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

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



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

Cooperative business model

Since 1900, Raiffeisen has been characterised by its cooperative business model, its commitment to Switzerland and its strong regional roots. The purpose of Raiffeisen banks as cooperative banks remains to provide banking services to around 2.1 million cooperative members and 3.8 million clients. Anyone who is a cooperative member and therefore owns a share certificate in a Raiffeisen cooperative bank has a say in its further development. Unlike corporations such as joint-stock companies, each cooperative member has one vote, regardless of the size of their financial participation.

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

Beyond its economic sustainability, the cooperative structure also positively impacts environmental and social sustainability, including strong governance. As cooperative banks, Raiffeisen banks operate where their cooperative members are, primarily in the Swiss market, with strong local roots in all regions. As shown in **table "Client structure by domicile and segment", page 184**, almost 98% of Raiffeisens' private and investment clients and almost 100% of its corporate clients are resident in Switzerland. They represent a large part of the Swiss economy, in particular small and medium-sized enterprises (SMEs) and self-employed people. Raiffeisen banks, Raiffeisen Switzerland, and their clients and other partners are therefore subject to Switzerland's regulatory framework, meaning they operate within a well-functioning legal system with comprehensive and enforceable laws, regulations and standards. These cover not only banking regulation in the strict sense but also anti-money laundering and anti-corruption measures, employee protection and environmental regulations.

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

For further information on the Raiffeisen Group, **see the "Management report", page 3 onwards**, and **"Corporate governance", page 48 onwards**.

The cooperative business model supports sustainability.

Importance of non-financial reporting

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

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

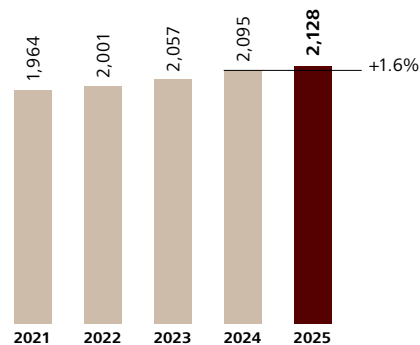
Since 2022, the non-financial reporting has been subject to an annual external limited assurance audit by Ernst & Young AG (EY). With this 2025 report, this external review is being conducted for the fourth time, ensuring compliance with GRI standards. Raiffeisen thoroughly analysed the findings and recommendations from last years' audit in the year under review and implemented measures to further enhance transparency.

In 2025, Raiffeisen also published its fourth **Principles for Responsible Banking (PRB) – Progress Report**".

Raiffeisens' non-financial reporting for the 2025 financial year was approved by the Board of Directors of Raiffeisen Switzerland. The legally required non-financial reporting under the Swiss Code of Obligations will be submitted to the General Meeting of Raiffeisen Switzerland for a consultative vote.

1 Cooperative members

Number of people in thousands as at 31.12.



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Effective sustainability management requires appropriate organisational structures, processes and responsibilities. Responsibilities for sustainability are therefore spread across several levels in the Raiffeisen Group; see [the organisation chart "Sustainability governance", page 162](#). Raiffeisen's governance is based on recognised standards such as the Swiss Code of Best Practice for Corporate Governance, taking into account the special characteristics of cooperatives.

Control by Raiffeisen Switzerland

At Group level, Raiffeisen Switzerland has responsibility for the strategic direction in the area of sustainability and for disclosing sustainability information. It takes sustainability factors into account in risk management and maintains and develops its range of sustainable products and services. Raiffeisen Switzerland also communicates with internal and external stakeholders as well as the general public with regard to sustainability issues. In addition, it advises and supports the 212 Raiffeisen banks on various sustainability-related issues. Within Raiffeisen Switzerland, the Board of Directors regularly addresses issues relevant to the Groups' sustainability at the strategic level, both as a full Board and in its individual committees. The Executive Board of Raiffeisen Switzerland implements the guidelines defined by the Board of Directors with the support of the respective departments and makes the relevant operational decisions regarding sustainability.

Raiffeisen banks

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

Raiffeisen Switzerland specialist units

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

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

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

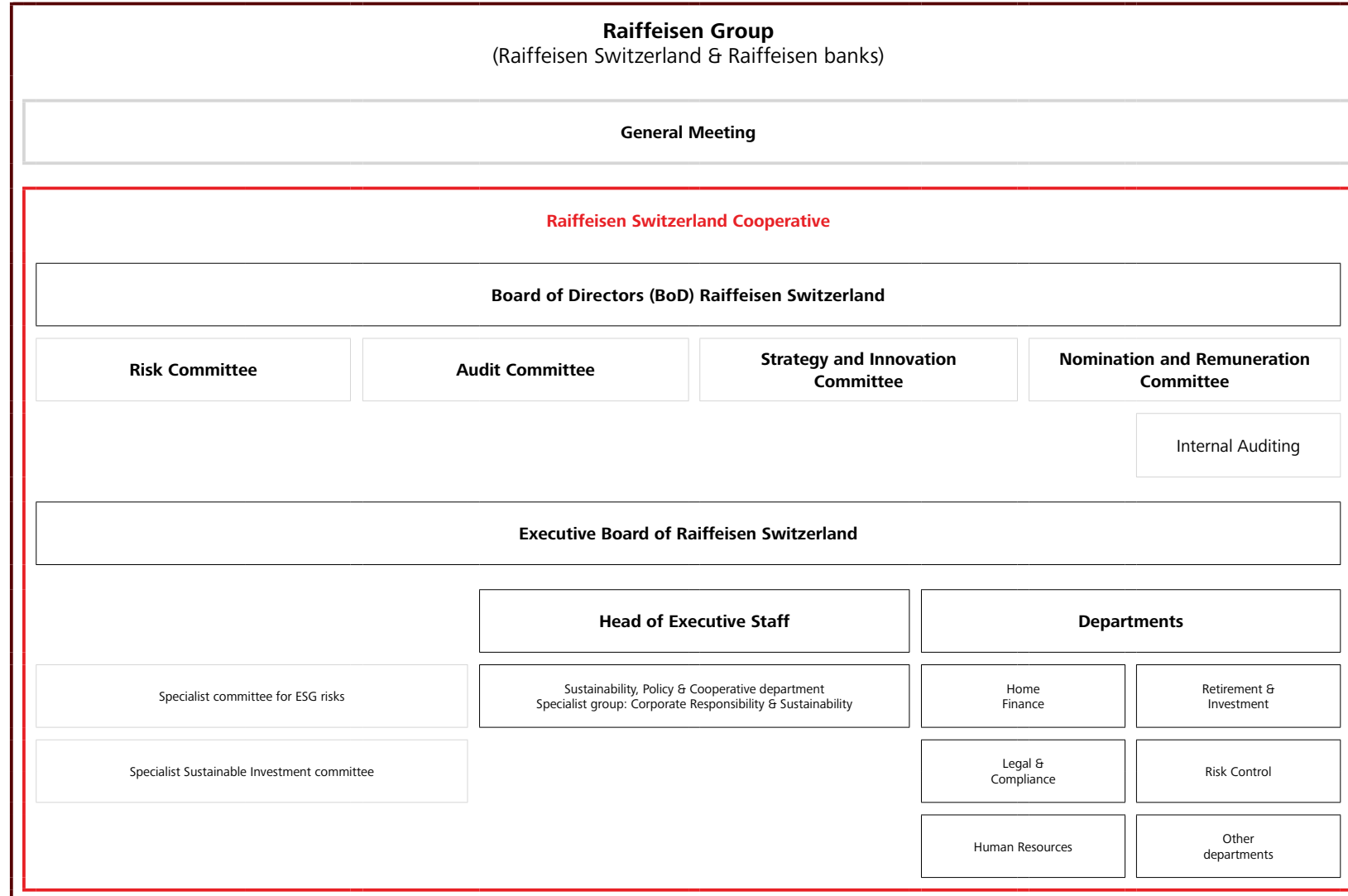
Raiffeisen Switzerland provides impetus to strengthen the sustainability performance of the entire Group.



ment solutions and products. The Legal & Compliance department regularly reviews and approves legally relevant issues and supports the specialist departments; for example, with regard to non-financial disclosure obligations.

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Sustainability governance
 2025



Sustainability strategy



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

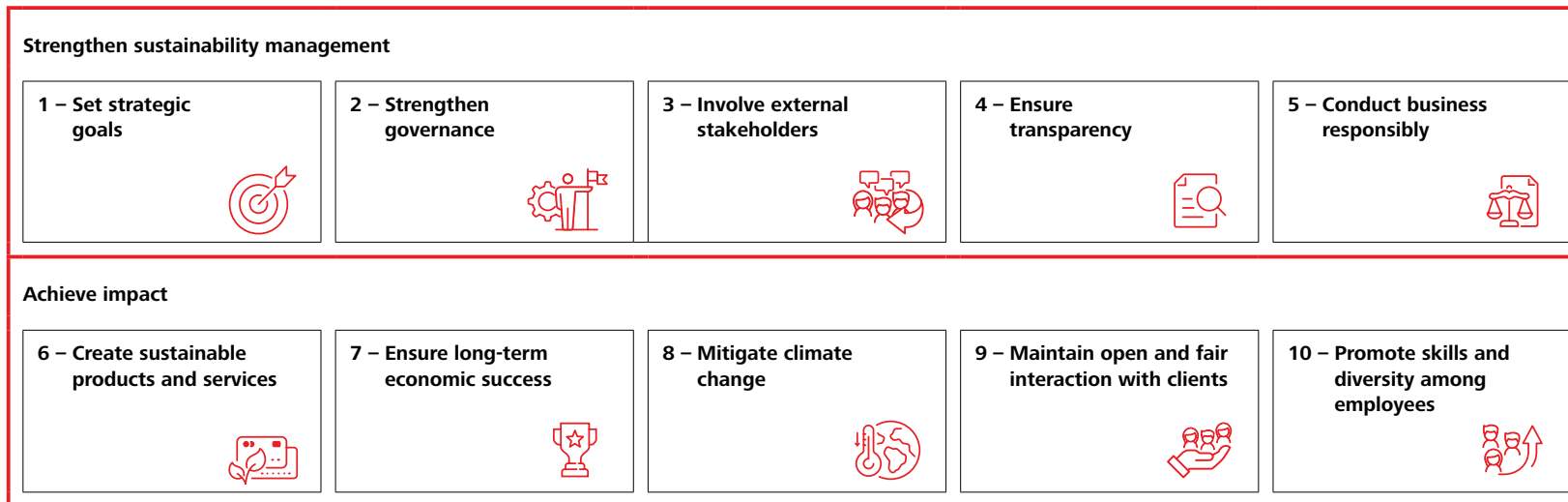
A Raiffeisen sustainability strategy was developed for the period 2020–2025, which has been integrated formally. As shown in the illustration below, the sustainability strategy defines the two key action areas "Strengthen sustaina-

bility management" and "Achieve impact" and comprises a total of 10 focus topics, including objectives.

In the year under review, the dual materiality analysis provided the basis for updating the sustainability strategy for the next strategy period. In September 2025, the Board of Directors of Raiffeisen Switzerland decided to extend the current strategy period until the end of 2026. This ensures that the new Chairman of the Board of Directors and the new Chairman of the Executive Board are able to play an active role in shaping the new Group strategy (see chapter "Environment and strategy", page 23 onwards).

Sustainability is an integral part of the Raiffeisen Group strategy.

The 10 focus topics for sustainability



Action area "Strengthen sustainability management"

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

| Focus topic | Objectives | Milestones 2025 |
|--|---|---|
| 1 – Set strategic goals | Raiffeisen identifies the issues that are material for its long-term success and for strengthening positive and reducing negative effects on sustainable development. It sets clear goals and defines actions for these issues. | Review of strategic objectives with the involvement of stakeholders Dual materiality analysis to identify key issues as a basis for the future sustainability strategy |
| 2 – Strengthen governance | Management structures and processes are intended to ensure the implementation of corporate social responsibility and sustainability in the Raiffeisen Group. | Launch of an internal online learning program on sustainability for all employees |
| 3 – Involve external stakeholders | Raiffeisen systematically engages in a dialogue with stakeholders, consults them when identifying relevant issues and works together with them on the path towards a sustainable Switzerland. | Implementation of Raiffeisen stakeholder dialogue |
| 4 – Ensure transparency | Reporting is based on common standards, and memberships are being expanded and professionalised. | Limited assurance audit of the 2024 sustainability reporting Launch of a sustainability publication template for Raiffeisen banks |
| 5 – Responsible business conduct | In the spirit of responsible business activity, Raiffeisen complies with applicable laws and Swiss values, including human rights, and adheres to agreements. | No significant violations of laws and regulations, and consequently no related sanctions or fines |

Action area "Achieve impact"

