

# Contents

## Non-financial report 1/2



Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
Non-financial report

### 155

## Classification

- 155 Cooperative business model
- 156 Importance of non-financial reporting

### 157

## Sustainability governance

- 157 Control by Raiffeisen Switzerland
- 157 Raiffeisen banks
- 157 Raiffeisen Switzerland specialist units

### 159

## Sustainability strategy

- 160 Action area "Strengthening sustainability management"
- 161 Action area "Achieve impact"
- 162 Assessment of strategy implementation
- 162 Foundation of the sustainability strategy

### 166

## Responsible business conduct

- 166 Ensuring compliance
- 167 Corruption and money laundering prevention
- 168 Due diligence and responsible business conduct
- 169 ESG factors in risk management
- 171 Respect for human rights

### 172

## Sustainable products and services

- 172 Mortgage business for private clients
- 173 Corporate client business
- 173 Investment and pension solutions
- 174 Responsibly sourced gold

### 176

## Clients

- 177 Transparency and fairness in product design and sales
- 179 Information security and protection of client data
- 181 Charts

### 182

## Employees

- 182 Attractive employer
- 184 Corporate culture and diversity
- 189 Investing in employee development
- 190 Occupational health management
- 191 Personnel dialogue and participation
- 191 Measuring employee satisfaction
- 192 Charts

# Contents

## Non-financial report 2/2



Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

### 193

#### Social commitment

- 193 Distribution of added value
- 195 Commitment to business, culture and sport

### 196

#### Environmental and climate issues

- 197 ISO 14001 certification
- 197 Climate change
- 198 Disclosure of climate-related information

### 199

#### GRI content index

- 199 GRI 1: Foundation (2021)
- 199 GRI 2: General Disclosures (2021)
- 208 GRI 3: Material Topics (2021)
- 216 Sector standard for the financial sector (FS)

### 217

#### Report of the independent auditor

# Non-financial report – responsible business model, sustainable corporate success

Sustainability is one of Raiffeisen's corporate values, along with credibility, client proximity and entrepreneurship, and is part of the Group strategy. Guided by a responsible business model, Raiffeisen aims to continuously strengthen its sustainability performance and publish information on this as part of its non-financial disclosure.



Management report
Corporate governance
Annual financial statements
Metrics and disclosure
<b>Non-financial report</b>

Sustainability is one of the four Raiffeisen corporate values, is firmly anchored in the Raiffeisen Group strategy and is therefore continuously taken into account at management level and in the operating business. The decisive factor for the high importance of sustainability at Raiffeisen is its corporate form; i.e. the cooperative. Helping people to help themselves has been at the root of Raiffeisen banks in Switzerland since their foundation at the end of the 19th century.

## Cooperative business model

The purpose of Raiffeisen banks as cooperative banks remains to provide banking services to around 2.1 million cooperative members and 3.7 million clients. Anyone who is a cooperative member and therefore owns a share certificate in a Raiffeisen cooperative bank has a say in its further development. Unlike corporations such as joint-stock companies, each cooperative member has one vote, regardless of the size of their financial participation.

The Raiffeisen Group is guided by the principle that profit and growth do not have to be maximised at any cost. The focus is on long-term success. At Raiffeisen, profits are not distributed as dividends, as is the case with corporations, but are largely retained. This means that over 90% of the net profit flows into the Raiffeisen Group's reserves to strengthen the capital basis. In addition, the Raiffeisen banks have established a balanced security network based on mutual liability. A solidarity fund serves as a reserve to cover risks, allowing the Raiffeisen Group to cover claims and losses beyond what the individual Raiffeisen banks could afford. Strong equity capital and mutual liability make Raiffeisen a very secure, economically sustainable banking group.

Beyond economic sustainability, the cooperative structure also positively impacts environmental and social sustainability, including strong governance. As cooperative banks, Raiffeisen banks operate where their cooperative members are, primarily in the Swiss market. As shown in the table **"Client structure by domicile and segment, page 176"**, almost 98% of Raiffeisen's private and investment clients are domiciled in Switzerland. Of the approximately 226,500 corporate clients, 99.6% are based in Switzerland. They represent a large part of the Swiss economy, in particular small and medium-sized enterprises (SMEs) and self-employed people. Raiffeisen banks, Raiffeisen Switzerland, and their clients and other partners are therefore subject to Switzerland's regulatory framework, meaning they operate within a well-functioning legal system with comprehensive and enforceable laws, regulations and standards. These rules cover not only banking regulation in the strict sense but also anti-money laundering and anti-corruption measures, employee protection, and environmental regulations.

The cooperative structure and strong commitment to sustainability are undisputed principles at Raiffeisen. Increasing the number of cooperative members is a declared objective of Raiffeisen, which has been achieved in recent years, as shown by the chart on the next page.

For further information on the Raiffeisen Group, see **Management Report, page 4**, and **Corporate Governance, page 48**.

Cooperative business  
model supports  
sustainability.

## Importance of non-financial reporting

Raiffeisen has applied the globally recognised standards of the → **Global Reporting Initiative (GRI)** for sustainability reporting since 2018. On 1 January 2022, Articles 964a et seq. of the Swiss Code of Obligations (CO) introduced new provisions on "Transparency on Non-Financial Matters". Raiffeisen discloses its non-financial matters in accordance with these legal requirements within this Annual Report and its notes.

Raiffeisen also complies with the "Ordinance on Climate Reporting", which came into effect on 1 January 2024. Since 2022, the → **climate-related disclosures** have been included separately in the notes as part of the Annual Report.

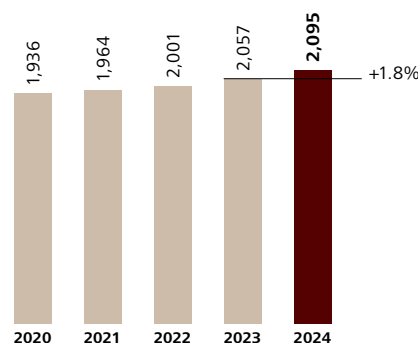
Since 2022, the non-financial reporting has been subject to an annual external limited assurance audit by Ernst & Young AG (EY). With this 2024 report, this external review is being conducted for the third time, ensuring compliance with GRI standards. Raiffeisen has thoroughly analysed the findings and recommendations from last year's audit in the year under review and implemented measures to further enhance transparency.

Furthermore, in 2024 Raiffeisen published its third report on the → **"Principles for Responsible Banking (PRB) – Reporting and self-assessment"**. This report was subjected to an external limited assurance audit by EY for the first time in 2024. This independent, external audit fulfils the PRB requirements.

Raiffeisen's non-financial reporting for the 2024 financial year was approved by the Board of Directors of Raiffeisen Switzerland. The legally required non-financial reporting under the Swiss Code of Obligations will be submitted to the General Meeting of Raiffeisen Switzerland for a consultative vote.

### 1 Cooperative members

Number of people in thousands as at 31.12.



Effective sustainability management requires appropriate organisational structures, processes and responsibilities. Responsibilities for sustainability are therefore spread across several levels in the Raiffeisen Group, as shown in the organisation chart on the following page.

## Control by Raiffeisen Switzerland

At Group level, Raiffeisen Switzerland has responsibility for the strategic direction when it comes to sustainability and for disclosing sustainability information. It takes sustainability factors into account in risk management and continues to develop the range of sustainable products and services. Raiffeisen Switzerland also communicates with internal and external stakeholders as well as the general public with regard to sustainability issues. In addition, it advises and supports the 218 Raiffeisen banks on various sustainability-related issues. Within Raiffeisen Switzerland, the Board of Directors regularly deals with the Group's sustainability issues at a strategic level, both as a full Board and in its individual committees. The Executive Board of Raiffeisen Switzerland implements the guidelines defined by the Board of Directors with the support of the respective departments and makes the relevant operational decisions regarding sustainability.

## Raiffeisen banks

The Raiffeisen banks implement sustainability at a local level and take their own measures in their regional and local context. They are guided by binding operational guidelines and non-binding recommendations from Raiffeisen Switzerland. The Raiffeisen banks can be involved in issues relating to the overarching management of corporate responsibility and sustainability through the relevant specialist committees.

## Raiffeisen Switzerland specialist units

Sustainability is a cross-cutting issue. Because of this, collaboration between various specialist units is key to strengthening sustainability across the Group. The Sustainability, Policy & Cooperative department has overall responsibility for the topic of sustainability and reports to Raiffeisen Switzerland's Head of Executive Staff. It acts as an internal and external point of contact for sustainability issues, provides impetus to strengthen the Raiffeisen Group's sustainability performance through strategic projects, monitors legal developments in close coordination with Legal & Compliance, is responsible for sustainability reporting and bears specialist responsibility for climate and environmental management. It is also responsible for the due diligence check to ensure responsible business conduct. The Sustainability, Policy & Cooperative department reports to the Executive Board and the Board of Directors' Strategy and Innovation Committee at least twice a year, and to the full Board of Directors at least once a year.

In order to systematically integrate sustainability considerations, the Sustainability, Policy & Cooperative department has been formally involved in various processes in recent years, such as the process for introducing or discontinuing products and services. The department also participates in the specialist ESG Risks committee, in Positioning and Risk Meetings (PRM) at the Investment & Retirement Centre on the topic of Impact and in the specialist Sustainable Investing committee.

Raiffeisen Switzerland provides impetus to strengthen the sustainability performance of the entire Group.

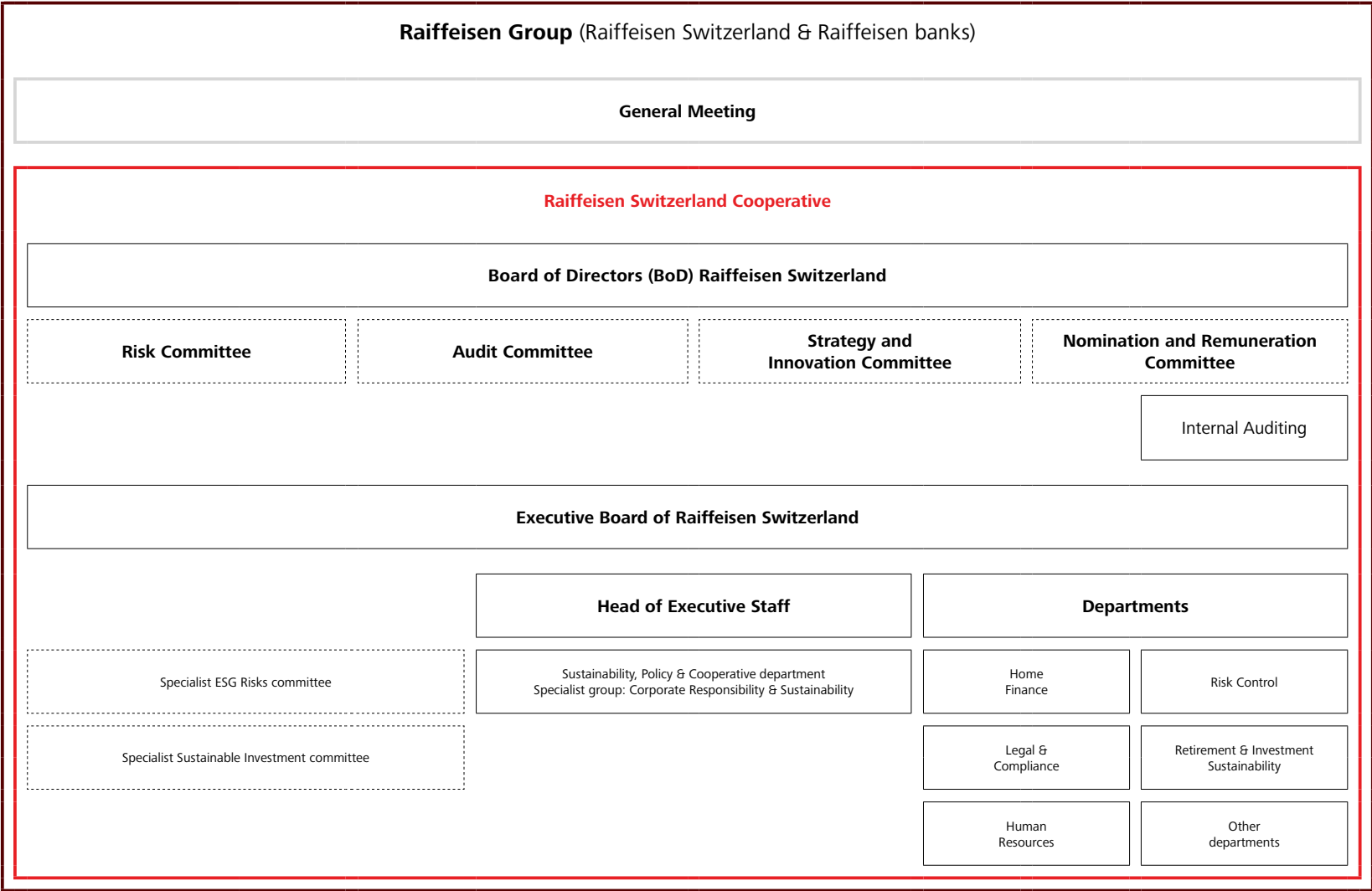


In addition to the role of the Sustainability, Policy & Cooperative department, other specialised units deal with specific aspects of sustainability, particularly in the area of sustainable products and services. For example, Risk Control deals with financial risks caused by ESG factors, including financial risks related to natural causes or climate. The Human Resources department, for example, is responsible for diversity and equal opportunities. The Competence

Centre for Sustainability, Retirement & Investing is responsible for sustainability aspects in connection with investments and pensions. The Legal & Compliance department regularly reviews and approves legally relevant issues and supports the specialist departments; for example, with regard to non-financial disclosure obligations.

- Management report
- Corporate governance
- Annual financial statements
- Metrics and disclosure
- Non-financial report

Sustainability governance  
2024



# Sustainability strategy



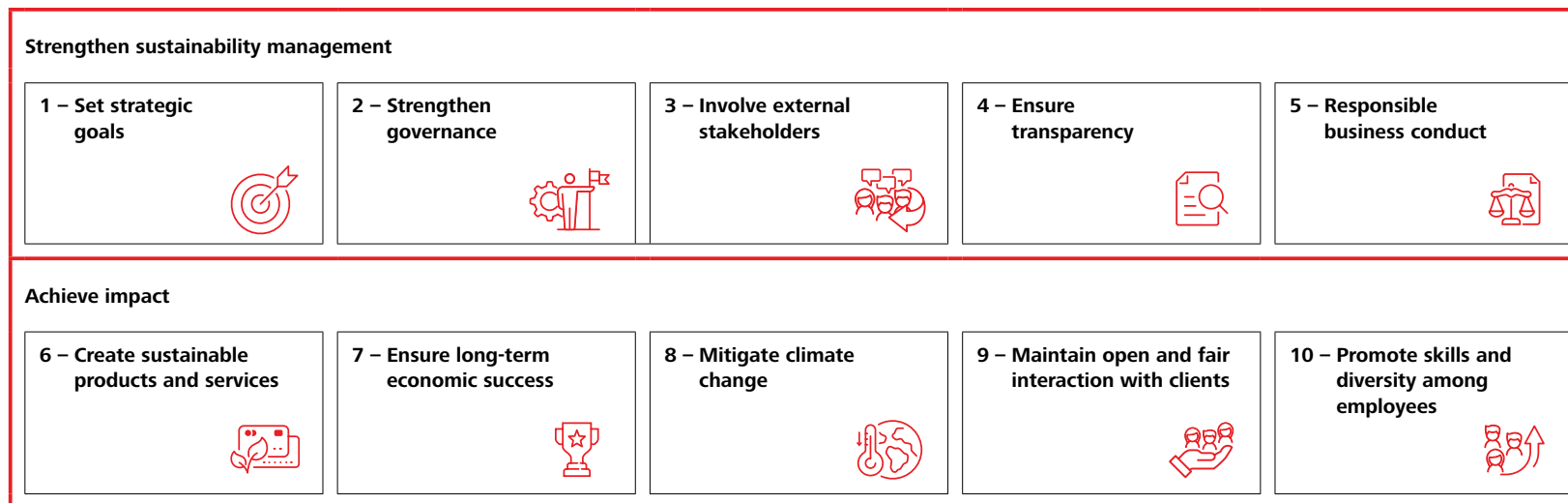
Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
Non-financial report

Sustainability has long been a corporate value at Raiffeisen, forming a central element of the Group strategy “Raiffeisen 2025”. Sustainability is integrated into this strategy as one of six approaches as follows: “We set ourselves apart as a sustainable cooperative.” For Raiffeisen, sustainability means acting responsibly and considering the ecological and social impact of its business activities, in addition to the economic effects.

A Raiffeisen sustainability strategy was developed for the period from 2020 to 2025 and has been formally integrated since 2022. As shown in the illustration below, the sustainability strategy currently defines two key action areas, “Strengthen sustainability management” and “Achieve impact”, and comprises a total of 10 focus topics, including objectives, upon which Raiffeisen concentrates in strengthening its sustainability performance.

Sustainability is  
part of the Raiffeisen  
Group strategy.

## The 10 focus topics for sustainability 2020–2025





## Action area “Strengthen sustainability management”

Appropriate governance is key to strengthening sustainability management at Group level. Raiffeisen is therefore focusing on defining strategic goals and strengthening governance in the “Strengthen sustainability management” action area. Regular dialogue with internal and external stakeholders is an important prerequisite for the continuous development of the sustainability strategy in line with current developments. Comprehensive disclosure ensures transparency regarding progress and challenges. Lastly, it must be possible to ensure responsible business conduct through various instruments and approaches. The milestones achieved in the year under review are presented in the following table:

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

Focus topic	Objectives	Milestones 2024
<b>1 – Set strategic goals</b>	Raiffeisen identifies the issues that are material for its long-term success and for strengthening positive and reducing negative effects on sustainable development. It sets clear goals and defines actions for these issues.	Review of strategic objectives with the involvement of stakeholders.
<b>2 – Strengthen governance</b>	Management structures and processes are intended to ensure the implementation of corporate social responsibility and sustainability in the Raiffeisen Group.	Launch of a handbook for the Raiffeisen banks with recommendations for strengthening sustainability.
<b>3 – Involve external stakeholders</b>	Raiffeisen systematically engages in a dialogue with stakeholders, consults them when identifying relevant issues and works together with them on the path towards a sustainable Switzerland.	Implementation of Raiffeisen stakeholder dialogue.
<b>4 – Ensure transparency</b>	Reporting is based on common standards, and memberships are being expanded and professionalised.	Limited assurance audit of the 2023 sustainability reporting, and now also the 2023 Principles for Responsible Banking report by Ernst & Young Ltd (EY). Expert documentation of all disclosed ESG data points.
<b>5 – Responsible business conduct</b>	In the spirit of responsible business activity, Raiffeisen complies with applicable laws and Swiss values, including human rights, and adheres to agreements.	No significant violations of laws and regulations, and consequently no related sanctions or fines. Expansion of the whistleblowing reporting system to cover the entire Raiffeisen Group.

