-efficient printers and air conditioning units, along with the conversion of lighting to LED technology, have significantly reduced energy consumption at our locations.

Our data center uses a cold aisle containment system, which allows for targeted cooling of the server racks rather than the entire facility. All employees are equipped with laptops, eliminating the need for a separate emergency office.

### **Mobility**

Transport-related emissions result from the company vehicle fleet, business travel, and the commuting behavior of our employees to and from the workplace.

In recent years, we began transitioning our vehicle fleet to electric mobility. By the end of 2024, our fleet comprised 28 vehicles, including 11 electric and 4 hybrid cars. At our Vienna location, four electric charging stations are available. When needed, pool vehicles can be used, and an e-scooter is deployed for local courier routes.

Business travel is increasingly shifted to rail and significantly reduced through the use of modern communication technologies such as telephone and video conferencing. Since autumn 2024, a business travel portal has been in use that automatically offsets 100% of the CO<sub>2</sub> emissions generated from business trips. Detailed reports ensure transparency regarding emissions and help support more sustainable travel decisions.

To gain a better understanding of our employees' commuting habits, we conducted a mobility survey in autumn 2024. The survey provided valuable insights into the commuting behavior of our workforce. Participation was encouragingly high, with 75% of employees taking part.

The results showed that a large proportion of employees rely on public transportation for their daily commute: 27.2% use trains for part of their journey, 15.5% use buses, and 53.5% use trams or the subway. Additionally, 8.9% commute by bicycle. Overall, 61.5% indicated that the environmental impact of their commute is important to them.

The survey results further encourage us to promote low-emission mobility alternatives. We have provided all employees with laptop backpacks, and a free public transport pass for regional networks also helps motivate a shift to more sustainable commuting options.

### **Sustainable Resource Management**

Our procurement is centrally organized, with sustainability playing a key role in the selection of suppliers. We deliberately choose regional and environmentally friendly products, such as certified eco-friendly paper.

The digitalization of the client experience significantly contributes to reducing paper consumption. Through electronic communication and reporting, we are able to streamline processes and conserve resources at the same time. Employees are encouraged to manage documents digitally and only print when absolutely necessary.

Waste management and recycling are a high priority for us. All of our locations are equipped with comprehensive waste separation systems. In the IT department, all hardware is used for the maximum duration possible in line with IT security requirements. This approach extends replacement cycles and helps reduce resource consumption. Old equipment is donated to charitable organizations. In addition, employees have the opportunity to purchase used devices in exchange for a charitable contribution. The redesign of our telephone system has also reduced our

overall hardware needs. By optimizing the virtualization of our server systems, we have improved the energy efficiency of our data center. This has reduced the number of physical servers required, thereby lowering overall energy consumption.

We are proud that sustainability is embraced in everyday life at Gutmann. Our initiatives range from Fair Trade coffee and regional fruit to sustainable gift ideas.

### Operational Environmental Performance Data

		2024	2023	Δ	2024	2023	Δ	2024	2023	Δ	
					t CO2e	t CO2e		per FTE*	per FTE*		
Mobility	Flight **	km	105.218,00	91.799,00	14,62%	38,88	46,05	-15,57%	0,15	0,18	-16,80%
	Rail	km	124.365,90	102.302,80	21,57%	1,38	1,36	1,46%	0,01	0,01	-0,02%
	Car	km	223.440,00	222.231,00	0,54%	45,21	44,74	1,06%	0,18	0,18	-0,41%
		<b>km</b>	<b>453.023,90</b>	<b>416.332,80</b>	<b>8,81%</b>	<b>85,47</b>	<b>92,14</b>	<b>-7,24%</b>	<b>0,33</b>	<b>0,37</b>	<b>-8,59%</b>
Energy	Electricity	kWh	553.949,54	575.712,65	-3,78%	115,78	130,11	-11,01%	0,45	0,52	-12,31%
	Heat	kWh	1.432.096,15	1.709.225,17	-16,21%	246,32	305,95	-19,49%	0,96	1,21	-20,66%
			<b>kWh</b>	<b>1.986.045,69</b>	<b>2.284.937,82</b>	<b>-13,08%</b>	<b>362,10</b>	<b>436,06</b>	<b>-16,96%</b>	<b>1,42</b>	<b>1,73</b>
<b>Total</b>					<b>447,57</b>	<b>528,20</b>	<b>-15,27%</b>	<b>1,75</b>	<b>2,10</b>	<b>-16,50%</b>	