In implementing its sustainability strategy, Raiffeisen aims to strengthen the positive impact and reduce the negative impact. The action area "Achieve impact" therefore covers those topics where Raiffeisen can actively exert influence to drive progress. Raiffeisen's sustainability impact is to be strengthened through continuous improvement in these areas. The impact can be assessed on the basis of selected "indicators" and the achievement of strategic "milestones". The following indicators and milestones can be identified for 2025:

| Focus topic | Objectives | Impact indicators | Milestones 2025 |
|--|---|---|--|
| 6 – Create sustainable products and services | Offer products and services that are aligned with sustainable development. | <ul style="list-style-type: none"> — Proportion of sustainable Futura funds in the total volume of Raiffeisen funds: 86.9% — Completed advisory sessions for switching to "renewable heating": 1,720 — Renovation advisory sessions: 2,577 — Self-service visits: 4,916 | <p>Implementation of guidelines issued by the Swiss Bankers Association (SBA) 2.0 to integrate sustainability criteria into investment and mortgage advice</p> <p>Issue of the first Raiffeisen green bond (CHF 250 million)</p> |
| 7 – Ensure long-term economic success | As an independent and reliable partner, Raiffeisen creates added value for its clients, employees, investors and other partners. | <ul style="list-style-type: none"> — ESG ratings: <ul style="list-style-type: none"> – MSCI ESG: AA – ISS ESG: Prime C – RepRisk: AA – Inrate: B+ – Sustainalytics: low risk | <p>Improvement of the MSCI ESG rating from A to AA</p> <p>Improvement of the Sustainalytics rating from "medium risk" to "low risk"</p> |
| 8 – Mitigate climate change | Raiffeisen supports a climate-neutral Switzerland and the targets of the Paris Climate Agreement. | <ul style="list-style-type: none"> — Operational CO₂ emissions (Scope 1 and Scope 2) — CO₂ emissions from mortgages — Exposure to corporate clients in emission-intensive sectors — Carbon footprint of all funds | Increase in the number of ISO 14001-certified Raiffeisen banks to a total of 31 banks |
| 9 – Maintain open and fair interaction with clients | Raiffeisen products are simple and straightforward. They offer value for money. Prices are communicated transparently. Clients must be able to make well-informed decisions. Client data is protected in line with best practice. | <ul style="list-style-type: none"> — Results of the client survey — Number of breaches and reports | <p>No breaches or reports related to marketing and labelling</p> <p>No reportable incidents involving protection of client data</p> |
| 10 – Promote skills and diversity among employees | Raiffeisen provides comprehensive and continuous education and development opportunities. At Raiffeisen, diversity in society is reflected in the company. Discrimination will not be tolerated in any way. | <ul style="list-style-type: none"> — Investment in training and continuing education: CHF 23.6 million — Senior staff and executive management positions held by women: 32.5% | <p>Establishment of the Raiffeisen community "Accessibility for all"</p> <p>Raiffeisen becomes a member of the Alliance for Digital Inclusion Switzerland (ADIS)</p> |

Assessment of strategy implementation

The achievement of important milestones in the year under review and the development of the respective key figures show that Raiffeisen has made further progress in implementing its sustainability strategy. In 2025, the "Strengthen sustainability management" action area focused in particular on preparing for the next strategy period. As part of this process, a dual materiality analysis was carried out to define the key issues for the upcoming sustainability strategy period and non-financial disclosure. See also the section "[Outlook for the sustainability strategy](#)", page 169. In addition, the focus was on further strengthening the data basis for non-financial disclosure in line with the recommendations of the external auditor EY. In order to strengthen our common understanding of sustainability, an online learning programme entitled "Sustainability in the Raiffeisen Group" was launched in the year under review, available to all Raiffeisen employees. A publication template was also developed for the Raiffeisen banks so that they can likewise report on their own sustainability performance in a transparent manner. In the "Achieve impact" action area, the internal anchoring and implementation of the Swiss Bankers Association (SBA) guidelines for the consideration of sustainability criteria in investment and mortgage advice and the improvement of the ESG impact ratings of MSCI and Sustainalytics should be highlighted. Raiffeisen also placed its first green bond on the Swiss capital market.

Foundation of the sustainability strategy

Raiffeisen's sustainability strategy is based on a materiality assessment and takes accepted standards into account. For example, the guiding principles of the Principles for Responsible Banking (PRB), the results of a PRB impact analysis from 2022 and regulatory developments have been incorporated into the strategy. The Raiffeisen Groups' sustainability management is based on the international standard ISO 26000, a guideline with recommendations for the professional management of corporate responsibility and sustainability. The topics mentioned in this standard have also been taken into account. Raiffeisen's sustainability strategy thus not only addresses issues that are significant to the Raiffeisen Groups' sustainability in accordance with the "double materiality" principle, but also sustainability issues on which the Raiffeisen Group has a significant impact.

Materiality assessment as the core of the sustainability strategy

Initially, a survey of internal and external stakeholders was conducted to determine the key sustainability issues. In this materiality assessment, respondents assessed the extent to which an issue affects Raiffeisen as a sustainable company, and which issues Raiffeisen should focus on to become more sustainable. The result of this analysis is presented in the materiality matrix shown on the next page. This materiality matrix forms the basis for the 2020–2025 sustainability strategy. Since then, the topicality of the key issues has been reviewed and confirmed every year both internally and in the context of stakeholder dialogue with external partners.

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Materiality matrix

Topics with a high impact on Raiffeisen are considered "material".

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- Focus topics
- Fundamental topics
- Products
- Clients
- Employees
- Environment
- Responsible business model

Principles for Responsible Banking

In addition to the materiality assessment, the six PRBs developed by the United Nations Environment Programme Finance Initiative (UNEP FI) have also been incorporated into the definition of strategic focus areas.

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

Regulatory developments and expectations

Finally, considerations regarding regulatory developments have also been incorporated into the 2020–2025 sustainability strategy. Raiffeisen gathers relevant information by monitoring political, legal and regulatory processes and by participating in industry associations. From a regulatory viewpoint, the focus is particularly on the disclosure requirements in the Swiss Code of Obligations and in specific regulations that also express certain expectations of "responsible business conduct". Industry initiatives such as the enhanced sustainable finance self-regulatory measures introduced by the Swiss Bankers Association (SBA) and the Asset Management Association Switzerland (AMAS) also play an important role in ensuring the sustainability of products and services.

United Nations' Sustainable Development Goals – the UNs' SDGs

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



Dialogue with stakeholders

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

At the level of Raiffeisen Switzerland, important internal and external stakeholders are invited to an exchange of views at least once a year. The dialogue focuses on validating the priorities of the sustainability strategy. The material sustainability topics and the sustainability strategy were also reviewed and confirmed in the Raiffeisen stakeholder dialogue in 2025. Participating organisations came from sectors including financial service providers, associations, rating agencies, consulting and NGOs. The participants in the 2025 stakeholder dialogue praised Raiffeisens' transparent sustainability reporting and its external audit by EY with limited assurance on compliance with the GRI Standards. Raiffeisens' strategic projects – for example, those concerning Group-wide climate strategy or aimed at closer cooperation at Group level on the issue of sustainability – were welcomed. The dialogue in 2025 also focused on the implementation of the DMA and its possible impact on Raiffeisens' future sustainability strategy.

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Strategic memberships

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

- Swiss Business Council for Sustainable Development (oebu), since 2007
- Swiss Climate Foundation (founding member), since 2008
- Zurich Energy Model of the Energy Agency for Industry (EnAW), since 2013
- Swiss Sustainable Finance (founding member), since 2014
- Green and Sustainable Finance Working Group of the European Association of Cooperative Banks, since 2018
- Swiss Better Gold Association, since 2019
- Principles for Responsible Banking (PRB) of the United Nations Environment Programme Finance Initiative (UNEP FI), since 2021
- Partnership for Carbon Accounting Financials (PCAF), since 2020
- Net-Zero Banking Alliance (NZBA), from 2023 until NZBA ceased operations in October 2025

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

ESG ratings

Raiffeisen's focus on the long term is reflected in solid results with corresponding ratings that take ESG criteria into account. The Raiffeisen Groups' ESG ratings have steadily improved in recent years.

The MSCI ESG rating improved from A to AA (scale AAA to CCC) in the year under review. Sustainalytics also rated Raiffeisen's sustainability management as "low risk", improved from the previous years' "medium risk". In the International Shareholder Services ISS-ESG rating, Raiffeisen remains in the "Prime" category and thus in the top 10% of the "public and regional banks" peer group. With a B+ rating from Inrate, Raiffeisen was one of the best-rated banks in the world in 2025. The B+ classification stands for positive effects on the environment and society.

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

Outlook for the sustainability strategy

In preparation for the new strategy period, Raiffeisen conducted an analysis in the year under review to identify the key topics of the sustainability strategy. Specifically, a dual materiality analysis (DMA) was carried out in accordance with the requirements and criteria of the European Sustainability Reporting Standards (ESRS). The DMA is a process for identifying significant sustainability-related risks, opportunities and impacts along the entire value chain. The most important internal and external stakeholders are consulted by means of surveys and interviews. Raiffeisen received technical support during its DMA process from an external partner, and the results were audited externally. The results of the DMA form a solid basis for updating the sustainability strategy and for meeting the statutory requirements for non-financial disclosure.

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As a cooperative banking group, Raiffeisen attaches great importance to a sustainable, value-oriented business policy. Prudent management of the company and securing long-term success are key elements of Raiffeisen's identity. The Culture Compass developed by Raiffeisen Switzerland underscores this attitude.

At the operational level, running the business in a responsible manner first and foremost involves ensuring compliance in the narrower sense, including the fight against corruption and the prevention of money laundering. In addition, consideration of environmental and social factors in business activities as part of ESG due diligence is also relevant for Raiffeisen. ESG considerations have also been systematically integrated into risk management in recent years. Other operational aspects of responsible business conduct include specific instruments such as a whistle-blowing office, a supplier code of conduct and the responsible handling of tax issues. Ultimately, compliance with laws, regulations and industry standards is crucial for long-term corporate success. Failure to comply with such requirements can lead to costly fines, criminal prosecution and loss of reputation.

Ensuring compliance

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

Every year, the Risk & Compliance department prepares a risk profile of legal and compliance risks. Based on this profile, the department develops a risk-sensitive action plan, which is approved by the Executive Board with the Board of Directors of Raiffeisen Switzerland being informed, and is subsequently implemented. In addition, an assessment of the market conduct risks and an analysis of money-laundering risk is carried out once a year, taking into account the area of activity, the type of business relationships conducted and the products and services offered.

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

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



Risk management at the Raiffeisen Group is organised according to the three-lines-of-defence principle. Raiffeisen banks provide the first line of defence through their front office staff and back office functions, and the second line of defence through the specialist officers for compliance issues (anti-money laundering officers, compliance officers and responsible officers) at each Raiffeisen bank. In line with a responsibility for the system, Raiffeisen Switzerland assumes additional, higher-level second-line responsibilities and thus performs centralised, independent risk control on behalf of the Raiffeisen Group and Raiffeisen Switzerland through the Risk & Compliance department. In particular, this includes preparing and maintaining the Group-wide compliance regulations, training the Raiffeisen banks' internal officers, legal advice for Raiffeisen banks and safeguarding the reporting line. Internal Auditing forms the third line.

Internal Group processes also ensure the necessary control and monitoring, as well as risk management. For more information on dealing with legal and compliance risks, please refer to the chapter **"Risk report", page 38**.

Prevention of money laundering and terrorism financing and compliance with economic sanctions

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

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

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

Prevention of corruption

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

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

Market conduct rules

A number of internal guidelines have been put in place to prevent market abuse, in compliance with the Financial Market Infrastructure Act (FMIA) and the requirements of FINMA Circular 2013/8 "Market conduct rules". In particular, the guidelines prohibit the misuse of confidential, price-sensitive information (insider information) and any market manipulation by employees. Violations of internal guidelines by employees result in sanctions. The guidelines serve to embed market conduct rules within the Raiffeisen Group.

Social compliance and anti-corruption measures¹

| | GRI indicator | 2023 | 2024 | 2025 |
|--|---------------|------|------|------|
| Social compliance | | | | |
| Material breaches of laws and regulations, non-monetary sanctions and relevant fines in the social and economic area | GRI 2-27 | 0 | 0 | 0 |
| Anti-corruption | | | | |
| Percentage of Raiffeisen banks that are assessed for risks related to corruption | GRI 205-1 | 100% | 100% | 100% |
| Total number of significant risks related to corruption identified through the risk assessment | GRI 205-1 | 0 | 0 | 0 |
| Total number and nature of confirmed incidents of corruption | GRI 205-3 | 0 | 0 | 0 |

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

Complaints management and whistle-blowing

For concerns, complaints and claims, clients can contact their Raiffeisen bank or Raiffeisen Switzerland in writing or by telephone. In addition, they can refer any questions or concerns about banking and financial services to the Swiss Banking Ombudsman as a neutral point of contact. Internal concerns can be submitted to Human Resources in accordance with the personnel regulations and to Raiffeisen Switzerland's Employee Committee.

Raiffeisen has had an independent, Group-wide whistle-blowing office since 2024. All employees and the executive bodies of the Raiffeisen Group can report any potential grievances and misconduct not only within Raiffeisen Switzerland, but also within Raiffeisen banks or subsidiaries of Raiffeisen Switzerland. The subject of a report might be, for example, breaches of obligations under employment law or unethical behaviour. Reports are treated confidentially and can be made anonymously or by name. They can be submitted at any time and from any location, online (reporting platform), by e-mail or by letter. The contact options and instructions are published on the intranet. The whistle-blowing reporting system serves to recognise any risks in connection with the reported issues at an early stage and to address them appropriately. The protection of whistle-blowers acting in good faith against "retaliatory measures" such as dismissal, demotion or discrimination is regulated in an internal directive. As part of standard reporting, statistical data on whistle-blowing is presented at least every six months to the Executive Board and the Risk Committee of Raiffeisen Switzerland, and annually to the Board of Directors.

