

**RAIFFEISEN**

**Disclosure of  
climate information**

**2025**

**What sets us apart**



- 3**  
**Disclosure of climate information**
- 4 Key abbreviations
- 5**  
**Introduction to the disclosure of climate information**
- 6**  
**1 Governance**
- 9**  
**2 Climate strategy**
- 9 Five strategic areas
- 11 Opportunities and risks
- 22 Impact of climate-related risks and opportunities on business, strategy and financial planning
- 24 Final assessment of climate-related risks and opportunities for Raiffeisen

- 25**  
**3 Risk management**
- 25 Integration of climate-related financial risks into risk management
- 28 Identification of climate-related financial risks
- 28 Measurement and assessment of climate-related financial risks
- 29 Management of climate-related financial risks
- 29 Monitoring and reporting of climate-related financial risks
- 30**  
**4 Key figures and targets**
- 30 Greenhouse gas emissions
- 35 Targets
- 38 Key figures for monitoring climate strategy implementation and risk situation
- 41**  
**5 Transition plan**

# Disclosure of climate information 2025



Disclosure of  
climate information

Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

As a responsible cooperative bank, Raiffeisen wants to make a contribution to mitigating climate change. In this latest climate report, Raiffeisen shows how the banking group is dealing with climate change in the areas of governance, strategy, risk management, key figures and targets. The disclosure of climate information is part of the **Non-financial report** in the annual report of the Raiffeisen Group.

# Disclosure of climate information



Disclosure of  
climate information

Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

## Key abbreviations

Term/abbreviation	Explanation
BCG	Boston Consulting Group
CHF	Swiss franc
CO <sub>2</sub>	Carbon dioxide
EBA	European Banking Authority
ECB	European Central Bank
eq	Equivalent
ESG	Environment, social, governance
FINMA	Swiss financial market supervisory authority
FOEN	Federal Office for the Environment
GHG emissions	Greenhouse gas emissions
GHG Protocol	Greenhouse Gas Protocol
GRI	Global Reporting Initiative
IPCC	International Panel on Climate Change
ISO	International Organization for Standardization
kg	Kilogram
km	Kilometre
KPI	Key performance indicator
KRI	Key risk indicator
LE	Large enterprise
LGD	Loss given default
m <sup>2</sup>	Square metre
m <sup>3</sup>	Cubic metre
million	Million
n/a	Not available
NDC	Nationally determined contributions
NGFS	Network for Greening the Financial System

Term/abbreviation	Explanation
NOGA	Nomenclature Générale des Activités économiques (general methodology for economic sectors)
NZBA	Net Zero Banking Alliance
PACTA	Paris Agreement Capital Transition Assessment
PCAF	Partnership for Carbon Accounting Financials
SBA	Swiss Bankers Association
SBT	Science-based targets
SBTi	Science Based Targets initiative
SDA	Sectoral Decarbonization Approach
SME	Small and medium-sized enterprises
SNBS	Standard for Sustainable Building Switzerland
t	tonnes
TCFD	Task Force on Climate-related Financial Disclosures
UNEP FI	United Nations Environment Programme Finance Initiative

# Introduction to the disclosure of climate information



- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance
- 2 Climate strategy
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan

Unchecked greenhouse gas emissions will lead to serious consequences for humanity and the environment, through global warming in particular. The Raiffeisen Group causes greenhouse gas (GHG) emissions directly through its operating activities and indirectly through its financing and investment activities. As a responsible cooperative bank, it is important for Raiffeisen to make a contribution to mitigating climate change. This report shows how Raiffeisen is dealing with climate change, focusing on the topics of 1) governance, 2) strategy, 3) risk management and 4) key figures and targets. In addition, a transition plan is shown in section 5). The report thus also addresses the transparency provisions on climate-related issues in the Code of Obligations (Art. 964a et seq. CO), the Ordinance on Climate Disclosures and the disclosure of climate-related financial risks in accordance with Annex 5 of the FINMA Ordinance on Disclosure Obligations of Banks and Investment Firms (DisO-FINMA). The disclosure of climate information is part of the **Non-financial report** in the annual report of the Raiffeisen Group.

The relevance of this topic for Raiffeisen was confirmed by a dual materiality analysis in accordance with the requirements and criteria of the European Sustainability Reporting Standards (ESRS) and an impact analysis based on the UNEP FI Principles for Responsible Banking (PRB). Due to the strategic importance of this issue, Raiffeisen supports selected climate initiatives and organisations (see table).

## Climate initiatives supported by Raiffeisen

Initiative	Member since
<b>International</b>	
Partnership for Carbon Accounting Financials (PCAF)	2020
Net-Zero Banking Alliance (NZBA) <sup>1</sup>	2023
<b>National</b>	
Swiss Climate Foundation	2008

<sup>1</sup> In early October 2025, the NZBA was formally dissolved as an alliance and incorporated into a framework.

# 1 Governance



- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance**
- 2 Climate strategy
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan

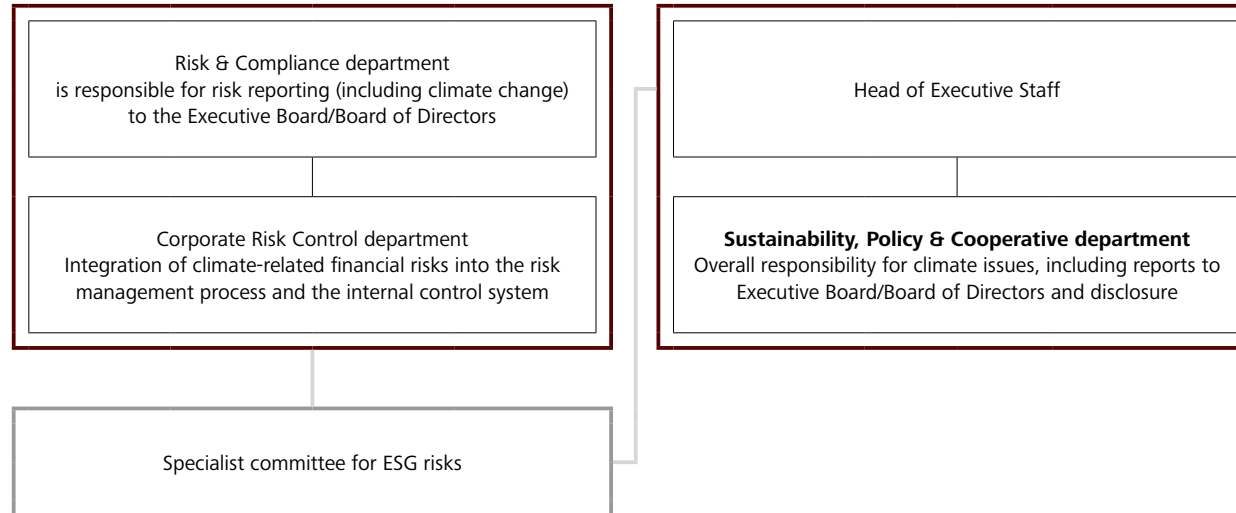
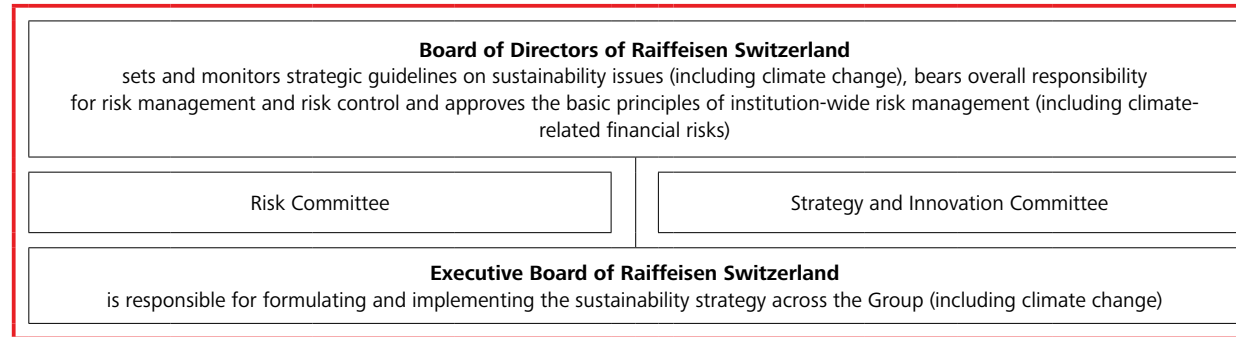
Raiffeisen Switzerland is, among other things, responsible for strategy and risk management at Group level. This responsibility includes strategic sustainability considerations. These cover climate change and the associated opportunities and risks (**see also the chapter "Non-financial report" section in the annual report of the Raiffeisen Group, page 156 onwards**).

The Board of Directors of Raiffeisen Switzerland sets and monitors strategic plans for climate change and other sustainability issues, including any related risks and opportunities. These plans are implemented by the existing committees of the Board of Directors, with the Risk Committee and the Strategy and Innovation Committee primarily responsible for climate change. The policies of the Board of Directors are implemented by the Executive Board of Raiffeisen Switzerland with the support of the various departments.

Climate issues are an integral part of Group governance.



**Governance structure of Raiffeisen Switzerland in relation to climate change**



Disclosure of climate information  
Introduction to the disclosure of climate information

**1 Governance**

- 2 Climate strategy
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan

The Sustainability, Politics and Cooperative department, attached to the Chair of the Executive Board (Head of Executive Staff), assumes overall coordinating responsibility for climate-related issues within the Raiffeisen Group. It is responsible for strategic issues (particularly climate strategy), provides leadership for greater climate compatibility at the level of the Raiffeisen Group through specific projects and acts as a key point of contact for operational issues. The members of the Executive Board and the Board of Directors' Strategy and Innovation Committee of Raiffeisen Switzerland receive a report twice a year on the implementation of sustainability at Group level. The report also addresses climate-related issues in the context of the focus topic "Mitigating climate change". Once a year, a report is submitted to the Board of Directors of Raiffeisen Switzerland. The disclosure of climate information is released annually by the Executive Board as part of the annual report, approved by the Board of Directors and submitted to the General Meeting of Raiffeisen Switzerland for approval as part of the **non-financial report**.

The Board of Directors of Raiffeisen Switzerland provides the conceptual and regulatory framework for the management of climate-related financial risks with the Group-wide risk policy and the principles of Group-wide risk management.

The risk control function, which is part of the Chief Risk Officers' remit, monitors the Raiffeisen Groups' risk profile on an ongoing basis and is responsible for ensuring that material climate-related financial risks are identified periodically and integrating into the broader risk management process and internal control system. The Executive Board and the Risk Committee of the Board of Directors of Raiffeisen Switzerland are informed of ESG risks at least once a year as part of the regular risk reporting process<sup>1</sup> (**see chapter 3 "Risk management", pages 25–29**).

The specialist committee for ESG risks is a body of experts that supports the risk management process, including risk identification, assessment and management. The members of this specialist committee are representatives of the Risk & Compliance units at Raiffeisen Switzerland and the Sustainability, Policy & Cooperative department. The specialist committee is led by the head of the Corporate Risk Control department.

In the event of any acute developments and findings relating to climate issues, including climate-related financial risks, the Executive Board and the Board of Directors of Raiffeisen Switzerland would also be informed, including on an ad hoc basis where necessary (**see also the chapter "Non-financial report" in the annual report of the Raiffeisen Group, page 156 onwards**).

#### **Informing the Board of Directors, committees and Executive Board about climate topics as part of sustainability and risk reporting**

Type of reporting	Frequency	Recipient(s)
Report on the implementation of the sustainability strategy, including climate matters at Group level	1 × per year	Board of Directors
	2 × per year	Board of Directors' Strategy and Innovation Committee
	2 × per year	Executive Board
"ESG risks" supplement to the risk report, including climate-related financial risks	1 × per year	Risk Committee of the Board of Directors
	1 × per year	Executive Board
Ad hoc information on significant developments and findings concerning climate-related financial risks	Ad hoc	Board of Directors
	Ad hoc	Risk Committee of the Board of Directors
	Ad hoc	Executive Board

Disclosure of climate information  
Introduction to the disclosure of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

<sup>1</sup> ESG risks are events or conditions arising from environmental, social or governance areas that could negatively impact Raiffeisen. Climate risks are included in the environmental category. Further information on ESG risks can be found in the chapter "**Non-financial report" in the annual report of the Raiffeisen Group, page 156 onwards**."

# 2 Climate strategy



- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance
- 2 Climate strategy**
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan

## Five strategic areas

Mitigating climate change is part of Raiffeisens' sustainability strategy. To achieve this objective, the Executive Board of Raiffeisen Switzerland issued a climate strategy for the first time in 2020. Since then, the climate strategy has been continuously developed and pursues the overarching target of net zero by 2050.<sup>1</sup> To reach this target, action is taken in five subject areas:

### Climate strategy

Strategic goal: Net zero<sup>1</sup> by 2050 (Scope 1 to 3)

1   Measure	2   Disclose	3   Reduce	4   Offset	5   Commit
GHG emissions and climate-change-related opportunities and risks are recorded and measured based on best practices (incl. financing and investments).	Disclosure of climate information based on best practices.	GHG emissions will be reduced systematically, with science-based climate targets indicating the appropriate paths to achieve this.	Raiffeisen purchases CO <sub>2</sub> certificates from climate protection projects in accordance with internationally recognised standards.	Raiffeisen is involved in various initiatives for a climate-friendly Switzerland.
GHG Protocol, PCAF	Relevant regulations (e.g. CO 964a et seq.), GRI standards	Reduction in line with science-based targets	Purchase of CO <sub>2</sub> certificates in accordance with internationally recognised standards	Swiss Climate Foundation, political commitment

<sup>1</sup> Net zero means (A) reducing all avoidable emissions and (B) offsetting remaining emissions via carbon removals. Remaining emissions must be removed from the atmosphere using technology (e.g. carbon capture).

<sup>1</sup> Raiffeisen no longer uses the net-zero target it originally formulated for 2030 in its operations (Scope 1 and 2). As part of its efforts to achieve the net-zero target by 2050 (Scopes 1, 2 and 3), Raiffeisen is focusing on reducing all avoidable emissions.