## Action area “Achieve impact”

In implementing its sustainability strategy, Raiffeisen aims to strengthen the positive impact and reduce the negative impact. The action area “Achieve impact” therefore covers those topics where Raiffeisen can actively exert influence to drive progress. Raiffeisen's sustainability impact is to be strengthened through continuous improvement in these areas. The following milestones were reached in 2024:

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

Focus topic	Objectives	Impact indicators	Milestones 2024
<b>6 – Create sustainable products and services</b>	Raiffeisen's products and services should be aligned with sustainable development.	<ul style="list-style-type: none"> <li>— Proportion of sustainable Futura funds in the total volume of Raiffeisen funds: 89.7%</li> <li>— Completed advisory sessions for switching to "renewable heating": 3,240</li> <li>— Renovation advisory sessions: 2,742</li> </ul>	Implementation of guidelines issued by the Swiss Bankers Association (SBA) to integrate sustainability criteria in investment and mortgage advice.
<b>7 – Ensure long-term economic success</b>	As an independent and reliable partner, Raiffeisen creates added value for its clients, employees, investors and other partners.	<ul style="list-style-type: none"> <li>— ESG ratings: <ul style="list-style-type: none"> <li>– MSCI ESG: A</li> <li>– ISS ESG: Prime C</li> <li>– RepRisk: AA</li> <li>– Inrate: B+</li> </ul> </li> </ul>	Improvement of the Inrate ESG impact rating from B to B+.
<b>8 – Mitigate climate change</b>	Raiffeisen supports a climate-neutral Switzerland and the targets of the Paris Climate Agreement.	<ul style="list-style-type: none"> <li>— Operational CO<sub>2</sub> emissions (Scope 1 and Scope 2)</li> <li>— CO<sub>2</sub> emissions from mortgages</li> <li>— Exposure to corporate clients in emission-intensive sectors</li> <li>— Carbon footprint of all funds</li> </ul>	Increase in the number of ISO 14001-certified Raiffeisen banks by 12 to a total of 29 banks.
<b>9 – Maintain open and fair interaction with clients</b>	Raiffeisen products are simple and straightforward. They offer value for money. Prices are communicated transparently. Clients must be able to make well-informed decisions. Client data is protected in line with best practice.	<ul style="list-style-type: none"> <li>— Results of the client survey</li> <li>— Number of breaches and reports</li> </ul>	No breaches or reports related to marketing and labelling. No reportable incidents involving protection of client data.
<b>10 – Promote skills and diversity among employees</b>	Raiffeisen provides comprehensive and continuous education and development opportunities. At Raiffeisen, diversity in society is reflected in the company. Discrimination will not be tolerated in any way.	<ul style="list-style-type: none"> <li>— Investment in training and continuing education: CHF 22.4 million</li> <li>— Senior staff and executive management positions held by women: 31.6%</li> </ul>	Signing of the Advance Diversity Charter. Launch of the “HoiCiaoSalut” community as a link between the language regions.

## Assessment of strategy implementation

The achievement of important milestones in the year under review and the development of the respective key figures show that Raiffeisen has made further progress in implementing its sustainability strategy. In 2024, the “Strengthen sustainability management” action area focused in particular on the publication of a handbook for the Raiffeisen banks with over 50 measures to strengthen sustainability at Raiffeisen bank level, on the first external audit of the UNEP FI report on the implementation of the Principles for Responsible Banking (PRB), and on the further strengthening of the database for non-financial disclosure in line with the recommendations of the external auditor EY. In the “Achieve impact” action area, the internal anchoring and implementation of the Swiss Bankers Association (SBA) guidelines for the consideration of sustainability criteria in investment and mortgage advice, and the improvement of the ESG impact rating should be emphasised.

## Foundation of the sustainability strategy

Raiffeisen's sustainability strategy is based on a materiality analysis and takes into account the PRB, the results of the 2022 PRB impact analysis and the regulatory developments. It thus not only addresses sustainability issues that are significant to the Raiffeisen Group's sustainability in accordance with the “dual materiality” principle, but also sustainability matters on which the Raiffeisen Group has a significant impact.

### Materiality analysis as the core of the sustainability strategy

A survey of internal and external stakeholders as well as independent sustainability experts conducted in 2018 identified key issues for Raiffeisen in the context of sustainability. In this materiality analysis, respondents assessed the extent to which an issue affects Raiffeisen as a sustainable company, and which issues Raiffeisen should focus on to become more sustainable. The result of this analysis is presented in the **materiality matrix, page 164**. This forms the basis for the 2020–2025 sustainability strategy. The relevance of the material topics is reviewed annually. The materiality of the existing focus topics was again confirmed in the year under review, meaning that there were no adjustments to the strategic direction.

## Principles for Responsible Banking

In addition to the materiality analysis, the six Principles for Responsible Banking (PRB) developed by the United Nations Environment Programme Finance Initiative (UNEP FI) have also been incorporated into the definition of strategic focus areas.

Based on the methodology provided by UNEP FI, Raiffeisen also conducted an analysis of the positive and negative impacts of its business activities on the UN Sustainable Development Goals (SDGs) in 2022. In particular, the results of this PRB impact analysis confirmed the focus of Raiffeisen's sustainability strategy on the topics of “climate” and “healthy, inclusive economy” and showed that the strategic direction is appropriate. Raiffeisen will analyse the relevant interdependencies in more detail in the coming years. Raiffeisen publishes the results of the impact analysis and information on the current status of PRB implementation annually in a separate → **PRB report**, which was also subject to an external audit for the first time in the year under review.

## Regulatory developments and expectations

Finally, considerations regarding regulatory developments have also been incorporated into the 2020–2025 sustainability strategy. Raiffeisen gathers relevant information by monitoring political and regulatory processes and by participating in industry associations. From a regulatory viewpoint, the focus is particularly on the new disclosure requirements in the Swiss Code of Obligations and in specific regulations, which also express a certain expectation of “responsible business conduct”. Industry initiatives such as the self-regulation of the Swiss Bankers Association (SBA) and the Asset Management Association Switzerland (AMAS) in the area of sustainable finance, issued in 2023 and revised in 2024 respectively, also play an important role from a banking perspective.

### United Nations' Sustainable Development Goals – the UN's SDGs

The United Nations' 17 Sustainable Development Goals (SDGs) are to be achieved globally by all UN member states by 2030. Even though they are primarily aimed at nation states, they also call on all stakeholders worldwide to make their contribution to sustainable development. As a banking group with a very high market share in real-estate financing, Raiffeisen aims to make a contribution. Raiffeisen is therefore particularly affected by SDG 7 “Access to affordable and clean energy” and SDG 13 “Climate action” and wants to make a positive contribution and reduce negative impacts in these areas.



### Dialogue with stakeholders

Regular and open dialogue with its internal and external stakeholders is extremely important to Raiffeisen. As a banking group, we have a broad range of stakeholders including clients, employees, cooperative members, associations, etc. Thanks to their local presence, the Raiffeisen banks are closely connected with local and regional stakeholders and engage in regular dialogue. Raiffeisen's stakeholders are informed and involved through channels such as surveys, direct contact, the Intranet, meetings, and presentations.

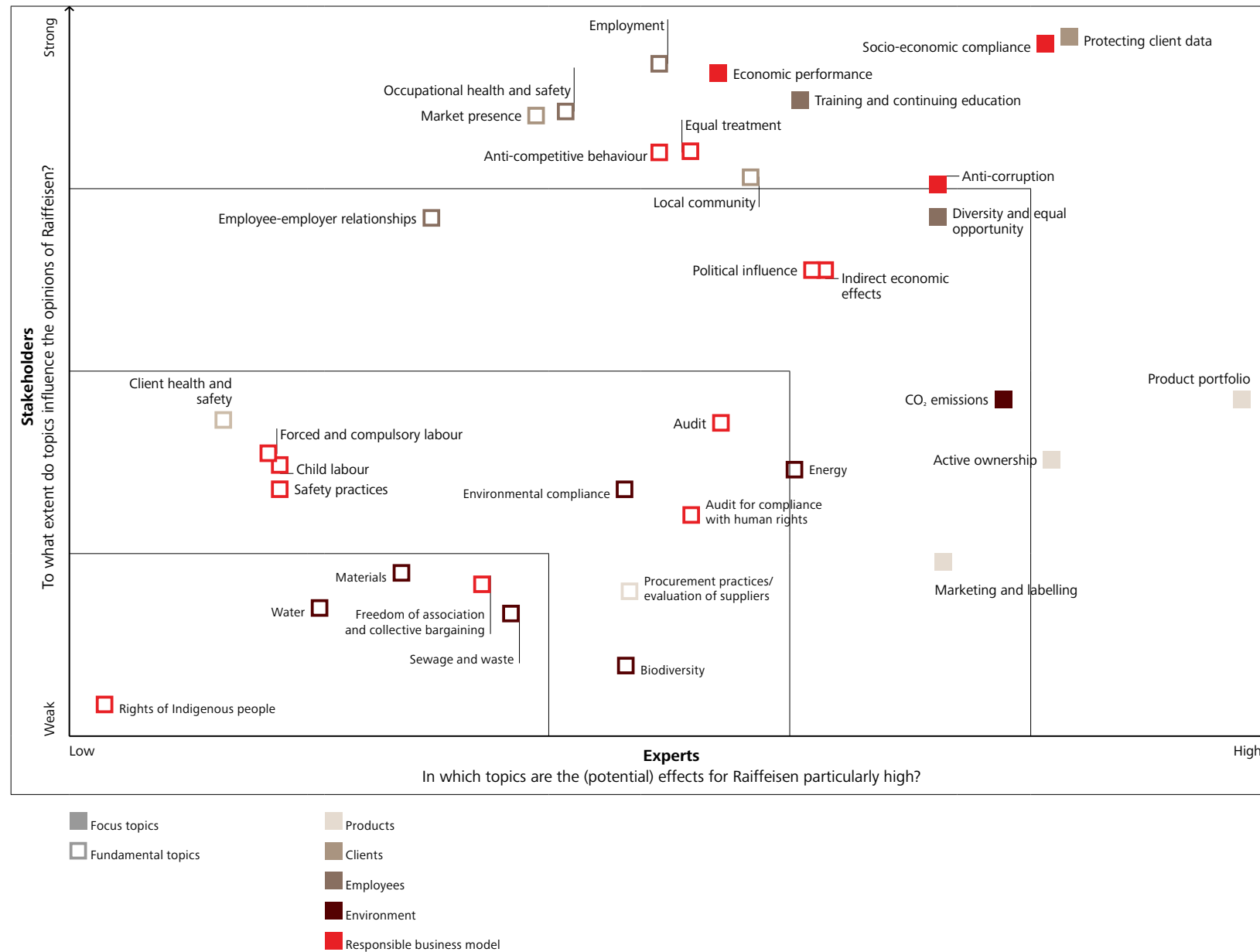
At the level of Raiffeisen Switzerland, important internal and external stakeholders are invited to an exchange of views at least once a year. The dialogue focuses on validating the priorities of the sustainability strategy. The material sustainability topics (see also the materiality matrix on the next page) and the sustainability strategy were also reviewed and confirmed in this Raiffeisen stakeholder dialogue in 2024. Participating organisations came from sectors including financial service providers, associations, rating agencies, consulting and NGOs. The participants in the stakeholder dialogue 2024 praised Raiffeisen's transparent sustainability reporting and its external audit by EY with limited assurance on compliance with the GRI Standards. Raiffeisen's strategic projects – for example, those concerning Group-wide climate strategy or aimed at closer cooperation at Group level on the issue of sustainability – were welcomed. From the perspective of the Operational Risk Control department, the focus was on “environmental financial risks” in addition to the current implementation status of the sustainability strategy.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

## Materiality matrix

Topics with a high impact on Raiffeisen are considered “material”.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
Non-financial report



## Strategic memberships

Raiffeisen has institutionalised its exchange with various stakeholders and its commitment to a sustainable Switzerland through activities such as memberships. It is represented as a member in the following national and international organisations, committees and initiatives focused on sustainability:

- Swiss Business Council for Sustainable Development (oebu), since 2007
- Swiss Climate Foundation (founding member), since 2008
- Zurich Energy Model of the Energy Agency for Industry (EnAW), since 2013
- Swiss Sustainable Finance (founding member), since 2014
- Green and Sustainable Finance Working Group of the European Association of Cooperative Banks, since 2018
- Swiss Better Gold Association, since 2019
- Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP-FI), since 2021
- Partnership for Carbon Accounting Financials (PCAF), since 2020
- CEO4Climate, since 2021
- Net-Zero Banking Alliance (NZBA), since 2023

These memberships also provided Raiffeisen with major impetus in the year under review, reaffirmed the strategic focus and reinforced the direction in which it is heading.

## ESG ratings

Raiffeisen's focus on the long term is reflected in solid results with corresponding ratings that take ESG criteria into account.

Raiffeisen was rated A by MSCI ESG in the year under review (scale AAA to CCC). In the International Shareholder Services ISS-ESG rating, Raiffeisen remains in the “Prime” category and thus in the top 10% of the “public and regional banks” peer group. With a B+ rating from Inrate, Raiffeisen was one of the best-rated banks in the world in 2024. The B+ classification stands for positive effects on the environment and society.

In addition, Raiffeisen's climate information disclosure was recognised as one of the 12 best among 100 Swiss-based companies from the industrial, insurance and financial sectors in the 2023 “Climate Change Readiness Study” by engageability, receiving the “Leading” award.

In the WWF Retail Banking Rating, which is carried out every three years, Raiffeisen received the second-best overall rating of the 15 largest Swiss retail banks in 2024, placing it in the “runner-up” category.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

Compliance with laws, regulations and industry standards is crucial for sustainable corporate success. Failure to comply with such requirements can lead to costly fines, criminal prosecution and/or loss of reputation.

As a banking group organised as a cooperative, Raiffeisen attaches great importance to responsible management and long-term success. Firstly, this includes ensuring compliance in the narrower sense, with the topics of anti-corruption and prevention of money laundering. In addition, consideration of environmental and social factors in business activities as part of ESG due diligence is also relevant for Raiffeisen. ESG considerations have also been systematically integrated into risk management in recent years. Other aspects of responsible business conduct include specific instruments such as a whistleblowing office, a supplier code of conduct and the handling of tax issues.

## Ensuring compliance

The banking industry in Switzerland is highly regulated. The Raiffeisen Group adheres to the statutory, regulatory and professional requirements and processes applicable in the financial centre. As a cooperative banking group, Raiffeisen is focused on the Swiss retail market. The Swiss legal system and regulatory regime in particular are therefore applicable to Raiffeisen. Raiffeisen's comprehensive compliance monitoring ensures that national and international requirements are met. The focus here includes the relevant regulations for combating corruption, money laundering and the financing of terrorism. The Raiffeisen Group did not record any significant breaches of laws and regulations in the year under review. As a result, no relevant fines were imposed on the Raiffeisen Group (see table "Social compliance and anti-corruption" on the following page).

The Legal & Compliance department of Raiffeisen Switzerland systematically monitors the development of legal and compliance risks for the entire Raiffeisen Group. Legal & Compliance prepares an annual risk profile for this purpose and derives a risk-orientated activity plan from this. This is submitted

to the Board of Directors by the Executive Board. Legal & Compliance reports quarterly to the Executive Board and the Risk Committee of the Board of Directors of Raiffeisen Switzerland on significant changes in legal and compliance risks. In addition, twice a year the activities of the Compliance function are reported to the Executive Board, the Risk Committee of the Board of Directors and, once a year, to the full Board of Directors of Raiffeisen Switzerland.

Compliance with the relevant regulations is ensured through the three-lines-of-defence model within the Raiffeisen Group. Raiffeisen banks provide the first line of defence through their front office staff and back office functions, and the second line of defence through the specialist officers for compliance issues (anti-money laundering officers, compliance officers and responsible officers). Raiffeisen Switzerland performs further higher-level duties for the second line of defence in the context of system responsibility. In particular, this includes preparing and maintaining the Group-wide compliance regulations, training the Raiffeisen banks' internal officers, legal advice for Raiffeisen banks, and safeguarding the reporting line. Internal Auditing forms the third line. Internal Group processes ensure the necessary control and monitoring, as well as risk management.

For more information on dealing with legal and compliance risks, please refer to the [chapter "Risk report", page 38](#).

Raiffeisen Switzerland's  
Legal & Compliance  
department monitors  
changes in legal and  
compliance risks for the  
entire Group.

## Prevention of corruption and money laundering

As a financial institution, the Raiffeisen Group attaches particular importance to the fight against corruption, money laundering and the financing of terrorism, as well as on compliance with and implementation of applicable economic sanctions. Raiffeisen does not engage in any business activities that pose an unacceptably high risk of money laundering, fraud, sanctions or corruption. The Raiffeisen Group takes extensive preventative measures to counter these risks. These include, for example, monitoring business relationships and transactions, along with raising employees' awareness on an ongoing basis. Raiffeisen Switzerland has clear guidelines on combating money laundering and terrorism financing and on compliance with relevant economic sanctions that apply to the entire Group. Specific employees of Raiffeisen Switzerland receive regular mandatory training in these areas. Employees and members of the Board of Directors of the Raiffeisen banks receive function-specific mandatory training on combating money laundering and terrorism financing. Strict internal policies govern entry into business relationships with politically exposed persons, the combating of money laundering and terrorism financing, and adherence to laws in the area of economic sanctions.

In addition to Raiffeisen Switzerland, the Raiffeisen banks are also directly responsible for implementing the requirements for combating money laundering and terrorist financing. Each Raiffeisen bank has a person in charge of money laundering issues. They can either fulfil this function themselves or delegate it to Raiffeisen Switzerland. In cases of suspected money laundering or terrorism financing, the anti-money laundering officers at the Raiffeisen banks or, if the function is delegated, the responsible employees of Raiffeisen Switzerland submit a suspicious activity report to the Money Laundering Reporting Office. Raiffeisen Switzerland coordinates the further course of action and supports the Raiffeisen banks in implementing the necessary measures.

The Raiffeisen banks regularly conduct analyses of risks associated with money laundering and terrorism financing for the Executive Board according to Raiffeisen Switzerland guidelines, and also send their reports to Raiffeisen Switzerland. Raiffeisen Switzerland's Legal & Compliance department monitors the changes in these risks across the entire Group and reports material risks to the Risk Committee of the Board of Directors of Raiffeisen Switzerland every quarter. The Board of Directors bears strategic responsibility at the highest level for the adequacy of its measures to combat money laundering and terrorism financing.

Anti-corruption responsibilities are defined at all levels of the hierarchy in the Raiffeisen Group, are enshrined in internal policies and are assumed within the business areas of the individual Raiffeisen banks. To combat corruption, all Raiffeisen employees are offered training on how to deal with gifts. Internal guidelines on conflicts of interest and the avoidance of corruption are anchored in personnel directives as part of the personnel regulations. All employees and members of the Board of Directors of Raiffeisen Switzerland and the Raiffeisen banks are informed of the relevant regulations and confirm that they are aware of these requirements by signing their employment or mandate contract. Business partners that supply goods or services to Raiffeisen are sensitised to anti-corruption issues via the Supplier Code. This expressly stipulates that, among other things, any form of corruption, bribery or money laundering is prohibited and must be prevented. General standards and the internal anti-corruption guidelines are an integral part of Raiffeisen's internal regulatory system. They are subject to internal audit and, where regulatory aspects are involved, external regulatory audits as well. No significant corruption risks were identified as part of the risk assessment in the year under review.