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Due diligence check on responsible business conduct

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

The due diligence consists of an initial check by the unit responsible for the transaction. The aim here is to identify transactions with increased risks and subject them to a more detailed second check by the Sustainability, Policy & Cooperative department. The due diligence process includes clearly defined trigger and risk escalation processes up to the Executive Board of Raiffeisen Switzerland. Cases are escalated to the Executive Board if the specialist unit responsible for the second review cannot reach agreement with the unit responsible for the operational side of the business. In 2025, 70 second checks were carried out. Three cases were escalated to the Executive Board. All contents of the due diligence check, including business ethics positioning, are an integral part of Raiffeisen's internal regulatory system. They are subject to internal audit and, where regulatory aspects are involved, external regulatory audits as well.

Due diligence check¹

| Total | 2023 | 2024 | 2025 |
|--|------|------|------|
| Second checks | 61 | 72 | 70 |
| Cases escalated to the Executive Board | 1 | 3 | 3 |

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

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

In the case of supplier relationships, certifications or other standards are required for the purchase of certain products and services. The certification is intended to ensure the social compatibility of products and services such as advertising material, IT hardware or vehicles that are often manufactured in countries with lower levels of development and a weaker rule of law. To specifically mitigate the risk of child and forced labour in the supply chain, certification is also required for defined products from defined countries. When identifying relevant product-country combinations with an increased risk of child and forced labour, Raiffeisen uses a list compiled by the U.S. Department of Labor as part of its internal due diligence.

The due diligence also includes a comprehensive annual check of the existing business covered by the due diligence (e.g., at portfolio level) by the Sustainability, Policy & Cooperative department. If a check found that transactions had been concluded that were not compatible with responsible business conduct, the due diligence approach would have to be analysed and adjusted if necessary. However, the checks to date have not revealed any need for action.

With the due diligence process, the Raiffeisen Group has introduced a guideline and a review system for managing sustainability issues in various business activities, including supplier relationships and financing for corporate clients. The binding guideline means that relevant ESG aspects can be taken into account using a risk-based approach for lending. The guideline should therefore be considered part of the credit policy on sustainability. More specific, separate guidelines on financing in areas such as foreign forestry (tropical deforestation), mining or fossil fuel extraction would not be appropriate in the case of Raiffeisen or are already covered by the existing guidelines and the ad hoc reviews. Furthermore, the exposure to the aforementioned topics is very limited at Raiffeisen, which focuses on the Swiss market and is regulated in Switzerland (**see also the section "Classification", page 159**). For this reason, Raiffeisen has also not signed the Equator Principles¹ – particularly as Raiffeisen does not engage in foreign project financing.

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

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

Minerals and metals from conflict areas as part of due diligence

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

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

Supplier Code

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

An internal policy also defines the general responsibilities and basic principles regarding procurement at Raiffeisen, ensuring that competition is generated when services and products are purchased, for example, and that purchasing decisions are transparent.

ESG factors in risk management

Raiffeisen does not regard ESG factors – i.e. environmental, social and governance factors – as separate risk categories in the context of risk management, but rather as drivers of existing financial risks for banks. Accordingly, ESG factors are integrated into the risk management framework at Raiffeisen and analysed on an ongoing basis. They are therefore covered by or taken into account in the Raiffeisen Groups' risk tolerance and risk policy. The key figures tracked and disclosed as part of the sustainability strategy serve as indicators. The Risk Control department, which is responsible for the ongoing monitoring of the Group-wide risk profile, ensures that significant ESG-related financial risks are identified periodically and, if material, integrated into the risk management process and the internal control system.

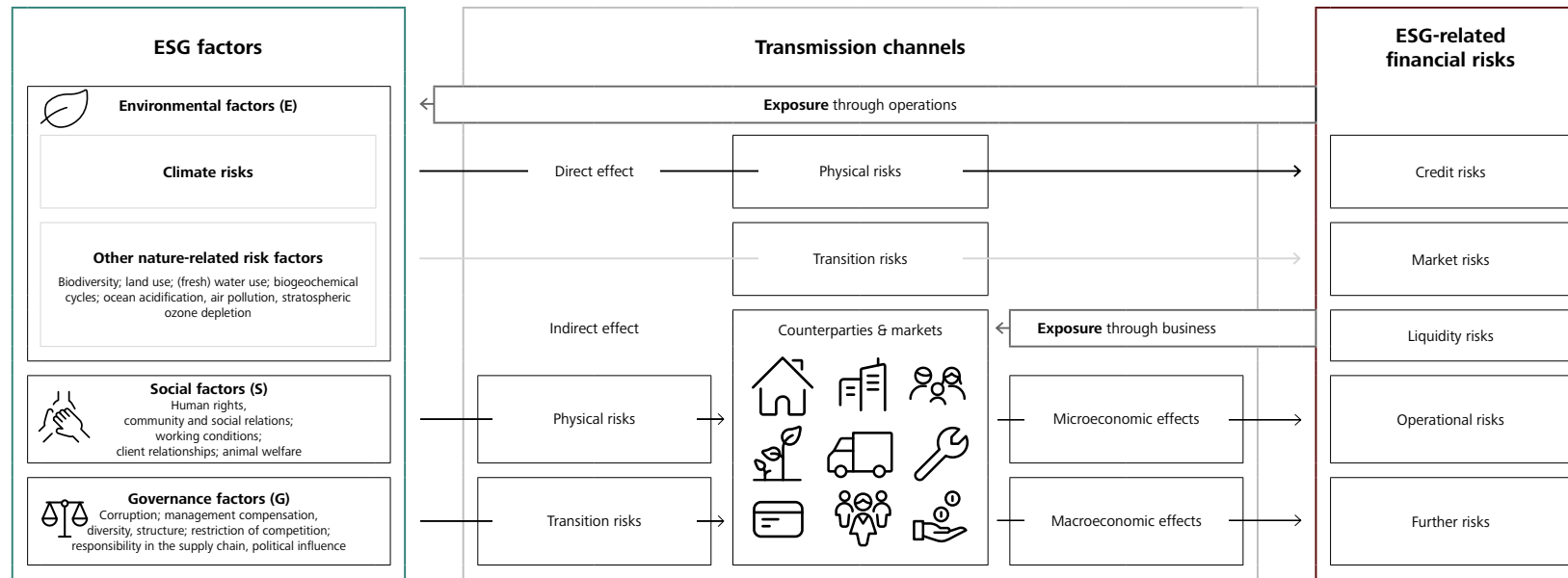
Raiffeisen analysed the new requirements on nature-related financial risks issued by the Swiss Financial Market Supervisory Authority (in accordance with FINMA Circular 2026/1 "Nature-related financial risks", in effect for Raiffeisen in relation to climate risks as of 1 January 2026) and took the appropriate steps to implement them. A model representation of how a comprehensive risk analysis is carried out for all ESG factors in risk management is provided in the following chart.

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



ESG factors in risk management



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

To assess ESG-related financial risks, environmental factors (climate risks and other natural hazards), social factors (such as human rights) and governance factors (such as corruption) are analysed periodically in terms of their impact on existing financial risks and reviewed annually for any significant changes. When analysing nature-related risk drivers, Raiffeisen follows the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) and the IPBES conceptual framework,¹ which consider biotic (living) and abiotic (non-living) elements of the natural environment, such as biodiversity and climate, as relevant influencing factors. Based on FINMA Circular 2026/1, the analysis in the year under review focused primarily on climate risks. The risk analysis takes into account various transmission channels, including Raiffeisen's exposure via operations and transactions and the direct and indirect effects, such as counterparties and markets and their economic effects. ESG-related financial risks are assessed in quantitative and/or qualitative terms, depending on the relevance of an ESG factor to the Raiffeisen Groups' business activity. In 2022, for example, the impact of the driver biodiversity loss on the existing risks was reviewed together with an external partner. According to current estimates, the results of this audit are still valid. In the year under review, for example, flood scenarios for the credit portfolio and the effects of transition climate risks on the credit portfolio and the interest rate book were quantita-

tively analysed and qualitatively assessed. The relevant results are presented in the climate report "Disclosure of climate information".

¹ IPBES stands for the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.



The ESG risk matrix is updated annually by the interdisciplinary internal ESG Risk Committee. The specialist committee for ESG risks is a body of experts that conducts an annual risk analysis. The members of this specialist committee are representatives of the Risk & Compliance units at Raiffeisen Switzerland and the Sustainability, Policy & Cooperative department. 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.

The risk analysis updated in the year under review confirms that ESG factors have a negligible impact on Raiffeisen's existing financial risks. Where relevant, they are appropriately addressed and managed by existing measures. This is due in part to Raiffeisen's business model, with its strong focus on the Swiss retail banking business. Due to this business model, Raiffeisen is currently confronted only to a limited extent with challenges in the areas of environment, society and governance. Raiffeisen must also comply with Swiss regulations in these areas. As a result, ESG factors are now analysed, for example, on a case-by-case basis in the granting of loans and at portfolio level in risk management. ESG factors are implicitly taken into account in the assessment of the strategy and business model of larger companies. ESG factors are also taken into account in financial transactions and the selection of suppliers.

Responsible handling of tax matters

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

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

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

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As Raiffeisen is a Swiss retail bank with a domestic focus, foreign clients make up less than 2% of its client base. These come primarily from neighbouring countries with which Switzerland has agreed on the automatic exchange of information. As a result, the financial information is transmitted annually to the tax authorities in the country where the client is resident for tax purposes. Raiffeisen also offers country-specific tax reports, which are aimed at clients whose place of residence/tax domicile is in neighbouring countries. The tax report provides an overview of all relevant products and business transactions according to the country-specific tax law, thus supporting clients with their tax returns. However, Raiffeisen does not provide tax advice to clients whose place of residence/tax domicile is outside Switzerland. If necessary, the bank refers affected clients to external advisors for professional tax advice.

Respect for human rights

Due to its focus on the Swiss market ([see the section "Classification", page 159](#)), Raiffeisen is directly exposed only to a very limited extent to circumstances that could enable human rights violations, such as political instability or the absence of the rule of law. In Switzerland, human rights are also integrated into binding law by means of the fundamental rights guaranteed by the constitution. Swiss law prohibits discrimination, forced labour and child labour, for example. It guarantees dignified working conditions, freedom of association, the right to collective bargaining and equal pay. Raiffeisen recognises these rights, and persons employed by Raiffeisen and Raiffeisens' clients, who are almost exclusively based in Switzerland, are protected accordingly by Swiss law. Raiffeisen is unlikely to be associated with human rights violations due to the legal position described above, given that the main business of the Raiffeisen Group is loan financing, primarily for real estate (mortgages) and SMEs in Switzerland. Overall, the risk of exposure to human rights violations is comparatively low for Raiffeisen.

As described in detail in the section "[Due diligence on responsible business conduct](#)", [page 173](#), the existing guidelines on responsible business conduct ensure that human rights are protected in Raiffeisens' business activities despite the low risk exposure. Based on these guidelines, Raiffeisen conducts due diligence checks to ensure compliance with human rights, particularly in the case of business involving significant foreign connections. Due diligence is carried out on a risk-based and case-by-case basis. The Supplier Code, which applies to supplier relationships and is based on international conventions, also explicitly addresses human rights and aims to ensure compliance with relevant standards such as the prohibition of child and forced labour ([see also the section "Supplier Code", page 174](#)). In addition to due diligence on responsible business conduct, human rights are also taken into account in risk management through assessment of the human rights risk factor at least once a year by the internal ESG Risk Committee ([see the section "ESG factors in risk management", page 174](#)). Based on this risk assessment, there has been no need for further action to date.

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

Sustainability in the mortgage business for private clients

When promoting sustainability in the mortgage business, Raiffeisen sees its role primarily in routinely making its clients aware, at an early stage, of the potential for boosting energy efficiency and reducing CO₂ emissions, and presenting appropriate financing solutions. As early as 2015, Raiffeisen was the first Swiss-wide bank to integrate the energy-efficiency evaluation of properties as standard procedure into its home ownership advice. Since then, clients have been able to use this evaluation to obtain an overview of their properties' energy efficiency. Any investment backlog can also be identified and renovation scenarios simulated.

In the year under review, Raiffeisen adapted its client advisory services in accordance with the "Guidelines for mortgage providers on the promotion of energy efficiency" issued by the Swiss Bankers Association (SBA). A handbook on the application of the directive was updated and made more specific, and a new tool entitled "Sustainability in the mortgage business" was created for the day-to-day business of the Raiffeisen banks.

The modernisation check introduced in the previous year, which covers regulatory requirements and calculates and reports on energy efficiency, CO₂ emissions and any investment needs in terms of modernisation, was carried out over 2,500 times in 2025. A client document records the content of the advice given to clients. In addition, the document shows information on subsidies and technical experts. In order to further enhance expertise in this area, Raiffeisen, in partnership with ZHAW, conducted its first voluntary training course on the subject of "Property and sustainability" in the year under review, combining theory with practice and extensively revising the content on the Raiffeisen homepage. Major importance was attached to collaboration with eVALO, a comprehensive self-service calculator for energy-efficient modernisation projects. Raiffeisen also offers self-service packages in the areas of energy efficiency and heating costs. These online services were accessed over 4,900 times in 2025.