**1. Measure:** Emissions are measured and recognised in accordance with the methodology of the Greenhouse Gas Protocol (GHG Protocol) and the Partnership for Carbon Accounting Financials (PCAF). Raiffeisen follows the recommendations of the former Task Force on Climate-related Financial Disclosures (TCFD) when identifying opportunities and risks and disclosing climate-related information.

**2. Disclose:** Disclosure also complies with the requirements of the Global Reporting Initiative (GRI) on emissions (GRI 305). Raiffeisen constantly monitors the development of methods and data relating to the measurement and disclosure of GHG emissions as well as opportunities and risks related to climate change and incorporates them into its reporting as appropriate.

**3. Reduce:** Beyond accurate measurement, Raiffeisen is also committed to consistently reducing its GHG emissions. The overarching net-zero target should also be understood in this context. The corresponding science-based reduction targets follow the methodology of the Science Based Targets initiative (SBTi). Raiffeisen has calculated the associated reduction pathways ([see chart "Assessment of the path to reduce emissions in the buildings financed by Raiffeisen", page 37](#)). The reduction will be achieved through specific CO<sub>2</sub> reduction measures and attainment of the associated operational targets. More detailed information on this can be found in [chapter 4 "Key figures and targets", pages 30–40](#), and in [chapter 5 "Transition plan", pages 41–42](#).

**4. Offset:** Raiffeisen offsets the direct Scope 1 and 2 emissions caused by the operation of all Raiffeisen Group branches which remain despite reduction efforts. This offsetting takes the form of emission credits (CO<sub>2</sub> certificates) from climate protection projects. Raiffeisen supports projects to remove carbon dioxide from the atmosphere and store it using natural or technical solutions (carbon removals) by purchasing CO<sub>2</sub> certificates.

**5. Commit:** Raiffeisen is a founding partner of the Swiss Climate Foundation. Through this commitment, Raiffeisen is promoting climate protection in Switzerland and enhancing the country's position as a business location. The foundation supports SMEs in Switzerland and Liechtenstein that develop climate-friendly products and is funded through a "refund" of the statutory CO<sub>2</sub> incentive tax on fuels and through donations. Since 2008, Raiffeisen has contributed around CHF 4.88 million.<sup>1</sup> In 2023, Raiffeisen also provided financial support to the Go for Impact association to raise awareness among SMEs with regard to climate accounting and target setting. Politically, Raiffeisen is committed to an ambitious climate policy.

At the end of October 2023, Raiffeisen joined the Net-Zero Banking Alliance (NZBA), underscoring its commitment to climate targets. The decision to join was made based on the broad international support enjoyed by the NZBA and the recognition that the transition to net zero can only be achieved in cooperation with clients and other stakeholders. The conversion of the NZBA into a framework initiative as of October 2025 was not suggested by Raiffeisen and does not change Raiffeisen's ambitions. The Bank remains committed to its climate strategy and its net-zero target and is continuously developing these to make an effective contribution to mitigating climate change.

Based on previous business practice, the Board of Directors of Raiffeisen Switzerland decided in 2020 not to finance any companies that mine the particularly emission-intensive energy sources of coal, oil or natural gas or that operate coal-fired power plants. This decision was integrated into the climate strategy. A due diligence process with the possibility of escalation to the management of Raiffeisen Switzerland, which is directly integrated into the banking application, ensures compliance with this principle. The due diligence process has been applied to the entire Raiffeisen Group since autumn 2023.

As will be shown below, the climate strategy makes a significant contribution to taking advantage of the opportunities presented by climate change and to mitigating the risks associated with it. If the assessment of opportunities and risks changes, the climate strategy will be adjusted accordingly.

Disclosure of climate information

Introduction to the disclosure of climate information

1 Governance

**2 Climate strategy**

3 Risk management

4 Key figures and targets

5 Transition plan

<sup>1</sup> Raiffeisen's contribution to the Climate Foundation is financed by the FOENs' CO<sub>2</sub> redistribution. Due to delays in the revision of the CO<sub>2</sub> Ordinance, the FOEN had to postpone the redistribution for 2025 to September 2026. Raiffeisen will therefore not make its 2025 and 2026 contributions to the Climate Foundation until next year.

## Opportunities and risks

In this section, the opportunities and risks associated with climate change are derived in qualitative and quantitative terms by means of scenario analyses. The next step is to present the possible effects of climate change on Raiffeisens' income, expenses and assets as a whole, taking into account climate scenarios from the NGFS. Conclusions are then drawn regarding any need to adapt Raiffeisens' business strategy and business model. These findings are described in the **section "Impact of climate-related risks and opportunities on business, strategy and financial planning", pages 22–24**. The relevant statements represent the latest assessment based on current knowledge. Risks and the underlying analyses were examined in detail in the year under review and adjusted where necessary. This process of review and possible adjustment is ongoing.

Raiffeisen distinguishes between five main categories of opportunities (resource efficiency, energy sources, products and services, markets, resilience) and two main categories of risks (physical risks and transition risks). Climate-related risks and opportunities for the Raiffeisen Group were comprehensively derived and assessed for the first time as part of the further development of the climate strategy and the strengthening of the disclosure of climate information in 2021 and 2022. Since then, the assessment of climate-related financial risks has been discussed at least once a year by the specialist committee for ESG risks (**for details, see chapter 1 "Governance", pages 6–8, and chapter 3 "Risk management", pages 25–29**). The assessment of climate-related financial opportunities and the Raiffeisen Groups' impact on climate change are reviewed as part of the periodic update of the climate strategy carried out by the Corporate Responsibility & Sustainability department. Depending on the assessment results and any resulting need for adjustments, the Executive Board of Raiffeisen Switzerland may also be involved.

Because climate change is a relatively long-term phenomenon, it is particularly important to divide it into different time horizons when analysing the associated opportunities and risks for Raiffeisen. Given the long-term nature of climate-related challenges (including targets for 2050), time horizons tend to be longer. A short-term horizon in the context of climate change, therefore, refers to a period of up to four years, the medium-term horizon five to nine years, while the long-term horizon covers 10 to 30 years (**see table "Selected financing" in the right-hand column**).

### Selected financing <sup>1</sup>

Raiffeisen Group as at 31.12.2025	Years	Corporate client financing (excluding mortgages)	Mortgages <sup>2</sup>
Storage limitation			
Short term	0–4	80%	65%
Medium term	5–9	15%	32%
Long term	10–30	5%	3%

<sup>1</sup> Breakdown by time horizon for climate-related assessments.

<sup>2</sup> Includes fixed-rate mortgages for private and corporate clients. Variable-rate and SARON mortgages are not included.

The extent to which a company has opportunities and risks resulting from climate change depends largely on its business model. As shown in the **table "Main sources of income, expenses and assets", page 12**, Raiffeisen presently operates almost exclusively in Switzerland and currently generates the majority of its income from the mortgage business (2025: of which interest income from the mortgage portfolio was CHF 3.13 billion). The second most important income category is the securities and investment business and the associated commission business (2025: CHF 0.53 billion). Accordingly, mortgage loans (2025: CHF 230.91 billion) are by far the largest item on Raiffeisens' balance sheet. On the expenses side, personnel expenses (2025: CHF 1.66 billion) are the largest item; however it is not significantly affected by climate change.

In line with the Groups' current Raiffeisen 2025 strategy, Raiffeisens' focus remains on the Swiss retail business. In addition to the mortgage business, the securities and investment business in particular will be further expanded. The importance of the above-mentioned sources of income and expenses is thus unlikely to change significantly going forward, and even then only slowly. Other key elements of the Groups' Raiffeisen 2025 strategy are digitalisation and the use of new technologies. The climate intensity of Raiffeisen operations is likely to decrease due to associated effects, such as reduced operation of buildings or a decline in mobility. Overall, Raiffeisen has come to the conclusion that digitalisation and new technologies neither present any significant opportunities, nor pose any considerable risks for the Raiffeisen Group with respect to climate change.

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

Based on its business model and strategy, Raiffeisen focuses primarily on the mortgage business and the securities and investment business when analysing the opportunities and risks associated with climate change (see table below "Main sources of income, expenses and assets", the right-hand column). The corporate clients business (with corporate clients largely already covered by the mortgage segment) and Raiffeisen operations (e.g. bank branches) represent a lower priority in terms of opportunities and risks.<sup>1</sup> From an impact perspective, Raiffeisen's own operations in particular should not be neglected, as Raiffeisen can directly influence at least certain emissions itself (see section "Greenhouse gas emissions", pages 30–34). It should be emphasised that the climate strategy and the associated transition plan (see section 5 "Transition plan", pages 41–42) serve as a mitigation strategy with the primary objective of mitigating climate change. Based on the opportunities and risks currently identified in connection with climate change – as shown in the following sections – there is no need for further action beyond the measures taken in the climate strategy (e.g. guidelines, budgets, action plans). Raiffeisen also does not currently consider it necessary to make any adjustments or to develop any corresponding strategies.

<b>Main sources of income, expenses and assets</b>			
CHF billion	2023	2024	2025
<b>Income (income statement)</b>			
Interest income from mortgage loans	3.27	3.55	3.13
Commission income from securities trading and investment activities	0.40	0.44	0.53
Result from trading activities and the fair value option	0.26	0.26	0.30
Commission income from other services (account maintenance, payments, etc.)	0.40	0.42	0.44
<b>Expenditure (income statement)</b>			
Personnel expenses	1.53	1.61	1.66
Tax expenses	0.27	0.22	0.21
IT expenses	0.12	0.13	0.14
Office space expenses	0.10	0.10	0.09
	31.12.2023	31.12.2024	31.12.2025
<b>Assets (balance sheet)</b>			
Mortgage loans	211.00	220.76	230.91
Amounts due from clients	11.59	12.27	12.87
Financial investments	10.85	12.26	17.66
Bank buildings and other real estate	2.45	2.50	2.57

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

<sup>1</sup> From a risk perspective, the focus in the credit portfolio is primarily on the mortgage and corporate clients business.



## Opportunities

### Products, services and new markets

Climate change also necessitates investment to finance the transition to a more climate-friendly economy and society. According to a study by the Swiss Bankers Association (SBA) and the Boston Consulting Group (BCG)<sup>1</sup> from 2021, the amount needed each year to upgrade Switzerland's building stock is CHF 2.1 billion. Based on its current market share of 18.4% in the mortgage business, Raiffeisen would account for around CHF 386.4 million of this amount. For more information, please see Raiffeisen's reports from previous years, e.g. **"Disclosure of climate information 2024"**. Raiffeisen does not consider financing in this amount to be significant additional potential income in the mortgage business. Nevertheless, Raiffeisen has been sensitising its clients for many years to the potential for increasing the energy efficiency and climate compatibility of buildings with the aim of guaranteeing long-term value retention, increasing energy efficiency and thus also reducing financed GHG emissions. It integrates this topic consistently into home ownership advice and also supports the Swiss federal governments' "renewable heating" campaign. Raiffeisen pursues this commitment with the aim of working with its customers to develop prudent and optimised home financing solutions to secure the long-term value of properties (**see the chapter "Non-financial report" in the annual report of the Raiffeisen Group, page 156 onwards**). With the self-regulation "Guidelines for providers of mortgages to promote energy efficiency", the SBA also requires banks to address the topic of energy efficiency with mortgage clients. Raiffeisen implemented the relevant requirements in 2024 and made further adjustments to the way it advises its clients in the year under review. In addition, the modernisation check, which has been available since 2024, helps Raiffeisen clients improve the energy efficiency of their properties and reduce CO<sub>2</sub> emissions by means of individually calculated modernisation measures.

Investment and pension clients in Switzerland want to align their own investment and pension planning behaviour with sustainability factors, either based on risk considerations or because of their personal values. A client survey conducted by Raiffeisen in 2025 showed that the topic of sustainability is important for investment and pension clients, and that the need for information is high. A study of bank clients in Switzerland conducted by the Lucerne University of Applied Sciences and Arts in 2024 also showed that 43% of respondents have a preference for sustainable solutions when investing. Some 32% are neutral or did not provide information.<sup>2</sup> As at the end of 2025, the proportion of sustainable Futura funds that meet the requirements of the Futura Policy<sup>3</sup> accounted for around 87% of the total fund volume of Raiffeisen funds. The Futura Policy forms the basis for the way sustainability is implemented in Futura investment products and solutions through the application of sustainability criteria. The Futura approach systematically takes into account ESG criteria, including climate compatibility criteria. Raiffeisen is convinced that systematically incorporating sustainability into its investment products and solutions can create long-term added value for its clients. A sustainable range of products and services is also in the interests of the sustainability and climate strategy.

In 2025, Raiffeisen issued a green bond with a volume of CHF 250 million for the first time. Raiffeisen had already issued a sustainability bond in 2019, aimed at institutional investors in particular. The proceeds from the issue of such bonds will be used to refinance buildings in Switzerland that are among the top 15% in terms of energy efficiency and climate compatibility. Raiffeisen has also been advising corporate clients on sustainable financing options for several years.

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
<b>2 Climate strategy</b>
3 Risk management
4 Key figures and targets
5 Transition plan

1 SBA/BCG (2021): Sustainable Finance – Investment and financing needed for Switzerland to reach net zero by 2050, see publication **"Sustainable Finance", Swissbanking**.

2 Of the Bank clients surveyed, 13% have a slight aversion to sustainability and 12% have a strong aversion to sustainability.

3 For more information on the Futura Policy, please visit [www.raiffeisen.ch/futura-regelwerk](http://www.raiffeisen.ch/futura-regelwerk).



## Energy efficiency and renewable energy sources

By increasing the energy efficiency of its own banking operations, Raiffeisen will be able to reduce not only emissions, but also costs in the short and medium term. Previous experience with energy consulting, for example, has shown that a Raiffeisen bank with at least CHF 20,000 in annual energy costs can make savings of around 12 to 14% each year if it implements the measures identified during the consultation. An increase in the CO<sub>2</sub> levy to CHF 210, for example, would in turn result in additional costs of around CHF 600,000 to CHF 800,000 for the Raiffeisen Group. These additional costs would not be incurred if the approximately 320 (out of around 800) bank buildings that are currently still using fossil fuels were to be converted to renewable energy sources.

