

valiant

**gri content index
2018 annual report**

Reporting on our corporate responsibility

The 2018 Annual Report has been prepared in accordance with the GRI Standards: Core option. Our 2018 Annual Report is a key channel to communicate our impact on society and environment, complimentary to our financial reporting. The GRI content index directs readers to where the required information is disclosed in the 2018 Annual Report and further documents. The 2018 Annual Report and the GRI content index can be downloaded from valiant.ch/results.

Our vision of corporate responsibility

Through dialogue with representatives of our external stakeholder groups (including clients, employee associations and researchers) and staff from our various business units, we have developed a broad-based understanding of what corporate responsibility means.

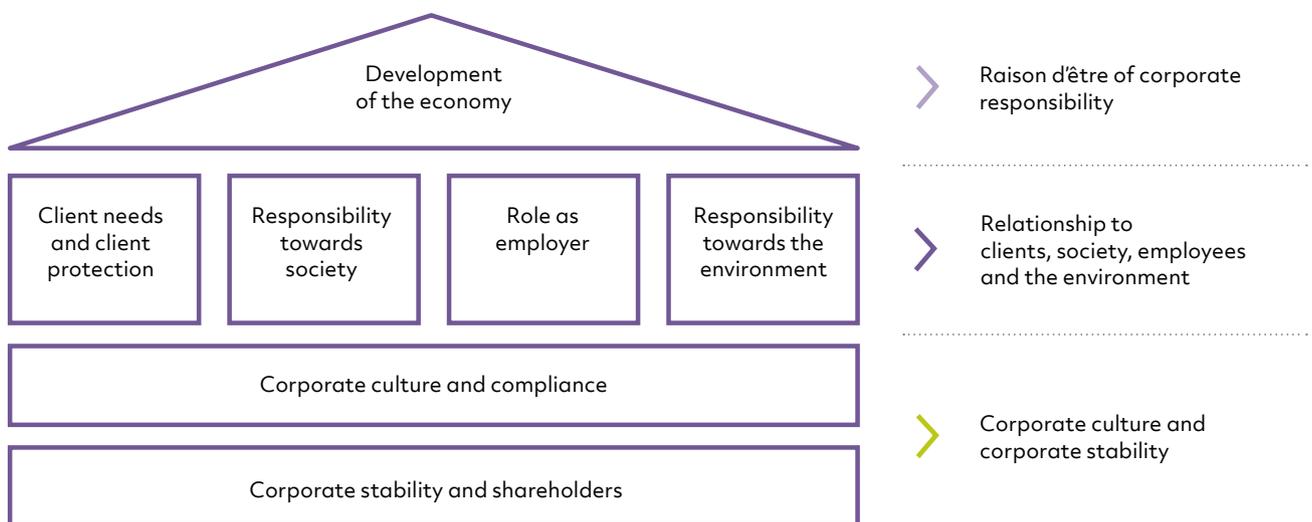
Our vision of corporate responsibility is symbolised by a house, made up of seven elements. Corporate stability and corporate culture form its foundations. On top of these there stand four pillars, representing our relationships with

our four primary stakeholder groups. Our raison d'être – developing the economy – plays an overarching role, as the roof.

Our reporting

We are committed to reporting transparently on our corporate responsibility activities. In doing so, we are guided by a materiality analysis. By prioritising 17 subject areas, we can set out in detail the areas of focus in our reporting. This materiality matrix is shown, with comments, on page 31 of our 2018 Annual Report.