As in previous years, Raiffeisen supported SwissEnergy's Renewable Heating programme in 2025. This programme aims to help private home owners switch to heating systems using renewable energy, by providing independent, professional advice. As a strategic partner, Raiffeisen provides relevant financial expertise. In the second half of the year, the Raiffeisen-specific campaign was supplemented with a photovoltaics check. As part of the incentive consultation, any potential for photovoltaics is identified and reported transparently to clients. In the year under review, over 1,700 Renewable Heating incentive consultations were carried out.

Raiffeisen systematically integrates sustainability aspects into its home ownership advice.

The Raiffeisen Groups' structure allows each Raiffeisen bank to offer individual mortgage discount models, including the eco-discount for financing specific measures relating to sustainable, energy-efficient modernisation projects.

Sustainable advisory services for home and financing

| | 2023 | 2024 | 2025 |
|---|--------|-------|-------|
| Raiffeisen renovation-related advisory sessions, total | 1,145 | 2,742 | 2,577 |
| Raiffeisen modernisation planner (RAImo) ¹ | 1,145 | 170 | 52 |
| Modernisation checks ² | | 2,572 | 2,525 |
| Renewable heating incentive consultations | 2,276 | 3,240 | 1,720 |
| Number of visits to self-service heating cost calculator at raiffeisen.ch ³ | 13,071 | 1,207 | 1,916 |
| Number of visits to self-service energy efficiency calculator at raiffeisen.ch ⁴ | 11,302 | 5,377 | 3,000 |

1 The Raiffeisen modernisation planner (RAImo) was decommissioned in June 2025.

2 The modernisation check was introduced on 1 January 2024.

3 The heating cost calculator was offline from March 2024 to March 2025. The figures therefore do not show the full year.

4 In the 2025 reporting year, the self-service energy-efficiency calculator was switched from the Raiffeisen website to an external service in July; for this reason the figures are lower than in the previous year.

Sustainability in the corporate clients business

Raiffeisen's corporate clients business is geared towards clients based in Switzerland. Almost all – 99.6% – of the corporate clients of the Raiffeisen Group, which are mostly small and medium-sized enterprises (SMEs), are based in Switzerland. Accordingly, they are regulated efficiently and effectively in environmental, social and governance issues in accordance with Swiss legislation.

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

The following table shows the credit exposure of Raiffeisen corporate clients (excluding mortgages) by sector. Exposure in particularly climate-intensive industries¹ (such as coal, oil, natural gas) is 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%.

Loans to corporate clients by sector¹ (excluding mortgages)

| Outstanding amount (in CHF million) ² | 2023 | 2024 | 2025 |
|---|---------------|---------------|---------------|
| Agriculture, Forestry and Fishing | 189 | 185 | 176 |
| Mining and Quarrying | 3 | 3 | 3 |
| Manufacturing | 694 | 722 | 664 |
| Energy Supply | 617 | 658 | 621 |
| Water Supply; Sewerage, Waste Management and Remediation Activities | 295 | 334 | 357 |
| Construction | 432 | 366 | 363 |
| Wholesale and Retail Trade; Repair of Motor Vehicles | 744 | 684 | 617 |
| Transportation and Storage | 165 | 181 | 205 |
| Accommodation and Food Service Activities | 172 | 172 | 148 |
| Information and Communication | 125 | 212 | 126 |
| Financial and Insurance Activities | 1,338 | 1,468 | 1,486 |
| Real Estate Activities | 855 | 771 | 984 |
| Professional, Scientific and Technical Activities | 744 | 751 | 757 |
| Public Administration and Defence; Compulsory Social Security | 2,874 | 3,128 | 3,077 |
| Education | 154 | 166 | 160 |
| Human Health and Social Work Activities | 757 | 810 | 776 |
| Arts, Entertainment and Recreation | 87 | 88 | 114 |
| Activities of Households as Employers of Domestic Personnel | 14 | 14 | 14 |
| Total | 10,259 | 10,713 | 10,648 |

1 In line with the General Classification of Economic Activities of the Federal Statistical Office (NOGA classification).

2 The figures do not include mortgages and are reported in accordance with the PCAF methodology (see "Financed Emissions according to the PCAF standard" table in the "Disclosure of Climate Information"). As a result, there will be deviations from the figures in the consolidated balance sheet in the annual report.

1 According to Paris Agreement Capital Transition Assessment (PACTA).



Sustainability in leasing

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

In both the end-client and partner business with suppliers, we are seeing an increase in demand for comprehensive rental and leasing solutions for alternative investments, particularly in the area of mobility solutions (passenger and commercial vehicles, including charging stations) or for photovoltaic systems (some with battery storage) in agriculture.

Sustainable investment and pension solutions

The implementation of sustainability in the pension and investment business has been based on the "Sustainability Strategy for Investing & Retirement" since 2020. In line with the strategy, the "Guidelines for 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 Swiss Bankers Association (SBA), have been implemented at Raiffeisen Switzerland since 1 January 2024. Furthermore, the relevant Raiffeisen collective investments comply with "Self-regulation on transparency and disclosure for sustainability-related collective assets", which came into force on 1 September 2024 and is published by the Asset Management Association Switzerland (AMAS). In the course of 2025, further developments in line with the requirements of the updated self-regulation measures had either already been implemented or initiated. Internal Auditing periodically reviews the appropriateness of the processes and effectiveness of the controls implemented at Raiffeisen Switzerland for that purpose. Raiffeisen's investment advisors receive regular training on this topic in general and specifically on the Futura Policy through the "Sustainability in the investment business" training programme.

The Futura Policy

Raiffeisen offers clients a comprehensive range of sustainable "Futura" investment solutions and products, including pension solutions. Investment solutions and products at Raiffeisen are classified as sustainable with the name "Futura" and the corresponding Futura label. In order to bear the name and the label, the respective investment products and solutions must comply with the Futura Policy for sustainable investment developed by Raiffeisen, which is disclosed transparently in the brochure "**Sustainable Investing at Raiffeisen: The Futura Policy**". The brochure provides detailed information on the individual building blocks of the Futura Policy. It also shows how sustainability is implemented in the various Raiffeisen Futura investment products and solutions and which sustainability approaches are applied. For example,

this brochure provides information on the specific exclusion criteria (such as lethal weapons, nuclear energy, coal and oil) and the structure of the best-in-class approach.

Sustainability criteria are applied with the intention of optimising the added value of investment products and solutions over the long term. Sustainability analysis is therefore used in addition to traditional financial analysis, providing an expanded basis for comprehensive assessment. The corresponding sustainability assessment for direct investments is carried out by the independent rating agency Inrate. For collective investments, the assessment is carried out by Vontobel Asset Management, Morningstar Switzerland GmbH or Raiffeisen Switzerland.

With the exception of a few products, the Raiffeisen fund range is now based on the Futura Policy. This also applies to the range of asset management mandates. In the case of advisory investment solutions, where clients make the investment decision themselves, Raiffeisen Switzerland's investment recommendations and model portfolios take into account only financial instruments that fulfil the sustainability criteria defined in the Futura Policy. Clients with a preference for sustainability also receive comprehensive sustainability reporting as part of the schedule of assets. The sustainability reporting provides information on the sustainability ratings, CO₂ emissions and controversial practices of the invested issuers. The impact of the investments on the 17 Sustainable Development Goals of the United Nations is also highlighted. For the Futura and Futura II funds, the information is also disclosed transparently on a monthly basis in the fund factsheets.

Sustainable Futura funds accounted for almost 87% of the total fund volume of Raiffeisen funds in the year under review.

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Sustainable Futura funds accounted for almost 87% of the total fund volume of Raiffeisen funds.

Active ownership

Another element of the Futura Policy is active ownership. This includes two elements: active exercise of the voting rights associated with the equities in the case of the Futura investment funds, and dialogue with selected companies ("investor dialogue" or "involvement"). Ethos and ISS support the respective fund managers of the Futura and Futura II funds in exercising their voting rights and shareholder rights in the interests of investors, the environment and society. Raiffeisen has been pursuing an expanded engagement process since 1 January 2025. With Ethos Engagement Services, Raiffeisen now benefits from synergies between Ethos' "Switzerland" and "International" engagement pools, significantly increasing its engagement coverage. The previous engagement topics – climate change, labour and human rights and digital responsibility – are now being supplemented by other topics such as biodiversity. Raiffeisen Switzerland also uses the opportunity to engage with other investors via Ethos, in order to improve sustainability aspects through collective involvement. The activities and results of active ownership are reported annually in the [active ownership report](#).

Sustainability and green bonds

In 2019, Raiffeisen Switzerland placed a CHF 100 million sustainability bond on the Swiss capital market. The bond was repaid in 2024.

In the year under review, Raiffeisen issued a green bond on the Swiss capital market for the first time. The issue volume was CHF 250 million. The bond has a term of five years and was listed on SIX Swiss Exchange. It adheres to the Green Bond Principles of the International Capital Markets Association (ICMA) and is primarily open to institutional investors in Switzerland, although it is also available to private investors. The proceeds from the issue will be used exclusively to finance buildings in Switzerland that are among the top 15% in terms of energy efficiency and climate compatibility. The green bond is based on the green bond programme launched by Raiffeisen in 2021. The Second Party Opinion on this programme was provided by ISS ESG.

Raiffeisen also acts as lead manager for various green bond issues by Swiss issuers.

Responsibly sourced gold

All Raiffeisen gold ingots have been produced according to the "Responsibly Sourced & Traceable" approach since 2021. This makes it possible to precisely trace the source of the gold and attaches importance to environmental and social compatibility. Hence the refinery sources gold from selected mines that are part of the Swiss Better Gold Initiative, a partnership between the State Secretariat for Economic Affairs (SECO) and the Swiss Better Gold Association. The initiative is committed to responsible production and improved general conditions. Since the start of its collaboration with the Swiss Better Gold Initiative, Raiffeisen has generated around USD 1.7 million for investments in appropriate projects through the procurement of gold ingots. When purchasing gold from large industrial mining companies, the companies' commitment to the Responsible Gold Mining Principles of the World Gold Council is a prerequisite. For more information on gold, see the section ["Minerals and metals from conflict areas as part of due diligence", page 174](#).

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

As at the end of 2025, the investment volume in Raiffeisen gold ETFs was around CHF 1.93 billion. Of this, 66.5% (CHF 1.28 billion) was invested in "Solid Gold Responsibly Sourced & Traceable".

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| Products with specific social and ecological benefits | | | | |
|--|-------------|------------|------------|------------|
| GRI FS6, FS7, FS8, FS10, FS11 | Unit | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Raiffeisen investment products | | | | |
| Total volume of Raiffeisen funds | CHF million | 14,651.5 | 16,819.1 | 19,349.7 |
| proportion of sustainable Futura funds | percent | 90.6 | 89.7 | 86.9 |
| Structured products with a focus on sustainability ¹ | CHF million | 88.2 | 95.4 | 91.2 |
| Raiffeisen asset management² | | | | |
| Total volume of Raiffeisen asset management mandates | CHF million | 9,000.2 | 11,868.6 | 16,254.6 |
| proportion of sustainable Futura asset management mandates | percent | 96.6 | 95.2 | 93.6 |
| proportion of Futura Impact asset management mandates | percent | 0.7 | 1.0 | 0.9 |
| Futura investment products & investment solutions³ | | | | |
| Proportion of sustainable Raiffeisen investment products (Futura funds) and Futura asset management mandates in total volume of Raiffeisen investment business | percent | 44.7 | 46.4 | 47.7 |
| Gold | | | | |
| Sale of gold "Responsibly Sourced & Traceable" (ingots and gold ETF) | tonnes | 9.8 | 1.2 | 2.9 |
| Proportion of Raiffeisen ETF Solid Gold Responsibly Sourced & Traceable in total Raiffeisen Gold ETF volume | percent | 61.5 | 62.3 | 66.5 |
| Leasing transactions | | | | |
| New leasing business volume for passenger cars and commercial vehicles with alternative drive systems | CHF million | 10.8 | 15.0 | 33.1 |
| Share of new business volume for passenger cars and commercial vehicles | percent | 6.5 | 7.2 | 11.6 |
| New leasing business volume for photovoltaics | CHF million | 4.2 | 3.7 | 3.3 |
| Bonds | | | | |
| Raiffeisen Sustainability Bond ⁴ | CHF million | 100.0 | 0.0 | 0.0 |
| Raiffeisen Green Bond ⁵ | CHF million | 0.0 | 0.0 | 250.0 |
| Issues of green/sustainability/sustainability-linked bonds from third parties with the involvement of Raiffeisen Switzerland ⁶ | CHF million | 1,335.0 | 1,135.0 | 635.0 |
| Active Ownership | | | | |
| Number of companies held in the institutions' portfolio with which the organisation has interacted on environmental or social issues ⁷ | Number | 22 | 21 | 215 |

1 Invested via all Raiffeisen investment solutions.

2 Excluding digital asset management "Raiffeisen Rio"

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

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

5 Raiffeisen Switzerland Green Bond: CHF 250 million, 0.785%, 27.06.2030, issued on 12 June 2025.

6 Involvement of Raiffeisen Switzerland in 2025 in the green bonds of: HIAG Immobilien Holding AG, BNP Paribas SA, Münchener Hypothekenbank eG and Mobimo Holding AG.

7 Since 1 January 2025, Raiffeisen has been pursuing an expanded engagement process for the index-tracking Futura II funds and the Futura asset management mandates (with direct investments), which is why the number of target companies is higher than in previous years. Further information is available in the Active Ownership Report at raiffeisen.ch/investorendialog.