Raiffeisen implements a range of programmes and measures to reduce the CO<sub>2</sub> intensity of its core activities and in all relevant business areas. The Raiffeisen banks also have a set of possible energy-saving measures at their disposal, which were compiled by Raiffeisen Switzerland. These include optimising ventilation systems, switching off large screens outside counter opening hours, and replacing electric boilers with heat pumps. Furthermore, Raiffeisen Switzerland developed an environmental management system for Raiffeisen banks. The aim is to gradually have the branches certified according to ISO 14001. ISO 14001 is the world's most established environmental management standard, representing professional environmental management. This motivates the Raiffeisen banks to take measures that save resources and reduce costs and emissions. Raiffeisen actively promotes the use of renewable energy for heating and electricity, and prefers them whenever possible. For example, the Raiffeisen Group obtains 100% of its electricity from renewable energy. Since 2017, Raiffeisen Switzerland has been supporting the Raiffeisen banks' operational measures to reduce CO<sub>2</sub> emissions and increase energy efficiency with financial contributions financed by a climate fund. Raiffeisen Switzerland uses this climate fund to promote the replacement of fossil-fuelled heating systems and the expansion of photovoltaic systems throughout the Raiffeisen Group in line with the relevant energy consumption (in Scope 1 and 2), in addition to targeted energy advice and the scaling of charging infrastructure for electric vehicles. For new buildings and conversions, attention is paid to climate compatibility and the Swiss Sustainable Building Standard (SNBS) for new buildings and conversions is recommended. Any new vehicles purchased must either comply with the statutory emission regulations (max. 95 grams of CO<sub>2</sub>/km) or be fully electric. With these measures, Raiffeisen aims to continuously reduce its ecological footprint.

## Further considerations on opportunities

### — Resilience<sup>1</sup>

The opportunities and risks associated with climate change can only be recognised, used and managed if Raiffeisen consciously addresses climate change and knows how it affects the company. Raiffeisen has recognised this opportunity, and despite the limited earnings prospects, it is convinced that taking measures to mitigate climate change is worthwhile. As a strategic sustainability issue with its own climate strategy approved by the Executive Board, the topic of climate change is given the necessary attention at Raiffeisen. Resilience is also strengthened in particular by the fact that climate-related financial risks are integrated into risk management.

### — Reputation

From a reputational perspective, the commitment to mitigating climate change represents an opportunity, as proactive measures are now expected and demanded from stakeholders across society. The efforts to mitigate climate change are also in line with Raiffeisen's objective of positioning itself as a responsible cooperative bank in the Swiss financial marketplace. By combining various measures, such as reducing operational emissions or continuously expanding the range of sustainable products and services, Raiffeisen is taking responsibility on the issue of climate change.

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

<sup>1</sup> In this context, resilience means the ability to adapt to climate change and deal with its consequences.



## Risks

Climate change can have a negative impact on Raiffeisens' net assets, financial position and earnings via a variety of transmission channels. In this respect, Raiffeisen distinguishes between physical and transition climate risks (also known as "risk drivers"), which can be reflected in the existing risk categories as climate-related financial risks.

Physical risks include acute events (e.g. floods, heat waves) or chronic developments (e.g. rise in sea levels, permafrost degradation). Transitional risks arise from the transition to a climate-neutral economy and society and include political, legal, technological and market changes.

In order to assess climate-related financial risks, the potential negative financial impacts of physical and transition climate risks are estimated using qualitative and quantitative analyses and divided into five risk categories (very low to very high). Risks are considered material from the middle assessment category upwards. As of today, there are no significant climate-related financial risks for the Raiffeisen Group.

### Physical climate risks

Financial risks caused by climate change can be "acute" due to a specific physical event or "chronic" due to long-term changes in the climate. Both acute events, such as extreme weather events, and chronic changes in climatic conditions can affect Raiffeisens' conventional risks through both microeconomic and macroeconomic transmission channels.

The following table shows potential physical climate risks for the Raiffeisen Group.

Physical climate risks		
Category	Type	Risk/driver
Acute risks	Gravitational risks	Floods and debris flows
		Landslides
		Avalanches
Chronic risks	Climate risks 1 × per year	Rockfalls
		Meteorological risks
		Heavy rain (surface run-off)
		Low water levels and droughts
		Heat waves
		Snowfall and slippery conditions
		Storms
		Hailstorms
		Storm surges
		Lightning strikes
Vegetation fires		
Chronic risks	Climate risks 1 × per year	Cold spells and frost
		Geological risks
Chronic risks	Climate risks 1 × per year	Sinkholes
		Rising snow lines
		Changes in temperature and precipitation patterns
		Rise in sea levels
		Melting glaciers and sea ice
Chronic risks	Climate risks 1 × per year	Permafrost degradation

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

### Impact on credit risks

Raiffeisen is one of the leading providers of mortgages in Switzerland. Around 90% of the Raiffeisen Groups' portfolio of loans to clients is covered by mortgages. Physical climate risks can have a negative impact on the value of the real estate being financed and the affordability of the financing costs for borrowers. For example, a natural hazard in a certain area could affect the market value of properties in that region. A specific damage event can significantly reduce the value of the collateral and lead to value adjustments in the event of a loan default. In addition, physical damage can entail significant repair costs. In the corporate clients business, credit risks arise from business interruptions or disruptions in supply chains, which can lead to lower earnings or additional expenses. Besides these microeconomic effects, a macroeconomic impact is also conceivable, caused by greater physical risks. This could cause an economic slowdown with changes in the labour market, affect consumer behaviour and stir up conflict.

The mandatory building insurance in most cantons (including natural hazards) has a risk-mitigating effect on Raiffeisens' mortgage business. In cantons without mandatory insurance, the insurance is clarified and documented as part of a financing programme. Insured natural hazards, such as floods<sup>1</sup>, sudden landslides, hail or storm winds, are therefore unlikely to have a significant impact on the value of buildings (collateral) and the guarantee of affordability for borrowers, as long as insurance premiums do not increase significantly. Switzerland's building and zoning regulations also ensure that construction is not permitted in particularly vulnerable locations. In the case of companies, insurance covering business interruption would have an appropriate mitigating effect.

Additionally, extreme weather events often occur locally. Raiffeisens' credit portfolio in Switzerland, which is highly diversified geographically, would accordingly be affected by these events to a small extent. In events of this nature, state aid and other solidarity-based support payments in favour of the injured parties are also common, which further reduces the default risk for Raiffeisen. At this stage, however, it is not possible to assess the extent to which these compensation mechanisms will continue to function with an increasing number of extreme weather events.

Raiffeisen conducted initial scenario analyses of physical risks in 2021 and 2022, each focusing on floods as one of the key risk drivers according to the European Central Bank (ECB). In 2021, a flood scenario based on the extraordinary flood event of 2005 was analysed, focusing on the corporate client portfolio and the impact on collateral and affordability – with a low need for value adjustments overall. In 2022, a scenario involving flooding throughout Switzerland was simulated, using ECB price shocks to identify potential negative equity in the mortgage business. The results met expectations and formed an important basis for the further development of our climate risk analysis. For more information, please see Raiffeisens' reports from previous years, e.g. **"Disclosure of climate information 2024"**.

Raiffeisen carried out a climate risk inventory in the year under review. This mainly involved the identification and assessment of climate-related financial risks. Floods were classified as one of the acute physical climatic risks relevant to Raiffeisens' operating activities. The potential financial impact on the Raiffeisen Groups' assets, finances and earnings was also estimated using quantitative scenario analyses.

For this purpose, the extent to which most of the financed real estate is exposed to the natural hazards of flooding and debris flow was determined on the basis of the available cantonal hazard maps. The effects on loan-to-value ratios and the potential need for value adjustments in the mortgage portfolio were determined based on a risk-dependent price shock. The price shocks follow a conservative interpretation of the shocks specified by the ECB in its flood scenario (**see table "Price shocks", page 17**). The financial impact is considered negligible, even if no insurance cover is taken into account. The result of the analysis in the year under review is thus broadly in line with the flood scenarios for the mortgage portfolio from previous years.

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
<b>2 Climate strategy</b>
3 Risk management
4 Key figures and targets
5 Transition plan

<sup>1</sup> Building insurance covers damage to buildings caused by flooding, but only under certain conditions, and varies from canton to canton. Damage caused by groundwater or sewage systems, for example, is usually not covered.

## Flood scenarios – Impact on loan-to-value ratios and value adjustments

### Portfolio: Mortgages

Data basis	Transmission channel	Damage function	Result
The risk assessment is based on the available cantonal intensity and hazard maps for the "Floods and debris flows" hazard process	Damage to or value adjustments to properties in risk areas reduce collateral values and may lead to loan defaults requiring value adjustments	The greater the intensity or risk of a flood or debris flow, the greater the simulated loss of value of the real estate.	Negligible financial impact.

### Price shocks <sup>1</sup>

Water hazard maps	Price shock
Low risk	-10%
Moderate risk	-20%
Material risk	-40%
Water intensity maps	
Low intensity	-10%
Moderate intensity	-20%
High intensity	-40%

<sup>1</sup> The price shocks are based on those specified by the ECB in its **2022 climate risk stress test**, but they are more conservative, partly due to the lack of a distinction between residential and commercial properties.

In addition to these model calculations, Raiffeisen Switzerland carried out ad hoc situational risk analyses in response to extreme physical severe weather events (e.g. the landslide in Blatten in the year under review) in Switzerland. Based on this, Raiffeisen does not currently anticipate any significant additional credit risks.

In view of the results of the scenario analyses described above, Raiffeisen considers its credit risks to be negligible in these areas.

### Impact on market risks

In terms of market risks, interest rate risks in the banking book in particular are of major relevance to Raiffeisen. However, no direct correlation between risk events and market interest rates has been observed so far, and scientific scenarios do not predict any interest rate movements either. <sup>1</sup> Physical climate risks can also have a negative impact on Raiffeisen's market risk positions via equity, foreign exchange or commodity prices. Due to its focus on Swiss mortgage bonds and public sector bonds, the Raiffeisen banking book is assumed to be largely unaffected by these effects. In the trading book, the financial impact of physical climate risks is also considered to be very limited due to its short-term focus and diversification across sectors, regions and issuers.

### Impact on liquidity risks

Liquidity risks could increase as a result of physical extreme events, such as an increase in client demand for liquidity in affected areas. Due to the central liquidity balancing mechanism employed at Raiffeisen, this risk is assessed as insignificant.

### Impact on operational risks

Physical climate risks can affect Raiffeisen's buildings and infrastructure, employees and suppliers. Damage to buildings or infrastructure is covered by the usual property insurance. Individual natural disasters such as extreme floods or heavy rain can cause business interruptions at a local level, although due to the geographical distribution of the Raiffeisen banks, there is also the option of having recourse to other Raiffeisen banks. Raiffeisen's IT infrastructure, in particular the data centre, is provided by Raiffeisen Switzerland for the entire Group and includes professional protection against physical risks and a back-up data centre at a second location.

Other relevant physical climate risks are heat waves, which can affect Raiffeisen's infrastructure and the health and productivity of its employees. Even in the event of prolonged heat waves, procedures are in place to ensure that Raiffeisen's IT infrastructure, especially the data centres, are kept cool. If necessary, the Raiffeisen buildings could be equipped with additional air conditioning systems for the benefit of its employees.

Other physical climate hazards such as droughts are unlikely to have an impact on operational risks. In general, operational risk management, business continuity management and supplier management ensure that Raiffeisen can maintain business-critical processes even in exceptional situations.

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

<sup>1</sup> This assessment was based on the short- and long-term interest rate trends from the NGFS' "Current Policies" and "Nationally Determined Contributions (NDC)" physical scenarios for Switzerland up to 2050.

### Impact on reputational risks

Failure to deal responsibly with the climate risks resulting from climate change could cause reputational damage to Raiffeisen. On the one hand, credit, market, liquidity or operational risks could materialise and lead to negative perceptions. On the other hand, Raiffeisens' reputation as a cooperative bank could suffer if, for example, loans were called in from affected clients due to a regional natural disaster. As the risks associated with climate change are classified as negligible for Raiffeisen overall, this reputational risk is also assessed as negligible.

### Transition climate risks

Climate change is already exerting an influence on legislation, regulations and other policies. Examples include bans on certain technologies and other requirements imposed on energy use and efficiency, and a levy on CO<sub>2</sub>. Climate change also promotes innovation and the technological changes necessary for the shift to clean and energy-efficient technologies. Examples include renewable energy sources, energy storage through battery technology, energy-efficient buildings, low-emission means of transport, and technologies to remove greenhouse gas emissions from the atmosphere. Climate change can impact the market in that both consumers and investors change their behaviour and, for example, increasingly demand climate-friendly products and brands. For the financial market, this means that investors are increasingly including climate risk considerations in their decisions.

The definition of transition climate risks includes the following aspects:

#### Transition climate risks

Category	Risk/driver
Policies and law	CO <sub>2</sub> legislation or other regulatory measures to reduce GHG emissions and the timing and speed of regulatory changes
Technology	Technological changes and their speed
Market	Changes in client, consumer and investor preferences

### Impact on credit risks

Transition climate risks could affect the creditworthiness and profitability of borrowers if they reduce value and income for private and corporate clients. Property owners, especially those with properties heated using fossil fuels, could face declines in the value of their properties and higher operating costs, for example due to rising CO<sub>2</sub> taxes, energy prices or legal requirements. For corporate clients, market changes and regulatory or legal requirements may also require adjustments or investments in new technologies and processes. If necessary changes were not implemented, assets could lose their value altogether (stranded assets). As a result, these effects could increase the credit risk of the financing contracts entered into by Raiffeisen.

Transition climate risks can thus affect the solvency of the counterparty. In the case of mortgages, the value of the real estate serving as collateral is also impacted. Raiffeisen conducted its first studies on the climate compatibility of the mortgage business in 2019 and 2021. The results showed that Raiffeisen mortgage clients in Switzerland are not disproportionately affected by climate-related regulations or market changes. In addition, at that time, the buildings financed by Raiffeisen had slightly below-average emissions compared to the Swiss building stock, partly due to their more recent construction and lower use of fossil fuels. The proportion of Minergie-certified buildings was also in line with Raiffeisens' market share at that time. The studies allowed an initial assessment that Raiffeisen is no more exposed to transition risks or associated credit risks than other banks. For more information, please see Raiffeisens' reports from previous years, e.g. ["Disclosure of climate information 2024"](#).