### Social compliance and anti-corruption measures<sup>1</sup>

	GRI indicator	2024
<b>Social compliance</b>		
Material breaches of laws and regulations, non-monetary sanctions and relevant fines in the social and economic area	GRI 2-27	0
<b>Anti-corruption</b>		
Percentage of Raiffeisen banks that are assessed for risks related to corruption	GRI 205-1	100%
Total number of significant risks related to corruption identified through the risk assessment	GRI 205-1	0
Total number and nature of confirmed incidents of corruption	GRI 205-3	0

<sup>1</sup> In this context, a zero means that no material cases are known as at the end of the year under review. A breach of laws and regulations is regarded as material if it causes significant harm to the Raiffeisen Group or threatens to do so.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

The Raiffeisen Group attaches great importance to combating corruption, money laundering and terrorism financing.



## Complaints management and whistleblowing

For concerns, complaints and claims, clients can contact their Raiffeisen bank or Raiffeisen Switzerland in writing or by telephone. In addition, they can refer to the neutral office of the Swiss Banking Ombudsman with any questions and concerns about banking and financial services. Internal concerns can be submitted to Human Resources in accordance with the personnel regulations and to Raiffeisen Switzerland's Employee Committee. In 2023, Raiffeisen revised the policies of the independent whistleblower office and the associated tasks, scope of authority and responsibilities. As of 1 July 2024, the whistleblowing reporting system was extended to the entire Raiffeisen Group. Since then, all employees and the executive bodies of the Raiffeisen Group have been able to report grievances and misconduct not only within Raiffeisen Switzerland, but also within Raiffeisen banks or subsidiaries of Raiffeisen Switzerland. A report is treated confidentially and can be made anonymously or by name and submitted at any time and from any location. The whistleblowing reporting system serves to recognise any risks in connection with the reported issues at an early stage and to address them appropriately. The protection of whistleblowers acting in good faith against "retaliatory measures" such as dismissal, demotion or discrimination is regulated in an internal directive. As part of standard reporting, statistical data on whistleblowing is presented at least every six months to the Executive Board and the Risk Committee of Raiffeisen Switzerland, and annually to the Board of Directors.

## Due diligence check on responsible business conduct

Raiffeisen has established a Group-wide due diligence on responsible business conduct. In this way, Raiffeisen aims to avoid causing, contributing to or being associated with serious human rights violations or environmental damage through its business activities. The due diligence process implements the instructions of the Board of Directors, which is responsible for Raiffeisen's business ethics positioning.

The due diligence consists of an initial check by the unit responsible for the transaction. The aim here is to identify transactions with increased risks and have them undergo a more detailed second check by the Sustainability, Policy & Cooperative department. The due diligence process includes clearly defined trigger and risk escalation processes up to the Executive Board of Raiffeisen Switzerland. Cases are escalated to the Executive Board if the specialist unit responsible for the second review cannot reach an agreement with the unit responsible for the operational side of the business. In 2024, 72 second checks were carried out. Three cases were escalated to the Executive Board. All contents of the due diligence check, including business ethics positioning, are an integral part of Raiffeisen Switzerland's internal regulatory system. They are subject to internal audit and, where regulatory aspects are involved, external regulatory audits as well.

### Due diligence check<sup>1</sup>

Total	2023	2024
Second checks	61	72
Cases escalated to the Executive Board	1	3

1 Second checks and escalated cases for ensuring responsible business conduct at Raiffeisen Switzerland.

In the case of credit financing, including leasing and securities issues, companies from certain sectors that engage in the following economic activities are generally excluded: coal mining and processing, operation of coal-fired power plants, oil or gas extraction, tobacco processing, development, manufacture or sale of internationally banned weapons (nuclear, biological, chemical weapons, cluster munitions and anti-personnel mines) or operation of nuclear power plants (except in countries that have decided to phase out nuclear energy).

In the case of supplier relationships, certifications or other standards are sometimes required for the purchase of certain products and services. The certification is intended to ensure the social compatibility of products and services that are often manufactured in countries of the Global South, such as advertising material, IT hardware or vehicles. To specifically mitigate the risk of child and forced labour in the supply chain, certification is also required for defined products from defined countries. When identifying relevant product-country combinations with an increased risk of child and forced labour, Raiffeisen uses a list from the US Department of Labour's Office of International Labour Relations, which is part of Raiffeisen's internal due diligence process.

The due diligence also includes a comprehensive annual check of the existing business covered by the due diligence (e.g. at portfolio level) by the Sustainability, Policy & Cooperative department. If the check found that transactions had been concluded that were not compatible with responsible business conduct, the due diligence approach would have to be analysed and adjusted if necessary. However, the checks to date have not revealed any need for action. With the due diligence process, the Raiffeisen Group has introduced a guideline and a review system for managing sustainability issues in various business activities, including supplier relationships and financing for corporate clients. The binding guideline means that relevant ESG aspects can be taken into account using a risk-based approach for the granting of loans, for example. It can be categorised accordingly as part of the credit policy on sustainability. More specific, separate guidelines on financing in areas such as foreign forestry (tropical deforestation), mining or fossil fuel extraction would not be appropriate in the case of Raiffeisen. The exposure to the aforementioned topics is very limited at Raiffeisen, which focuses on the Swiss market and is regulated in Switzerland (see also "Classification", pages 155–156). For this reason, Raiffeisen has also not signed the Equator Principles<sup>1</sup> – especially

1 The Equator Principles are a voluntary set of rules for banks to ensure compliance with environmental and social standards in the area of project finance.

The aim of due diligence is to identify transactions with increased risks and subject them to a thorough review.

as Raiffeisen does not engage in foreign project financing. More detailed corporate policies on specific issues are generally not necessary for Raiffeisen, or only in exceptional cases.

### Minerals and metals from conflict areas as part of the due diligence check

The due diligence processes and responsibilities for the acceptance of physical precious metals are regulated in detail in a separate specialised directive. The precious metal ingots traded by Raiffeisen originate exclusively from production facilities accredited by the London Bullion Market Association (LBMA) or the London Platinum and Palladium Market (LPPM). As part of this accreditation, compliance with the → **“OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas”** is also assessed by third parties. When accepting precious metal ingots and coins, Raiffeisen Switzerland has been focusing on a close network of established partner companies for several years now.

All gold ingots bearing the Raiffeisen brand have been produced in accordance with the “Responsible Sourced and Traceable” approach since 2021. The Argor-Heraeus refinery checks supplier relationships in accordance with OECD requirements and an agreed set of criteria. The gold used for the production of ingots in accordance with the “Responsible Sourced & Traceable” approach may be purchased only from these selected companies. These are currently selected mining companies in Brazil, Chile, Colombia, Peru and the US. Cooperation with Swiss Better Gold is also a prerequisite for small and medium-sized companies. The traceability of the gold is ensured by very close monitoring of the supply chain. The origin of the gold is verified by means of an XRF analysis of the raw gold received by Argor-Heraeus.

### Supplier Code

The → **Raiffeisen Supplier Code** is part of the due diligence on responsible business conduct and aims to ensure business integrity and ethics, as well as social and environmental responsibility along the supply chain. Raiffeisen expects suppliers, all their subcontractors and their employees, and Raiffeisen employees to comply with the principles set out in the Code. The Supplier Code is published on the Raiffeisen website, and reference is made to it in the framework agreement between suppliers and Raiffeisen Switzerland. → **The Supplier Code** is based on the following conventions and standards: United Nations Universal Declaration of Human Rights, eight conventions of the International Labour Organization (ILO core labour standards), United Nations Convention on the Rights of the Child, United Nations Global Compact and OECD Guidelines for Multinational Enterprises. Serious violations of the Supplier Code can lead to termination of the supplier contract.

## ESG factors in risk management

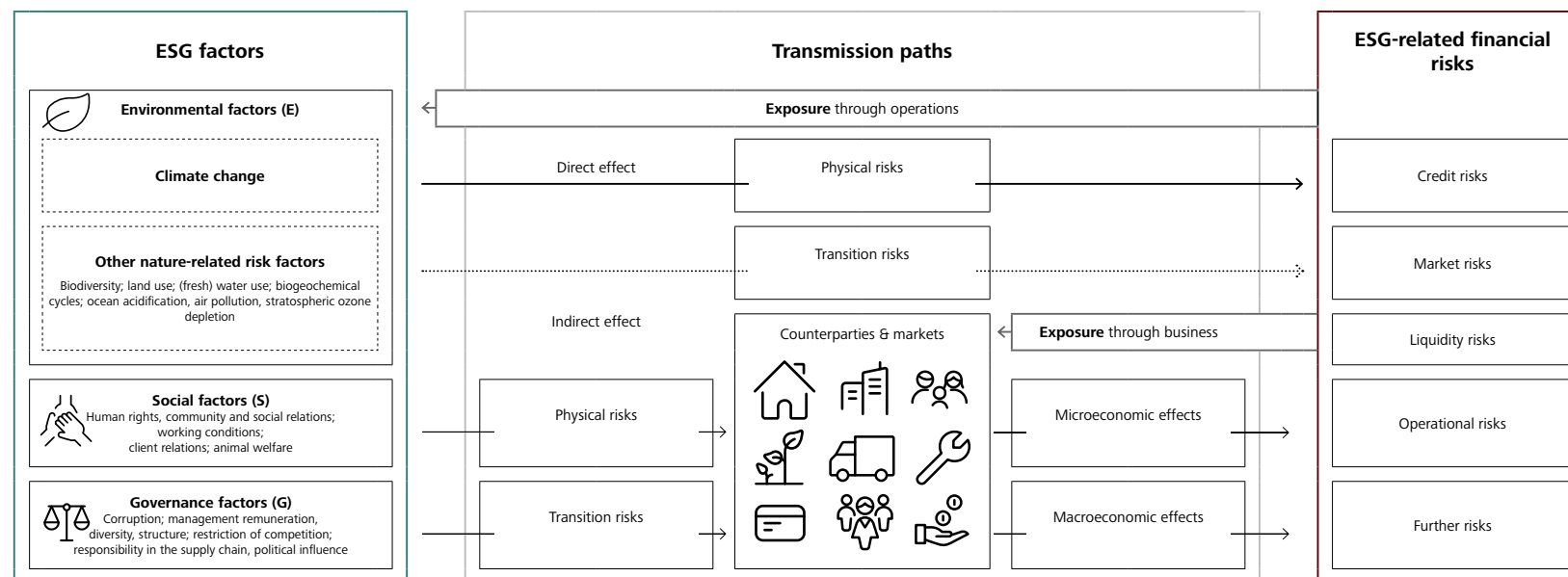
Raiffeisen does not regard ESG factors – i.e. environmental, social and governance factors – as separate risk categories in the context of risk management, but rather as drivers of existing risks; i.e. particularly credit, market risks and operational risks. Accordingly, ESG factors are integrated into the existing risk management framework at Raiffeisen and are therefore covered by or taken into account in the Raiffeisen Group’s risk strategy, risk tolerance and risk policy. Raiffeisen analysed the new requirements on nature-related financial risks of the Swiss Financial Market Supervisory Authority (coming into force on 1 January 2026) in the year under review and is making the necessary preparations.

Raiffeisen continuously monitors the development of ESG factors and their relevance for Raiffeisen to an appropriate extent. The key figures tracked and disclosed as part of the sustainability strategy serve as indicators. The Risk Control department, which is responsible for the ongoing monitoring of the Group-wide risk profile, also takes ESG factors into account in its activities. To this end, a comprehensive risk analysis is carried out for all ESG factors in risk management, as shown in the following illustration.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
Non-financial report

Raiffeisen clients can use the bar number to trace the origin of the processed gold in the Raiffeisen ingots.

## ESG factors in risk analysis



Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
Non-financial report

ESG factors have an influence on existing risk categories. Raiffeisen monitors climate-related financial risks in particular.

To assess ESG-related financial risks, environmental factors (climate change and other nature-related factors), social factors (such as human rights) and governance factors (such as corruption) are analysed in terms of their impact on existing risks. With regard to the environment-related risk drivers, the analysis in the ESG risk matrix takes into account all factors in accordance with the “planetary boundaries” according to Rockström et al. (2009), such as biodiversity, water use or land use changes.

A specialist committee consisting of experts primarily from the Risk Management department and the Sustainability, Policy & Cooperative department is responsible for the risk analysis. The analysis takes into account various transmission channels, including Raiffeisen’s exposure via operations and transactions and the direct and indirect effects, such as counterparties and markets and their economic effects. The results are recorded in the ESG risk matrix. Depending on the assessment of the expert committee, the analysis of an ESG factor can be further deepened; for example, by involving external experts or by means of quantitative model calculations. In 2022, for example, the impact of the driver biodiversity loss on the existing risks was reviewed together with an external partner. According to current estimates, the results of this audit are still valid. For the climate change factor, the risk analysis is carried out in even greater depth. The relevant results are presented in the climate report → **“Disclosure of climate information 2024”**. The ESG risk

matrix is updated annually and reviewed by the interdisciplinary internal ESG Risk Committee in order to adequately cover the breadth of topics. The expert committee supports the general risk management process and is managed by the Operational Risk Control department.

The risk analysis updated in 2024 confirmed that the ESG factors have a low overall impact on Raiffeisen’s risks. Where relevant, they are appropriately addressed and managed by existing measures. This is due to Raiffeisen’s business model, with its strong focus on the Swiss retail banking business. Due to this business model, Raiffeisen is currently confronted with a small number of challenges in the areas of environment, society and governance. Raiffeisen must also comply with Swiss regulations in these areas. As a result, ESG factors are currently not analysed systematically but on a case-by-case basis; for example, in the granting of loans. ESG factors are implicitly taken into account in the valuation of real estate or in assessment of the strategy and business model of larger companies. ESG factors are also taken into account in financial transactions and the selection of suppliers.

## Responsible handling of tax matters

In line with its sustainability strategy, the Raiffeisen Group aims to comply with all statutory and regulatory requirements in relation to taxation. If any matter is unclear, Raiffeisen consults external tax advisors or obtains binding tax information from the relevant tax authorities, with which Raiffeisen maintains a constructive dialogue. Raiffeisen Switzerland also supports the Raiffeisen banks in tax matters as required, in order to ensure that tax is declared correctly across the Group.

The Raiffeisen Group has a foreign subsidiary, Raiffeisen Switzerland B.V., based in the Netherlands. It issues structured products but has no direct clients. Raiffeisen's effective tax rate in the Netherlands is higher than the Organisation for Economic Co-operation and Development (OECD) minimum tax rate of 15% and also higher than in Switzerland. Intragroup services (transfer pricing) between Raiffeisen Switzerland and Raiffeisen Switzerland B.V. are charged at arm's length prices. There is no base erosion or profit shifting. Furthermore, Raiffeisen prepares an annual country-by-country report for the relevant tax authority, enabling it to assess the transfer prices.

The Raiffeisen Group does not assist in tax evasion. It refrains from any and all acts and statements that might help clients in any way to evade the proper taxation of assets. Raiffeisen will not accept any assets if it knows or has reasonable grounds to suspect that these were not properly declared and taxed in the client's country of tax residence. Appropriate directives and instructions are in place, and the requirements are communicated in regular training. Moreover, by accepting the General Terms and Conditions of Business, all clients confirm that they comply at all times with all statutory regulations applicable to them (including tax laws).

As a domestic retail bank in Switzerland, Raiffeisen has only a small proportion of foreign clients. These come primarily from neighbouring countries and almost entirely from countries with which Switzerland has agreed to the automatic exchange of information. As a result, the financial information is transmitted annually to the tax authorities in the country where the client is resident for tax purposes. Raiffeisen also offers country-specific tax reports, which are aimed at clients whose place of residence/tax domicile is in neighbouring countries. The tax report provides an overview of all relevant products and business transactions according to the country-specific tax law, thus supporting clients with their tax returns. However, Raiffeisen does not provide tax advice to clients whose place of residence/tax domicile is outside Switzerland. If necessary, the bank refers affected clients to external advisors for professional tax advice.

## Respect for human rights

Due to its focus on the Swiss market (see also "Classification", pages 155–156), Raiffeisen is only to a very limited extent directly exposed to circumstances that could enable human rights violations, such as political instability or a lack of rule of law. In Switzerland, human rights are also integrated into binding law by means of the fundamental rights guaranteed by the constitution. Swiss law prohibits discrimination, forced labour and child labour, for example. It guarantees dignified working conditions, freedom of association, the right to collective bargaining and equal pay. Raiffeisen recognises these rights, and persons employed by Raiffeisen and Raiffeisen's clients, who are almost exclusively based in Switzerland, are protected accordingly by Swiss law. Raiffeisen is unlikely to be associated with human rights violations for legal reasons described above, given that the main business of the Raiffeisen Group is loan financing, primarily for real estate (mortgages) and SMEs in Switzerland. Overall, the risk of exposure to human rights violations is comparatively low for Raiffeisen.

As described in detail in the section "Due diligence on responsible business conduct", page 168, protection of human rights is nevertheless taken into account in Raiffeisen's business activities despite the low risk exposure. At the same time, Raiffeisen reviews compliance with human rights, particularly in the case of business involving significant foreign sourcing. This is primarily carried out as part of the aforementioned due diligence on responsible business conduct. Due diligence is carried out on a risk-based and case-by-case basis. "Risk-based" means that checks are carried out where there is a relevant risk that Raiffeisen could be associated with human rights violations. The Supplier Code, which applies to supplier relationships, also explicitly addresses human rights and aims to ensure compliance with relevant standards such as the ban on child labour and the business integrity and ethics of suppliers and subcontractors. In addition to due diligence on responsible business conduct, human rights are also taken into account in risk management through assessment of the human rights risk factor at least once a year by the internal ESG Risk Committee (see "ESG factors in risk management", page 169). Based on this risk assessment, there has been no need for further action to date.

Banks can make an important contribution to sustainable development through their investment solutions, products and services. The Raiffeisen Group therefore takes environmental and social factors into account when designing and developing its investment solutions, products and services. This includes making private and corporate clients aware of the potential for increasing energy efficiency (e.g. when granting mortgages) and offering a wide range of sustainable investment and pension solutions. In addition, Raiffeisen's "Responsibly Sourced and Traceable" approach contributes to transparency and the consideration of environmental and social criteria in the gold business.

## Mortgage business for private clients

When promoting sustainability in the mortgage business, Raiffeisen sees its role primarily in routinely making its clients aware, at an early stage, of the potential for boosting energy efficiency and reducing CO<sub>2</sub> emissions, and presenting appropriate financing solutions. As early as 2015, Raiffeisen was the first Swiss-wide bank to integrate the energy-efficiency evaluation of properties as standard procedure into its home ownership advice. Clients can use this to obtain an overview of their property's energy efficiency. Any investment backlog can also be identified and renovation scenarios simulated. In the year under review, Raiffeisen adapted its client advisory services in accordance with the Swiss Bankers Association's (SBA) "Guidelines for mortgage providers on the promotion of energy efficiency". A modernisation check was introduced in the year under review, which covers the regulatory requirements. This modernisation check calculates and identifies energy efficiency, CO<sub>2</sub> emissions and any investment requirements for upgrading the property. A client document records the content of the advice given to clients. In addition, the document shows information on subsidies and technical experts. In the year under review, a total of 2,742 modernisation consultations were conducted. Raiffeisen also offers self-service packages in the areas of energy efficiency and heating costs. These online services were accessed over 6,500 times in 2024.

As in previous years, Raiffeisen supported SwissEnergy's Renewable Heating programme in 2024. This programme aims to help private home owners switch to heating systems using renewable energy, by providing neutral and professional advice. As a strategic partner, Raiffeisen provides relevant financial expertise. In the year under review, 3,240 Renewable Heating incentive consultations were carried out.