In line with the goals of the 2025 Group strategy, Raiffeisen aims to maintain and expand its positive impact as a cooperative retail banking group that meets the needs of its clients for basic banking services and products. As a cooperative, Raiffeisen is characterised by its proximity to clients, its focus on meeting their needs and its embodiment of cooperative values. In line with its mission statement, the Raiffeisen Group sets store by fairness, transparency and reliability in business relations with its clients.

The client structure table clearly shows Raiffeisens' proximity to Switzerland and its clients, with almost 98% of the Groups' approximately 3.5 million private and investment clients domiciled in Switzerland. Of the approximately 231,600 corporate clients, 99.6% are based in Switzerland. More than half of the corporate clients are small and medium-sized enterprises (SMEs), while around a third are self-employed persons. Further details, such as the number of members and the volume of customer deposits, broken down by canton, can be found in the [table "Raiffeisen banks by canton", page 55](#).

Client structure by domicile and segment

| | 31.12.2023 Number in thousands | 31.12.2023 Percentage | 31.12.2024 Number in thousands | 31.12.2024 Percentage | 31.12.2025 Number in thousands | 31.12.2025 Percentage |
|---------------------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|--------------------------------------|--------------------------|
| Clients | 3,692.5 | 100.0 | 3,728.2 | 100.0 | 3,769.9 | 100.0 |
| Private and investment clients | 3,471.6 | 94.0 | 3,501.7 | 93.9 | 3,538.3 | 93.9 |
| Of which domiciled in | | | | | | |
| Switzerland | 3,392.8 | 97.7 | 3,423.4 | 97.8 | 3,459.6 | 97.8 |
| Countries bordering Switzerland | 67.1 | 1.9 | 66.3 | 1.9 | 66.6 | 1.9 |
| Other | 11.7 | 0.3 | 12.1 | 0.3 | 12.1 | 0.3 |
| Of which segment | | | | | | |
| Private clients | 3,065.1 | 88.3 | 3,070.0 | 87.7 | 3,079.4 | 87.0 |
| Investment clients | 406.4 | 11.7 | 431.7 | 12.3 | 458.9 | 13.0 |
| Corporate clients | 220.9 | 6.0 | 226.5 | 6.1 | 231.6 | 6.1 |
| Of which domiciled in | | | | | | |
| Switzerland | 220.0 | 99.6 | 225.6 | 99.6 | 230.7 | 99.6 |
| Countries bordering Switzerland | 0.8 | 0.4 | 0.8 | 0.4 | 0.7 | 0.4 |
| Other | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 |
| Of which segment | | | | | | |
| Self-employed persons | 69.6 | 31.5 | 70.0 | 30.9 | 70.0 | 30.2 |
| SME | 122.9 | 55.6 | 127.5 | 56.3 | 131.5 | 56.8 |
| Medium-sized and large enterprises | 3.3 | 1.5 | 3.5 | 1.5 | 3.7 | 1.6 |
| Real estate companies | 16.7 | 7.6 | 17.2 | 7.6 | 18.2 | 7.9 |
| Public-sector entities | 8.5 | 3.8 | 8.3 | 3.7 | 8.1 | 3.5 |

Transparency and fairness in service design and sales

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

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

Fairness in the design of Raiffeisens' offerings is not only reflected in the consistent application of the Price Indication Ordinance, but goes beyond this by providing transparent and appropriate communication with clients. All product and price information is available to existing clients and prospective new clients on the Raiffeisen website under "**Fees and interest rates**". Each Raiffeisen bank is independent and sets its own interest rates and prices. Raiffeisen Switzerland, which acts as a centre of competence for the entire Group, makes recommendations to the Raiffeisen banks on pricing.

The Raiffeisen membership programme is a basic product offering that guarantees a fair and transparent price-performance ratio. It lays the foundation for a long-term client relationship. Cooperative members benefit from interest on their cooperative capital. Members can also benefit from particularly favourable conditions for certain banking transactions and from additional member advantages.

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

Fairness in establishing and developing the client relationship is also expressed in Raiffeisens' basic regulations. These summarise the general terms and conditions for clients in a concise, clear and easy-to-understand way, with the aim of being able to process the agreement rapidly with comprehensible conditions. Small font sizes, long texts and complex wording are avoided to ensure that customers have access to a compact set of contracts that still meet all legal standards. Raiffeisen has clear guidelines for responsible marketing, advertising and sponsorship practices. These ensure that all activities are transparent, honest and not misleading.

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Raiffeisen looks at the clients' overall financial situation when granting a mortgage loan.

Protection against debt accumulation by private individuals

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

Strengthening financial knowledge

As a bank, Raiffeisen sees its responsibility as not only supporting its clients in financial matters, but also empowering them. One of the goals defined in the Group strategy is to provide clients with helpful knowledge so that they can first make competent use of Raiffeisen's self-service offerings, and second, be better informed when they make use of a personal advice session. For example, the "**Knowledge**" section of the Raiffeisen website features a large number of free articles covering various topics in the financial world, such as the "Investment guide", "Insights into Switzerland as a business location" and various studies.

Raiffeisen works with several financial training providers to strengthen financial expertise. One example is the collaboration with Zurich University of Applied Sciences (ZHAW), which conducts and publishes an annual external study on financial retirement provision on behalf of Raiffeisen. Another example is the Banks' work with Lucerne University of Applied Sciences and Arts (HSLU) on studies relating to digitalisation in the financial sector. Raiffeisen has integrated the topic of financial literacy into the advisory process for its client advisors. They pass on this knowledge in discussions with their clients and, as mentioned above, via the "Knowledge" section on the Raiffeisen website.

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

For years, Raiffeisen has also been working with **evulpo**, a digital learning platform, to promote financial literacy among children and young people, with the motto "Basic financial knowledge". The current 14 interactive online modules, which are organised into learning paths, offer practical, multimedia content to impart knowledge in the field of banking and finance in the form of exercises, summaries and explanatory videos. This learning content can be accessed anywhere and at any time via the evulpo website and app or on the Raiffeisen website. The Raiffeisen content on the platform is free of charge and freely accessible so that it can be used by all social groups. Through this commitment, Raiffeisen supports young people on their path to financial independence from an early age. In addition, Raiffeisen offers access and services tailored to young people with its YoungMember banking package.

Ensuring access for all

Raiffeisen offers e-banking services that are easily accessible for blind and visually impaired clients. The platform is based on the principles of digital accessibility and aims to ensure equitable use for all through accessible design and technical compatibility. Raiffeisen Switzerland's e-banking application has been awarded AA+ certification by the "Access for all" foundation. Raiffeisen actively pursues the further development of technical standards and requirements in order to continually improve the accessibility of its digital services.

In addition to digital access to its financial services, Raiffeisen offers a high-density banking network in all regions of Switzerland, with 761 bank branches and 1,463 ATMs, which also ensures physical access in rural areas. In particular, Raiffeisen's local presence and close proximity to all clients is in line with the cooperative philosophy of the banking group and is one of Raiffeisen's corporate values.

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Client satisfaction, complaints and infringements

Raiffeisen conducts regular surveys among clients via an independent market research institute to check whether adequate fairness and transparency are ensured and are perceived as such by respondents. The results of the surveys show that in 2025, Raiffeisen was once again perceived as being a financial company that is better than average compared to the competition when it comes to sustainability and responsibility. In addition, Raiffeisen achieved very good results in comparison with its competitors, holding a top position for general client satisfaction. The goal is to continue achieving a high level of client satisfaction, and to maintain and enhance this positive perception in society.

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

Marketing and labelling ¹

| | GRI indicator | 2023 | 2024 | 2025 |
|--|---------------|------|------|------|
| Total number of incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling | GRI 417-2 | 0 | 0 | 0 |
| Total number of breaches in connection with marketing | GRI 417-3 | 0 | 0 | 0 |

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

Information security and protection of client data

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

Since Raiffeisen Switzerland has overall responsibility for the compliance system, it is centrally responsible for information security and the protection of client data within the Raiffeisen Group. The Chief Information Security Officer (CISO) manages the Groups' information security (InfoSec). The information security management system (ISMS) is based on the ISO/IEC 27001 standard. The new FINMA Circular 2023/01 has been in force since January 2024, and the regulatory requirements have been integrated into the ISMS and operationalised. To ensure operational resilience by the end of 2025, the existing internal policy "Continuity management" was expanded in the year under review to include provisions on operational resilience. The internal policy was also renamed "Business continuity and operational resilience". Information security is therefore embedded in all business activity (organisation, processes, systems, buildings). Information security risks are monitored and managed appropriately and in accordance with regulatory requirements on an ongoing basis. To take account of changes in the threat situation and define appropriate protective measures, regulations are reviewed each year and adapted as required. If necessary, the control system can also be adapted to the current threat situation. Technical security solutions and systems are checked annually by Internal Auditing at Raiffeisen Switzerland in accordance with established auditing standards customary in the industry. In addition, regular checks are carried out by independent external bodies or authorities. Raiffeisen conducts mandatory training courses every year to raise awareness of information security. The training courses are attended by all employees and by external contractors that have access to Raiffeisens' IT systems. In 2024, training on data loss prevention was rolled out on a mandatory basis for all employees of Raiffeisen Switzerland and the Raiffeisen banks, as this area had been expanded to include, for example, the Exact Data Matching (EDM) function. EDM detects client and critical data, especially in an unstructured form, with increased accuracy. This helps to minimise the risk of unjustified data leakage. Based on the findings from the initial inventory of critical data, potential for improvement was identified and the internal policy on "Management of critical data" was adapted in 2025, the year under review.

The Data Protection unit advises and monitors the Raiffeisen Group specifically in respect of compliance with data protection legislation and banking secrecy. It also functions as Data Protection Officer and acts as the central point of contact. At the Raiffeisen banks, compliance officers perform these functions. The requirements of the Data Protection Act are implemented via internal regulations that enshrine compliance with data protection principles and provisions on data protection and security. These regulations must be observed by all Raiffeisen employees. Furthermore, all employees must complete mandatory training on "data protection" and "banking secrecy" and repeat this at least every two years. In addition, further data protection modules are now being offered to raise awareness. These modules can be completed on a voluntary basis. Raiffeisen Switzerland maintains a centralised register of processing activities for the Raiffeisen Group. The banks also record additional data processing under their own responsibility. Information obligations in accordance with the Data Protection Act are ensured on the basis of the register of processing activities via data protection declarations for clients, interested parties and users of Raiffeisen websites and apps, as well as through the data protection declarations for employees and applicants. These are regularly reviewed and updated as necessary.

Contract data processing agreements (CD-PAs) regulate the requirements to be observed in contractual relationships in the case of data processing of personal data on behalf of Raiffeisen and in accordance with its instructions. The use of personal data for secondary purposes is regulated in the General Terms and Conditions and in the contracts, and the data subjects are informed of this in the Raiffeisen Groups' data protection declarations. The disclosure of personal data to third parties generally requires prior consent. Measures to protect client data are constantly adapted in line with the current situation and challenges as part of a continuous improvement process.

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



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

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

Protecting client data

| | GRI indicator | 2023 | 2024 | 2025 |
|---|---------------|------------|-----------|------|
| Complaints from outside parties and regulatory bodies ¹ | GRI 418-1 | 0 | 0 | 0 |
| Information security incidents reported by Raiffeisen to supervisory authorities ² | GRI 418-1 | 1 | 0 | 0 |
| Alarms registered by the internal data loss prevention (DLP) system ³ | GRI 418-1 | 10,455,637 | 9,846,360 | – |
| DLP violations registered by the DLP system or reported internally ⁴ | GRI 418-1 | | | 207 |

¹ A zero indicates that no information security incidents were reported to Raiffeisen by third parties or supervisory authorities in the respective calendar year.

² A zero indicates that no information security incident with a FINMA criticality greater than or equal to medium was recorded in the respective calendar year and that no information security incidents had to be reported to supervisory authorities. In the 2023 reporting year, one information security incident with a FINMA criticality greater than or equal to medium was recorded. Measures taken: immediate handling of the incident, limiting the data loss, reporting to FINMA.

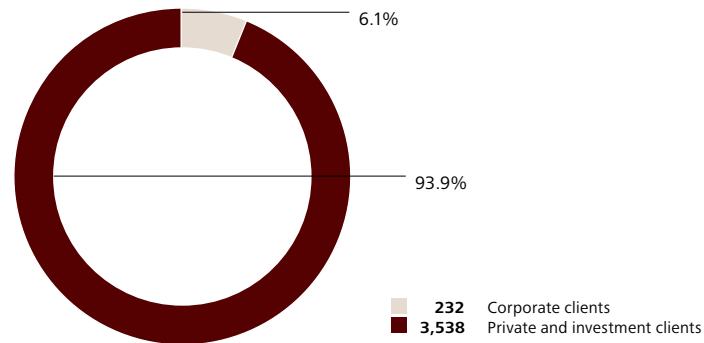
³ DLP alarms are triggered according to a scoring system based on defined rules and serve as an indication of potential breaches of regulations. An alarm does not automatically mean that a regulation has been violated. Due to a system change, this metric will no longer be reported as of 2025 and will be replaced by the reporting of actual DLP violations.