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
2 Climate strategy
3 Risk management
4 Key figures and targets
5 Transition plan

In addition, companies financed by Raiffeisen are not overly affected by technological change that is necessary for regulatory or other reasons, with a corresponding need for investment. Raiffeisen is traditionally an important lender to Swiss agriculture. The exposure of Raiffeisen corporate clients to other sectors that are particularly climate-intensive according to the Paris Agreement Capital Transition Assessment (PACTA) (coal, oil, natural gas, electricity, automotive, cement, steel, aviation, excluding agriculture) is currently low, at around 2.6% of total corporate clients business. Similarly, Raiffeisen does not finance companies that extract fossil fuels or operate coal-fired power plants themselves. The share in the agricultural sector is currently 9.0%.

In addition, the innovative strength in Switzerland is high, and Raiffeisen finances almost exclusively corporate and mortgage clients domiciled in Switzerland. Companies financed by Raiffeisen and private property owners should accordingly be able to face any necessary technological changes related to climate change. This can also be assumed for agriculture, which will have to adapt accordingly to future precipitation patterns and droughts, for example.

#### Exposure of corporate client business in energy-intensive sectors

Industry (according to NOGA code classification)	31.12.2023	31.12.2024	31.12.2025
<b>Industry share in corporate clients business<sup>1</sup></b>			
Operation of coal-fired power plants	0.0%	0.0%	0.0%
Extraction of oil, natural gas, coal	0.0%	0.0%	0.0%
Agriculture	10.1%	9.3%	9.0%
Electricity	1.8%	1.8%	1.5%
Other emission-intensive sectors (according to PACTA <sup>2</sup> )	1.3%	1.1%	1.1%

<sup>1</sup> Calculation is based on credit limits.

<sup>2</sup> PACTA = Paris Agreement Capital Transition Assessment.

Moreover, the abrupt adoption of drastic climate-related legislation, regulations and other policies that significantly affect real estate values, the affordability of mortgages or lending to companies in general, is rather unlikely in Switzerland's political system of direct democracy. Switzerland is a functioning constitutional state in which political decisions are made in close consultation with stakeholders. The agricultural sector in particular, which plays an important role in Raiffeisen's corporate client business, has especially close links to politics in Switzerland and is supported with public funds. As a result, payment defaults due to abrupt, drastic new regulations are unlikely for corporate clients or mortgage clients. Raiffeisen expects relatively long-term political and regulatory processes in Switzerland, to which the economy and society can adapt.

Overall, the transition climate risks caused by climate change have a low impact on Raiffeisen's credit risks over the short to medium term. Furthermore, Switzerland's building stock accounts for around 25% of the country's emissions, and Raiffeisen is a major mortgage lender. Even if there are currently no signs of sudden far-reaching political or regulatory measures, depending on developments (global warming, CO<sub>2</sub> targets, energy price increases), more far-reaching measures cannot be ruled out in the medium to longer term.<sup>1</sup>

The currently rather low impact of transition risks on credit risks was confirmed in quantitative scenario analyses in 2025. The study examined the microeconomic and macroeconomic effects of transition risks, such as political changes (in particular, increases in CO<sub>2</sub> prices) and technological change, on the value of mortgage collateral and the probability of default among borrowers in Raiffeisen's mortgage portfolio. This was based on CO<sub>2</sub> price trends and macroeconomic developments from two NGFS scenarios (Net Zero 2050 and Delayed Transition). Value reductions for properties are derived from their CO<sub>2</sub> emissions in conjunction with scenario-specific CO<sub>2</sub> prices, meaning higher emissions and CO<sub>2</sub> prices lead to greater value reductions. Calculations based on these adverse hypothetical scenarios showed that property value impairments mainly occur in the short term and that the resulting need for value adjustments would be negligible.

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

<sup>1</sup> While no bans or levies that would have an impact on credit risk have been discussed as part of the current political discourse accompanying the CO<sub>2</sub> Act and the Climate and Innovation Act, this process is far from over as at the end of 2025.

This assessment confirms an initial analysis of the CO<sub>2</sub> tax that Raiffeisen conducted in 2021. The study examined how a realistic increase in the CO<sub>2</sub> tax – based on the CO<sub>2</sub> Act which was being discussed at the time – would affect credit risks in the mortgage business. The results showed that the impact on collateral and affordability would be low and no relevant value adjustment would be expected. For more information, please see Raiffeisen's reports from previous years, e.g. "[Disclosure of climate information 2024](#)".

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
2 Climate strategy
3 Risk management
4 Key figures and targets
5 Transition plan

#### NGFS transition scenarios: direct and indirect effects of policies and law (increase in CO<sub>2</sub> taxes), technological changes and changes in consumer preferences on Raiffeisen

##### Portfolio: Credit portfolio

Data basis	Transmission channel	Damage functions	Result
<ul style="list-style-type: none"> <li>– The NGFS data for the Net Zero 2050 and Delayed Transition scenarios for Switzerland provide annual patterns of macro variables (e.g. unemployment rate) and CO<sub>2</sub> price trends up to 2050.<sup>1</sup></li> <li>– The FOEN CO<sub>2</sub> calculator provides property-specific data on the CO<sub>2</sub> emissions of buildings in Switzerland.</li> </ul>	<ul style="list-style-type: none"> <li>– In both scenarios, changes in policies and technological changes will in principle lead to stagflation.</li> <li>– Rising CO<sub>2</sub> prices significantly increase energy costs for properties, among other things, and lead to energy efficiency being priced into the value of properties in this scenario (micro-economic effects).</li> <li>– Economic developments influence the credit-worthiness of borrowers (macroeconomic effects); the more negative the developments in NGFS macro factors, the more adverse the effect on creditworthiness.</li> </ul>	<ul style="list-style-type: none"> <li>– The values of mortgage collateral are reduced by the scenario-specific CO<sub>2</sub> costs.<sup>2</sup></li> <li>– Credit risk is calculated in a value adjustment simulation for each scenario and time horizon (short, medium and long term).</li> </ul>	Negligible financial impact.

<sup>1</sup> The CO<sub>2</sub> prices (CHF/t CO<sub>2</sub>) modelled by the NGFS for Switzerland are rising well above a level that is realistic for the country.

<sup>2</sup> In line with the [ECBs' report on good practices](#) (2022), the effect of transition climate risks and rising CO<sub>2</sub> taxes on loss given default (LGD) is modelled using building value.

#### Impact on market risks

The transition to a climate-neutral economy entails costs for businesses and households in the transition period. Central banks could respond to macro-economic inflationary pressures by adjusting interest rates, and changes in market interest rates have a direct impact on the present values of all interest-bearing items and the interest income of the Raiffeisen Group. Two quantitative interest rate shock scenarios were therefore calculated based on the scientific NGFS scenarios. In the Net Zero 2050 scenario, the impact on interest-bearing items in the banking book is strongest in the short term, but remains negligible. Transition risks can also have an impact on Raiffeisen's market risk through securities prices, foreign exchange or commodity prices, or their revaluation. As Raiffeisen's financial investments focus on Swiss mortgage bonds and public sector bonds, the impact of transition climate risks is lower than that of companies in emission-intensive sectors. Overall, the impact of climate-related transition risks on market risks relevant to Raiffeisen is considered to be negligible.

The results of the PACTA climate compatibility tests for 2020, 2022 and 2024 affirmed the assessment that Raiffeisens' exposure to market risks is limited. These tests included examining the exposure of investments in sectors considered to be particularly climate-intensive, as well as analysing the extent to which corresponding investments will be made in companies that are planning to invest in climate-friendly technologies in the near future. Raiffeisen has had an analysis conducted on investments in equities and corporate bonds in which Raiffeisen Switzerland is responsible for the investment decision. In addition to the investments relevant to market risk in the context of liquidity management and proprietary trading, these also include investments in asset management mandates, in pension and investment funds, and in the context of the strategic portfolio. The 2020, 2022 and 2024 tests showed that Raiffeisens' overall exposure to climate-intensive sectors (coal, oil, gas, electricity, automotive, cement, steel, aviation) is low due to the equity and bond investments it controls. There is also potential to focus the relevant investments in climate-related sectors even more strongly on companies that are phasing out emissions-intensive technologies, building up low-emissions technologies, and committed to net-zero targets. The detailed results of the 2024 climate compatibility test are published on the Raiffeisen website [raiffeisen.ch/nachhaltigkeit-offenlegung](https://www.raiffeisen.ch/nachhaltigkeit-offenlegung).

The result of a stress test also included in the 2020 test furthermore shows that if far-reaching climate policy measures were abruptly introduced, the carbon-intensive equity and bond investments subjected to the test by Raiffeisen would lose 22.0% and 3.0% in value, respectively. Overall, equity and corporate investments would lose 0.7% and 0.02%, respectively.

#### PACTA climate compatibility test<sup>1</sup>

	2020	2022	2024
<b>Exposure to carbon-intensive sectors<sup>2</sup></b>			
Bonds held in carbon-intensive sectors	6.0	5.0	9.0
Bonds involving the production of coal, oil and gas	–	0.3	3.5
Equities in carbon-intensive sectors	2.0	3.0	4.0
Equities involving the production of coal, oil and gas	–	0.3	0.3

<sup>1</sup> PACTA = Paris Agreement Capital Transition Assessment. The analysis is carried out every two years. The figures were calculated by external service providers as part of the PACTA climate test. Any discrepancies compared to previous years are mainly due to methodological reasons. Raiffeisen has neither insight into nor influence on the chosen methodology.

<sup>2</sup> Figures as % of investment.

#### Impact on operational risks

Transition climate risks can have an impact on operational risk via changes in requirements or client interests if adjustments to processes and/or products that involve legal or compliance risks, for example, become necessary. Any impact on operational risk is currently considered to be low, with the monitoring of legal developments and the product launch process in particular having a risk-mitigating effect.

#### Impact on liquidity risks

Climate-related liquidity risks are assessed as negligible for Raiffeisen.

#### Impact on reputational risks

As the public, clients and other stakeholders become increasingly aware of climate change, expectations of sustainable, climate-friendly business practices continue to grow. Meeting these expectations entails potential reputational risks. Reputational damage could be incurred, for example, if investment and pension products recommended by the Bank negatively impact climate change. This risk is low at Raiffeisen. In the year under review, sustainable Futura funds accounted for nearly 87% of the total fund volume of Raiffeisen funds, while sustainable Futura asset management mandates accounted for 93.6% of the total fund volume. Reputational damage could also be incurred if Raiffeisen or one of its key partners were to behave in a way that is obviously harmful to the climate. Given this climate strategy, it is unlikely that this would happen. The above-mentioned due diligence in particular further reduces the relevant risk. Lastly, the reputational risks caused by climate change also include potential greenwashing allegations in connection with Raiffeisen products, services or processes. Since 1 January 2025, greenwashing has also been expressly regulated in the Swiss Federal Act on Unfair Competition (UFA), which means that inaccurate or unsubstantiated sustainability statements may not only pose reputational risks but also legal risks. The associated risks are mitigated by various measures, especially by the implementation of the self-regulatory "Guidelines for the financial service providers on the integration of ESG preferences and ESG risks and the prevention of greenwashing in investment advice and portfolio management" issued by the SBA. Raiffeisens' transparent, objective approach to communication on climate change and broader sustainability issues has a risk-mitigating effect. Taking into account the above-mentioned mitigation measures, the residual reputational risk is assessed as negligible.

Disclosure of climate information	
Introduction to the disclosure of climate information	
1 Governance	
<b>2 Climate strategy</b>	
3 Risk management	
4 Key figures and targets	
5 Transition plan	

## Impact of climate-related risks and opportunities on business, strategy and financial planning

Based on the latest findings of qualitative and quantitative analyses, the opportunities and risks associated with climate change do not currently have any significant impact on Raiffeisens' financial position.

### Financial assessment of climate-related opportunities and risks

	Short term	Medium term	Long term	Type of impact	Assessment of the impact
<b>Opportunities</b>					
Products/markets	x	x	x	Higher income	Negligible
Costs		x	x	Lower costs	Negligible
<b>Physical risks</b>					
Credit risks	x	x	x	Value adjustments	Negligible
Market risks	x	x	x	Loss of value, gross interest income	Negligible
Operational risks		x	x	Higher costs, loss of value	Negligible
<b>Transition risks</b>					
Credit risks	x	x		Value adjustments	Negligible
Market risks	x	x		Loss of value, gross interest income	Negligible
Operational risks	x	x		Higher costs, loss of value	Negligible

Income opportunities for Raiffeisen in connection with the need for financing and investment due to the transition to a more climate-compatible economy and society are classified as negligible at present, as well as over the medium and long term. Based on current knowledge, medium- and long-term income losses due to increased credit risks in connection with physical climate risks are also likely to be negligible and are taken into account in capital planning. Even in the context of various possible climate scenarios, Raiffeisen concludes, based on current knowledge, that the Raiffeisen Group is generally "stress-resistant" to climate change ([see information box "Climate scenarios according to the NGFS", page 23](#)). The main reason for the overall low impact is Raiffeisens' business model (a retail banking group with a cooperative structure and focus on the entire Swiss market). The Groups' current strategy does not represent any fundamental shift in this direction. Accordingly, no adjustments are required against the backdrop of the risks and opportunities caused by climate change. Significant additional expenditure is also not necessary. Upgrading the climate compatibility of the Banks' own infrastructure can be assured within the scope of the usual investments, for example. Raiffeisens' climate strategy, which reduces risks and promotes opportunities, remains an important aspect. Raiffeisen continuously reviews and develops the assumptions made here concerning the impact of climate-related opportunities and risks, both qualitatively and quantitatively.

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
<b>2 Climate strategy</b>
3 Risk management
4 Key figures and targets
5 Transition plan



### Long-term climate scenarios according to the Network of Central Banks and Supervisors for Greening the Financial System (NGFS)

The long-term climate scenarios defined by the NGFS were updated as part of phase 5 by the NGFS and published in November 2024. The results continue to show that negative economic impacts of physical climate risks would be far greater than that of the necessary transition measures. At the same time, the scenarios indicate that transmission costs could rise disproportionately the later necessary measures to mitigate climate change are initiated. In addition, they show that achieving global carbon neutrality by 2050 would require more ambitious measures, such as higher CO<sub>2</sub> prices, than previous NGFS modelling had indicated. This is not least due to the insufficient progress made to date in implementing climate policies worldwide and the associated higher CO<sub>2</sub> emissions and maximum temperatures. In some circumstances, particularly in the event of delayed and uncoordinated global climate policies and insufficient technological change, physical and transition risks could increase simultaneously.