### Raising awareness: home and financing

	2022	2023	2024
<b>Energy-efficient renovation and climate compatibility</b>			
Raiffeisen renovation-related advisory sessions, total	1'101	1'145	2'742
Raiffeisen modernisation planner (RAImo) <sup>1</sup>	1'101	1'145	170
Modernisation checks <sup>2</sup>			2'572
Renewable heating incentive consultations <sup>3</sup>	315	2 276	3'240
Number of visits to self-service heating cost calculator at raiffeisen.ch <sup>4</sup>	10 426	13 071	1'207
Number of visits to self-service energy efficiency calculator at raiffeisen.ch <sup>5</sup>	11 084	11 302	5'377

- 1 The Raiffeisen modernisation planner (RAImo) was introduced in March 2021 and replaced by the modernisation check on 1 January 2024.
- 2 The modernisation check was introduced on 1 January 2024.
- 3 The Renewable heating incentive consultations were launched in the fourth quarter of 2022.
- 4 The heating cost calculator has been offline since March 2024. It should be available again from Q1 2025.
- 5 The energy efficiency calculator was not included in sales campaigns in the year under review. In addition, the Raiffeisen website was relaunched, meaning that the changeover from raiffeisencasa.ch to raiffeisen.ch required a certain amount of time for search engines to adapt.

Raiffeisen systematically integrates sustainability aspects into its home ownership advice.

## Corporate client business

The Raiffeisen Group's approximately 226,500 corporate clients, mainly small and medium-sized enterprises (SMEs), are almost exclusively based in Switzerland ([see charts 1–4, page 181](#)). Accordingly, they are regulated efficiently and effectively in environmental, social and governance issues in accordance with Swiss legislation.

Nevertheless, Raiffeisen is also raising awareness of sustainability among its corporate clients in certain cases. For this purpose, a pilot project was carried out in 2023 with SwissEnergy's SME Platform for Energy Efficiency (PEIK), which advises SMEs on energy efficiency. In addition, the Go for Impact association received financial support in 2023, so that it could press ahead with its activities to raise awareness among Swiss SMEs about climate benchmarking.

The exposure of Raiffeisen corporate clients to sectors that are particularly climate-intensive according to the Paris Agreement Capital Transition Assessment (PACTA), such as coal, oil, gas, electricity, automotive, cement, steel, and aviation, excluding agriculture, is currently low, at around 3% of total corporate clients business. Similarly, Raiffeisen does not finance companies that extract fossil fuels or operate coal-fired power plants themselves.

## Sustainability in leasing

The Raiffeisen Group's leasing activities are primarily focused on corporate clients based in Switzerland. The emphasis is on mobile capital goods and increasingly on "as new" items. Raiffeisen supports the active switch to alternative or technologically innovative solutions in several different industries.

In the current year under review, Raiffeisen Leasing was involved in the position paper "Sustainable business models thanks to leasing" published by the Swiss Leasing Association (SLV, 08/2024). In both the end-client and partner business with suppliers, we are seeing an increase in demand for comprehensive leasing solutions for alternative investments, particularly in the area of mobility solutions (passenger and commercial vehicles, including charging stations) or for photovoltaic systems (some with battery storage) in agriculture.

## Investment and pension solutions

The implementation of sustainability in the pension and investment business has been based on the "Sustainability Strategy for Investing & Retirement" since 2020. In line with the strategy, the "Guidelines for financial service providers on the integration of ESG-preferences and ESG-risks into investment advice and asset management", issued by the Swiss Bankers Association (SBA), have been implemented at Raiffeisen Switzerland since 1 January 2024. Furthermore, the relevant Raiffeisen collective investments comply with "Self-regulation on transparency and disclosure for sustainability-related collective assets", which came into force on 1 September 2024 and is published by the Asset Management Association Switzerland (AMAS). Internal Auditing periodically reviews the appropriateness of the processes and effectiveness of the controls implemented at Raiffeisen Switzerland for this purpose. Raiffeisen's investment advisors receive regular training on this topic in general and specifically on the Futura Policy through the "Sustainability in the investment business" training programme.

## The Futura Policy

Raiffeisen offers clients a comprehensive range of sustainable "Futura" investment solutions and products, including pension solutions. With Futura and the corresponding Futura label, investment solutions and products at Raiffeisen are classified as sustainable. In order to bear the name and the label, the respective investment products and solutions must comply with the Futura Policy for sustainable investment developed by Raiffeisen, which is disclosed transparently in the brochure : → **"Sustainable Investing at Raiffeisen: The Futura Policy"**. The brochure provides detailed information on the sustainability approaches used, the specific exclusion criteria (such as lethal weapons, nuclear energy, coal and oil) and the structure of the best-in-class approach. The Futura approach is based on the principle that investment decisions are improved by taking into account sustainability assessments based on dual materiality. The corresponding sustainability review and assessment is carried out by the independent rating agency Inrate for direct investments, and by Vontobel Asset Management and Morningstar Switzerland GmbH for collective investments.

Management report
Corporate governance
Annual financial statements
Metrics and disclosure
<b>Non-financial report</b>



The Raiffeisen fund range (with the exception of a few products) is now aligned with the sustainable Futura Policy. This also applies to the range of asset management mandates. In the case of advisory investment solutions, where clients make the investment decision themselves, Raiffeisen Switzerland's investment recommendations and model portfolios take into account only financial instruments that fulfil the sustainability criteria defined in the Futura Policy. Clients with a preference for sustainability also receive comprehensive sustainability reporting as part of the schedule of assets. The sustainability reporting provides information on the sustainability ratings, CO<sub>2</sub> emissions and controversial practices of the invested issuers. The impact of the investments on the 17 sustainability goals of the United Nations is also highlighted. For the Futura and Futura II funds, these indicators are also disclosed transparently on a monthly basis in the fund factsheets.

Sustainable Futura funds accounted for almost 90% of the total fund volume of Raiffeisen funds in the year under review.

### Active ownership

Another element of the Futura Policy is active ownership. This includes two elements: active exercise of the voting rights associated with the investments in the case of the Futura investment funds, and dialogue with selected companies ("investor dialogue" or "involvement"). Since 2022, Ethos has actively exercised voting rights in Swiss and international companies selected by Raiffeisen Switzerland. The chosen focus is currently on the topics of climate change, labour and human rights, and digital responsibility. Raiffeisen Switzerland also uses the opportunity to engage via Ethos with other investors, in order to improve sustainability aspects through collective involvement. The activities and results of active ownership have been reported annually since 2023 in the → [Active Ownership Report](#).

### Sustainability and Green Bonds

In 2019, Raiffeisen Switzerland placed the very first sustainability bond on the Swiss capital market for investors. Raiffeisen Switzerland established a green bond programme in 2021. This focuses on the refinancing of mortgages granted to finance energy-efficient, low-emission buildings in Switzerland. The Raiffeisen Green/Sustainability Bond was repaid in the amount of CHF 100 million in the year under review. Due to the low financing needs of the Raiffeisen Group, Raiffeisen has not yet issued a similar bond. In recent years, however, Raiffeisen has acted as lead manager for various green bond issues from Swiss issuers.

### Responsibly sourced gold

All Raiffeisen gold ingots have been produced according to the "Responsibly Sourced & Traceable" approach since 2021. This makes it possible to precisely trace the source of the gold and attaches importance to companies along the supply chain being environmentally and socially responsible. The refinery sources gold from selected mines that are part of the Swiss Better Gold Initiative, a partnership between the State Secretariat for Economic Affairs (SECO) and the Swiss Better Gold Association. The initiative is committed to responsible production and improved general conditions. Since the start of its collaboration with the Swiss Better Gold Initiative, Raiffeisen has generated around USD 1.3 million for investments in appropriate projects through the sale of gold ingots. For more information on gold, see ["Minerals and metals from conflict areas", page 169](#).

The "Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable" has also given investors the opportunity to invest responsibly in the asset class gold. In 2021, Raiffeisen was the first retail banking group to implement a corresponding approach for a gold ETF. This has been recognised for the third time in a row with the Swiss ETF Award: the "Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable" won the Swiss ETF Award 2024 in the "Best Commodity and Precious Metals ETFs and ETPs" category in the year under review, as in the previous year 2023, after Raiffeisen was named "Newcomer of the Year" in 2022.

At the end of 2024, the investment volume in gold funds totalled around CHF 1.26 billion. Of this, 62.3% (CHF 784 million) was invested in "Solid Gold Responsibly Sourced & Traceable".

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

Sustainable Futura funds accounted for almost 90% of the total fund volume of Raiffeisen funds.

Raiffeisen wins the Swiss ETF Award 2024 in the category "Best Commodity and Precious Metal ETFs and ETPs".

<b>Products with specific social and ecological benefits</b>				
GRI FS6, FS7, FS8, FS10, FS11	Unit	31.12.2022	31.12.2023	31.12.2024
<b>Raiffeisen investment products</b>				
Total volume of Raiffeisen funds	CHF million	12'745.9	14'651.5	16'819.1
proportion of sustainable Futura funds	percent	93.4	90.6	89.7
Structured products with a focus on sustainability <sup>1</sup>	CHF million	84.7	88.2	95.4
<b>Raiffeisen asset management<sup>2</sup></b>				
Total volume of Raiffeisen asset management mandates	CHF million	7'201.6	9'000.2	11'868.6
proportion of sustainable Futura asset management mandates	percent	97.8	96.6	95.2
proportion of Futura Impact asset management mandates		0.1	0.7	1.0
<b>Futura investment products &amp; investment solutions<sup>3</sup></b>				
Proportion of sustainable Raiffeisen investment products (Futura funds) and Futura asset management mandates in total volume of Raiffeisen investment business	CHF million	43.3	44.7	46.4
<b>Gold</b>				
Sale of gold "Responsibly Sourced & Traceable" (ingots and gold ETF)	tonnes	2.2	9.8	1.2
Proportion of Raiffeisen ETF Solid Gold Responsibly Sourced & Traceable in total Raiffeisen Gold ETF volume	percent	23.1	61.5	62.3
<b>Leasing transactions</b>				
New leasing business volume for passenger cars and commercial vehicles with alternative drive systems	CHF million	10.6	10.8	15.0
Share of new business volume for passenger cars and commercial vehicles	percent	9.0	6.5	7.2
New leasing business volume for photovoltaics	CHF million	4.5	4.2	3.7
<b>Bonds</b>				
Raiffeisen Green/Sustainability Bond <sup>4</sup>	CHF million	100.0	100.0	0.0
Issues of green/sustainability/sustainability-linked bonds from third parties with the involvement of Raiffeisen Switzerland	CHF million	0	1'335	1'135
<b>Active ownership</b>				
Number of companies held in the institution's portfolio with which the organisation has interacted on environmental or social issues <sup>5</sup>	Number	20	22	21

<sup>1</sup> Invested via all Raiffeisen investment solutions.

<sup>2</sup> Excluding digital asset management "Raiffeisen Rio".

<sup>3</sup> Direct investments assessed as sustainable, structured products and collective investments from third-party providers are not included in accordance with the Futura policy.

<sup>4</sup> Sustainability bond CHF 100 million, 0.125% 2019–2024; repayment at par on 7 May 2024.

<sup>5</sup> Further information is available in the Active Ownership Report at [raiffeisen.ch/investorendialog](https://raiffeisen.ch/investorendialog).



In line with the goals of the Group Strategy 2025, Raiffeisen aims to maintain and expand its positive impact as a cooperative retail banking group that meets the needs of its clients for basic banking services and products. As a cooperative, Raiffeisen is characterised by its proximity to clients, its focus on meeting their needs and its embodiment of cooperative values. In line with its mission statement, the Raiffeisen Group sets store by fairness, transparency and reliability in business relations with its clients. Raiffeisen is also committed to the AA-plus quality label for accessible e-banking introduced by the Access for All foundation and to the European Transparency Code for sustainability funds. When providing financial services, data security and data protection are of the utmost importance. This is why Raiffeisen takes comprehensive measures to protect client data and maintain information security.

As shown in the table, almost 98% of Raiffeisen's approximately 3.5 million private and investment clients are based in Switzerland. Of the approximately 226,500 corporate clients, 99.6% are based in Switzerland. More than half of the corporate clients are small and medium-sized enterprises (SMEs), while around a third are self-employed persons.

Client structure by domicile and segment		
31.12.2024	Number in thousands	Percentage
<b>Clients</b>	<b>3'728.2</b>	<b>100.0</b>
<b>Private and investment clients</b>	<b>3'501.7</b>	<b>93.9</b>
Of which domiciled in		
Switzerland	3'423.4	97.8
Countries bordering Switzerland	66.3	1.9
Other	12.1	0.3
Of which segment		
Private clients	3'070.0	87.7
Investment clients	431.7	12.3
<b>Corporate clients</b>	<b>226.5</b>	<b>6.1</b>
Of which domiciled in		
Switzerland	225.6	99.6
Countries bordering Switzerland	0.8	0.4
Other	0.1	0.0
Of which segment		
Self-employed persons	70.0	30.9
SME	127.5	56.3
Medium-sized and large enterprises	3.5	1.5
Real estate companies	17.2	7.6
Public-sector entities	8.3	3.7

## Transparency and fairness in product design and sales

Client relationships are viewed as partnerships at Raiffeisen, characterised by appreciation, fairness and reliability. This enables the Raiffeisen Group to create a win-win situation for all parties involved, resulting in long-term, trust-based client relationships. In addition, the provision of financial services and the offering of financial instruments in Switzerland are regulated by the relevant laws and ordinances.

Investor and function protection is at the heart of this. Transactions involving financial instruments are always associated with opportunities and risks. This makes it necessary for clients to understand the risks before using a financial service. For this purpose, the brochure → **“Risks Involved in Trading Financial Instruments”** is available on the Raiffeisen Switzerland website. This brochure provides clients with relevant information on the risks involved in trading financial instruments, among other information. The scope of investor protection depends on the client segmentation and therefore on client needs, as well as the type of financial service used by the client. Raiffeisen has also defined uniform Group-wide standards aimed at avoiding conflicts of interest. Raiffeisen implements all legal requirements in all its products and services. Fulfilment of the duty to inform clients is fully guaranteed under the Financial Services Act (FinSA). Raiffeisen also implements self-regulation measures developed by Swiss associations. Foreign regulations are complied with where required.

Fairness in Raiffeisen’s offering is not only reflected in the consistent application of the Price Indication Ordinance, but also goes beyond this by providing transparent and appropriate communication with clients. All product, price and marketing information is available to existing clients and prospective new clients on the Raiffeisen website under “Interest rates and prices”. The Raiffeisen membership programme is a basic product offering that guarantees a fair and transparent price-performance ratio. It lays the foundation for a long-term client relationship. Cooperative members benefit from fair interest on their cooperative capital. Members can also benefit from particularly favourable conditions for certain banking transactions and from additional member advantages.

Sustainability in sales also includes the transparent and long-term maintenance of client relationships. If a loan or other service is rejected, clients are informed of the reasons in a detailed and easy-to-understand way. The reasons are then stored in the client data as standard. Fair rules of conduct are also assured when services and transactions are refused.

Fairness in establishing and developing the client relationship is also expressed in Raiffeisen’s basic regulations. These summarise the general terms and conditions for clients in a concise, clear and easy-to-understand way, with the aim of being able to process the agreement rapidly with comprehensible conditions. Small font sizes, long texts and complex wording are avoided to ensure that customers have access to a compact set of contracts that still meet all legal standards.

### Protection against debt accumulation by private individuals

In order to protect clients from debt, the provisions of the Consumer Credit Act must be observed in Switzerland. However, Raiffeisen does not grant personal or consumer loans. Raiffeisen primarily grants mortgage loans to private individuals. To protect clients and prevent possible over-indebtedness, Raiffeisen calculates the long-term costs using an imputed interest rate when granting a mortgage loan. This also involves looking at the client’s overall financial situation. To calculate affordability, housing costs are set in relation to income, with housing costs consisting of imputed interest expenses, repayments of principal, and expenses for maintaining the property, while other financial liabilities such as personal loans or leasing contracts are also taken into account in the overall assessment.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

Raiffeisen looks at the client’s overall financial situation when granting a mortgage loan.

## Strengthening financial knowledge

As a bank, Raiffeisen sees its responsibility as not only supporting its clients in financial matters, but also empowering them. One of the goals defined in the Group strategy is to provide clients with helpful knowledge so that they can first make competent use of Raiffeisen's self-service offerings, and second, take advantage of better-informed personal advice.

Raiffeisen works with several financial training providers to strengthen financial expertise. One example is the collaboration with Zurich University of Applied Sciences (ZHAW), which conducts and publishes an annual external study on financial retirement provision on behalf of Raiffeisen. Another example is the Bank's work with Lucerne University of Applied Sciences and Arts (HSLU) on studies relating to digitalisation in the financial sector. Raiffeisen has integrated the topic of financial literacy into the advisory process for its client advisors. They convey this knowledge in meetings with their clients and in other ways.

Strengthening the financial knowledge of Raiffeisen clients and the Swiss population in general was also defined as an important focus of the pension and investment strategy. A strategy for communicating financial topics was developed in this context. Since summer 2024, the relevant content has been available to all interested parties on the Raiffeisen website as part of a pilot project.

For years, Raiffeisen has also been working with → **evulpo** to promote financial literacy among children and young people. The current 14 interactive online modules, which are organised into learning paths, offer practical, multimedia content to impart knowledge in the field of banking and finance. This learning content can be accessed anytime and anywhere via the evulpo website and app, or on the Raiffeisen website. The platform and the learning content provided on it are free of charge and freely accessible so that they can also be used by other social groups. Through this commitment, Raiffeisen supports young people on their path to financial independence.

## Client satisfaction, complaints and infringements

Raiffeisen conducts regular surveys among clients to check whether adequate fairness and transparency are ensured and are perceived as such by respondents. The results of the surveys show that, once again in 2024, Raiffeisen is perceived as being a financial company that is better than average compared to the competition when it comes to sustainability and responsibility. In addition, Raiffeisen achieves very good results in comparison with its competitors, holding a top position for general client satisfaction. The goal is to continue achieving a high level of client satisfaction, and to maintain and enhance the positive perception in society.

The survey data on client satisfaction, the client complaint process and the number of breaches of the relevant provisions may point to any deficiencies in the processes. These are collected using specific key indicators. In the year under review, as in previous years, there were no breaches of regulations at Raiffeisen in connection with product and service information and labelling, or in connection with marketing, as can be seen in the following table:

Management report
Corporate governance
Annual financial statements
Metrics and disclosure
<b>Non-financial report</b>

**Marketing and labelling<sup>1</sup>**

	GRI indicator	2022	2023	2024
Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling	GRI 417-2	0	0	0
Total number of breaches in connection with marketing	GRI 417-3	0	0	0

<sup>1</sup> In this context, a zero means that no serious cases are known as at the end of the year under review. A breach of laws and regulations is regarded as material if it causes significant harm to the Raiffeisen Group or threatens to do so.

**Information security and protection of client data**

The protection of business data, in particular client data and critical data, is of the utmost importance to Raiffeisen. A high level of protection for client data is important to guarantee fair dealings with clients. The aim is to ensure the confidentiality, integrity and availability of information at all times and to guarantee a level of protection that is customary in the industry.