⁴ This metric will be disclosed for the first time in 2025. DLP violations are DLP incidents or internally reported information security incidents that have been assessed as a DLP violation by DLP analysts and reported to the responsible persons in accordance with the internal reporting process. While the individual records registered by the internal DLP system were reported in 2023 and 2024, this metric now shows the number of actual DLP violations.

1 Clients

Number in thousands and in %

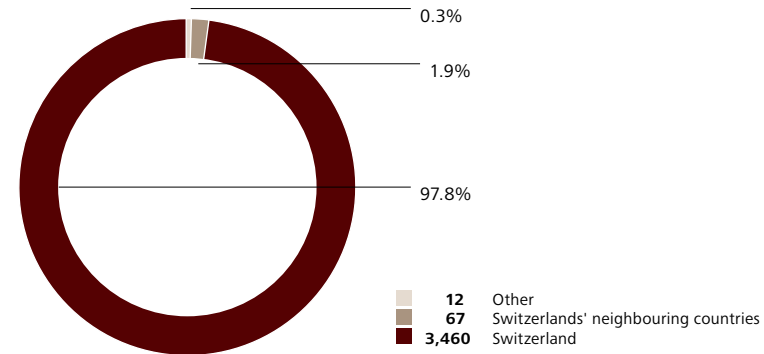
Around 93.9% of all Raiffeisen clients are private and investment clients and 6.1% are corporate clients.



3 Private and investment clients by domicile

Number in thousands and in %

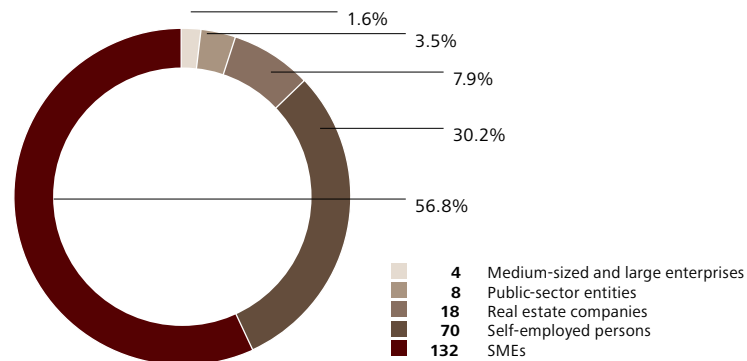
Around 97.8% of Raiffeisen's private and investment clients are domiciled in Switzerland.



2 Corporate clients by segment

Number in thousands and in %

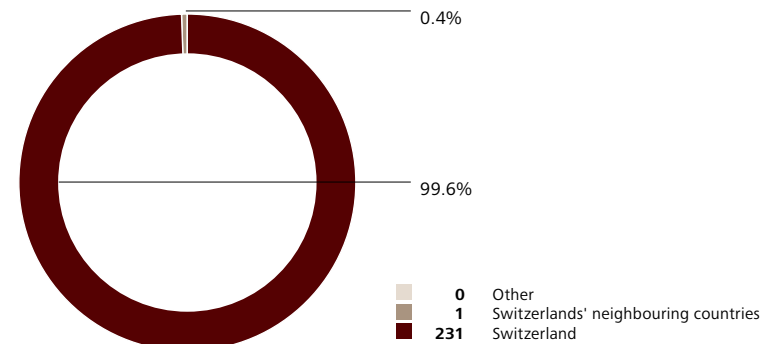
More than half of Raiffeisen's corporate clients are SMEs.



4 Corporate clients by domicile

Number in thousands and in %

99.6% of Raiffeisen's corporate clients are domiciled in Switzerland.



Employees are among the most important resources of a financial services provider. As a major employer in Switzerland, Raiffeisen offers around 13,000 employees, including over 800 junior staff, a modern working environment, flexible work models and a culture that promotes diversity and innovation.

Attractive employer

Raiffeisen attaches great importance to all employees having the same opportunities to realise their potential and develop their careers based on their specific needs. The banking group invests in the continuing education of its employees and in developing its own talent and attracting new talent. The corporate culture of Raiffeisen is based on appreciation and mutual respect. Thanks to modern working conditions, Raiffeisen has succeeded in creating an attractive working environment and building long-term relationships with its employees. These relationships are a core driver of the company's success. The following table, "Employee metrics", shows that employees work at Raiffeisen for nearly 11 years on average. This is a very good figure by industry standards.

The fact that Raiffeisen is a popular employer is confirmed by the Universum ranking produced by Universum Communications Switzerland AG, an employer branding specialist. In 2025, Raiffeisen took 17th place (previous year: 27th place) among the most attractive employers in Switzerland, moving up ten places. Raiffeisen has thus achieved its ambitious target of being among the top 20 employers in Switzerland. On Europe's largest independent employer rating portal, Kununu, the Raiffeisen Group received the "Kununu Top Company 2025" award with an average score of 3.8 out of a possible 5 points. This is above the average score for banks (3.7 points). The culture of appreciation at Raiffeisen is upheld by current employees and given visibility by a modern employer image.

In addition, Raiffeisen Switzerland was once again recognised in the BEST RECRUITERS 2024/25 study in the year under review – the largest recruitment study in the German-speaking world. The silver quality seal is awarded for above-average recruiting performance to companies that distinguish themselves through their respectful and fair dealings with applicants.

To attract qualified candidates, Raiffeisen has established an internal programme that encourages existing Raiffeisen employees to recruit new colleagues.

Employee metrics¹

| | Unit | 2023 | 2024 | 2025 |
|------------------------------------|-------|------|------|------|
| Average length of service | years | 11.1 | 10.7 | 10.9 |
| Average age of employees | years | 41.4 | 41.6 | 41.7 |
| Overall turnover rate ² | % | 12.1 | 10.2 | 9.7 |
| Net turnover rate ³ | % | 8.5 | 8.4 | 7.4 |

¹ Relates to all permanent employees.

² Excluding transfers within the Group.

³ Voluntary resignations of permanent employees, excluding transfers within the Group.

Flexible working and holiday models

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

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

Family policy

Raiffeisen Switzerland offers up-to-date benefits for families and gives parents paid leave to look after their newborn or adopted children. Mothers receive 16 to 24 weeks of maternity leave, depending on their length of service. In the year under review, 29 mothers at Raiffeisen Switzerland took maternity leave. Women are guaranteed continued employment at a level of at least 60% in an appropriate function after their maternity leave. In 2025, Raiffeisen Switzerland recorded a retention rate of over 90% among mothers who had taken maternity leave in 2024 and were still employed by the company 12 months later. Fathers are entitled to four weeks of paternity leave upon the birth of their own children or if they adopt a child. This leave can be taken flexibly within six months. Parental leave is granted in addition to the regular entitlement to holiday leave. Parents have up to five paid days of absence to care for sick children per each occurrence of sickness, and they are entitled to up to 14 weeks in the event of serious illness. Employees of Raiffeisen Switzerland receive up to five days of paid absence to care for other family members in the event of illness or accident. These rules apply to all permanent employees of Raiffeisen Switzerland, including same-sex couples.

Family holiday weeks in St.Gallen and Rorschach were once again offered in 2025 for the children of employees of Raiffeisen Switzerland and neighbouring Raiffeisen banks. This was part of a programme offering varied, professional childcare services that helps employees juggle work and family commitments during the summer holidays.

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

Raiffeisen Switzerland offers its employees in the St.Gallen area professional childcare in the form of a crèche. Raiffeisens' expenditure on childcare amounted to almost CHF 290,000 in the 2025 financial year.

Remuneration model

Raiffeisens' almost 13,000 employees are paid fairly and in line with the market. The remuneration model introduced for Raiffeisen Switzerland in 2021 includes a collective profit-sharing element. In contrast to the individual bonus, this emphasises collective performance. This remuneration model also applies to the members of the Executive Board of Raiffeisen Switzerland.

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

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

Details of Raiffeisens' remuneration policy can be found in the [chapter "Remuneration report", page 79 onwards](#), and in the ["GRI index", page 212 onwards](#).

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

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

Equal pay respected

Raiffeisen Switzerland attaches great importance to gender equality. This must also be reflected in equal pay. Analyses of staff pay conducted at regular intervals ensure that equal pay is implemented at the operational level and that the requirements of the Gender Equality Act are met. Raiffeisen Switzerland and all Raiffeisen banks with more than 100 employees have held the "Fair-ON-Pay" certificate since 2021, which confirms that Raiffeisen complies with equal pay between genders. The analysis must be carried out every two years for Raiffeisen Switzerland to maintain the certificate. The results in 2025 confirmed the certificate once again for Raiffeisen Switzerland. The next formal analysis will follow in 2027. Raiffeisen Switzerland is also on the "white list" of Respect 8-3, a project run by the Travail.Suisse trade union to uphold equal pay, due to the company's efforts to promote equality in this regard.

Pension fund benefits

Raiffeisen employees benefit from attractive, social security and pension fund benefits above statutory requirements. The occupational pension funds are managed by an independent legal entity, the Raiffeisen Pension Fund Cooperative. It manages the pension assets of around 15,000 actively insured persons and pension recipients in a fiduciary capacity, taking sustainability aspects into account. The technical parameters are defined in such a way as to prevent systematic redistribution between generations and to ensure long-term financial stability. Through the profit participation model, the Raiffeisen Pension Fund allows its insured persons to participate in the investment performance.

Sustainability is not only important for the stable, redistribution-free financing of benefit assurances. The Raiffeisen Pension Fund is aware of its economic, environmental and social responsibility (ESG). In its role as an institutional investor, it manages pension assets carefully and considers ESG factors when selecting its investments. As part of the 2025 annual reporting, all pension fund assets were screened for ESG factors.

Further information about the Raiffeisen Pension Fund, its sustainability efforts and its 2025 annual report can be found on its website [at raiffeisen.ch/pensionskasse](https://www.raiffeisen.ch/pensionskasse).

Corporate culture and diversity

Diversity, equal opportunities and an inclusive corporate culture are important to Raiffeisen and are demanded and promoted in equal measure. Raiffeisen is committed to equal opportunities in practice. It promotes all employees equally, regardless of gender, gender identity, age, ethnic origin, nationality, sexual orientation, religion, social background or physical abilities. This also means that Raiffeisen has zero tolerance for discrimination of any kind, harassment or abusive conduct. Raiffeisen is committed to its values and supports ongoing discourse to raise awareness and broaden the concept of diversity within the organisation. As a Swiss company with subsidiaries in all language regions, Raiffeisen is rooted in a country with a multicultural population, making cultural and linguistic diversity a way of life for Raiffeisen. Raiffeisen considers the integration of people with disabilities into working life to be a matter of course and actively promotes positive awareness of the issue and active inclusion in the company and society.

These principles are reflected in all HR processes and are set out in the "Raiffeisen stance on diversity" and in Raiffeisen Switzerland's employment policy entitled "Equal treatment and harassment at work". As part of the human resources strategy, the Health, Diversity & Inclusion unit works to promote health and a diverse, inclusive corporate culture to foster equal opportunities within the Raiffeisen Group. Employee diversity is regularly discussed by the Executive Board and Board of Directors and has been implemented via a set of specific targets.

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

— "Raiffeisen Unique"

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

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

— **"HoiCiaoSalut"**

The Languages community is committed to the promotion and visibility of linguistic diversity and regional characteristics within Raiffeisen. Linguistic and regional borders are overcome with the aim of promoting diversity and putting it into practice. Employees have the opportunity to take part in language and cultural immersion programmes in three language regions all year round.

— **"Queer community"**

The Queer community promotes the visibility of issues specific to LGBTQ+ individuals and raises awareness about these issues. Promoting an open, respectful and inclusive corporate culture is at the core of their commitment. In the year under review, the Queer community was once again represented at the Pride Festivals in Geneva and St.Gallen and undertook various internal company initiatives during Pride Month in June to raise awareness among all employees and promote an open, tolerant corporate culture.

— **"Accessibility for all"**

The community, which was newly founded in the year under review, is committed to making accessibility a matter of course in all its facets – both digitally and physically. An accessible environment benefits everyone, not only people with disabilities. Early consideration of accessibility saves resources, promotes innovation and creates an inclusive culture. By working together, Raiffeisen employees can create a working environment and client experience that excludes no one and is accessible to all. Raiffeisen has been a member of the Alliance for Digital Inclusion Switzerland (ADIS) since April 2025. This community was founded on the initiative of employees.

Raiffeisen Switzerland also sponsored St.Gallens' Diversity & Inclusion Week in the year under review. Fostering employees' skills and diversity is one of the 10 focus topics in Raiffeisen's Group-wide sustainability strategy. See also the [chapter "Sustainability strategy", page 163](#).

Targeted promotion of gender diversity

Increasing the percentage of women in senior and management positions is a priority at Raiffeisen. The goal was to raise the proportion of women in senior positions across the Group to at least 34% by 2025. The Group has not yet reached this target. As at 31 December 2025, women held 32.5% of senior and management positions (previous year: 31.6%); [see chart 1 "Gender distribution in senior and management positions", page 202](#). Raiffeisen stands by its target and is aiming to reach it in 2026.