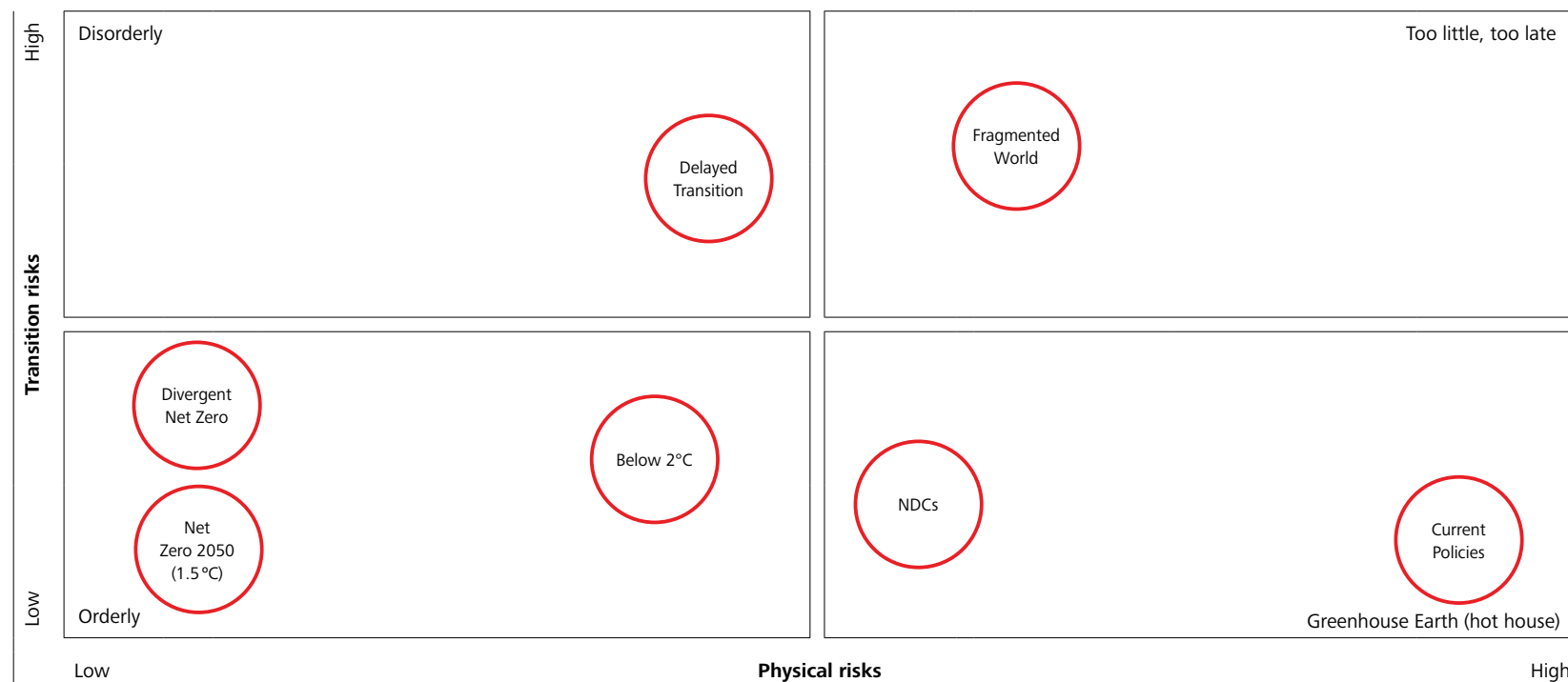
NGFS models seven climate scenarios, which are classified into the following four approaches:

- Three orderly scenarios assume that climate policies are introduced early and in a relatively coordinated manner worldwide and then gradually become more stringent. Technological progress usually happens quickly and/or demand for CO<sub>2</sub>-intensive energy declines.
- One disorderly scenario assumes higher transition climate risks due to climate policies being introduced late and abruptly. At the same time, climate policies and technological progress diverge widely between countries, world regions and sectors.
- Two hot-house scenarios assume that some climate policies are implemented in some countries or regions of the world, but global efforts are insufficient to prevent significant global warming.
- Another scenario (too little, too late) combines the assumptions from the disorderly scenario with those of a hot-house scenario. While some regions of the world see delayed and abrupt implementation of climate policies, others do nothing to change their climate policies. Technological progress is also regionally fragmented. As a result, significant global warming cannot be prevented, despite high transition risks in some countries.

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
<b>2 Climate strategy</b>
3 Risk management
4 Key figures and targets
5 Transition plan



The seven NGFS scenarios with different physical and transition risks



Source: NGFS Scenarios for Central Banks and Supervisors, 2022, page 7

- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance
- 2 Climate strategy
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan

Since NGFS modelling in the area of physical climate risks primarily focuses on the economic effects of chronic physical climate risks or risks associated with temperature changes, Raiffeisen currently uses NGFS scenarios in its risk management to analyse transition climate risks. In the year under review, this resulted in the selection of the "Net Zero 2050" scenario, which is based on an ambitious climate policy in the short term and is the scenario most likely to achieve the targets of a maximum temperature increase set out in the Paris Climate Agreement. In addition, the "Delayed Transition" scenario was selected, in which delayed and abrupt measures are taken, but the 1.5 degrees Celsius target is not achieved.

### Final assessment of climate-related risks and opportunities for Raiffeisen

Based on the analyses conducted to date and the findings derived above, Raiffeisen believes that the Raiffeisen Group is generally robust in terms of climate change. Even if physical and/or transition risks were to increase, current knowledge suggests that the impact on credit risk would be moderate at most.

Although climate change does not currently present any significant financial opportunities or risks for Raiffeisen, from the Banks' point of view, a scenario involving effective mitigation and prudent adaptation is the most desirable option. In this case, both physical and transition risks would be comparatively low.

# 3 Risk management



- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance
- 2 Climate strategy
- 3 Risk management**
- 4 Key figures and targets
- 5 Transition plan

## Integration of climate-related financial risks into risk management

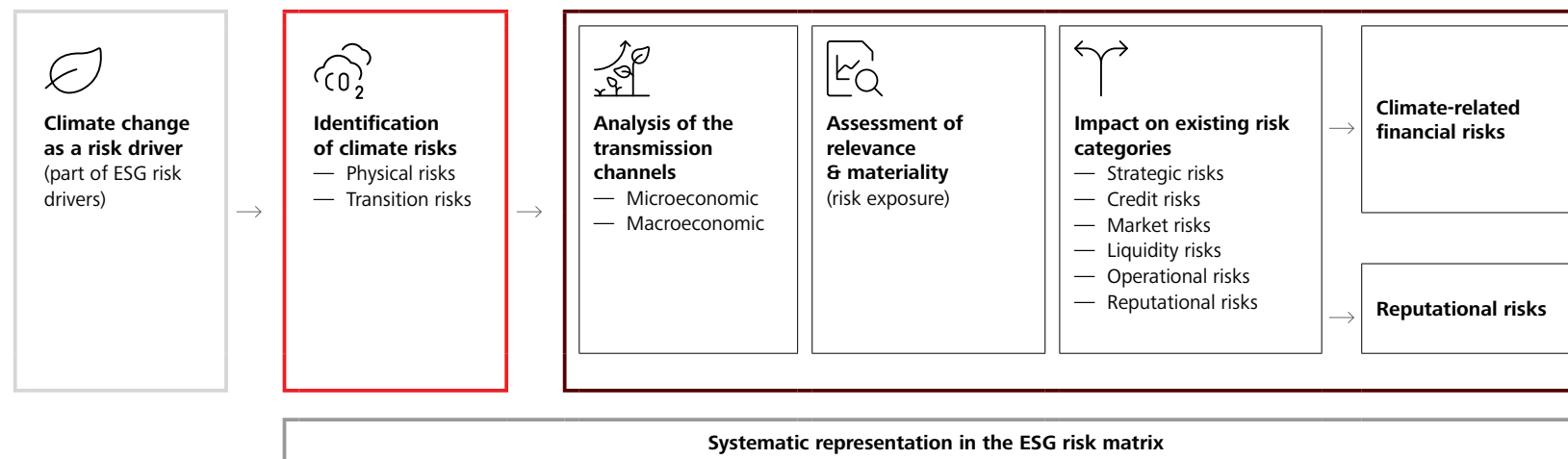
Raiffeisen operates a comprehensive risk management system that is aligned both with the high regulatory requirements for an institution of Raiffeisens' size and complexity and with common standards applicable in the market. The risks associated with climate change are not recognised as a separate risk category, but rather as a risk driver of the existing risk categories as part of ESG risk management and are integrated into the existing risk management framework (**see also the chapter "Non-financial report" in the annual report of the Raiffeisen Group, page 156 onwards**).

On 17 December 2024, FINMA published Circular 26/1 "Nature-related financial risks," which enters into force on 1 January 2026 for Raiffeisen as a category 2 institution with regard to climate-related financial risks. In addition to robust governance, risk identification and materiality assessments are key to managing climate-related and other nature-related financial risks. As part of the process to implement the circular, the existing ESG risk inventory process has been revised where necessary, and assessment methods are being continuously developed. In the year under review, the focus was therefore on managing climate-related financial risks.

In order to identify and assess all potentially significant climate-related financial risks, climate risks are periodically analysed throughout the entire cause-effect chain. First, climate risks such as extreme events or policy changes are collected and systematised in a comprehensive longlist. The risks are then assessed to determine their relevance to Raiffeisens' business activity and prioritised in a shortlist. An analysis of the transmission channels is used to determine the types of financial risk involved. The materiality of climate-related financial risks is then assessed, taking into account risk exposures, particularly in relation to sources of income and expenses and assets at risk. Climate-related financial risk is considered material if it exceeds defined thresholds based on the financial viability of the Raiffeisen Group. These thresholds also apply to "traditional" financial risks, such as credit or market risks, thus ensuring a comparable risk assessment.



Analysis of climate risks along the cause-effect chain



Disclosure of climate information

Introduction to the disclosure of climate information

1 Governance

2 Climate strategy

3 Risk management

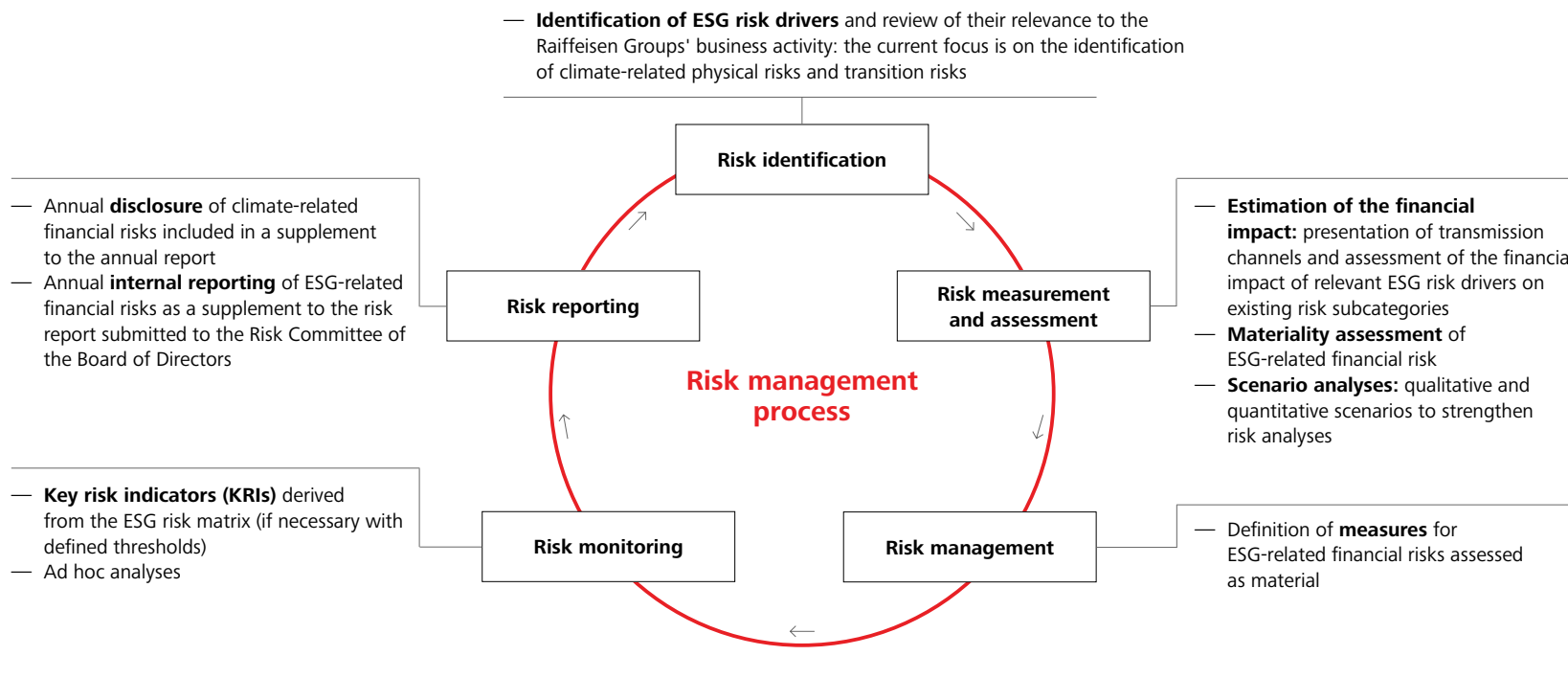
4 Key figures and targets

5 Transition plan

The management of climate-related financial risks as part of ESG-related financial risks is carried out as part of the regular risk management process and covers the steps of identification, measurement and evaluation, management, monitoring and reporting.



**Management of climate-related financial risks throughout the risk management process**



Disclosure of climate information  
 Introduction to the disclosure of climate information  
 1 Governance  
 2 Climate strategy  
 3 Risk management  
 4 Key figures and targets  
 5 Transition plan

The methods and processes for managing climate-related financial risks are continuously developed, taking into account new findings, requirements or standards.