Since Raiffeisen Switzerland has overall responsibility for the compliance system, it is centrally responsible for information security and the protection of client data within the Raiffeisen Group. The Chief Information Security Officer (CISO) manages the Group's information security (InfoSec). The information security management system (ISMS) is based on the ISO/IEC 27001 standard. The regulatory requirements set down in FINMA Circular 2023/1 "Operational risks and resilience – banks" are integrated into the ISMS and operationalised. Information security is therefore embedded in all business activity (organisation, processes, systems, buildings). Information security risks are monitored and managed appropriately and in accordance with regulatory requirements on an ongoing basis. To take account of changes in the threat situation and define appropriate protective measures, regulations are reviewed each year and adapted if necessary. If necessary, the control system can also be adapted to the current threat situation. Technical security solutions and systems are checked annually by Internal Auditing at Raiffeisen Switzerland in accordance with established auditing standards customary in the industry. In addition, regular checks are carried out by independent external bodies or authorities. Raiffeisen conducts mandatory training courses every year to raise awareness of information security. The training courses are attended by all employees and by external contractors that have access to Raiffeisen's IT systems. In 2024, training on data loss prevention was rolled out on a mandatory basis for all employees of Raiffeisen Switzerland and the Raiffeisen banks.

The Data Protection unit advises and monitors the Raiffeisen Group specifically in respect of compliance with data protection legislation and banking secrecy. It also functions as Data Protection Officer and acts as the central point of contact. At the Raiffeisen banks, compliance officers perform these functions. The requirements of the Data Protection Act are implemented via internal regulations that enshrine compliance with data protection principles and provisions on data protection and security. These regulations must be observed by all Raiffeisen employees. Furthermore, all employees must complete mandatory training on "data protection" and "banking secrecy" and repeat this every two years. Raiffeisen Switzerland maintains a centralised register of processing activities for the Raiffeisen Group. The banks also record additional data processing under their own responsibility. Information obligations in accordance with the Data Protection Act are ensured on the basis of the register of processing activities via data protection declarations for clients, interested parties and users of Raiffeisen websites and apps, as well as through the data protection declarations for employees and applicants. These are regularly reviewed and updated as necessary. Contract data processing agreements (CD-PAs) regulate the requirements to be observed in contractual relationships in the case of data processing of personal data on behalf of Raiffeisen and in accordance with its instructions. The use of personal data for secondary purposes is regulated in the General Terms and Conditions and in the contracts, and the data subjects are informed of this in the Raiffeisen Group's data protection declarations. The disclosure of personal data to third parties generally requires prior consent. Measures to protect client data are constantly adapted in line with the current situation and challenges as part of a continuous improvement process. For example, the Data Loss Prevention unit was expanded in 2024 to include the Exact Data Matching (EDM) function, which detects client and critical data with increased accuracy, especially in an unstructured form. This helps to minimise the risk of unjustified data leakage.

Management report

Corporate governance

Annual financial statements

Metrics and disclosure

**Non-financial report**

**Raiffeisen constantly adapts its protection measures in order to handle the current situation and challenges.**

Raiffeisen regularly carries out data protection impact assessments for sensitive data processing. Responses to requests from data subjects (requests for information, rectification, erasure, etc.) are managed centrally by Raiffeisen Switzerland via the Data Protection unit, which provides the Raiffeisen banks with the necessary templates for responding to the requests. Semi-automated reports are generated in the Raiffeisen Group's core banking application (ACS) and in the analytics platform.

If information security incidents involving personal data are reported, the Data Protection unit must be involved. The Data Protection unit then checks, among other things, any report made to the Federal Data Protection and Information Commissioner (FDPIC). There were no reportable incidents in the year under review, 2024. Exfiltrations are compared with the company's own databases for critical data. This allows incidents to be assessed more accurately. In the event of an actual loss of client data of medium severity, the Data Protection unit is always involved. Key figures on incidents are reported quarterly to the Operational Risk and Early Warning System units, which in turn report these key figures to the Board of Directors of Raiffeisen Switzerland in the BoD Risk Report. As can be seen in the table below, "Protection of client data", there were no complaints from third parties or supervisory authorities and no serious incidents registered through internal Data Loss Prevention (DLP) in the year under review.

#### Protection of client data<sup>1</sup>

	GRI indicator	2022	2023	2024
Complaints from outside parties and regulatory bodies <sup>2</sup>	GRI 418-1	0	1	0
Serious incidents registered through internal data leakage prevention (DLP) <sup>2</sup>	GRI 418-1	0	1	0
Alarms registered by the internal data leakage prevention system <sup>3</sup>	GRI 418-1	10'350'597	10'455'637	9'846'360

<sup>1</sup> In this context, a zero means that no serious cases are known as at the end of the year under review. A serious case is a case in which a report to the supervisory authorities must be examined.

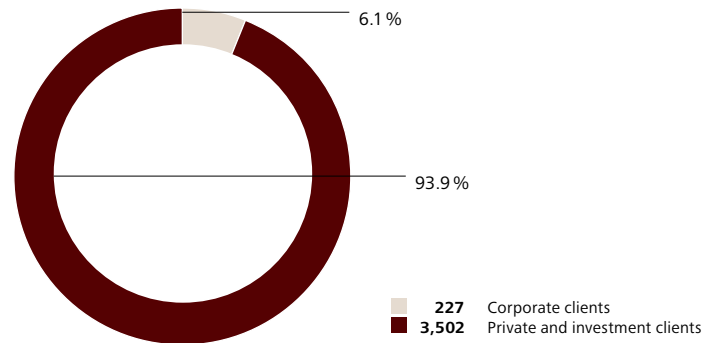
<sup>2</sup> No serious incidents were recorded by the internal DLP system in year under review, 2024. In 2023, one serious incident was registered by the internal DLP system. It was possible to limit the data loss by taking prompt action. Raiffeisen has reported this incident to FINMA. As a result, it is also listed as a complaint from outside parties and regulatory bodies.

<sup>3</sup> DLP alarms were triggered in response to rules based on a scoring system and serve as an indication of potential breaches of regulations. An alarm does not automatically mean that a regulation has been violated.

## 1 Clients

Number in thousands and in %

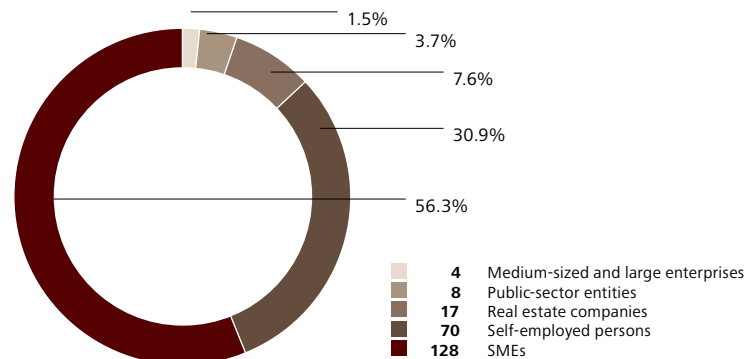
Around 94% of all Raiffeisen clients are private and investment clients and 6% are corporate clients.



## 2 Corporate clients by segment

Number in thousands and in %

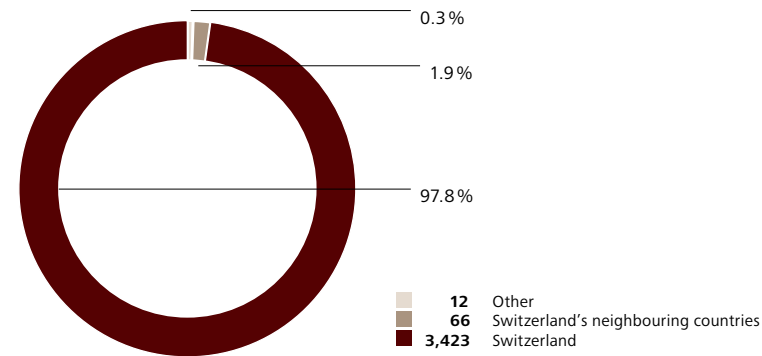
More than half of Raiffeisen's corporate clients are SMEs.



## 3 Private and investment clients by domicile

Number in thousands and in %

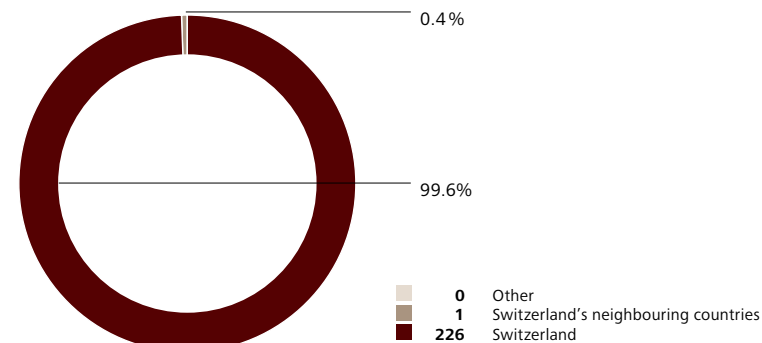
Around 98% of Raiffeisen's private and investment clients are domiciled in Switzerland.



## 4 Corporate clients by domicile

Number in thousands and in %

Almost 100% of Raiffeisen's corporate clients are domiciled in Switzerland.



Employees are among the most important resources of a financial services provider. As a major employer in Switzerland, Raiffeisen offers around 12,678 (previous year: 12,328) employees, including almost 800 junior staff, a modern working environment, flexible work models and a culture that promotes diversity and innovation.

## Attractive employer

Raiffeisen attaches great importance to all employees having the same opportunities to realise their potential and develop their careers based on their specific needs. The banking group invests in the continuing education of its employees and in developing its own talent and attracting new talent. The corporate culture of Raiffeisen is based on appreciation and mutual respect. Thanks to modern working conditions, Raiffeisen has succeeded in creating an attractive working environment and building long-term relationships with its employees. These relationships are a core driver of the company's success. The following table, "Employee metrics", shows that employees typically work at Raiffeisen for nearly 11 years on average. This is a very good figure by industry standards. Another indicator that supports Raiffeisen's attractiveness as an employer is the retention rate after maternity leave: over 75% of new mothers are still employed by Raiffeisen after 12 months (see table "Family policy metrics", page 183).

### Employee metrics <sup>1</sup>

	Unit	2023	2024
Average length of service	years	11.1	10.7
Average age of employees	years	41.4	41.6
Overall turnover rate <sup>2</sup>	%	12.1	10.2
Net turnover rate <sup>3</sup>	%	8.5	8.4

<sup>1</sup> Relates to all permanent employees.

<sup>2</sup> Excluding transfers within the Group.

<sup>3</sup> Voluntary resignations of permanent employees, excluding transfers within the Group.

The fact that Raiffeisen is a popular employer is confirmed by the Universum ranking produced by Universum Communications Switzerland AG, an employer branding specialist. In 2024, Raiffeisen took 27th place (previous year: 36th place) among the most attractive employers in Switzerland, moving up nine places. Raiffeisen has not quite achieved its ambitious goal of ranking among the top 20 employers, but believes it is still on track. On Europe's largest independent employer rating portal, Kununu, the Raiffeisen Group received the "Kununu Top Company" award with an average score of 4 out of a possible 5 points. This is significantly above the average score for banks (3.7 points). The appreciative culture at Raiffeisen is supported by current employees and given visibility by a modern employer image.

## Flexible working and holiday models

Raiffeisen encourages its employees to think and act with an entrepreneurial mindset by specifically delegating responsibility. This includes flexible work hours, which are provided across all levels of the hierarchy wherever possible. Raiffeisen Switzerland also has FlexWork, which allows staff to sometimes work from any location, in consultation with their line manager and if compatible with the activity. This approach accommodates employees' individual needs and improves their work-life balance. The Raiffeisen banks are at liberty to use the working time model as well.

Employees receive between 25 and 30 days of paid holiday leave per year, depending on their age and pay grade. This places Raiffeisen above the Swiss average. In addition, long-service anniversaries are rewarded with additional holiday days. Since 2018 employees have also been able to buy additional days of holiday or save up days for extended individual breaks.

## Family policy

Raiffeisen Switzerland provides modern-day benefits for families. Mothers at Raiffeisen receive 16 to 24 weeks of maternity leave, depending on their length of service. Since April 2024, fathers have been entitled to four weeks' paternity leave on the birth of their own children or if they adopt a child. Women are guaranteed continued employment at a level of at least 60% in an appropriate function after their maternity leave. Parents have up to five paid days of absence to care for sick children per each occurrence of sickness. These rules apply to all permanent employees of Raiffeisen Switzerland, including same-sex couples.

### Family policy metrics

	Unit	2023	2024
Taking parental leave			
Female	Total number	143	183
Male	Total number	155	182
Retention rate 12 months after taking leave			
maternity leave	%	69.6	75.5
paternity leave	%	89.0	89.7
Amount spent on child care	CHF	296'884	327'691

Family holiday weeks were again held in the year under review. Children of Raiffeisen Switzerland employees were able to take part in leisure activities together for a certain period of time under professional supervision. These activities were very popular with both the children and their parents.

Raiffeisen Switzerland grants its employees with children a voluntary monthly family allowance in addition to the children's and/or educational allowance.

## Remuneration model

Raiffeisen's more than 12,600 employees are paid fairly and in line with the market. The remuneration model introduced for Raiffeisen Switzerland in 2021 includes a collective profit-sharing element. In contrast to the individual bonus, this emphasises collective performance. This remuneration model also applies to the members of the Executive Board of Raiffeisen Switzerland.

In addition to remuneration in line with the market, Raiffeisen Switzerland offers its employees numerous additional non-monetary benefits, such as the MemberPlus programme and the purchase of Reka credit at a discounted price. These benefits are available to all employees (including part-time employees and employees in a fixed-term position).

In addition to individual performance, team performance is particularly valued and rewarded at Raiffeisen. The "Recognition of outstanding team performance" programme enables Raiffeisen Switzerland employees to highlight and reward outstanding performance and contributions to the Raiffeisen culture by intra- and interdisciplinary teams (organisational units, project teams, working groups, etc.). To highlight special team achievements and the associated successes, the Team Players award was once again presented by employees to employees in the year under review. The award in the form of team events is aimed at showing very special appreciation for outstanding team performance and excellent collaboration. There have also been Spot Awards since 2023; like the Team Prize, these can be given out by the manager for individual performance.

Details of Raiffeisen's remuneration policy can be found in the **chapter "Remuneration report", page 77**, and in the **"GRI content index", page 199**.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

Flexible working hours  
allow employees to  
balance their job, family  
and leisure time very well.

Mothers and fathers  
receive paid leave  
when their own  
children are born or when  
children are adopted.



## Pension fund benefits

Raiffeisen employees benefit from attractive, non-mandatory social security and pension fund benefits. The occupational pension funds are managed by an independent legal entity, the Raiffeisen Pension Fund Cooperative. It manages the pension assets of around 14,000 actively insured persons and pension recipients in a fiduciary capacity, taking sustainability aspects into account. The technical parameters are defined in such a way as to prevent systematic redistribution between generations and to ensure long-term financial stability. Through the profit participation model, the Raiffeisen Pension Fund allows its insured persons to participate in the investment performance.

Sustainability is not only important for the stable financing of benefit assurances, free of any reallocation. The Raiffeisen Pension Fund is aware of its economic, environmental and social responsibility (ESG). In its role as an institutional investor, it manages pension assets carefully and considers ESG factors when selecting its investments. As part of the 2024 annual reporting, all pension fund assets were screened for ESG factors.

Further information about the Raiffeisen Pension Fund, its sustainability efforts and its Annual Report 2024 can be found on its website at → [raiffeisen.ch/pensionskasse](https://raiffeisen.ch/pensionskasse).

## Equal pay respected

Raiffeisen Switzerland attaches great importance to gender equality. This must also be reflected in equal pay. Analyses of staff pay conducted at regular intervals ensure that equal pay is implemented at the operational level and that the requirements of the Gender Equality Act are met. Raiffeisen Switzerland and all Raiffeisen banks with more than 100 employees have had the "Fair-ON-Pay" certificate since 2021, which confirms that Raiffeisen complies with equal pay between genders. The analysis must be carried out every two years to maintain the certificate. The results in 2023 also confirmed the certificate once again. The next formal analysis will follow in 2025. Raiffeisen Switzerland is also on the "white list" of Respect 8-3, a project run by the Travail Suisse trade union to uphold equal pay, due to its efforts to promote equality in this regard.

## Corporate culture and diversity

Diversity, equal opportunities and an inclusive corporate culture are important to Raiffeisen and are demanded and promoted in equal measure. Raiffeisen is committed to equal opportunities in practice. It promotes all employees equally, regardless of gender, gender identity, age, ethnic origin, nationality, sexual orientation, religion, social background or physical abilities. This also means that Raiffeisen has zero tolerance for discrimination of any kind, harassment or abusive conduct.

These principles are reflected in all HR processes and are set out in the "Raiffeisen stance on diversity" and in Raiffeisen Switzerland's employment policy entitled "Equal treatment and harassment at work". The internal "Balanced Organisation" initiative, which aims to develop the diverse and inclusive corporate culture and promote equal opportunities within the Raiffeisen Group, is included in the Human Resources strategy. Employee diversity is regularly discussed by the Executive Board and Board of Directors and has been implemented via a set of specific targets.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

**Raiffeisen complies with equal pay and holds the "Fair-ON-Pay" certificate.**

The staff networks promoting diversity were continued in the year under review. These communities are open to all Raiffeisen Group employees and managers. They offer the opportunity to network across the Group, make diversity visible at Raiffeisen and raise awareness among employees:

— **“Raiffeisen Unique”**

Unique is committed to gender balance and targeted support for women. The network supports their visibility. The members of Unique are also committed to equality, regardless of gender and gender identity. The community also raises awareness in the context of panel and specialist discussions, such as on International Women’s Day.

— **“HoiCiaoSalut”**

The Languages community is committed to the promotion and visibility of linguistic diversity and regional specialties. Linguistic and regional borders are overcome with the aim of promoting diversity and putting it into practice.

— **“Queer Community”**

The Queer community promotes the visibility of issues specific to LGBTQ+ individuals and raises awareness about these issues. Promoting an open, respectful and inclusive corporate culture is at the core of their commitment. In the year under review, the Queer community was once again represented at the Pride Festival in Zurich and took various internal company initiatives during Pride Month.

Fostering employees’ skills and diversity is one of the 10 focus topics in Raiffeisen’s Group-wide sustainability strategy. See also the chapter **“Sustainability strategy”, page 159.**

## Targeted promotion of gender diversity

Increasing the percentage of women in senior and management positions is a priority at Raiffeisen. The goal is to raise the proportion of women in senior positions across the Group to at least 34% by 2025. The Group has not yet reached this target. As at 31 December 2024, women held 31.6% of senior and management positions (previous year: 30.4%); **see chart 1, page 192.**

Raiffeisen Switzerland is a long-standing member of Advance, the largest network for gender equality in the Swiss economy. In February 2024, Raiffeisen Switzerland signed the Advance Diversity Charter, a declaration of intent for gender equality in the Swiss economy and in its own business. Through this membership, Raiffeisen offers its employees the opportunity to exchange views across sectors, even outside the Group. It also regularly takes part in St. Gallen diversity benchmarking at the University of St. Gallen. By doing so, Raiffeisen contributes to transparency with regard to the development of diversity in the industry. Raiffeisen once again took part in the University of St. Gallen’s Diversity & Inclusion Week as a partner in the year under review.