\* Ø FTEs: 2024: 255,82  
2023: 252,10  
\*\* Flights are offset  
\*\*\* Including internal data servers

Source conversion factors: Federal Environment Agency Austria  
Emission factors of the modes of transport June 2024  
Emission factors of the energy sources December 2024

The calculation was carried out for all Gutmann locations based on the emission factors (transport/energy sources) provided by the Austrian Environment Agency (Umweltbundesamt, UBA). Overall, the development of the key figures over the past two years shows a positive trend, indicating ongoing

improvements in environmental performance. Both mobility- and energy-related CO<sub>2</sub> emissions declined, as did the CO<sub>2</sub> footprint per employee. The growing environmental awareness among staff, along with the measures implemented in energy management are clearly having a positive impact.





# Corporate Social Responsibility.

## Solidarity. And how we actively embrace it.

We are committed to fulfilling our social and societal responsibilities by creating a working environment where work-life balance is not just a concept, but a daily reality.

### Work-Family Balance

Since 2015, we have held the state-recognized "berufundfamilie" quality seal awarded by the Federal Ministry for Family and Youth, certifying us as a family-friendly employer. Our long-standing engagement with this topic - and our continuous development in this area - highlight how important this certification is to us.

We take the needs of our employees seriously and are committed to investing in their well-being. In 2024, we successfully completed the re-certification process, allowing us to carry the quality seal through 2027. This recognition strengthens our reputation as a responsible and attractive employer - helping us to retain talent and attract new, skilled professionals.

Our employees benefit from a wide range of initiatives that have emerged from this commitment - including leadership development programs, health workshops, flexible working hours, remote work options, childcare services, and much more.

These positive changes are reflected in the loyalty of our workforce: our employees remain with us for an average of 11 years, a testament to our supportive and inclusive culture.



## Employer Attractiveness

Employee satisfaction is one of our top priorities and this is clearly reflected in our high recommendation rate on the employer review platform kununu, where Gutmann has ranked among the top 5% for several years.

In a recent survey by the business magazine Trend, Gutmann was once again recognized as one of Austria's top 300 employers. In 2024, we were even named among the 25 most improved companies, further underscoring our appeal as a forward-thinking and responsible employer.



## Flexible Working Arrangements

The option to work from home is highly valued by our employees and is widely utilized. In a 2020 employee survey, 80% of respondents expressed a strong preference for continuing remote work. This result was reaffirmed in a follow-up survey conducted in spring 2024.

On average, our employees work remotely two days per week. Combined with our generous flexitime policy, we make a meaningful contribution to improved work-life balance and employee well-being.

Flexible working time models have long been an integral part of our company culture. In 2024, more than 27% of our employees worked part-time, including those in leadership roles. Nearly 16% of management positions are currently held by part-time employees, reflecting our commitment to modern, inclusive work structures that support diverse career paths.

## Mental Health

Everyday stress can take a significant toll on mental well-being. Managing this pressure both at work and in personal life has become an increasing challenge. Through our practical workshops on stress and burnout prevention, we support our employees in learning effective tools and techniques to manage these demands.

Even when one finds great joy and motivation in their work, stressful or overwhelming moments can still arise in the day-to-day. To provide a space for rest and recovery, we have created a well-equipped quiet room where employees can recharge when needed.

## Diversity and Inclusion

Since 2022, we have been actively engaged with the topic of diversity. To establish a solid foundation for future initiatives, all our employees have participated in awareness-raising workshops.