Risk identification is documented together with risk assessment in a comprehensive climate risk matrix, reviewed at least once a year for significant changes and discussed by internal experts on the specialist committee for ESG risks.



## Identification of climate-related financial risks

The objective of identification is to identify, systematise and prioritise all potentially relevant climate risks to which Raiffeisen could be exposed. For this purpose, a comprehensive inventory (longlist) is kept and checked on a regular basis. Various data and literature sources (e.g. FOEN, IPCC, NGFS, EBA) are used to identify and categorise risks and are recorded in the ESG risk matrix.

For each identified climate risk, a qualitative assessment is made of how relevant it is to the business activity of the Raiffeisen Group. Risks of increased relevance affect the business activity of the Raiffeisen Group to such an extent that they could have a significant financial impact (shortlist). For risks of increased relevance, at least qualitative assessments of the resulting financial risks are therefore made (see chart "Analysis of climate risks along the cause-effect chain", page 26).

## Measurement and assessment of climate-related financial risks

The objective of the measurement and assessment is to evaluate the impact of climate risks on Raiffeisens' risk profile, including a materiality assessment of the resulting climate-related financial risks. The assessment is generally carried out at the level of the type of financial risk (e.g. collateral risk). In addition, the assessment is carried out both without and with consideration of possible risk mitigation (gross and net assessment) and over different time horizons. The results are recorded in a traceable manner in the ESG risk matrix.

The risk assessment follows the principle of proportionality. The higher the relevance of a risk driver and the higher the general materiality of a financial risk for the financial viability of the Raiffeisen Group, the more ambitious the analysis.<sup>1</sup>

The assessment takes account of relevant key risk indicators (KRIs) (see chapter 4 "Key figures and targets", pages 30–40) and uses exposure analyses, such as the consideration of exposure to certain economic sectors or regions at risk of flooding. To support the materiality analysis, quantitative scenario calculations are carried out for selected climate risks and risk types (see section "Opportunities and risks", pages 11–21), which also take into account the NGFS climate scenarios (see information box "NGFS climate scenarios", page 23).

The process can be outlined as follows using the "flooding" climate risk as an example.

According to the FOEN, the vast majority of damage caused by natural hazards in Switzerland is the result of floods, surface run-off and debris flows, which can damage or destroy buildings (FOEN, 2023: Hazard processes fact on floods and debris flows). The high proportion of mortgages in its credit portfolio makes this natural hazard even more relevant for Raiffeisen. As flood events primarily manifest themselves in credit risks, and since collateral and creditworthiness risks are generally highly material for Raiffeisen due to its business model, the impact of floods and debris flows on these types of risk is assessed as granularly as possible using quantitative scenarios.

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
2 Climate strategy
<b>3 Risk management</b>
4 Key figures and targets
5 Transition plan

<sup>1</sup> The selection of quantitative scenario analyses is also based on internal and external data availability.



## Management of climate-related financial risks

The aim of risk management is to manage climate-related financial risks effectively and efficiently across the Group while taking risk appetite into account. Existing measures in lending, such as the industry-based ESG initial assessment, contribute to risk avoidance by limiting lending in certain sectors. Risk transfer includes basic insurance for buildings.

As climate-related financial risks are currently classified as negligible, no need for additional measures beyond the existing measures has been identified so far. If the situation is reassessed, measures would need to be defined and would then be implemented by the risk manager.

## Monitoring and reporting of climate-related financial risks

Monitoring primarily involves reviewing the ESG risk matrix at least once a year with the involvement of the specialist committee for ESG risks, also taking account of the KRIs ([see chapter 4 "Key figures and targets", pages 30–40](#)).

Risks are reported to the Executive Board and the Board of Directors of Raiffeisen Switzerland in a comprehensive, transparent and objective manner in accordance with the Raiffeisen Groups' risk policy. This also applies to climate-related financial risks ([more on this in chapter 1 "Governance", pages 6–8](#)).

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
2 Climate strategy
<b>3 Risk management</b>
4 Key figures and targets
5 Transition plan

# 4 Key figures and targets



- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance
- 2 Climate strategy
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan

Raiffeisen has been collecting data on its operational GHG emissions for many years in accordance with the methodology of the GHG Protocol, and it discloses these figures in the annual report. Since 2021, Raiffeisen has also been using the PCAF methodology to collect data on its GHG emissions related to financing. Raiffeisen formulates reduction targets on the basis of the SBTi method.

Various metrics are used to assess and manage the risks and opportunities caused by climate change. The metrics are collected and disclosed at least once a year and are partly based on the reduction targets defined by Raiffeisen.

The reported key climate figures currently have no direct influence on the remuneration of the members of the Board of Directors and the Executive Board or on that of all other employees. However, Raiffeisen also takes sustainability criteria into account when determining the voluntary collective profit-sharing element for its employees. The criteria for determining the profit-sharing element are primarily applied by Raiffeisen Switzerland, but can also be adopted voluntarily by the Raiffeisen banks.

## Greenhouse gas emissions

The disclosure of Scope 1 to 3 emissions for the operation of infrastructure and related activities, as presented below (**see table "Operational greenhouse gas emissions", page 31**), is based on the GHG Protocol. The disclosure has also been audited every year by external consulting firms since 2021, and then further enhanced on that basis. In 2023, a new method was introduced to improve the recording and calculation of operational emissions.<sup>1</sup>

For more information on how Raiffeisen's consumption of building energy and business travel, as well as paper and water, has developed over recent years, please see the **"Environmental and climate issues" section of the Non-financial report of the Raiffeisen Group, pages 206–209.**

<sup>1</sup> The method of recording the operational infrastructure has been significantly improved by the systematic recording and referencing of floor space instead of full-time equivalents. Since 2022, the company has recorded data on company vehicles, heating system types and construction, and refrigerant leaks for each building. These improvements increase the data quality of Scope 1 and 2. For 2022, the values were recalculated and adjusted retrospectively based on the improved method.

**Direct and indirect operational greenhouse gas emissions<sup>1</sup>**

Category	Unit	2023	2024	2025 <sup>2</sup>	Change to previous year in %	per FTE <sup>3</sup>
<b>Greenhouse gas emissions from energy, transport, paper and water<sup>4</sup></b>	t CO <sub>2</sub> eq	<b>10,700</b>	<b>10,100</b>	<b>10,000</b>	<b>-1.0</b>	<b>0.911</b>
Direct GHG emissions (Scope 1)	t CO <sub>2</sub> eq	4,600	4,200	3,800	-9.5	0.346
Indirect GHG emissions (Scope 2)	t CO <sub>2</sub> eq	1,100	1,100	1,400	27.3	0.128
Other indirect GHG emissions (Scope 3) <sup>5</sup>	t CO <sub>2</sub> eq	5,000	4,800	4,800	0.0	0.437

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

<sup>2</sup> The operational greenhouse gas emissions of Scopes 1 and 2 (5,200 tonnes of CO<sub>2</sub> equivalent) are offset by purchasing CO<sub>2</sub> certificates or emission credits from climate protection projects that meet internationally recognised standards. The changes in Scope 1 and 2 in 2025 are due to the switch from heating oil to district heating (approximate scale: 300 tonnes of CO<sub>2</sub> equivalent).

<sup>3</sup> Per personnel unit in this context means per full-time equivalent (2025: 10,972.2). Data basis: staff structure table in the 2025 annual report.

<sup>4</sup> The important emissions sources are recorded, based if possible on consumption data and, where necessary, on estimated figures. The three system limits are as follows:

Scope 1 (77% estimated figures, 23% recorded figures): direct greenhouse gas emissions from stationary sources in the company itself, i.e. oil and gas heating systems, own vehicles and refrigerant leakage;

Scope 2 (69% estimated figures, 31% recorded figures): indirect greenhouse gas emissions from energy generation outside the company, i.e. electricity and district heating;

Scope 3: other indirect greenhouse gas emissions outside the company from upstream and downstream processes, such as business travel by rail or upstream processes involved in supplying energy.

The organisational system limits are defined based on the principle of control, i.e. data is recorded about relevant emissions resulting from activities over which Raiffeisen can exercise operational control, in other words the buildings of the fully consolidated Group companies of Raiffeisen Switzerland Cooperative.

The metrics are collected monthly for all Raiffeisen business properties and external ATMs. Data gaps are filled with master data stored in the system (e.g. floor area, heating system, etc.) and default figures (consumption per square metre of floor area).

The emission factors used for calculating greenhouse gas emissions were defined in conjunction with partners specialising in environmental performance and checked by external parties.

<sup>5</sup> The Scope 3 emissions disclosed here include the categories as defined in the GHG Protocol – "Fuel and energy-related emissions", "Transport and distribution", "Waste" and "Business travel" – and also "Paper and water consumption". Financed emissions are not included here. For financed emissions, see table "Financed emissions according to the PCAF standard", pages 32–34.

When calculating and disclosing GHG emissions related to financing and investments, Raiffeisen uses the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by PCAF.

Raiffeisen discloses the financed emissions relating to its main financing and investment activities. Emissions associated with the mortgage business (residential property and commercial real estate), business loans and unlisted participations are relevant to the Raiffeisen Group. These categories are disclosed in the table below. Other PCAF categories are not taken into account, as they are either not offered by the Group, or represent an insignificant percentage of the business volume. The figures shown must be interpreted in the light of imprecise data and the fact that this is a new type of standard.

The calculation of CO<sub>2</sub> emissions is based on the asset class-specific methods defined in the PCAF standard. In the first step, Raiffeisen financing is allocated to the PCAF asset classes. GHG emissions of the asset classes residential property and commercial property are calculated using CO<sub>2</sub> emission factors that are tailored to the Raiffeisen building portfolio. These CO<sub>2</sub> emission factors were developed by a specialist consulting firm based on the characteristics of properties such as the year of construction and the type of building, such as single-family homes or commonhold ownership, as well as location-specific metrics such as the energy source mix. Where necessary, the internally available data are supplemented with public data from the Register of Buildings and Dwellings. The CO<sub>2</sub> emissions per building are equal to the product of the energy reference area and the respective emission factor. The sum of the CO<sub>2</sub> emissions of all buildings in an asset class, weighted by the loan-to-value ratio, is in line with financed emissions. For the asset classes of corporate loans and non-listed equity investments, the CO<sub>2</sub> emissions are calculated as the product of the outstanding amounts and the NOGA code-specific emission factors. These emission factors in the PCAF emissions database are based on sectoral average values.

**Financed Emissions according to the standard of the Partnership for Carbon Accounting Financials (PCAF)**

Asset class	Outstanding amount <sup>1</sup> (in CHF million)	Scope 1 and 2 emissions (t CO <sub>2</sub> eq)	Scope 3 emissions <sup>2</sup> (t CO <sub>2</sub> eq)	Emission intensity <sup>3</sup>		Data quality score (1 = high, 5 = low)
				(t CO <sub>2</sub> eq /CHF million)	Coverage (%)	
2023						
Mortgages (residential property)	125,796	522,900	n / a	4,2	100	4
Mortgages (commercial property)	83,979	550,400	n / a	6,6	95	4
Loans to corporate clients <sup>4</sup>	10,256	251,200	848,900	107	100	5
Mining and extraction of stones and earth	3	400	400	266		
Coking and mineral oil processing	0	0	0	0		
Production of chemical products	69	300	8,200	123		
Manufacture of food products, beverages and tobacco products	144	3,800	44,000	332		
Manufacture of textiles, apparel, leather and related products	3	100	400	174		
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials, paper and paper products, printing and service activities related to printing, reproduction of recorded media	75	6,300	12,900	258		
Manufacture of basic pharmaceutical products and pharmaceutical preparations	38	200	4,500	122		
Manufacture of rubber and plastics products, manufacture of other non-metallic products	62	10,200	20,200	487		
Manufacture of basic metals, manufacture of fabricated metal products, except machinery and equipment	92	8,700	21,600	329		
Manufacture of computer, electronic and optical products	44	500	19,000	446		
Manufacture of electrical equipment	47	500	20,000	439		
Manufacture of machinery and equipment n.e.c.	49	1,200	6,700	160		
Manufacture of motor vehicles, trailers and semi-trailers, and other transport equipment	8	100	1,800	238		
Manufacture of furniture, other goods, repair and installation of machinery and equipment	97	2,100	36,100	395		
Construction of buildings, civil engineering, specialised construction activities	432	7,400	70,800	181		
Transportation and storage	165	1,300	3,000	27		
Services to buildings and landscape activities	32	400	2,000	73		
Unlisted participations <sup>5</sup>	253	61	410	2	100	5

1 Selection and aggregation of outstanding amounts based on the PCAF standard. Mortgage loans are accordingly divided into the asset classes "mortgages (residential property)" and "mortgages (commercial property)". This division differs from the definitions usually used by Raiffeisen. The increase in absolute emissions for mortgages and loans to corporate clients is attributable to the volume growth seen in recent years.

2 PCAF requires Scope 3 disclosure only for the categories "loans to corporate clients" and "unlisted participations".

3 The emission intensity for mortgages (residential property and commercial property) relates to Scope 1 and 2; in the case of loans to corporate clients and unlisted participations, to Scope 1, 2 and 3.

4 In line with the General Classification of Economic Activities of the Federal Statistical Office (NOGA classification 2008). The emission factors were updated by PCAF in 2023. A plausible emission factor for NOGA code 3530 is not available at the time of preparing this report. It can be assumed that the emissions calculated on that basis are too low. We reserve the right to update the calculation if a more accurate emission factor becomes available. The sectors shown here comply with PCAF disclosure requirements and are therefore not exhaustive.