The following tables show the current staff structure by employment relationship and management level within the Raiffeisen Group. All employees of the companies included in the scope of consolidation of the Raiffeisen Group (**see “Corporate governance”, page 48**) are included in this detailed social report.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

Staff structure <sup>1</sup>				
	Persons		Share in %	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
<b>Employees</b>	<b>12'328</b>	<b>12'678</b>		
Female	6'079	6'244	49.3	49.3
Male	6'249	6'434	50.7	50.8
<b>Full-time employees</b>	<b>6'978</b>	<b>7'106</b>		
Female	2'209	2'238	31.7	31.5
Male	4'769	4'868	68.3	68.5
<b>Part-time employees</b>	<b>5'350</b>	<b>5'572</b>		
Female	3'870	4'006	72.3	71.9
Male	1'480	1'566	27.7	28.1
<b>Employees abroad</b>	<b>4</b>	<b>4</b>	–	–
<b>External employees (Raiffeisen Switzerland)</b>	<b>647</b>	<b>686</b>	–	–
<b>Hires (01.01.–31.12.)<sup>2</sup></b>	<b>1'594</b>	<b>1'501</b>		
under 30 years old	578	532	36.3	35.4
Female	296	262	51.2	49.2
Male	282	270	48.8	50.8
between 30 and 50 years old	790	733	49.6	48.8
Female	413	420	52.3	57.3
Male	377	313	47.7	42.7
more than 50 years old	226	236	14.2	15.7
Female	114	122	50.4	51.7
Male	112	114	49.6	48.3

<sup>1</sup> The total number of employees includes all permanent employees, temporary workers, apprentices, interns and trainees, and employees located abroad. It does not include members of the Board of Directors, external employees and cleaning staff.

<sup>2</sup> Unlike the previous year, the number of new employees is shown for the first time as including internal transfers within the Group. The metric includes all permanent employees who joined the company in the year under review, excluding cleaning staff. New employees joining the company due to mergers have been excluded.

## Staff structure by employment relationship

	Permanent employees		Temporary workers	
	Persons		Persons	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
<b>Employees</b>	<b>11'433</b>	<b>11'769</b>	<b>122</b>	<b>115</b>
Female	5'696	5'864	60	61
Male	5'737	5'905	62	54
<b>Full-time employees</b>	<b>6'821</b>	<b>6'963</b>	<b>57</b>	<b>54</b>
Female	2'138	2'173	29	27
Male	4'683	4'790	28	27
<b>Part-time employees</b>	<b>4'612</b>	<b>4'806</b>	<b>65</b>	<b>61</b>
Female	3'558	3'691	31	34
Male	1'054	1'115	34	27
	Apprentices		Interns & trainees	
	Persons		Persons	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
<b>Employees</b>	<b>663</b>	<b>691</b>	<b>110</b>	<b>103</b>
Female	279	276	44	43
Male	384	415	66	60
<b>Full-time employees</b>	<b>–</b>	<b>–</b>	<b>100</b>	<b>89</b>
Female	–	–	42	38
Male	–	–	58	51
<b>Part-time employees</b>	<b>663</b>	<b>691</b>	<b>10</b>	<b>14</b>
Female	279	276	2	5
Male	384	415	8	9

### Staff structure by management level

	Persons		Share in %	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
<b>Members of management</b>	<b>5'235</b>	<b>5'383</b>		
Female	1'592	1'703	30.4	31.6
Male	3'643	3'680	69.6	68.4
<b>Upper management (senior management members)</b>	<b>1'411</b>	<b>1'434</b>		
Female	197	216	14.0	15.1
Male	1'214	1'218	86.0	84.9
under 30 years old	9	5	0.6	0.4
between 30 and 50 years old	797	806	56.5	56.2
more than 50 years old	605	623	42.9	43.4
<b>Lower and middle management</b>	<b>3'824</b>	<b>3'949</b>		
Female	1'395	1'487	36.5	37.7
Male	2'429	2'462	63.5	62.3
under 30 years old	305	292	8.0	7.4
between 30 and 50 years old	2'376	2'440	62.1	61.8
more than 50 years old	1'143	1'217	29.9	30.8
<b>Employees without senior management role</b>	<b>7'093</b>	<b>7'295</b>		
Female	4'487	4'541	63.3	62.3
Male	2'606	2'754	36.7	37.8
under 30 years old	2'918	2'936	41.1	40.3
between 30 and 50 years old	2'674	2'804	37.7	38.4
more than 50 years old	1'501	1'555	21.2	21.3

### Staff structure of the supervisory body

	Persons		Share in %	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
<b>Members of the Board of Directors</b>	<b>1'306</b>	<b>1'274</b>		
Female	384	389	29.4	30.5
Male	922	885	70.6	69.5
under 30 years old	1	1	0.1	0.1
between 30 and 50 years old	451	464	34.5	36.4
more than 50 years old	854	809	65.4	63.5

## Investing in employee development

Raiffeisen fosters lifelong learning among its employees. Raiffeisen Switzerland offers a centralised, needs-based and modern learning and development programme for employees and managers of the Raiffeisen banks and the entire Group. Managers and employees have access to a wide range of specialist and management training courses, advisor certifications and various personal development programmes. Employees can also enrol in various programmes developed specifically for Raiffeisen in cooperation with Lucerne University of Applied Sciences and Arts. If required, external employees of Raiffeisen Switzerland, temporary workers, trainees and interns also have access to function-specific continuing education offers. There are specific programmes for junior staff, members of the Executive Board and Board of Directors, client advisors and specialists, which make the training more job-specific. Internal training programmes and learning formats are designed based on specific goals, assessed by attendees and continuously improved. In 2024, Raiffeisen invested a total of CHF 22.4 million (previous year: CHF 20.4 million) in the continuing education of its employees.

Raiffeisen sets great store by a hybrid model for internal training and development events. In the year under review, Raiffeisen employees took part in internal training and development programmes for a total of 13,558 participant days. A total of 890 internal courses were held. In addition, 325 employees received advisor certification. The following overview shows the details of the training and development courses:

Continuing education			
	Unit	2023	2024
Internal continuing education <sup>1</sup>	Participant days	12'587	13'558
Courses held <sup>1</sup>	Number	863	890
Certification as an advisor	Number	229	325
Expenses for training and continuing education	CHF	20'361'657	22'416'962

<sup>1</sup> At present, these figures take into account only the participation of employees and executive bodies of Raiffeisen Switzerland and Raiffeisen banks in internal seminars in a physical setting and in webinars.

## Training young talent

Young people are another key factor in Raiffeisen's future success. Raiffeisen's focused training programmes for young people are an expression of its social responsibility for large numbers of young people throughout Switzerland. At the end of 2024, a total of 794 people (previous year: 773) were participating in a training programme for young talents. 40.2% (previous year: 41.8%) of these young talents are female.

Investing in training young people pays off: many of those trained at Raiffeisen stay with the company after completing their apprenticeship, internship or trainee programme and take the opportunity to continue developing at Raiffeisen.

Raiffeisen offers a number of training placements for young people with different educational backgrounds. It was also involved in the 2023 reform of commercial apprenticeships throughout Switzerland. In 2024, 316 new young people started their apprenticeship, internship or trainee programme at Raiffeisen. In addition to a wide range of apprenticeships, such as Federal VET Diploma (EFZ) in business administration (banking; service & administration), EFZ in mediamatics or EFZ in client communications, there are also opportunities for secondary school students (e.g. commercial secondary school internships) and university graduates.

Raiffeisen Switzerland once again took part in National Future Day in the year under review to give the employees of tomorrow an insight into the world of work. Employees' children were given an insight into the various professions at Raiffeisen Switzerland in a kind of careers fair and were allowed to accompany their carer to their workplace for half a day. Various presentations and interactions rounded off the programme.

## Continuing education programme to develop personal skills for specialists and managers

While the continuing education programmes for managers serve to develop leadership skills, they also facilitate targeted succession planning. The various seminars and programmes last between 2 and 18 days and are aimed at both new and experienced managers. A comprehensive programme is also available for specialists. Skills in communication, conflict management, presentation, cooperation and strategy are taught and applied in a practical way. The continuing education offering includes seminars for those preparing for retirement. These courses deal with issues such as prospects, health, a network of relationships and pensions.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

**Raiffeisen promotes all employees equally.**

**Raiffeisen is training junior staff in various professions.**

In order to promote top performers in a targeted manner, people from the entire Raiffeisen Group can be nominated for the mentoring programme. The mentees are supported by experienced mentors for a year and take part in various workshops and networking events to expand their internal network. They have the opportunity to develop their individual professional, leadership and social skills, to strengthen themselves in their role or plan their future career development.

Raiffeisen Switzerland also continued to expand its internal, cross-language talent development programme in the year under review. This aims to systematically identify employees with potential, develop them in a high-quality programme in collaboration with the University of St.Gallen, prepare them for future challenges and strengthen their loyalty to the company. Regular retention meetings and an alumni community ensure that talented individuals are supported until their next career step after completing the programme. These internal measures serve to counter the risk of a shortage of skilled workers and open up attractive development opportunities for talented individuals.

### Agility and transformation

Lean management and agile working methods are becoming increasingly important in day-to-day work and support Raiffeisen in optimising processes. Raiffeisen Switzerland has been applying scaled agility since 2022. Since then, other work groups and project teams have, on request, received support for introducing agile working methods. The whole Group can now benefit from this offer.

### Continuous management dialogue

To further strengthen the organisation's ability to change, Raiffeisen Switzerland continued the "Ongoing Leadership Dialogue" programme (OLD) and successfully extended it to all managers in 2024. Various dialogue and inspiration events enable managers to take a regular look at current and future requirements with regard to leadership and the ability to change, and to develop their skills in this area.

### Ongoing performance dialogue

As part of the ongoing performance dialogue (OPD), performance appraisals and feedback sessions are held twice a year for all employees and managers at Raiffeisen Switzerland. The performance appraisal assesses the performance and cultural contribution of employees. Employees' individual development planning is discussed and appropriate development measures are defined jointly. To maximise objectivity in the performance appraisal, the assessments in the dimensions "culture" and "performance" are calibrated in management teams (review circles). The OPD has had an even stronger development focus since 2024. The overall OPD process also includes pulse checks, 360-degree feedback, peer and manager feedback. The autonomous Raiffeisen banks are at liberty to decide how they assess the performance and professional development of their employees.

### Occupational health management

Raiffeisen Switzerland's "Healthy Living & Working" programme aims to promote a sustainable style of living and working. Raising awareness, prevention and personal responsibility have high priority in this context. Various workshops and webinars are available to Raiffeisen Switzerland employees in all language regions on topics such as resilience, healthy leadership and mental health. A pilot project on individual health coaching was carried out in all language regions in the year under review. Mindfulness training was offered for 10 weeks at the St.Gallen and Zurich locations (The Circle). Raiffeisen Switzerland employees also have access to other health-promoting offers such as outlets with healthy food options, discounts on fitness subscriptions and free health checks.

In addition to the counselling services provided by Human Resources, all Group employees have had access to an assistance programme through external and independent partner RehaSuisse for several years now. This provides a wide range of support options in the form of coaching and counselling. This programme offers anonymous help for employees experiencing difficult situations in their professional or private lives, as well as health issues. Due to its clear processes, psychological expertise and extensive experience in the social insurance sector, RehaSuisse makes a valuable contribution to responding appropriately to the challenges arising from exceptional situations involving Raiffeisen employees.

Raiffeisen also has an external whistleblowing office. For more details, see the chapter ["Responsible business conduct", page 166.](#)

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

The continuing education programme is aimed at all employees, regardless of their role.

Raiffeisen offers points of contact for personal challenges and suspected abuses.

## Personnel dialogue and participation

Raiffeisen Switzerland is subject to the Agreement on Conditions of Employment for Bank Employees (ACE), which was developed and published by the Employers' Association of Swiss Banks, the Swiss Bank Employees Association and the Swiss Association of Commercial Employees. ACE governs the provisions of employment contracts and the participation of employees. Raiffeisen Switzerland's seven-member employee committee acts as a link between the employer and employees. It is committed to a fair, transparent and professional employment relationship and actively maintains relations with social partners (in particular the Swiss Bank Employees Association (SBEA)). Employee participation in the employee committee of Raiffeisen Switzerland is governed in the relevant employment policy.

The Raiffeisen banks are not subject to ACE. However, its provisions are taken into account by the Raiffeisen banks in their contract of employment. Raiffeisen recognises the fundamental rights applicable within Switzerland, including freedom of association, freedom of association and assembly, and the right to organise for employees to protect their own interests. Consequently, these rights can also be exercised by Raiffeisen employees.

## Measuring employee satisfaction

Ensuring employee satisfaction and promoting a positive corporate culture are key issues for Raiffeisen. For this reason, Raiffeisen Switzerland engages an external firm of consultants to conduct an employee survey each year, alternating between a full survey and a pulse measurement. Both types of survey measure employee satisfaction and organisational energy – the power with which companies move things forward in a targeted manner (energy index). The questions in the full survey also consider aspects of culture, general conditions or workload, attractiveness and identification with Raiffeisen Switzerland. The survey is distributed to both permanent and temporary employees (with contracts of at least three months' duration) of Raiffeisen Switzerland. A pulse measurement was carried out in the year under review, in which employees answered 12 questions on organisational energy. The response rate was very good at 87%. This level was stably maintained, and Raiffeisen Switzerland remains clearly in the positive range for organisational energy. Organisational energy is crucial for the performance of companies and in particular for growth, change and innovation. The results of the 2024 pulse survey were analysed in each department and discussed in the management team. The discussions confirmed that the approaches obtained from the full survey in 2023 continue to cover the right topics:

1. Strengthening decision-making skills and taking responsibility
2. Health promotion
3. Promotion of lean-agile working methods and forms

Specific measures were implemented within the defined approaches. In the area of health promotion; for example, an e-learning course and workshops on "resilient leadership" raised the awareness of all managers with regard to this topic. The workshops served as a basis for deriving specific measures to strengthen team resilience by the individual departments of Raiffeisen Switzerland. In addition, employees' individual resilience skills were strengthened as part of the "Healthy living & working" programme.

Besides following up on the approaches obtained from the 2023 full survey, individual or team-specific fields of action were launched in the departments, based on the results of the 2024 pulse survey. The consistent implementation of these measures at all levels remains central to the sustainable development of our culture.

The Raiffeisen banks have the option to conduct their own staff survey with the same external partner, and to review the results and further steps in cooperation with Raiffeisen Switzerland.

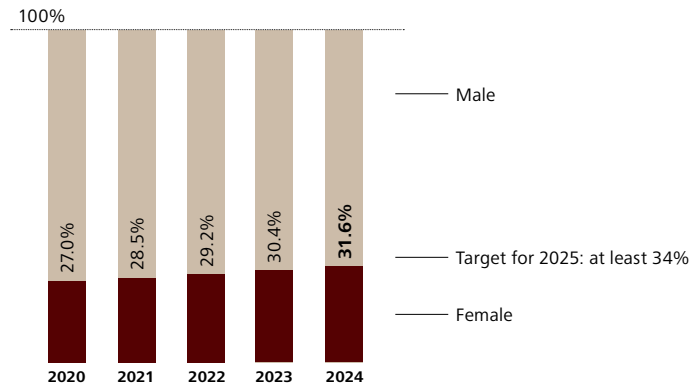
Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**



## 1 Gender distribution in senior and management positions

Share in % as at 31.12.

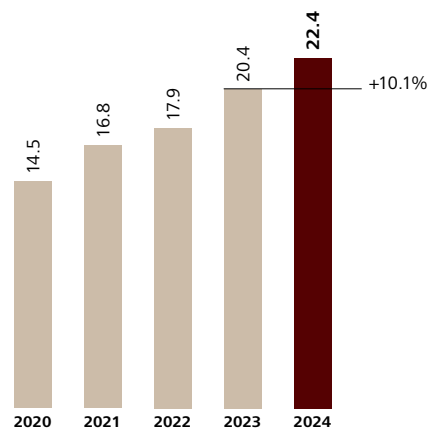
Ensuring equality between genders is a matter of importance for Raiffeisen.



## 2 Investments in training and development

in CHF million

Raiffeisen promotes the professional development of its employees.



The Raiffeisen Group and the Raiffeisen banks are organised as cooperatives. They operate nationally and have strong local roots. The banking group has long been operating in Switzerland, thus generating added value for its cooperative members as well as for society and the economy. As a decentralised cooperative group with a presence throughout Switzerland, the Raiffeisen Group supports Switzerland's political militia system and is also involved in business, culture and sport through sponsorship.

## Distribution of added value

The Raiffeisen Group's cooperative business model results in economic performance being decentralised throughout Switzerland. This means that the Group can contribute to added value locally, regionally and nationally. It can do so not only through its core business of mortgage financing, but also through other financing and banking services, and through procurement, tax levies and its support for charitable organisations and initiatives.

The statement of net added value shows that the Raiffeisen Group continued to operate successfully in the year under review, building on the success of previous years. This benefits cooperative members, clients, and the community. The distributed economic value (distributed net added value) amounted to CHF 3.04 billion in 2024.

The Raiffeisen Group contributes to added value locally, regionally and nationally, through its core business and through investments, taxes and sponsoring.

## Statement of net added value

	CHF million		%	
	2023	2024	2023	2024
<b>Creation of added value</b>				
<b>Corporate performance (= operating result)</b>	<b>4'069</b>	<b>3'905</b>	<b>100.0</b>	<b>100.0</b>
General and administrative expenses	-587	-603	-14.4	-15.4
Extraordinary income	5	9	0.1	0.2
Extraordinary expenses	-2	-5	-0.0	-0.1
<b>Gross added value</b>	<b>3'485</b>	<b>3'306</b>	<b>85.6</b>	<b>84.7</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-247	-274	-6.1	-7.0
Changes to provisions and other value adjustments and losses	-1	2	-0.0	0.1
<b>Net added value</b>	<b>3'237</b>	<b>3'035</b>	<b>79.6</b>	<b>77.7</b>
<b>Distribution of added value</b>				
Personnel (salaries and employee benefits)	1'526	1'611	47.1	53.1
Cooperative members (interest paid on share certificates: proposal to the General Meeting) and minority interests in Group profit	108	105	3.3	3.5
Government	268	216	8.3	7.1
Capital and income taxes	225	194	7.0	6.4
Formation/release of provisions for deferred taxes	43	22	1.3	0.7
Bolstering of reserves (self-financing – including allocation of reserves for general banking risks)	1'335	1'103	41.2	36.3
<b>Distributed added value</b>	<b>3'237</b>	<b>3'035</b>	<b>100.0</b>	<b>100.0</b>

## Statement of net added value – key figures

	unit	2023	2024
Gross added value per personnel unit <sup>1</sup>	1,000 CHF	345	316
Net added value per personnel unit <sup>1</sup>	1,000 CHF	320	290
Personnel units (average)	number	10'103	10'474

<sup>1</sup> Calculated based on the average number of employees. Data basis: key figures in the financial report.

## Switzerland-wide employer and taxpayer

Raiffeisen makes a significant contribution to providing the Swiss population with banking services. In the form of taxes, the Raiffeisen Group makes contributions to the public purse throughout Switzerland at the local, cantonal and federal levels. At the same time, Raiffeisen does not receive any public funds and does not benefit from government guarantees. Ultimately, continuous profit retention or self-financing through profits generated is important for long-term success. Raiffeisen also creates jobs throughout Switzerland, even outside the urban centres. Raiffeisen also wants to enable its employees to get directly involved in cultural, sporting and social causes. Raiffeisen therefore gives its employees time to participate in public services, including during working hours, in line with the employment regulations and in consultation with the relevant line manager.