Our understanding of corporate responsibility



Organisational Profile

Reference number	Description	2018 Annual Report	Notes
102-1	Name of the organisation	p. 45	
102-2	Description of the organisation's activities, and the primary brands, products and services	pp. 13, 14	
102-3	Location of organisation's headquarters	p. 45	
102-4	Number of countries where the organisation operates, and the names of countries where it has significant operations and/or that are relevant to the topics covered in the report	pp. 15, 45	
102-5	Nature of ownership and legal form	pp. 22, 98	
102-6	Markets served (including geographic locations where products and services are offered, sectors served, and types of customers and beneficiaries)	15	
102-7	Scale of the organisation	sleeve, performance indicators	
102-8	Information on employees and other workers	pp. 37-39	
102-9	Description of the organisation's supply chain	p. 29	Valiant purchases the bulk of products and services in Switzerland
102-10	Significant changes to the organisation and its supply chain		none
102-11	Explanation of whether and how the organisation applies the Precautionary Principle or approach	pp. 28-29	
102-12	A list of externally-developed economic, environmental and social charters, principles or other initiatives to which the organisation subscribes, or which it endorses		none
102-13	A list of the main memberships of industry or other associations, and national or international advocacy organisations		Valiant is a member of the Swiss Bankers Association

Strategy

Reference number	Description	2018 Annual Report	Notes
102-14	Statement from the Executive Board about the relevance of sustainability to the organisation and its strategy for addressing sustainability	p. 27	

Ethics and integrity

Reference number	Description	2018 Annual Report	Notes
102-16	A description of the organisation's values, principles, standards, and norms of behaviour	p. 40-41	https://www.valiant.ch/de/investorrelations/information-in-english/governance-and-sustainability

Governance

Reference number	Description	2018 Annual Report	Notes
102-18	A description of the Governance structure of the organisation, including committees of the highest governance body, and the committees responsible for decision-making on economic, environmental, and social topics	pp. 50-63	

Stakeholder engagement

Reference number	Description	2018 Annual Report	Notes
102-40	A list of the stakeholder groups engaged by the organisation	p. 32	
102-41	The percentage of total employees covered by collective bargaining agreements		The relationship between Valiant (employer) and its employees is governed by individual employment contracts only
102-42	The basis for identifying and selecting stakeholders with whom to engage	p. 32	
102-43	A description of the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	p. 32	
102-44	Key topics and concerns that have been raised through stakeholder engagement, including how the organisation has responded to those key topics and concerns and the stakeholder groups that raised each of the key topics and concerns	pp. 30-32	

Reporting Practices

Reference number	Description	2018 Annual Report	Notes
102-45	A list of all entities included in the organisation's consolidated financial statements or equivalent documents, and whether any entity included in the consolidated financial statements or equivalent documents is not covered by the report	p. 45, 46	
102-46	An explanation of the process for defining the report content and topic Boundaries, and an explanation of how the organisation has implemented the Reporting Principles for defining report content	pp. 30, 31	
102-47	A list of the material topics identified in the process for defining report content	p. 31	
102-48	The effect of any restatements of information given in previous reports, and the reasons for such restatements		none
102-49	Significant changes from previous reporting periods in the list of material topics and topic Boundaries		none
102-50	The reporting period for the information provided		2018 calendar year
102-51	The date of the most recent previous report		27 March 2018
102-52	The reporting cycle		Annually
102-53	The contact point for questions regarding the report or its contents		Valiant Holding AG Investor Relations P.O. Box, 3001 Bern ir@valiant.ch
102-54	Claim made by the organisation, prepared in accordance with the GRI Standards	p. 32	
102-55	GRI content index		This document
102-56	External assurance		«true&fair.expert» provided independent assurance on our carbon footprint in accordance with AA1000AS.

Topic specific disclosure

Economic Performance

Reference number	Description	2018 Annual Report	Notes
103	Management approach	p. 11	
201-1	Direct economic value generated and distributed	pp. 93-97	

Energy

Reference number	Description	2018 Annual Report	Notes
103	Management approach	p. 39-40	
302-1	Energy consumption within the organization	p. 39	

Employment

Reference number	Description	2018 Annual Report	Notes
103	Management approach	pp. 36-39	
401-1	New employee hires and employee turnover	p. 38-39	
404-1	Average hours of training per year per employee	p. 38	