5 Covers non-consolidated participations.

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan


**Financed Emissions according to the standard of the Partnership for Carbon Accounting Financials (PCAF)**

Asset class	Outstanding amount <sup>1</sup> (in CHF million)	Scope 1 and 2 emissions (t CO <sub>2</sub> eq)	Scope 3 emissions <sup>2</sup> (t CO <sub>2</sub> eq)	Emission intensity <sup>3</sup> (t CO <sub>2</sub> eq / CHF million)	Coverage (%)	Data quality score (1 = high, 5 = low)
2024						
Mortgages (residential property)	129,400	529,500	n / a	4.1	100	4
Mortgages (commercial property)	90,733	576,600	n / a	6.4	95	4
Loans to corporate clients <sup>4</sup>	10,714	267,200	862,000	105	100	5
Mining and extraction of stones and earth	3	500	300	309		
Coking and mineral oil processing	0	0	0	0		
Production of chemical products	84	400	9,900	123		
Manufacture of food products, beverages and tobacco products	126	3,500	40,300	348		
Manufacture of textiles, apparel, leather and related products	2	100	300	174		
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials, paper and paper products, printing and service activities related to printing, reproduction of recorded media	135	7,500	28,800	270		
Manufacture of basic pharmaceutical products and pharmaceutical preparations	42	200	5,000	122		
Manufacture of rubber and plastics products, manufacture of other non-metallic products	33	3,000	16,100	583		
Manufacture of basic metals, manufacture of fabricated metal products, except machinery and equipment	89	9,000	21,000	336		
Manufacture of computer, electronic and optical products	69	700	30,300	447		
Manufacture of electrical equipment	36	400	15,700	442		
Manufacture of machinery and equipment n.e.c.	45	1,100	6,100	160		
Manufacture of motor vehicles, trailers and semi-trailers, and other transport equipment	8	100	1,800	235		
Manufacture of furniture, other goods, repair and installation of machinery and equipment	89	2,000	33,300	397		
Construction of buildings, civil engineering, specialised construction activities	366	6,300	60,100	181		
Transportation and storage	181	1,300	3,800	28		
Services to buildings and landscape activities	28	300	1,700	73		
Unlisted participations <sup>5</sup>	282	85	552	2	100	5

<sup>1</sup> Selection and aggregation of outstanding amounts based on the PCAF standard. Mortgage loans are accordingly divided into the asset classes "mortgages (residential property)" and "mortgages (commercial property)". This division differs from the definitions usually used by Raiffeisen. The increase in absolute emissions for mortgages and loans to corporate clients is attributable to the volume growth seen in recent years.

<sup>2</sup> PCAF requires Scope 3 disclosure only for the categories loans to corporate clients and unlisted participations.

<sup>3</sup> The emission intensity for mortgages (residential property and commercial property) relates to Scope 1 and 2; in the case of loans to corporate clients and unlisted participations, to Scope 1, 2 and 3.

<sup>4</sup> In line with the General Classification of Economic Activities of the Federal Statistical Office (NOGA classification 2008). The emission factors were updated by PCAF in 2023. A plausible emission factor for NOGA code 3530 is not available at the time of preparing this report. It can be assumed that the emissions calculated on that basis are too low. We reserve the right to update the calculation if a more accurate emission factor becomes available. The sectors shown here comply with PCAF disclosure requirements and are therefore not exhaustive.

<sup>5</sup> Covers non-consolidated participations.

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

**Financed Emissions according to the standard of the Partnership for Carbon Accounting Financials (PCAF)**

Asset class	Outstanding amount <sup>1</sup> (in CHF million)	Scope 1 and 2 emissions (t CO <sub>2</sub> eq)	Scope 3 emissions <sup>2</sup> (t CO <sub>2</sub> eq)	Emission intensity <sup>3</sup> (t CO <sub>2</sub> eq / CHF million)	Coverage (%)	Data quality score (1 = high, 5 = low)
2025						
Mortgages (residential property)	133,148	534,200	n / a	4.0	100	4
Mortgages (commercial property)	97,522	605,000	n / a	6.2	95	4
Loans to corporate clients <sup>4</sup>	10,647	271,700	826,300	103	100	5
Mining and extraction of stones and earth	3	500	300	308		
Coking and mineral oil processing	0	0	0	0		
Production of chemical products	27	200	3,300	124		
Manufacture of food products, beverages and tobacco products	114	3,000	36,900	350		
Manufacture of textiles, apparel, leather and related products	17	400	1,400	107		
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials, paper and paper products, printing and service activities related to printing, reproduction of recorded media	111	6,000	24,500	274		
Manufacture of basic pharmaceutical products and pharmaceutical preparations	21	100	2,500	122		
Manufacture of rubber and plastics products, manufacture of other non-metallic products	33	3,000	16,700	592		
Manufacture of basic metals, manufacture of fabricated metal products, except machinery and equipment	80	7,300	18,700	326		
Manufacture of computer, electronic and optical products	69	700	30,600	452		
Manufacture of electrical equipment	45	500	19,500	444		
Manufacture of machinery and equipment n.e.c.	92	2,300	12,900	165		
Manufacture of motor vehicles, trailers and semi-trailers, and other transport equipment	7	100	1,500	236		
Manufacture of furniture, other goods, repair and installation of machinery and equipment	86	2,000	29,700	367		
Construction of buildings, civil engineering, specialised construction activities	363	6,300	59,600	181		
Transportation and storage	205	1,500	4,600	30		
Services to buildings and landscape activities	28	300	1,700	73		
Unlisted participations <sup>5</sup>	280	85	551	2	100	5

1 Selection and aggregation of outstanding amounts based on the PCAF standard. Mortgage loans are accordingly divided into the asset classes "mortgages (residential property)" and "mortgages (commercial property)". This division differs from the definitions usually used by Raiffeisen. The increase in absolute emissions for mortgages and loans to corporate clients is attributable to the volume growth seen in recent years.

2 PCAF requires Scope 3 disclosure only for the categories loans to corporate clients and unlisted participations.

3 The emission intensity for mortgages (residential property and commercial property) relates to Scope 1 and 2; in the case of loans to corporate clients and unlisted participations, to Scope 1, 2 and 3.

4 In line with the General Classification of Economic Activities of the Federal Statistical Office (NOGA classification 2008). The emission factors were updated by PCAF in 2023. A plausible emission factor for NOGA code 3530 is not available at the time of preparing this report. It can be assumed that the emissions calculated on that basis are too low. We reserve the right to update the calculation if a more accurate emission factor becomes available. The sectors shown here comply with PCAF disclosure requirements and are therefore not exhaustive.

5 Covers non-consolidated participations.

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

## Targets

As mentioned above ([see chapter 2 "Climate strategy", pages 9–24](#)), Raiffeisen – like Switzerland – is pursuing the climate target of net zero by 2050 at a strategic level. These targets were set in the context of the Groups' current Raiffeisen 2025 strategy and the sustainability and climate strategy. In 2022, Raiffeisen calculated science-based reduction targets based on the net-zero targets for the first time. These are reviewed periodically and adjusted if necessary. As a result, Raiffeisen recalculated the CO<sub>2</sub> reduction targets in 2023 with a more up-to-date base year and an adjusted target horizon up to 2030. These objectives are complemented by key performance indicators (KPIs), operational objectives and measures, which are summarised in a "transition plan" ([see chapter 5 "Transition plan", pages 41–42](#)). The reduction targets cover operational emissions in Scope 1 and Scope 2, and emissions from Raiffeisens' mortgage-lending activities. This line of business covers more than 70% of total assets. For the time being, Raiffeisen is not setting further reduction targets in connection with loans to corporate clients or investments in corporate bonds. This is because, due to a lack of more precise data, emissions in this case can only be calculated using sector-based assumptions. Raiffeisen is also monitoring trends in this business area based on various KPIs, defining operational targets and implementing measures. As part of the update to the climate strategy, the reduction targets and transition plan are currently being reviewed.

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
2 Climate strategy
3 Risk management
<b>4 Key figures and targets</b>
5 Transition plan

### Reduction targets

Topics	Targets	Figures for base year 2022	Method
Financed buildings	Reduction in GHG emissions (kg CO <sub>2</sub> eq) by 2030 – Mortgages (commercial property) by 61% per m <sup>2</sup> – Mortgages (residential property) by 45% per m <sup>2</sup>	– Mortgages (commercial property); <sup>1</sup> 19.8 kg CO <sub>2</sub> eq per m <sup>2</sup> – Mortgages (residential property); <sup>1</sup> 17.1 kg CO <sub>2</sub> eq per m <sup>2</sup>	Sectoral Decarbonization Approach <sup>2</sup>
Operations <sup>3</sup>	Reduction in GHG emissions (tonnes of CO <sub>2</sub> eq) Scope 1 and Scope 2 by 42% by 2030	7,878 tonnes of CO <sub>2</sub> eq	Absolute Contraction <sup>4</sup>

<sup>1</sup> In the case of the mortgages (residential property) asset class, 100% of the mortgage volume can be evaluated; for mortgages (commercial property), the figure is 94%. The calculation was also retroactively adjusted and the intensities are now calculated on the basis of the financed square metres.

<sup>2</sup> The Sectoral Decarbonization Approach (SDA) is a method of setting physical intensity targets that uses convergence of emissions intensity. An intensity target is defined by a reduction in emissions relative to a specific business metric, such as production output of a company (e.g. metric tonnes of CO<sub>2</sub> eq per tonne of product produced). The SDA assumes global convergence of key sectors' emissions intensity by 2050.

<sup>3</sup> To drive forward its own energy management, Raiffeisen Switzerland is also a member of the voluntary corporate initiative Energy Model Zurich. The initiative has agreed with the federal government to increase energy efficiency by 14% and reduce emissions by 20% by 2030 (base year 2020). As part of this membership, Raiffeisen Switzerland is subject to an annual external audit by Energy Model Zurich.

<sup>4</sup> The approach requires an annual linear reduction in absolute emissions of at least 4.2% for the 1.5°C targets.



Raiffeisen arranged for an external consulting firm to assess the extent to which achieving the targets for financing buildings is realistic. This involved comparing the emission reductions of the buildings financed by Raiffeisen as required by the SBT method with a "business as usual" and a "net zero" scenario based on Energy Perspectives 2050+. The "net zero" scenario represents energy system development that is compatible with net-zero GHG emissions by 2050, while also ensuring that the energy supply is secure (**see chart "Assessment of the path to reduce emissions in buildings financed by Raiffeisen", page 37**).

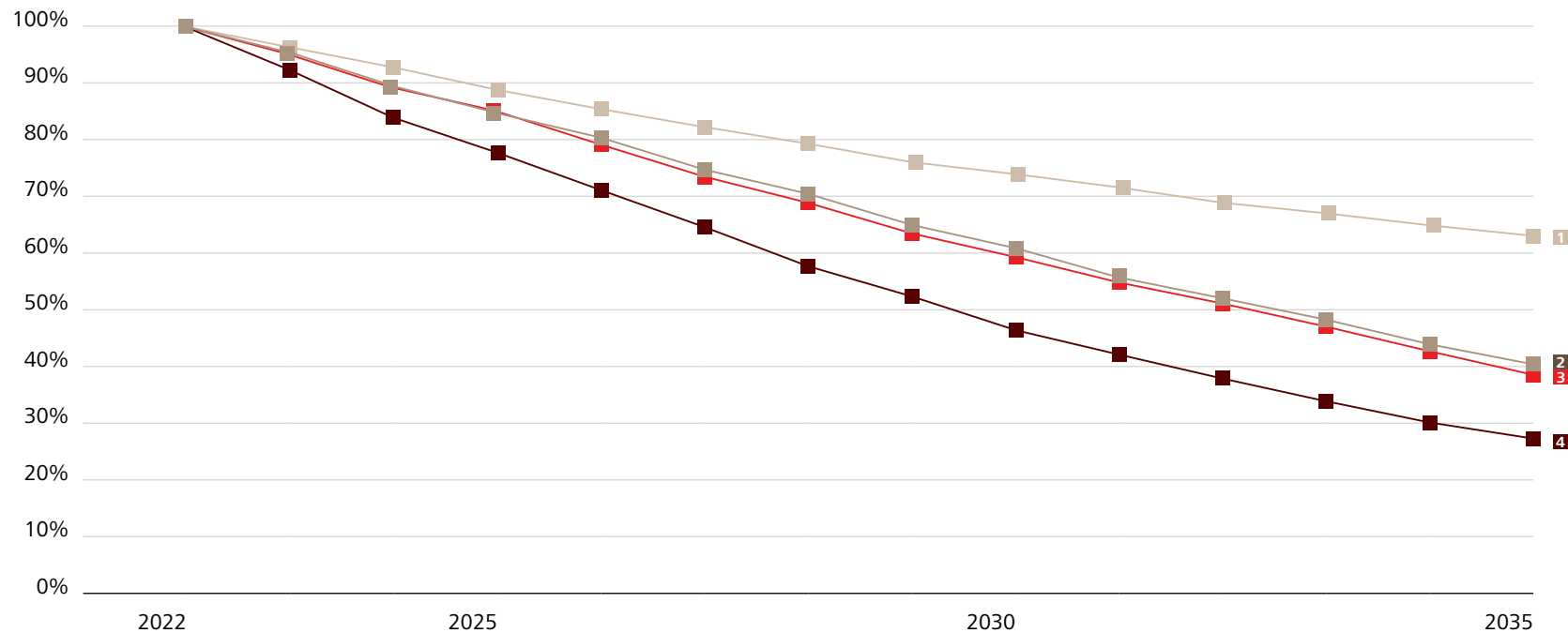
The chart shows that the reduction required by SBT to limit global warming to below 2°C (Raiffeisen SBT 2°C) roughly corresponds to the "net zero" scenario based on the Energy Perspectives 2050+. On the other hand, the path to reduce emissions in the buildings financed by Raiffeisen would be clearly below the "net zero" scenario if a 1.5°C reduction pathway is calculated for only some of these buildings, namely the commercial real estate (Raiffeisen SBT partial 1.5°C). According to the assessment of the external consulting firm, it is therefore be very challenging for Switzerland to develop its building stock in such a way that an ambitious 1.5°C reduction pathway can be realised.

Raiffeisen will nevertheless continue to compare the actual GHG intensity of the commercial properties it finances through mortgages with the 1.5°C reduction pathway calculated in line with the SBT method. Raiffeisen will also continue the steps it is taking to reduce GHG emissions in the building stock it finances. Among other things, this includes the political commitment to effective CO<sub>2</sub> regulations. In view of the various dependencies, however, Raiffeisen considers it unrealistic that the 1.5°C reduction pathway calculated using the SBT method can be achieved with the building stock financed by Raiffeisen via mortgages.

- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance
- 2 Climate strategy
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan



Assessment of the path to reduce emissions in buildings financed by Raiffeisen



**1 "Business as usual" scenario**  
Reduction in emissions intensity of buildings financed by Raiffeisen with continuation of the existing energy and climate policy measures.