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

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

Staff structure¹

| | Number of persons (Headcount) | | | Share in % | | | Full-Time Equivalent (FTE) ² |
|--|-------------------------------|---------------|---------------|------------|------------|------------|---|
| | 31.12.2023 | 31.12.2024 | 31.12.2025 | 31.12.2023 | 31.12.2024 | 31.12.2025 | |
| Employees | 12,328 | 12,678 | 12,997 | | | | 10,972.2 |
| Female | 6,079 | 6,244 | 6,451 | 49.3 | 49.3 | 49.6 | 4,948.9 |
| Male | 6,249 | 6,434 | 6,546 | 50.7 | 50.8 | 50.4 | 6,023.3 |
| Full-time employees | 6,978 | 7,106 | 7,174 | | | | 7,174.0 |
| Female | 2,209 | 2,238 | 2,275 | 31.7 | 31.5 | 31.7 | 2,275.0 |
| Male | 4,769 | 4,868 | 4,899 | 68.3 | 68.5 | 68.3 | 4,899.0 |
| Part-time employees | 5,350 | 5,572 | 5,823 | | | | 3,798.2 |
| Female | 3,870 | 4,006 | 4,176 | 72.3 | 71.9 | 71.7 | 2,673.9 |
| Male | 1,480 | 1,566 | 1,647 | 27.7 | 28.1 | 28.3 | 1,124.3 |
| Employees abroad | 4 | 4 | 4 | - | - | - | 3.4 |
| External employees (Raiffeisen Switzerland)³ | 647 | 686 | 571 | - | - | - | - |

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

2 The full-time equivalents (FTEs) metric is being reported for the first time in 2025. There will be no retrospective reporting.

3 External employees are not reported in FTEs due to their variable deployment.

Hires

| | Number of persons (Headcount) | | | Share in % | | |
|--|-------------------------------|--------------|--------------|------------|------------|------------|
| | 31.12.2023 | 31.12.2024 | 31.12.2025 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Hires (01.01.–31.12.)¹ | 1,594 | 1,501 | 1,410 | | | |
| under 30 years old | 578 | 532 | 582 | 36.3 | 35.4 | 41.3 |
| Female | 296 | 262 | 316 | 51.2 | 49.2 | 54.3 |
| Male | 282 | 270 | 266 | 48.8 | 50.8 | 45.7 |
| between 30 and 50 years old | 790 | 733 | 650 | 49.6 | 48.8 | 46.1 |
| Female | 413 | 420 | 378 | 52.3 | 57.3 | 58.2 |
| Male | 377 | 313 | 272 | 47.7 | 42.7 | 41.8 |
| more than 50 years old | 226 | 236 | 178 | 14.2 | 15.7 | 12.6 |
| Female | 114 | 122 | 88 | 50.4 | 51.7 | 49.4 |
| Male | 112 | 114 | 90 | 49.6 | 48.3 | 50.6 |

1 The number of new employees was reported without internal transfers within the Group in 2023. Since 2024, these transfers have been included. The metric includes all permanent employees who joined the company in the current year, excluding cleaning staff. New employees joining the company due to mergers have been excluded.

Staff structure by employment relationship

| | Permanent employees | | | | Temporary workers | | | |
|----------------------------|-------------------------------|---------------|---------------|---|-------------------------------|------------|------------|---|
| | Number of persons (Headcount) | | | Full-Time Equivalent (FTE) ¹ | Number of persons (Headcount) | | | Full-Time Equivalent (FTE) ¹ |
| | 31.12.2023 | 31.12.2024 | 31.12.2025 | 31.12.2025 | 31.12.2023 | 31.12.2024 | 31.12.2025 | 31.12.2025 |
| Employees | 11,433 | 11,769 | 12,081 | 10,450.5 | 122 | 115 | 75 | 49.1 |
| Female | 5,696 | 5,864 | 6,072 | 4,738.7 | 60 | 61 | 38 | 23.8 |
| Male | 5,737 | 5,905 | 6,009 | 5,711.8 | 62 | 54 | 37 | 25.4 |
| Full-time employees | 6,821 | 6,963 | 7,038 | 7,038.0 | 57 | 54 | 36 | 36.0 |
| Female | 2,138 | 2,173 | 2,228 | 2,228.0 | 29 | 27 | 16 | 16.0 |
| Male | 4,683 | 4,790 | 4,810 | 4,810.0 | 28 | 27 | 20 | 20.0 |
| Part-time employees | 4,612 | 4,806 | 5,043 | 3,412.5 | 65 | 61 | 39 | 13.1 |
| Female | 3,558 | 3,691 | 3,844 | 2,510.7 | 31 | 34 | 22 | 7.8 |
| Male | 1,054 | 1,115 | 1,199 | 901.8 | 34 | 27 | 17 | 5.4 |

| | Apprentices ² | | | | Interns and trainees | | | |
|----------------------------|-------------------------------|------------|------------|---|-------------------------------|------------|------------|---|
| | Number of persons (Headcount) | | | Full-Time Equivalent (FTE) ¹ | Number of persons (Headcount) | | | Full-Time Equivalent (FTE) ¹ |
| | 31.12.2023 | 31.12.2024 | 31.12.2025 | 31.12.2025 | 31.12.2023 | 31.12.2024 | 31.12.2025 | 31.12.2025 |
| Employees | 663 | 691 | 725 | 362.5 | 110 | 103 | 116 | 110.1 |
| Female | 279 | 276 | 305 | 152.5 | 44 | 43 | 36 | 34.0 |
| Male | 384 | 415 | 420 | 210.0 | 66 | 60 | 80 | 76.1 |
| Full-time employees | – | – | 0 | 0.0 | 100 | 89 | 100 | 100.0 |
| Female | – | – | 0 | 0.0 | 42 | 38 | 31 | 31.0 |
| Male | – | – | 0 | 0.0 | 58 | 51 | 69 | 69.0 |
| Part-time employees | 663 | 691 | 725 | 362.5 | 10 | 14 | 16 | 10.1 |
| Female | 279 | 276 | 305 | 152.5 | 2 | 5 | 5 | 3.0 |
| Male | 384 | 415 | 420 | 210.0 | 8 | 9 | 11 | 7.1 |

1 The full-time equivalents (FTEs) metric is being reported for the first time in 2025. There will be no retrospective reporting.

2 Each individual in the employee category "apprentices" is counted as 0.5 FTE.

Staff structure by management level

| | Persons | | | Share in % | | |
|---|--------------|--------------|--------------|------------|------------|------------|
| | 31.12.2023 | 31.12.2024 | 31.12.2025 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Members of management | 5,235 | 5,383 | 5,493 | | | |
| Female | 1,592 | 1,703 | 1,785 | 30.4 | 31.6 | 32.5 |
| Male | 3,643 | 3,680 | 3,708 | 69.6 | 68.4 | 67.5 |
| Upper management (senior management members) | 1,411 | 1,434 | 1,430 | | | |
| Female | 197 | 216 | 220 | 14.0 | 15.1 | 15.4 |
| Male | 1,214 | 1,218 | 1,210 | 86.0 | 84.9 | 84.6 |
| under 30 years old | 9 | 5 | 1 | 0.6 | 0.4 | 0.1 |
| between 30 and 50 years old | 797 | 806 | 800 | 56.5 | 56.2 | 55.9 |
| more than 50 years old | 605 | 623 | 629 | 42.9 | 43.4 | 44.0 |
| Lower and middle management | 3,824 | 3,949 | 4,063 | | | |
| Female | 1,395 | 1,487 | 1,565 | 36.5 | 37.7 | 38.5 |
| Male | 2,429 | 2,462 | 2,498 | 63.5 | 62.3 | 61.5 |
| under 30 years old | 305 | 292 | 269 | 8.0 | 7.4 | 6.6 |
| between 30 and 50 years old | 2,376 | 2,440 | 2,513 | 62.1 | 61.8 | 61.9 |
| more than 50 years old | 1,143 | 1,217 | 1,281 | 29.9 | 30.8 | 31.5 |
| Employees without senior management role | 7,093 | 7,295 | 7,504 | | | |
| Female | 4,487 | 4,541 | 4,666 | 63.3 | 62.3 | 62.2 |
| Male | 2,606 | 2,754 | 2,838 | 36.7 | 37.8 | 37.8 |
| under 30 years old | 2,918 | 2,936 | 3,062 | 41.1 | 40.3 | 40.8 |
| between 30 and 50 years old | 2,674 | 2,804 | 2,848 | 37.7 | 38.4 | 38.0 |
| more than 50 years old | 1,501 | 1,555 | 1,594 | 21.2 | 21.3 | 21.2 |

Staff structure of the supervisory body

| | Persons | | | Share in % | | |
|--|--------------|--------------|--------------|------------|------------|------------|
| | 31.12.2023 | 31.12.2024 | 31.12.2025 | 31.12.2023 | 31.12.2024 | 31.12.2025 |
| Members of the Board of Directors | 1,306 | 1,274 | 1,250 | | | |
| Female | 384 | 389 | 396 | 29.4 | 30.5 | 31.7 |
| Male | 922 | 885 | 854 | 70.6 | 69.5 | 68.3 |
| under 30 years old | 1 | 1 | 3 | 0.1 | 0.1 | 0.2 |
| between 30 and 50 years old | 451 | 464 | 460 | 34.5 | 36.4 | 36.8 |
| more than 50 years old | 854 | 809 | 787 | 65.4 | 63.5 | 63.0 |

Investing in employee development

Raiffeisen fosters lifelong learning among its employees. Raiffeisen Switzerland offers a centralised, needs-based and modern learning and development programme for employees and managers of the Raiffeisen banks and the entire Group. They have access to a wide range of specialist and management training courses, advisor certifications and various personal development programmes. Employees can also enrol in various programmes developed specifically for Raiffeisen in cooperation with Lucerne University of Applied Sciences and Arts. If required, external employees of Raiffeisen Switzerland, temporary workers, trainees and interns also have access to function-specific continuing education offers. There are specific programmes for junior staff, members of the Executive Board and Board of Directors, client advisors and specialists, which make the training more job-specific. Internal training programmes and learning formats are designed based on specific goals, assessed by attendees and continuously improved. In 2025, Raiffeisen invested a total of CHF 23.6 million in the continuing education of its employees.

Raiffeisen sets great store by a hybrid model for internal training and development events. In the year under review, Raiffeisen employees took part in internal training and development programmes for a total of 13,344 participant days. A total of 939 internal courses were held. In addition, 337 employees received advisor certification. The following overview shows the details of the training and development courses:

Continuing education

| | Unit | 2023 | 2024 | 2025 |
|---|-------------------------|------------|------------|------------|
| Internal continuing education total ¹ | Participant days | 12,587 | 13,558 | 13,344 |
| Internal continuing education per person ² | Average number of hours | – | – | 24 |
| Female | Average number of hours | – | – | 24 |
| Male | Average number of hours | – | – | 25 |
| Courses held ¹ | Total Number | 863 | 890 | 939 |
| Certification as an advisor | Total Number | 229 | 325 | 337 |
| Expenses for training and continuing education | CHF | 20,361,657 | 22,416,962 | 23,580,480 |

1 The metric includes internal in-person seminars and webinars for employees and executive bodies of Raiffeisen Switzerland and Raiffeisen banks.

2 The metric for "Internal continuing education per person (average hours)" is reported for the first time in 2025. It includes participation in internal in-person seminars, webinars and self-learning opportunities for employees and members of the governing bodies of Raiffeisen Switzerland, Raiffeisen Switzerland B.V. Amsterdam and the Raiffeisen banks.

Training young talent

Young people are another key factor in Raiffeisens' future success. Raiffeisens' focused training programmes for young people are an expression of its social responsibility for large numbers of young people throughout Switzerland. At the end of 2025, a total of 841 people (previous year: 794) were participating in a training programme for young talent. 40.5% (previous year: 40.2%) of these young people are female.

A national graduation ceremony for all programme graduates in the Raiffeisen Group was piloted in the year under review. The young people were honoured at a ceremony attended by Raiffeisen representatives and guest speakers and were given the opportunity to network.

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

Raiffeisen trains
junior staff in
various professions.

Raiffeisen offers a number of training placements for young people with different educational backgrounds. In 2025, 342 new young people started their apprenticeship, internship or trainee programme at Raiffeisen. In addition to a wide range of apprenticeships, such as the Federal VET Diploma (EFZ) in business administration (banking, service & administration), EFZ in mediamatics or EFZ in client communications, there are also opportunities for secondary school students (e.g. commercial secondary school internships) and university graduates.

In order to give tomorrow's employees an insight into the world of work, Raiffeisen Switzerland runs a National Future Day every year at its St.Gallen and Zurich locations, and 2025 was no exception. The children of employees can find out about the wide range of careers at Raiffeisen Switzerland at a career fair. At various stations, they can actively participate in practical tasks and have fun while discovering Raiffeisen's different areas of activity. Children are allowed to accompany their guardians to work for half a day and can attend additional workshops, such as the User Experience Lab.

Continuing education programme to develop personal skills for specialists and managers

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

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

In the year under review, Raiffeisen Switzerland also continued to push ahead with its internal, cross-linguistic talent development programme with the aim of systematically promoting employees with potential. As part of a high-quality programme, run in collaboration with the University of St.Gallen, employees with potential receive further training and are prepared for future challenges, while their attachment to the company is also strengthened. Regular retention meetings and an alumni community ensure that talented individuals are supported until their next career step after completing the programme. These internal measures serve to counter the risk of a shortage of skilled workers and open up attractive development opportunities for talented individuals.