## Commitment to business, culture and sport

Raiffeisen has local roots throughout Switzerland thanks to its decentralised business model comprising 218 Raiffeisen banks. In addition to Raiffeisen Switzerland's national commitment, the dialogue with local stakeholders from business, culture and sport, and support for them locally from the Raiffeisen banks, is likewise very important for the Raiffeisen Group. The banking group's broadly based commitment to society supports the goal of a sustainable Switzerland and positively impacts the daily lives of clients and external stakeholders (such as associations and initiatives). It also strengthens the Raiffeisen brand across the whole of Switzerland.

The decentralised approach is especially apparent in our sponsorship commitments. In addition to the existing national sponsorship of the Swiss ski association Swiss Ski since 2005, this can be seen, for example, in our regional support for around 20,000 young skiers. Raiffeisen also remains strongly committed to the Swiss Museum Pass, through which Raiffeisen members get free access to more than 500 partner museums throughout Switzerland. Raiffeisen has been a premium partner of Special Olympics Switzerland since 2023. Through this commitment, Raiffeisen aims to promote inclusion in Swiss sport and raise the visibility of athletes with disabilities.

Since 2016, Raiffeisen has operated → [lokalhelden.ch](https://lokalhelden.ch), a free platform for financing local projects through donations. True to the spirit of the banking group's cooperative principle, through lokalhelden.ch Raiffeisen takes a local and regional approach to crowdfunding, making an important contribution to diversity in Switzerland in terms of sport, culture and social aspects. In addition to the large number of local commitments and donations from various Raiffeisen banks, Raiffeisen also offers sponsorship programmes for associations and supra-regional projects. By the end of 2024, a total of more than CHF 48 million in donations had been raised through lokalhelden.ch for more than 2,900 projects.

The Raiffeisen Group's sponsorships amount to roughly CHF 27 million per year. Economic, social and cultural contributions and donations additionally amount to more than CHF 6 million.

## Support for the political militia system

A functioning political system and dialogue with political stakeholders is important to Raiffeisen as a decentralised cooperative group with a presence throughout Switzerland. As in previous years, Raiffeisen once again contributed to a healthy Swiss political system based on the militia concept through its party financing in the year under review. Raiffeisen contributes a total of CHF 246,000 annually to all parties represented in the Swiss Federal Assembly. This amount is split equally between the National Council and the Council of States and is distributed to the parties according to the number of seats. This takes account of the equivalence of the two chambers as well as the federal/decentralised system of government in Switzerland. The parties have no accountability obligations in relation to the use of the funds and the payment is not linked to political goodwill or voting behaviour.

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

Raiffeisen is a premium partner of Special Olympics Switzerland.

# 48

CHF million  
in donations has been collected through lokalhelden.ch.

Raiffeisen attaches great importance to professional environmental management, even though as a banking group it uses natural resources to a lesser extent than other sectors. Raiffeisen's corporate processes are less harmful to the environment in this respect. Raiffeisen has implemented various measures to improve its operational environmental footprint, including:

- reduction in paper consumption through the introduction of digital processes;
- optimisation of energy and resource consumption at events through a planning tool with recommendations for sustainable action;
- reducing the use of vehicles with combustion engines by increasing the number of car-sharing and fully electric vehicles for private and business use;
- continuous improvements for certification of the environmental management system in accordance with ISO 14001; and
- increasing energy efficiency and decarbonisation in buildings through financial incentives within the scope of the climate fund in the Raiffeisen Group.

As the **table "Operational environmental indicators", page 197**, shows, paper consumption and air travel were reduced in the year under review. Kilometres travelled for business purposes are declining slightly compared to previous years. On a positive note, it should be emphasised that the use of public transport is generally trending upwards. Raiffeisen remains committed to increasing the use of public transport. Heating energy consumption fell in the year under review and Raiffeisen is endeavouring to further reduce its consumption.

The environment-related financial risks are covered comprehensively in the ESG Risk Framework in accordance with "The Planet's Boundaries" based on Rockström et al. (2009). The Risk Framework is described in more detail in **"ESG factors in risk management", page 169**.

**Operational environmental indicators<sup>1</sup>**

Category	Unit	2022 <sup>2</sup>	2023	2024	Change to previous year in %	per FTE <sup>3</sup>
<b>Building energy</b>	kWh	<b>63'443'000</b>	<b>62'464'000</b>	<b>63'923'000</b>	<b>2.3</b>	<b>6'103</b>
Electricity <sup>4</sup>	kWh	36'652'000	36'023'000	37'994'000	5.5	3'627
Heating energy <sup>5</sup>	kWh	26'791'000	26'441'000	25'929'000	-1.9	2'476
<b>Business travel</b>	km	<b>18'815'000</b>	<b>18'616'000</b>	<b>18'383'000</b>	<b>-1.3</b>	<b>1'756</b>
Public transport (rail, bus, tram)	km	3'079'000	3'909'000	4'579'000	17.1	437
Road transport	km					
Private cars	km	2'234'000	2'400'000	2'511'000	4.6	240
Company cars	km	3'218'000	2'210'000	2'028'000	-8.2	194
Courier deliveries	km	9'778'000	9'523'000	8'823'000	-7.4	842
Passenger transport by air	km	19'000	25'000	7'000	-72.0	1
Air freight	km	487'000	549'000	435'000	-20.8	42
<b>Paper and water consumption</b>						
Paper consumption	t	698	639	624	-2.3	0.06
Water consumption	m <sup>3</sup>	348'000	364'000	405'000	11.3	39

<sup>1</sup> All figures in this table have been rounded to the nearest thousand. This may result in rounding differences.

<sup>2</sup> The year 2022 is the base year for the purposes of GRI.

<sup>3</sup> Per personnel unit means in this context per average full-time equivalent (2024: 10 474). Data basis: key figures in the Annual Report 2024.

<sup>4</sup> Only purchased electricity is included in electricity consumption. Electricity generated by the company's own photovoltaic systems is not included.

<sup>5</sup> In the case of oil-fired heating systems, the delivery quantities are recorded. These may differ slightly from actual consumption.

**ISO 14001 certification**

To reduce its own operational environmental impact, Raiffeisen Switzerland has been operating an ISO 14001-certified environmental management system since 2022. Since 2023, this has been extended to the Raiffeisen banks, which can obtain voluntary certification. ISO 14001 is a globally recognised standard for environmental management systems. It helps to minimise negative impacts on the environment and continuously improve environmental performance. In the year under review, 12 banks were newly certified. A total of 29 Raiffeisen banks were ISO 14001-certified at the end of 2024. The certification includes regular audits of the individual Raiffeisen banks to ensure that the environmental measures are effective and sustainable.

**Climate change**

Unchecked greenhouse gas emissions increase global warming with serious consequences for humanity and the environment. The Raiffeisen Group causes greenhouse gas emissions (GHG emissions) directly through its operating activities and indirectly through its financing and investment activities. As the largest provider of mortgages in Switzerland, Raiffeisen sees itself as having a

special responsibility. Greenhouse gas emissions also play a role in the sustainability assessment of pension and investment solutions.

Contributing towards climate change mitigation is of strategic importance for Raiffeisen. It sees this as part of its corporate social responsibility. Raiffeisen supports the goals of the Paris Climate Agreement with the net zero target by 2050 and has reaffirmed this goal by joining the Net-Zero Banking Alliance (NZBA) in 2023. At a strategic level, Raiffeisen's climate strategy – like that of Switzerland as a whole – pursues the climate target of net zero by 2050. In Scope 1 and Scope 2 of operational GHG emissions, net zero is to be achieved by 2030. To achieve these goals, action is being taken in five areas (see following table "Climate strategy").

## Climate strategy

Strategic goals: Net zero<sup>1</sup> in operations by 2030 (Scope 1 and Scope 2), net zero<sup>1</sup> overall by 2050

1   Measure	2   Disclose	3   Reduce	4   Compensate	5   Engage
GHG emissions and climate change-related opportunities and risks are measured using best practices. This also includes emissions related to financing and investment.	Disclosure of climate-related information based on best practices	GHG emissions will be reduced systematically, with science-based climate targets indicating the appropriate paths to achieve this.	Any remaining operational emissions (Scope 1 and 2) are offset by purchasing CO <sub>2</sub> certificates or emission credits from climate protection projects.	Raiffeisen is involved in various initiatives for a climate-friendly Switzerland, such as the Swiss Climate Foundation or CEO4Climate.
GHG Protocol, PCAF, TCFD recommendations	TCFD recommendations, GRI standards	Reduction in line with “science-based targets”	Internationally recognised standards such as Gold Standard, VCS, C-Sink, PUOR <sup>2</sup>	Swiss Climate Foundation, CEO4Climate, NZBA

<sup>1</sup> Net zero means (1) reducing emissions as much as possible and (2) offsetting remaining emissions through carbon removals. Remaining emissions must be removed from the atmosphere naturally (e.g., reforestation) or using technology (e.g., carbon capture).

<sup>2</sup> Gold Standard from WWF, VCS: Verified Carbon Standard, C-Sink: Carbon Sink, PUOR: Project-Based Units of Reduction.

## Disclosure of climate-related information

In its separate “Disclosure of climate-related information”, which is part of the non-financial reporting in the Notes to the Annual Report, Raiffeisen discloses how it deals with the issue of climate. In line with the recommendations of the now disbanded Task Force on Climate-related Financial Disclosures, the focus is on the topics of 1) Raiffeisen Switzerland’s governance structure in relation to climate change, 2) climate strategy, 3) risk management and 4) key metrics and targets (e.g. direct and indirect operational greenhouse gas emissions, climate protection in operations or financed emissions in accordance with the Partnership for Carbon Accounting Financials [PCAF] standard). A transition plan with operational targets and measures will also be drawn up.

Raiffeisen’s “Disclosure of climate-related information” thus addresses the transparency provisions on climate issues in the Swiss Code of Obligations (Art. 964a ff. CO), the Ordinance on Reporting on Climate Issues and the disclosure requirements laid down in Annex 5 of FINMA Circular 2016/1 “Disclosure – Banks”.

Detailed information including facts and figures can be found in the Note to the Annual Report → [“Disclosure of climate-related information”](#).

Since 2018, Raiffeisen has based its non-financial reporting on the standards of the Global Reporting Initiative (GRI).

## GRI 1: Foundation (2021)

Statement on sustainable development strategy: The Raiffeisen Group has prepared its non-financial reporting in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.

GRI Sector Standard: Financial Services [FS6, FS7, FS8, FS10, FS11]

## GRI 2: General Disclosures (2021)

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>2-1 Organizational details</b>				
2-1	Legal name of the organization	Annual Report, Imprint, p.219		
	Location of headquarters	Annual Report, Imprint, p.219		
	Location of operations	Annual Report, Structure of the Raiffeisen Group, p.51-58		
	Ownership and legal form	Annual Report, Structure of the Raiffeisen Group, p.51-58		
<b>2-2 Entities included in the organization's sustainability reporting</b>				
	Entities included in the consolidated financial statements	Annual Report, Structure of the Raiffeisen Group, p.51-58		



GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>2-3 Reporting period, frequency and contact point</b>				
	Reporting period		1 January 2024 to 31 December 2024. This period also applies to the financial reporting.	
	Reporting frequency		Annually	
	Publication date of the report		16 April 2025	
	Contact point		Raiffeisen Switzerland, Corporate Responsibility & Sustainability → <a href="mailto:nachhaltigkeit@raiffeisen.ch">nachhaltigkeit@raiffeisen.ch</a>	
<b>2-4 Restatements of information</b>				
	Restatements of information		None.	
<b>2-5 External assurance</b>				
	External assurance	Annual Report, Report of the Independent Auditor, p.217–218	External audit to obtain limited assurance of the sustainability reporting of the Raiffeisen Group for 2024 in accordance with GRI standards by Ernst & Young Switzerland (EY).	
<b>2-6 Activities, value chain and other business relationships</b>				
	Activities, brands, products and services	Annual Report, Classification, p.155–156 Annual Report, Business model, p.10 Annual Report, Client solutions, p.30–37		
	Markets served	Annual Report, Result, p.13		
	Scale of the organisation	Annual Report, Structure of the Raiffeisen Group, p.51–58 Annual Report, Capital structure, p. 59–60 Annual Report, Organisation of Raiffeisen Switzerland, p.61–76		
	Supply chain	Annual Report, Structure of the Raiffeisen Group, p.51–58 Annual Report, Responsible business conduct, p.166–171		

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
	Significant changes to the organisation and its supply chain	Annual Report, Important developments, p.11–12		

## 2-7 Employees

	Scale of the organisation (total number of employees)	Annual Report, Employees, p.186–187	There were no significant fluctuations during the reporting period.	Information incomplete: non-guaranteed hours employees are currently not directly recorded and can therefore not be disclosed.
	Information on employees and other workers	Annual Report, Employees, p.186–187		Information incomplete: employees abroad make up only a marginal proportion of the workforce and are therefore not recognised by employee category.

## 2-8 Workers who are not employees

	Information on employees and other workers (information on workers who are not employees)	Annual Report, Personnel structure, p.186		Information incomplete: independent contractors make up only a marginal proportion of the workforce and are recognised as “external employees” in the staff structure. The number is available only for Raiffeisen Switzerland.
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## 2-9 Governance structure and composition

	Governance structure, including the committees of the highest governance body	Annual Report, Organisation of Raiffeisen Switzerland, p.61–76		
	Committees of the highest governance body responsible for ESG topics	Annual Report, Sustainability governance, p.157–158		

## 2-10 Nomination and selection of the highest governance body

	Nomination and selection of the highest governance body	Annual Report, Organisation of Raiffeisen Switzerland, p.61–62	The Board of Directors of Raiffeisen Switzerland submits nominations to the General Meeting; representatives of the Raiffeisen banks are involved in the nomination process. There are no explicit requirements for gender diversity, representation of other stakeholders or expertise in economic, environmental and social issues. However, these are taken into account in the assessment of candidates.	
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GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>2-11 Chair of the highest governance body</b>				
	Chair of the highest governance body	Annual Report, Organisation of Raiffeisen Switzerland, p.61–62	The Chairman of the Board of Directors of Raiffeisen Switzerland is not a member of the Executive Board of Raiffeisen Switzerland and is prohibited from being so by law.	
<b>2-12 Role of the highest governance body in overseeing the management of impacts</b>				
	Consulting stakeholders on economic, environmental and social topics	Annual Report, Sustainability strategy, p.159–165	The Board of Directors does not have a systematic stakeholder management system for economic, environmental and social issues. However, members of the Board of Directors are free to engage with stakeholders.	
	Role of highest governance body in setting purpose, values and strategy	Annual Report, Sustainability governance, p.157–158		
	Identifying and managing economic, environmental and social impacts	Annual Report, Sustainability strategy, p.159–165		
	Effectiveness of risk management processes	Annual Report, Risk report, p.38–46 Annual Report, Responsible business conduct, p.166–167 Disclosure of climate information, governance, p.6–8 Disclosure of climate information, climate strategy, p.9–23 Disclosure of climate information, risk management, p.24–28	The Board of Directors of Raiffeisen Switzerland bears responsibility for the adequacy and effectiveness review of the entire risk management process. It does not explicitly categorise economic, environmental and social factors. However, these factors are included in the regular review if they affect the risk management process.	
<b>2-13 Delegation of responsibility for managing impacts</b>				
	Delegating authority	Annual Report, Sustainability governance, p.157–158		
	Executive-level responsibility for economic, environmental and social topics	Annual Report, Sustainability governance, p.157–158		
<b>2-14 Role of the highest governance body in sustainability reporting</b>				
	Role of the highest governance body in sustainability reporting	Annual Report, Classification, p.155–156		

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>2-15 Conflicts of interest</b>				
	Conflicts of interest	<p>Annual Report, Structure of the Raiffeisen Group, p.51–58</p> <p>Annual Report, Related parties, p.127–128</p> <p>Annual Report, Responsible business conduct, p.166–167</p>	<p>The Board of Directors of Raiffeisen Switzerland has enacted numerous rules in this regard, in particular the rules in the Raiffeisen Switzerland Terms and Conditions of Business, see Article 4 et seq. GR RCH. In addition, further rules have been implemented by the Board of Directors and the Executive Board to ensure that conflicts of interest are disclosed in a targeted manner and that any conflicts of interest that arise can be adequately resolved. The applicable rules are periodically reviewed in order to promptly supplement the legal changes in the existing regulations.</p> <p>Raiffeisen Switzerland's Terms and Conditions of Business set out the rules for avoiding conflicts of interest on the Board of Directors and the Executive Board of Raiffeisen Switzerland. At Raiffeisen Switzerland, the Board of Directors ensures compliance with these disclosure and recusal obligations. It reviews the personal affiliations of the members of the Board of Directors, Executive Board and the Head of Internal Auditing every year.</p> <p>Raiffeisen Switzerland's Terms and Conditions of Business also contain provisions according to which persons may not be elected to the Board of Directors if they are exposed to conflicts of interest due to professional or other circumstances that would significantly impair their ability to fulfil their mandate. Members of the same family, registered partners and life partners may not be members of one of the executive bodies simultaneously. Members of the governing bodies disclose their existing and past (up to five years ago) interests (public offices, economic and other interests) to Raiffeisen Switzerland once a year, and on an ad hoc basis in the event of changes using a form. Conflicts of interest of a private or professional nature, potential conflicts of interest and the mere appearance of conflicts of interest are to be avoided.</p>	

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>2-16 Communication of critical concerns</b>				
	Communication of critical concerns	Annual Report, Responsible business conduct, p.166–167	This is also part of the regular Legal and Compliance reporting to the Board of Directors.	
	Nature and total number of critical concerns	Annual Report, Responsible business conduct, p.166–167		Information incomplete: various types of critical concerns can be brought to the attention of the Board of Directors of Raiffeisen Switzerland. These may be addressed by the Board of Directors and its committees. However, concerns are not categorised as critical or non-critical. Hence, the total number of concerns is not systematically recorded and cannot be disclosed at the moment.
<b>2-17 Collective knowledge of the highest governance body</b>				
	Collective knowledge of the highest governance body	Annual Report, Sustainability strategy, p.159–165	There are currently no specific training and further education measures for the highest governance body on topics relating to sustainable development.	
<b>2-18 Evaluation of the performance of the highest governance body</b>				
	Evaluation of the performance of the highest governance body	Annual Report, Sustainability governance, p.157–158	The General Meeting assesses the performance of the Board of Directors of Raiffeisen Switzerland by approving the Annual Report and electing or dismissing the members of the Board of Directors. The Board of Directors also conducts an annual self-assessment. There is no specific assessment of the Board of Directors with regard to the management of economic, environmental and social issues by the Board of Directors.	
<b>2-19 Remuneration policies</b>				
	Remuneration policy	Annual Report, Remuneration report, p.77–85 Annual Report, Employees, p.183	Environmental factors are not currently part of the remuneration policy.	Information incomplete: the key figures are shown only for Raiffeisen Switzerland. Clawbacks are regulated differently at Raiffeisen and therefore no general statement can be made about the “clawbacks” indicator.