In 2024, we placed a strong focus on inclusion and accessibility. In collaboration with our external partner myAbility,





we conducted a comprehensive assessment across the dimensions of strategy, recruiting, learning & development, workplace & health, networks & culture, and communication. Based on the findings, we developed an action plan for the upcoming year and are already in the process of implementing it.

A core principle of our company is to ensure that individuals are not discriminated against on the basis of ethnic origin, nationality, skin color, gender, age, religion or belief, marital status, or disability. Employees from 17 different nationalities work together successfully as part of our diverse team.

### **Social Engagement for Employees**

As a responsible company, we support our employees in a variety of ways. In our kitchens, we provide fruit, coffee and tea

to promote well-being in the workplace.

In addition, we offer lunch support in the form of meal vouchers.

### **Community Engagement and Social Responsibility**

Social engagement is a key element of our corporate culture. For this reason, we continued our long-standing commitment in 2024. We are fully aware of our social responsibility and support a wide range of social, cultural, and community initiatives. In doing so, we can always count on the active support of our employees.

As part of the donation initiative "Aufwärts mit Herz" ("Upwards with Heart"), funds were raised for the urgently needed construction of an elevator at the Caritas mother-child shelter, "Haus Immanuel". Our company took on the coordination of the financing and launched several fundraising activities. The project was generously supported by our company's owner family through a significant donation. In addition, our employees organized and participated in various campaigns to raise funds. We are extremely proud to be able to rely on the strong social commitment of our colleagues.

We have been supporting Caritas for many years through emergency aid and long-term project partnerships. The back-to-school campaign and the Christmas gift initiative for Haus Immanuel were also continued this year.

Since 2007, we have actively supported JUCA – a Caritas residential facility for young homeless women, men, and couples. In 2024, we were able to provide Christmas gifts for the first time, thanks to the generous donations of our employees.

The CliniClowns bring moments of joy to patients during their hospital stay. We have been supporting them for many years by offering office space free of charge, along with access to our full infrastructure.

Since 2024, we have been supporting the Zwi Perez Chajes School – a private school with public status in Vienna – in the field of education, with a focus on language proficiency.





# Management.

## Sustainable Corporate Leadership. And how we implement it successfully.

“Sustainable corporate management means creating long-term value while taking responsibility for the environment and society. We measure our success not only by financial indicators but also by the contribution we make to a sustainable future.”

Louis Kahane, Board Member and Partner

Gutmann is an independent, family-owned company. Our partnership model allows senior employees to hold a stake in the bank. This ownership structure reinforces a high level of continuity and commitment to the company.

Gutmann is committed to responsible, sustainable, and transparent corporate governance. In addition to complying with legal and regulatory requirements, we have established our own high standards across all areas of the business:

- Gutmann Governance Principles
- Gutmann Business Strategy
- Gutmann Corporate Values
- Gutmann Mission Statement
- Gutmann Group Code of Conduct

Training on topics such as diversity, sustainable investing, securities compliance, data security, and anti-money laundering is a standard part of employee education.

We place great importance on fostering a culture of open communication. Our decisions are intended to be not only economically sound but also transparent and ethically responsible. Employees are continuously informed about business developments and strategic decisions. Annual performance reviews, internal surveys, and a mentoring system for new hires complement our approach.

Gutmann also has both a whistleblowing system and a complaint management system in place.

The Internal Control System (ICS) ensures timely risk identification and security across all processes and systems.

Corporate Process Management focuses on the efficient design and systematic oversight of the bank's operations.

Sustainability risks are also firmly embedded in our risk culture. Risk Management continuously identifies and assesses sustainability risks arising from the Gutmann Group's business model. The results form part of the regular reporting to the

Executive Board and Supervisory Board.

The risk of a prolonged, large-scale power outage (blackout) is addressed as part of our Business Continuity Management (BCM). To ensure the continuity of business operations, a backup data center is in place. In the event of an emergency, contingency websites and digital chat rooms are set up to ensure smooth internal and external communication.



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