**2 "Net zero" scenario**  
Reduction in emissions intensity of buildings financed by Raiffeisen if the Swiss target of net zero greenhouse gas emissions is achieved by 2050 (representation of all future trends in technological development that are foreseeable at this time, as well as a major increase in energy efficiency at an early stage).

**3 Raiffeisen SBT 2°C**  
Reduction in emissions intensity of buildings financed by Raiffeisen by 40% by 2030 / by 59% by 2035.

**4 Raiffeisen SBT partially 1.5°C**  
Reduction in emissions intensity of buildings financed by Raiffeisen by 53% by 2030 / by 73% by 2035.

- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance
- 2 Climate strategy
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan



## Key figures for monitoring climate strategy implementation and risk situation

To monitor implementation of the climate strategy and the risk situation, the metrics listed in the following table "Indicators for monitoring climate strategy implementation and risk situation" are collected and observed. The metrics cover the reduction targets mentioned above and other topics related to GHG emissions and climate risks. The indicators thus perform the role of KPIs and key risk indicators (KRIs).

As KPIs, the metrics show the extent to which Raiffeisen is achieving its specific reduction targets and strengthening climate compatibility. As KRIs, the metrics can provide an indication of a changed risk situation. For example, if the proportion of buildings in high-risk zones rises, this could increase the impact on Raiffeisen of a physical climate event such as flooding. Or if financing in CO<sub>2</sub>-intensive sectors increases, transition risks may have a greater impact on Raiffeisen, as companies in the relevant sectors are likely to adapt more in the future. If the KRIs were to develop in a negative direction, an appropriate need for action or control would be analysed and discussed from a risk viewpoint.

The trend in the CO<sub>2</sub> intensity or CO<sub>2</sub> carbon footprint of Raiffeisen funds, financial investments and the trading book is calculated and reported, but Raiffeisen does not define any target figures at this time, due to various methodological challenges in these areas.

Disclosure of climate information
Introduction to the disclosure of climate information
1 Governance
2 Climate strategy
3 Risk management
<b>4 Key figures and targets</b>
5 Transition plan

**Indicators for monitoring climate strategy implementation and risk situation**

Topic/Indicator	Unit	31.12.2023	31.12.2024	31.12.2025	Deviation from previous year
<b>Financed buildings (mortgages)</b>					
Emission intensity for mortgages					
residential properties <sup>1</sup>	kg CO <sub>2</sub> eq/m <sup>2</sup>	17.1	17.1	17.1	0.0%
commercial properties <sup>1</sup>	kg CO <sub>2</sub> eq/m <sup>2</sup>	19.8	19.7	19.7	0.0%
Deviation from the reduction path of CO <sub>2</sub> emissions for financed					
residential properties <sup>2</sup>	%	7.6	14.8	23.0	n/a
commercial properties <sup>2</sup>	%	11.8	23.3	36.9	n/a
Proportion of buildings at high risk level <sup>3</sup>	%	10.7	11.4	11.6	0.2%-Points
<b>Corporate loans</b>					
Emission intensity of the loans					
Scope 1 and Scope 2	t CO <sub>2</sub> eq/CHF million	24.5	24.9	25.5	2.3%
Scope 3	t CO <sub>2</sub> eq/CHF million	82.8	80.5	77.6	-3.5%
Loans to large companies with science-based climate targets in relation to total lending to large companies	%	4.3	9.3	12.4	3.1%-Points
Proportion of financing in CO <sub>2</sub> -intensive sectors <sup>4</sup>	%	3.2	3.0	2.6	-0.4%-Points
<b>Corporate bonds</b>					
Emission intensity of corporate bonds held					
financial investments, Scope 1 and Scope 2 <sup>5</sup>	t CO <sub>2</sub> eq/CHF million	0.31	0.04	0.05	25.0%
financial investments, Scope 3 <sup>5</sup>	t CO <sub>2</sub> eq/CHF million	0.23	4.61	20.74	349.9%
Investments in bonds of companies with science-based climate targets in relation to total investments(financial investments)	%	0.0	0.0	0.0	0.0%-Points
<b>Operations</b>					
Change in absolute emissions for Scope 1 and Scope 2 compared to previous year	%	-26.0	-7.0	-1.9	n/a
Deviation from the reduction path of CO <sub>2</sub> emissions in operations <sup>2</sup>	%	-22.6	-23.8	-20.6	n/a
<b>Other</b>					
Average CO <sub>2</sub> footprint of Raiffeisen funds <sup>6</sup>	t CO <sub>2</sub> eq/invested CHF million	278.6	223.0	267.0	19.7%
Average CO <sub>2</sub> intensity of Raiffeisen funds <sup>6</sup>	t CO <sub>2</sub> eq/CHF million in sales	873.0	946.9	963.0	1.7%

1 The emission intensities for residential property and commercial real estate are to be regarded as estimates, due to the existing data quality and the use of emission factors. The emission factors that were used were kept constant for calculation of the years 2022 to 2025. Raiffeisen generally assumes that the emission factors will decline over the years. This is due to the replacement of fossil heating systems, higher electricity consumption from renewable sources, and additional energy-efficient renovation. The intensities are calculated on the basis of the financed square metres.

2 Negative number = reduction target exceeded; positive number = reduction target missed. A deviation from the previous year is not shown as the figures are difficult to interpret due to changing reference values. The increasing deviation from the reduction pathway can be explained by the fact that emissions intensity has not changed over the years. This may also partly be due to methodological factors.

3 The risk maps for water as a natural hazard from geodienste.ch were used as a basis, where available and licensed. In 2024, data from the cantons of Grisons and Ticino was also available for use. The inclusion of these cantons, which have a higher natural hazard risk as mountain cantons, explains more than half of the increase from 2023 to 2024. In 2025, all cantons except Basel-Stadt are included. The cantons of Appenzell Innerrhoden, Nidwalden, Obwalden and Vaud are new additions.

4 Calculation based on credit limits and including mortgages. According to the PACTA sectors: coal, oil, gas, electricity, automotive, cement, steel, aviation.

5 The emission intensities for corporate bonds are to be regarded as an initial approximation, due to the existing data quality. Appropriate measurement and disclosure is nevertheless the first important step in analysing the financed GHG emissions in more depth. The classification is based on the SBTi method.

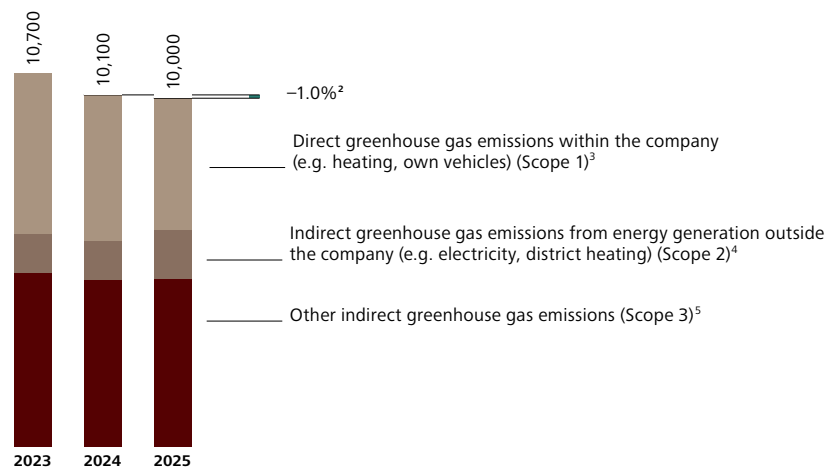
6 Excluding gold and real estate funds. Further information on footprint and intensity is available at: [raiffeisen.ch/rch/de/privatkunden/anlegen/nachhaltigkeit/nachhaltigkeitsreporting.html](https://www.raiffeisen.ch/rch/de/privatkunden/anlegen/nachhaltigkeit/nachhaltigkeitsreporting.html). Additional sustainability metrics for the Futura funds are shown in the respective fund factsheets. Further information on the Futura funds can be found at [www.raiffeisen.ch/futura-regelwerk](https://www.raiffeisen.ch/futura-regelwerk).

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information  
1 Governance  
2 Climate strategy  
3 Risk management  
4 Key figures and targets  
5 Transition plan



## 1 Greenhouse gas emissions from energy, transport, paper and water consumption<sup>1</sup>

in tonnes of CO<sub>2</sub> equivalent (t CO<sub>2</sub> eq)



1 All figures in this table have been rounded to the nearest hundred. This may result in rounding discrepancies. The Scope 3 operational emissions disclosed here include business travel and transportation, as well as paper and water consumption. Financed emissions are not included here. For financed emissions, please see [table "Financed emissions according to the PCAF standard", pages 32–34](#).

2 The reduction in 2025 is to be understood in the context of the usual fluctuations.

3 Scope 1 (77% estimated figures, 23% recorded figures): direct greenhouse gas emissions from stationary sources in the company itself, in this case, oil and gas heating, own vehicles and refrigerant leakage.

4 Scope 2 (69% estimated figures, 31% recorded figures): indirect greenhouse gas emissions from energy generation outside the company, in this case, electricity and district heating.

5 Scope 3: other indirect greenhouse gas emissions outside the company from upstream and downstream processes, such as business travel by rail or upstream processes involved in supplying energy.

- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance
- 2 Climate strategy
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan

# 5 Transition plan



- Disclosure of climate information
- Introduction to the disclosure of climate information
- 1 Governance
- 2 Climate strategy
- 3 Risk management
- 4 Key figures and targets
- 5 Transition plan

The climate transition plan sets out which KPIs Raiffeisen uses to measure and meet its strategic net zero targets and the reduction targets derived from them. In addition, operational targets are set and measures are defined that are to be implemented to achieve these targets. The current version of the transition plan reflects the current status of the measures implemented.

Due to the limited period of data collection, the data situation that still needs to be improved and the associated limited possibility of assessing the impact and success of the defined measures, adjustments to the transition plan can be expected in the coming years. Accordingly, the transition plan will be continuously reviewed in line with the climate strategy and adjusted if necessary.

Finally, it should be mentioned in this context that Raiffeisen, as a financial services provider, cannot achieve the defined net zero targets in isolation. In particular, an appropriate political and regulatory framework and measures implemented on the client side are crucial.

**Reduction in GHG emissions for mortgages per m<sup>2</sup> from 2022 to 2030**

- Commercial properties: 61%
- Residential properties: 45%

KPI	Operational targets	Measures
<ul style="list-style-type: none"> <li>– Emissions intensity (kg CO<sub>2</sub> eq/m<sup>2</sup>) for mortgages (residential real estate) and mortgages (commercial real estate)</li> </ul>	<ul style="list-style-type: none"> <li>– Awareness of climate compatibility raised among more than 3,000 additional homeowners per year</li> </ul>	<ul style="list-style-type: none"> <li>– Initiatives to raise clients' awareness of the potential for increasing the climate compatibility of their own homes (e.g. modernisation advice, support for the "renewable heating" campaign)</li> <li>– Initiatives to raise awareness among corporate clients of the potential to increase climate compatibility</li> <li>– Political commitment to climate protection, including an effective buildings programme</li> <li>– Further development of eco-mortgages</li> </ul>

**Reduction of GHG emissions for companies financed via loans (no reduction target defined)**

KPI	Operational targets	Measures
<ul style="list-style-type: none"> <li>– Loans to large companies with science-based climate targets in relation to total lending to large companies (%)</li> <li>– Emissions intensity (t CO<sub>2</sub> eq/CHF million) of loans (Scope 1, Scope 2, Scope 3)</li> <li>– Share of financing in CO<sub>2</sub> intensive sectors</li> </ul>	<ul style="list-style-type: none"> <li>– No investment in companies that mine coal, extract oil or natural gas, or operate coal-fired power plants</li> <li>– Less than 6% financing in climate-damaging sectors excluding agriculture</li> </ul>	<ul style="list-style-type: none"> <li>– Defined exclusions of climate-intensive sectors</li> <li>– Support for an ambitious climate policy</li> </ul>

**Reduction in GHG emissions for investments in corporate bonds (no reduction target defined)**

KPI	Operational targets	Measures
<ul style="list-style-type: none"> <li>– Investments in bonds of companies with science-based climate targets in relation to total investments</li> <li>– Emissions intensity (t CO<sub>2</sub> eq/ CHF million) of corporate bonds held (financial investments, Scopes 1 and 2, Scope 3)</li> </ul>		

**Reduction in GHG emissions in operations by 42% by 2030 compared to 2022**

KPI	Operational targets	Measures
<ul style="list-style-type: none"> <li>– Reduction in absolute emissions (tonnes of CO<sub>2</sub> eq) Scope 1 and Scope 2 according to defined reduction pathway compared to the previous year (%)</li> </ul>	<ul style="list-style-type: none"> <li>– 7% annual renewal rate for roughly 380 (of around 800) fossil-fuel heated Raiffeisen buildings</li> <li>– 15% annual renewal rate for the vehicle fleet (225 vehicles) with vehicles below the CO<sub>2</sub> threshold specified by the Swiss government</li> <li>– 100% electricity from renewable energy</li> <li>– 2% reduction in energy consumption per year</li> </ul>	<ul style="list-style-type: none"> <li>– Raising awareness and financial support for heating replacement and installation of photovoltaic systems through internal climate fund</li> <li>– Purchase of "renewable electricity" guarantees of origin</li> <li>– Promotion of low-emission business travel</li> <li>– Promotion of climate-friendly construction through compliance with relevant standards (SNBS, Minergie)</li> </ul>

Disclosure of  
climate information  
Introduction to the disclosure  
of climate information

1 Governance

2 Climate strategy

3 Risk management

4 Key figures and targets

5 Transition plan

Raiffeisen Switzerland Cooperative  
Group Communication  
Raiffeisenplatz  
CH-9001 St.Gallen  
Phone: +41 71 225 84 84  
Internet: [raiffeisen.ch](https://www.raiffeisen.ch)  
E-mail: [rch\\_report@raiffeisen.ch](mailto:rch_report@raiffeisen.ch)

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The non-financial reporting of the Raiffeisen Group consists of the chapter "Non-financial report" in the annual report of the Raiffeisen Group and the disclosure of climate information.

All publications are also available online at:  
[raiffeisen.ch/en/report](https://www.raiffeisen.ch/en/report)

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