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>2-20 Process to determine remuneration</b>				
	Process to determine remuneration	Annual Report, Remuneration report, p.77–85 Annual Report, Organisation of Raiffeisen Switzerland, p.61–76		Information incomplete: the key figures are shown only for Raiffeisen Switzerland.
	Stakeholders' involvement in remuneration	Annual Report, Remuneration Report, p.77–85		
<b>2-21 Annual total remuneration ratio</b>				
	Ratio of total annual compensation of the highest-paid person in the organisation to the median annual total compensation for all employees (excluding the highest-paid person).	Annual Report, Remuneration report, p.84		Information incomplete: the key figures are shown only for Raiffeisen Switzerland.
	Ratio of percentage increase in total annual compensation of the highest-paid person in the organisation to the median percentage increase in annual total compensation for all employees (excluding the highest-paid person).	Annual Report, Remuneration report, p.84		Information incomplete: the key figures are shown only for Raiffeisen Switzerland.
<b>2-22 Statement on sustainable development strategy</b>				
	Statement on sustainable development strategy	Annual Report, Foreword, p.5–6		
<b>2-23 Policy commitments</b>				
	Precautionary principle and approach		The precautionary principle is a guiding principle of Swiss environmental law (Art. 1 (2) of the Environmental Protection Act). Raiffeisen observes the precautionary principle by respecting the Swiss legal framework. While the precautionary principle is not explicitly recognised, it is part of Raiffeisen's self-image.	
	Values, principles, standards and behavioural standards	Annual Report, Business model, p.10 Annual Report, Environment and Strategy, p.24–29 Annual Report, Raiffeisen in figures, p.7–9 Annual Report, Sustainability Strategy, p.159–165 Annual Report, Responsible business conduct, p.166–171	Further information at → <a href="https://www.raiffeisen.ch">www.raiffeisen.ch</a>	

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>2-24 Embedding policy commitments</b>				
	Declarations of commitment to principles and behaviour for responsible business conduct	Annual Report, Responsible business conduct, p.166–171		
<b>2-25 Processes to remediate negative impacts</b>				
	Processes to remediate negative impacts	Annual Report, Responsible business conduct, p.166–171 Annual Report, Clients, p.176–181 Annual Report, Employees, p.191		
<b>2-26 Mechanisms for seeking advice and raising concerns</b>				
	Mechanisms for seeking advice and raising concerns	Annual Report, Responsible business conduct, p.166–171 Annual Report, Clients, p.176–181 Annual Report, Employees, p.191		
<b>2-27 Compliance with laws and regulations</b>				
	Compliance with laws and regulations	Annual Report, Responsible business conduct, p.166–170 Annual Report, Clients, p.176–181		
<b>2-28 Membership associations</b>				
	Membership associations	Annual Report, Sustainability strategy, p.165 Disclosure of climate-related information, Introduction, p.5	Other memberships include the Asset Management Association AMAS, Swiss Structured Products Association SSPA, Coordination Domestic Banks, IG Genossenschaftsunternehmen, International Raiffeisen Union.	

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>2-29 Approach to stakeholder engagement</b>				
	List of stakeholder groups	Annual Report, Sustainability strategy, p.163, 165 Annual Report, Structure of the Raiffeisen Group, p.51–58 Disclosure of climate-related information, Introduction, p.5	Internal and external stakeholders, cooperative members, clients, employees, strategic partners, business associations, non-governmental organisations (NGOs), media, public sector.	
	Identifying and selecting stakeholders	Annual Report, Sustainability strategy, p.159–165		
	Approach to stakeholder engagement	Annual Report, Sustainability strategy, p.159–165		
<b>2-30 Collective bargaining agreements</b>				
	Collective bargaining agreements	Annual Report, Employees, p.191	All employees of Raiffeisen Switzerland are subject to the collective Agreement on Conditions of Employment for Bank Employees (ACE).	Information incomplete: the key figure (number of employees under collective labour agreements) can be shown only for Raiffeisen Switzerland, but not for the Raiffeisen banks.



## GRI 3: Material Topics (2021)

Management report  
Corporate governance  
Annual financial statements  
Metrics and disclosure  
**Non-financial report**

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>GRI 3-3: Management of material topics</b>				
3-1	Process to determine material topics	Annual Report, Sustainability strategy, p.159–165	Selected participating organisations in the Stakeholder Dialogue 2024 (non-exhaustive list): Ethos Fund, Inrate AG, öbu – Association for Sustainable Business, responsAbility Investments AG, Raiffeisen Switzerland, RepRisk, South Pole, Swiss-Ski, Swiss Sustainable Finance (SSF), WWF Switzerland.	
3-2	List of material topics	Annual Report, Sustainability strategy, Materiality matrix, p.164	Material topics: GRI 201: Economic performance GRI 205: Anti-corruption GRI 305: Emissions GRI 401: Employment GRI 404: Training and education GRI 405: Diversity and equal opportunity GRI 417: Marketing and labeling GRI 418: Customer privacy FS6: Product portfolio FS10/FS11: Active ownership	
	Changes in reporting		Change in the order of content of the sections of the non-financial report in line with the Swiss Code of Obligations.	

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>GRI 201: Economic performance (2016), FSS requirements for EC1 (2013)</b>				
3-3	Management approach	Annual Report, Sustainability strategy, p.159–165 Annual Report, Social commitment, p.193–195		
201-1	Direct economic value generated and distributed	Annual Report, Social commitment, p.194	201-1-iii: The “economic value retained (GRI)” is reflected in the position “Bolstering of reserves (self-financing)”.  Terms deviating from GRI are defined as follows:  Direct economic value generated (GRI) = Corporate performance (= operating income)  Economic value distributed (GRI) = distributed net added value	
201-2	Financial implications and other risks and opportunities due to climate change	Disclosure of climate information, climate strategy, p.15–23 Disclosure of climate information, risk management, p.24–28	The costs for the Swiss Climate Foundation, the compensation for remaining CO <sub>2</sub> emissions and the internal climate fund for energy efficiency measures amounted to CHF 1,308,691 in 2024.	
201-3	Defined benefit plan obligations and other retirement plans	Annual Report, Employees, p.184	201-3 d: → <a href="https://www.raiffeisen.ch/pensionskasse">raiffeisen.ch/pensionskasse</a> (not covered in the external audit).	Information incomplete: the information missing here is provided in the separate report of the legally independent entity Raiffeisen Pension Fund (201-3 a-c, e).
201-4	Financial assistance received from government	Annual Report, Social commitment, p.194–195	Raiffeisen does not receive any financial support from the public sector.	

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>GRI 205: Anti-corruption (2016)</b>				
3-3	Management approach	Annual Report, Sustainability strategy, p.159–165 Annual Report, Responsible business conduct, p.166–170		
205-1	Operations assessed for risks related to corruption	Annual Report, Responsible business conduct, p.167		
205-2	Communication and training about anti-corruption policies and procedures	Annual Report, Responsible business conduct, section on the prevention of corruption and money laundering, p.166–168		Information incomplete: the information is currently available only for Raiffeisen Switzerland. 100% of the employees of Raiffeisen Switzerland are offered training on combating money laundering and corruption. Due to the cooperative Raiffeisen Group structure, it is currently not possible to collect or report more specific data. Specific information on GRI 205-2-c is currently unavailable (no internal process defined).
205-3	Confirmed incidents of corruption and actions taken	Annual Report, Responsible business conduct, section on the prevention of corruption and money laundering, p.167–168		

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>GRI 302: Energy (2016)</b>				
3-3	Management approach	n/a		No management approach available, as the topic is not material.
302-1	Energy consumption within the organization	Disclosure of climate information, key figures and targets, p.31		<p>Information incomplete: energy consumed for cooling (district cooling) and steam consumption are not applicable, as they are not used. Sold and self-generated electricity (bank-owned PV systems) is not recognised. The electricity consumed in leased space is not included, as the tenants are responsible for purchasing electricity themselves (outside Raiffeisen's operational control). Further information on fuel consumption cannot be disclosed at this time. A possible disclosure will be examined for the future.</p> <p>Sold energy for cooling and steam are not applicable.</p> <p>The heating energy consumed in leased space (heating energy sold) is included, since Raiffeisen as owner has operational control over the heating.</p>
302-2	Energy consumption outside the organization	n/a		Category not applicable as the topic is not material.
302-3	Energy intensity	Disclosure of climate information, key figures and targets, p.31	The energy intensity ratio takes into account the electricity and heating energy consumption within the organisation (see 302-1). The organisation-specific metric (the denominator) is the number of full-time equivalents. Only energy consumption within the organisation is taken into account.	

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>GRI 305: Emissions (greenhouse gas emissions) (2016)</b>				
3-3	Management approach	<p>Annual Report, Environmental and climate matters, p.196–198</p> <p>Disclosure of climate-related information, Introduction, p.5</p> <p>Disclosure of climate information, climate strategy, p.9–10, 14</p> <p>Disclosure of climate information, key figures and targets, p.29–40</p> <p>Disclosure of climate information, transition plan, p.41–42</p>	<p>Electricity mix consisting of 100% renewable energy.</p> <p>2024: hydropower 93.3%, solar energy 6.0%, wind power 0.3%, biomass 0.4%.</p> <p>Raiffeisen considers nuclear energy to be non-renewable and therefore does not purchase it.</p>	
305-1	Direct (Scope 1) GHG emissions	<p>Annual Report, environmental and climate matters, p.196–198</p> <p>Disclosure of climate information, key figures and targets, p.30, 40</p>	The information includes the following greenhouse gases (GHG) from the Greenhouse Gas (GHG) Protocol (or Kyoto Protocol): carbon dioxide (CO <sub>2</sub> ), methane (CH <sub>4</sub> ), nitrous oxide (N <sub>2</sub> O), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulphur hexafluoride (SF <sub>6</sub> ) and nitrogen trifluoride (NF <sub>3</sub> ). There are no biogenic emissions. The base year is 2022, in line with SBTi. Consolidation is based on the operational control approach. Emission factors (as at 2023) were used for the calculation in accordance with the recommendation by South Pole.	
305-2	Energy indirect (Scope 2) GHG emissions	<p>Annual Report, environmental and climate matters, p.196–198</p> <p>Disclosure of climate information, key figures and targets, p.30, 40</p>	See also 305-1. The emissions included in Scope 2 are calculated using a market-based approach (electricity key figures). District heating is calculated using a location-based approach (recommendation by South Pole). A market-based calculation of district heating was reviewed on 1 February 2024 with a designated expert from the Swiss Federal Office of Energy. Due to the current data situation throughout Switzerland, a market-based calculation of district heating emissions cannot be realised.	
305-3	Other indirect (Scope 3) GHG emissions	<p>Annual Report, Environmental and climate matters, p.196–198</p> <p>Disclosure of climate information, climate strategy, p.9–10, 14</p> <p>Disclosure of climate information, key figures and targets, p.30, 40</p>	See also 305-1. As defined in the GHG Protocol, disclosure includes the operational emissions categories “Fuel and energy-related emissions”, “Transport and distribution”, “Waste” and “Business travel” and “Paper and water consumption” on the basis of settlement amounts (expenses, fees). In addition, the CO <sub>2</sub> emissions financed were calculated and disclosed according to the standard set by PCAF.	
305-4	GHG emissions intensity	<p>Annual Report, Environmental and climate matters, p.196–198</p> <p>Disclosure of climate information, key figures and targets, p.30, 31, 33, 34, 40</p>	See also 305-1. The parameter used for the calculation is full-time positions (average). All emissions included in Scope 1 to 3 were used in the calculation: building energy (electricity, heat), business travel (passenger and freight), fresh water and paper.	

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
305-5	Reduction of GHG emissions	Annual Report, Environmental and climate matters, p.196–198 Disclosure of climate information, key figures and targets, p.30, 31, 41, 42	See also 305-1. A breakdown of the reductions achieved by each measure is currently not systematically collected and therefore cannot be disclosed. A possible disclosure will be examined for the future.	
305-6	Emissions of ozone-depleting substances (ODS)	n/a	Refrigerants are recorded in Scope 1 of the carbon footprint calculations; ozone-depleting substances were not found at any of the branches.	Category not applicable, the material topic is CO <sub>2</sub> emissions.
305-7	Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	n/a		Category not applicable, the material topic is CO <sub>2</sub> emissions.

### GRI 401: Employment (2016)

3-3	Management approach	n/a		No management approach available, as the topic is not material.
401-1	New employee hires and employee turnover	Annual Report, Employees, p.182, 186		Information incomplete: employee turnover cannot currently be disclosed by percentage, gender and age.
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees			Information not available: there is no Group-wide regulation for all Raiffeisen banks.
401-3	Parental leave	Annual Report, Employees, Family policy section, p.183		Information incomplete: other metrics such as the total number of employees entitled to parental leave and the return rate cannot be disclosed at this time.

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>GRI 404: Training and education (2016)</b>				
3-3	Management approach	Annual Report, Sustainability strategy, p.159–165 Annual Report, Employees, p.182–192		
404-1	Average hours of training per year per employee	Annual Report, Employees, p.189–190		Information incomplete: at present, only internal training programmes in terms of participant days can be disclosed, but not the average number of hours or a breakdown by gender and employee category. A possible disclosure will be examined for the future.
404-2	Programs for upgrading employee skills and transition assistance programs	Annual Report, Employees, p.189–190		
404-3	Percentage of employees receiving regular performance and career development reviews	Annual Report, Employees, p.190	All employees of Raiffeisen Switzerland receive regular performance appraisals.	Information incomplete: due to the structure of the Raiffeisen Group, data is currently available only for Raiffeisen Switzerland and not the Raiffeisen banks. Possible Group-wide data collection is being examined for the future.
<b>GRI 405: Diversity and equal opportunity (2016)</b>				
3-3	Management approach	Annual Report, Sustainability strategy, p.159–165		
405-1	Diversity of governance bodies and employees	Annual Report, Employees, p.186–188		
405-2	Ratio of basic salary and remuneration of women to men	Annual Report, Remuneration report, p.79 Annual Report, Employees, Remuneration model, p.183		Information incomplete: the analysis of equal pay does not allow any more detailed conclusions to be drawn at Group level or broken down by category. More precise data is not available due to the structure of the Raiffeisen Group. Possible Group-wide data collection is being examined for the future.

GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>GRI 417: Marketing and labelling (2016)</b>				
3-3	Management approach	Annual Report, Sustainability strategy, p.159–165 Annual Report, Clients, p.176–179		
417-1	Requirements for product and service information and labeling	Annual Report, Clients, p.177–179		
417-2	Incidents of non-compliance concerning product and service information and labeling	Annual Report, Clients, p.178–179		
417-3	Incidents of non-compliance concerning marketing communications	Annual Report, Clients, p.178–179		
<b>GRI 418: Customer privacy (2016)</b>				
3-3	Management approach	Annual Report, Sustainability strategy, p.159–165 Annual Report, Clients, p.176–181		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Annual Report, Clients, p.179–180		



GRI standard	Specification	Reference	(Additional) information	Reason for omission (incl. explanation)
<b>Additional line: Sector standard for the financial sector (FS)</b>				
<b>FS6/FS7/FS8: Product portfolio</b>				
3-3	Management approach	Annual Report, Sustainability strategy, p.159–165 Annual Report, Sustainable products and services, p.172–175		
FS6	Composition of the portfolio by region, size and sector in %	Annual Report, Sustainable products and services, p.172–175	Further information on the portfolio can be found in the Financial statements section of the Annual Report.  See Due Diligence Process and UNEP FI Impact Analysis for more information on how Raiffeisen monitors social and environmental impacts.	
FS7	Products and services that are intended to provide a specific social benefit	Annual Report, Sustainable products and services, p.172–175		Information incomplete: other metrics cannot be disclosed, including on products and services with social benefits. A possible disclosure will be examined for the future.
FS8	Products and services that are intended to provide a specific benefit for the environment	Annual Report, Sustainable products and services, p.172–175		
<b>FS10/FS11: Active ownership</b>				
3-3	Management approach	Annual Report, Sustainable products and services, p.172–175		Information incomplete: other metrics cannot be disclosed, including on products and services with social benefits. A possible disclosure will be examined for the future.
FS10	Percentage and number of companies held in the institution's portfolio with which the organization has interacted on environmental or social issues	Annual Report, Sustainable products and services, p.172–175		Information incomplete: no information on the company's own portfolio can be given at this time. A possible disclosure will be examined for the future.
FS11	Percentage of assets subject to positive and negative environmental or social screening	Annual Report, Sustainable products and services, p.172–175	Raiffeisen does not directly or indirectly finance the development, production or purchase of controversial weapons from companies that fall under the Swiss Federal Act on War Material. Raiffeisen neither grants loans nor conducts capital market transactions for companies involved in the development, production or purchase of cluster munitions and anti-personnel mines.	



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To the Management of  
**Raiffeisen Switzerland Cooperative, St. Gallen**

Basle, 14 April 2025

### Independent Assurance Report on the non-financial reporting 2024

We have been engaged to perform assurance procedures to provide limited assurance on disclosures and indicators (including GHG emissions) included in the Raiffeisen Group's (the Group's) Annual Report 2024 for the year ended 31 December 2024 (the Report).

Our limited assurance engagement focused on disclosures and indicators (including GHG emissions) referenced in the GRI Content Index.

We did not perform assurance procedures on other information included in the Report, other than as described in the preceding paragraph, and accordingly, we do not express a conclusion on that information.



#### Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):  
► Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)

A summary of the standards is presented on the GRI homepage.



#### Inherent limitations

The accuracy and completeness of disclosures and indicators (including 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 non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the Group's GRI Content Index, its definitions and procedures on non-financial matters reporting therein.



#### Responsibility of the Management

The Management is responsible for the selection of the Applicable Criteria and for the preparation and presentation, in all material respects, of the disclosures and indicators (including GHG emissions) in accordance with the Applicable Criteria. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the non-financial reporting that are free from material misstatement, whether due to fraud or error.



2



#### Independence and quality control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* of 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 behavior.

Our firm 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.



#### Our responsibility

Our responsibility is to express a conclusion on the disclosures and indicators (including GHG emissions) based on the evidence we have obtained.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the disclosures and indicators (including GHG emissions) are free from material misstatement, whether due to fraud or error.



#### Summary of work performed

Procedures performed 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. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Greenhouse Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Our limited assurance procedures included, amongst others, the following work:



3

- ▶ Assessment of the suitability of the Applicable Criteria and their consistent application
- ▶ Interviews with relevant personnel to understand the business and reporting process, including the sustainability strategy, principles and management
- ▶ Interviews with the Group's key personnel to understand the sustainability or non-financial reporting system during the reporting period, including the process for collecting, collating and reporting the disclosures and the indicators (including GHG emissions)
- ▶ Checking that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Applicable Criteria
- ▶ Analytical review procedures to support the reasonableness of the data
- ▶ Identifying and testing assumptions supporting calculations
- ▶ Testing, on a sample basis, underlying source information to check the accuracy of the data

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.



#### Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the disclosures and indicators (including GHG emissions) in the Report of the Raiffeisen Group have not been prepared, in all material respects, in accordance with the Applicable Criteria.

Ernst & Young Ltd

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## Languages

German, French, Italian and English. Only the German version is authoritative.

## Annual reporting

The annual reporting consists of the Annual Report 2024 of the Raiffeisen Group (consisting of management report, corporate governance, annual financial statements, key figures and disclosures, non-financial report), the Annual Report 2024 of Raiffeisen Switzerland, the regulatory disclosure as at 31 December 2024 of the Raiffeisen Group and the disclosure of climate information 2024.

The Raiffeisen Group's non-financial reporting consists of the chapter "non-financial report" of the Raiffeisen Group's Annual Report and the disclosure of climate information.

All publications are also available online at:

→ [raiffeisen.ch/en/report](https://raiffeisen.ch/en/report)

Website available in German, French and Italian only.

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