Agility and transformation

Lean management and agile working methods are becoming increasingly important in day-to-day work and support Raiffeisen in optimising processes. Raiffeisen Switzerland has been applying and developing scaled agility methods since 2022, particularly in the project environment. In the year under review, for example, a pilot project was launched to introduce a new collaboration model intended to strengthen the process-based organisation as opposed to the structural organisation. Using lean-agile methods, Raiffeisen aims to continuously improve its understanding and the functioning of the overall system, making use of existing resources and trying out new approaches. Work and project teams are supported in introducing agile working and planning methods. In addition, a range of courses in the area of "Working world 4.0" is available to support the establishment of modern working methods. The whole Group can benefit from this offer.

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

Continuous management dialogue

In order to strengthen management culture and the organisations' ability to change over the long term, Raiffeisen Switzerland maintained its continuous management dialogue (CMD) in 2025. The CMD is aimed at all managers at Raiffeisen Switzerland, regardless of their organisational affiliation, full-time equivalent or functional level. Various dialogue and inspiration events enable managers to take a regular look at current and future requirements with regard to leadership and the ability to change, and to develop their skills in this area. This measure for all managers complements the individually selectable management development programme. Raiffeisen's understanding of leadership is enshrined in its management and cooperation principles. A leadership vision has also been developed in a participatory process as part of the CMD. The events follow a recurring annual cycle and focus on a specific topic each year. In the year under review, greater focus was placed on "Leadership in transition". As was the case in the previous year, a workshop lasting one and a half days was held with the Executive Board and top management to enable them to discuss their function as role models in times of change. In addition to these and other CMD events, a complementary, optional support programme was created to encourage practical and dialogue-oriented examination of the role managers have to play in times of transition. The aim was to strengthen all managers in their function as role models and guides during change and in the face of uncertainty.

Ongoing performance dialogue

As part of the ongoing performance dialogue (OPD), performance appraisals and feedback sessions are held twice a year for all employees and managers at Raiffeisen Switzerland. The performance appraisal assesses the performance and cultural contribution of employees. Employees' individual development planning is discussed and appropriate development measures are defined jointly. To maximise objectivity in the performance appraisal, the assessments in the dimensions "culture" and "performance" are calibrated in management teams (review circles). The overall OPD process also includes pulse checks, 360-degree feedback, peer and manager feedback. In 2025, Raiffeisen revised its existing Raiffeisen skills competency catalogue, focusing on the interdisciplinary skills that are critical to success today and in the future. The resulting Raiffeisen skills model provides the basis for performance, development and leadership and is now also anchored in the CMD. The autonomous Raiffeisen banks are at liberty to decide how they assess the performance and professional development of their employees.

Occupational health management

Health, diversity and inclusion are becoming increasingly important and are key factors in Raiffeisen's corporate culture. With this in mind, the topics were more closely aligned in the year under review and are now grouped under the umbrella of "Health, diversity & inclusion". Raiffeisen Switzerland's "Healthy living & working" and "Balanced organisation" programmes aim to promote a sustainable work-life balance. During the year under review, an awareness week was held for the first time under the motto "Appreciating diversity, promoting mental health", offering activities on the topics of health, diversity and inclusion in the workplace. Presentations and workshops were offered at the St.Gallen and Zurich locations (The Circle) and online. Various courses are available to Raiffeisen Switzerland employees in all language regions on topics such as resilience, healthy leadership and mental health. In the year under review, a first-aid mental health training course for volunteers was conducted for the first time, concluding with an exam and a certificate. Raiffeisen Switzerland employees can also take advantage of other health-promotion offers, including discounts on gym memberships, free preventive health checks and flu vaccinations. The "Health Community of Practice" was launched in the year under review to promote greater collaboration among internal stakeholders with the aim of coordinating health services.

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

Raiffeisen also has an external whistle-blowing office. For more details, see the [chapter "Responsible business conduct", page 170](#).

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Raiffeisen promotes
a sustainable
work-life-balance.

Personnel dialogue and participation

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

The Raiffeisen banks are not generally subject to the ACE, but many choose to commit to it nonetheless. Its provisions are taken into account by the Raiffeisen banks in their contract of employment. Raiffeisen recognises the fundamental rights applicable within Switzerland, including freedom of association and assembly in order for employees to protect their own interests. Consequently, these rights can also be exercised by Raiffeisen employees.

Measuring employee satisfaction

Ensuring employee satisfaction and promoting a positive corporate culture are key issues for Raiffeisen. For this reason, Raiffeisen Switzerland engages an external firm of consultants to conduct an employee survey each year, alternating between a full survey and a pulse measurement. Both types of survey measure employee satisfaction and organisational energy – the power with which companies move things forward in a targeted manner (energy index). The questions in the full survey also consider aspects of culture, general conditions or workload, attractiveness and identification with Raiffeisen Switzerland. The survey is distributed to both permanent and temporary employees (with contracts of at least three months' duration) of Raiffeisen Switzerland. A full survey was carried out in the year under review, in which the employees answered 70 questions on various topics. The response rate was very good, at 87%. The results show that Raiffeisen Switzerland remains clearly in the positive range for organisational energy. Organisational energy is crucial for the performance of companies and in particular for growth, change and innovation. The results of the 2025 full survey were analysed in each department and discussed in the management team. The following approaches for measures were derived from the overall results:

1. Promoting a strong, resilient working environment
2. Further development of collaboration and the ability to change
3. Strengthening trust and increasing transparency and traceability

Specific measures were implemented within the defined approaches. For example, in the area of productive and resilient working environments, the self-learning programmes in the area of resilience and stress were expanded, and Awareness Week was held under the motto "Appreciating diversity, promoting mental health". Based on the approach to adaptability, the Raiffeisen skills model was revised with a forward-looking focus so that employee development and retention will focus on core competencies that will enable us to remain successful in the future. The focus on "Leadership in transition" was also defined in the CMD in line with this approach.

Besides following up on the approaches at the level of Raiffeisen Switzerland, individual and team-specific fields of action were launched in the departments, based on the results of the 2025 full survey. The consistent implementation of measures at all levels is central to the sustainable development of Raiffeisen's culture.

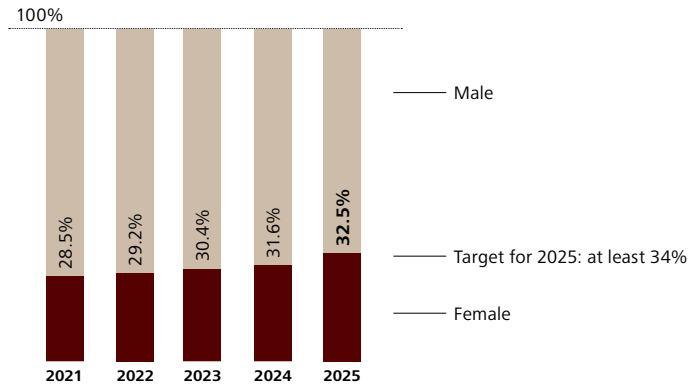
The Raiffeisen banks have the option to conduct their own staff survey with the same external partner, and to review the results and further steps in cooperation with Raiffeisen Switzerland.

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1 Gender distribution in senior and management positions

Share in % as at 31.12.

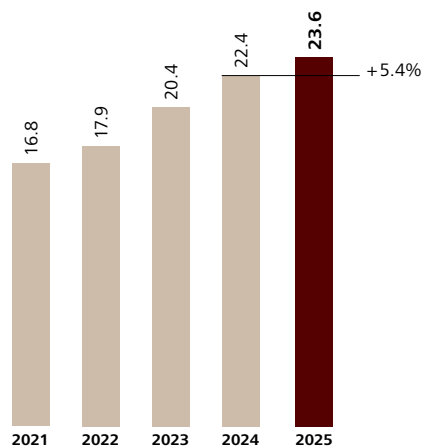
Ensuring equality between genders is a matter of importance for Raiffeisen.



2 Investments in training and development

in million CHF

Raiffeisen promotes the professional development of its employees.



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

Distribution of added value

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

The statement of net added value shows that the Raiffeisen Group continued to operate successfully in the year under review, building on the success of previous years. This benefits cooperative members, clients and the community. The distributed economic value (distributed net added value) amounted to approximately CHF 3 billion in 2025 ([see the table "Statement of net added value", page 204](#)).

Switzerland-wide employer and taxpayer

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

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

| Statement of net added value | CHF million | | | percent | | |
|---|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| | Creation of added value | | | | | |
| Corporate performance (= operating result) | 4,069 | 3,905 | 3,826 | 100.0 | 100.0 | 100.0 |
| General and administrative expenses | -587 | -603 | -616 | -14.4 | -15.4 | -16.1 |
| Extraordinary income | 5 | 9 | 11 | 0.1 | 0.2 | 0.3 |
| Extraordinary expenses | -2 | -5 | -4 | -0.0 | -0.1 | -0.1 |
| Gross added value | 3,485 | 3,306 | 3,216 | 85.6 | 84.7 | 84.1 |
| Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets | -247 | -274 | -231 | -6.1 | -7.0 | -6.0 |
| Changes to provisions and other value adjustments and losses | -1 | 2 | -33 | -0.0 | 0.1 | -0.9 |
| Net added value | 3,237 | 3,035 | 2,953 | 79.6 | 77.7 | 77.2 |
| Distribution of added value | | | | | | |
| Personnel (salaries and employee benefits) | 1,526 | 1,611 | 1,656 | 47.1 | 53.1 | 56.1 |
| Cooperative members (interest paid on share certificates: proposal to the General Meeting) and minority interests in Group profit | 108 | 105 | 94 | 3.3 | 3.5 | 3.2 |
| Government | 268 | 216 | 210 | 8.3 | 7.1 | 7.1 |
| Capital and income taxes | 225 | 194 | 159 | 7.0 | 6.4 | 5.4 |
| Formation/release of provisions for deferred taxes | 43 | 22 | 51 | 1.3 | 0.7 | 1.7 |
| Bolstering of reserves (self-financing – including allocation of reserves for general banking risks) | 1,335 | 1,103 | 994 | 41.2 | 36.3 | 33.7 |
| Distributed added value | 3,237 | 3,035 | 2,954 | 100.0 | 100.0 | 100.0 |

Statement of net added value – key figures

| | unit | 2023 | 2024 | 2025 |
|---|-----------|--------|--------|--------|
| Gross added value per personnel unit ¹ | 1,000 CHF | 345 | 316 | 297 |
| Net added value per personnel unit ¹ | 1,000 CHF | 320 | 290 | 272 |
| Personnel units (average) | number | 10,103 | 10,474 | 10,844 |

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



Commitment to business, culture and sport

Raiffeisen has local roots throughout Switzerland thanks to its decentralised business model comprising 212 Raiffeisen banks. In addition to Raiffeisen Switzerland's national commitment, the dialogue with local stakeholders from business, culture and sport, and support for them locally from the Raiffeisen banks, is likewise very important for the Raiffeisen Group. The banking groups' broadly based commitment to society supports the goal of a sustainable Switzerland and positively impacts the daily lives of clients and external stakeholders (such as associations and initiatives). It also strengthens the Raiffeisen brand across the whole of Switzerland.

The Raiffeisen Groups' 125th anniversary celebrated in the year under review focused on the local commitment of the Raiffeisen banks to highlight Raiffeisen's social responsibility as a locally rooted bank. In partnership with Switzerland Tourism, 125 exclusive member experiences were launched for Raiffeisen's cooperative members. Throughout the anniversary year, Raiffeisen Switzerland employees had the opportunity to volunteer for one working day and get involved in associations and projects.

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

Since 2016, Raiffeisen has operated lokalhelden.ch, a free platform for financing local projects through donations. True to the spirit of the banking groups' cooperative principle, through lokalhelden.ch Raiffeisen takes a local and regional approach to crowdfunding, making an important contribution to diversity in Switzerland in terms of sport, culture and social aspects. In addition to the large number of local commitments and donations from various Raiffeisen banks, Raiffeisen also offers sponsorship programmes for associations and supra-regional projects. By the end of 2025, a total of more than CHF 58 million in donations had been raised through lokalhelden.ch for more than 3,400 projects.

The Raiffeisen Groups' sponsorships amount to roughly CHF 30 million per year. Economic, social and cultural contributions and donations additionally amount to more than CHF 6 million.

Support for the political militia system

With its party financing, Raiffeisen contributes to Switzerland's political militia system. The parties represented in the Swiss Federal Assembly receive a total of CHF 246,000 each year. This amount is split equally between the National Council and the Council of States. The amount per party depends on the number of seats a party has in the two chambers. This takes account of the equivalence of the two chambers as well as the federal/decentralised system of government in Switzerland. For Raiffeisen, it is important that the parties are not held accountable and that the donation is not linked to political goodwill or voting behaviour. The current breakdown of Raiffeisen's party financing is disclosed annually.

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Raiffeisen is a premium partner of Special Olympics Switzerland.

58

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

The Raiffeisen Group causes greenhouse gas emissions (GHG emissions) directly through its operating activities and indirectly through its financing and investment activities. As Switzerland's largest mortgage provider, Raiffeisen feels it has a particular responsibility to help reduce the CO₂ emissions of Switzerland's building stock. As part of its sustainability strategy, Raiffeisen has established a climate and environmental management system that also covers climate protection and reducing CO₂ in operations.

Climate

Raiffeisen supports the goals of the Paris Climate Agreement with the net zero target by 2050 and has reaffirmed this goal by joining the Net-Zero Banking Alliance (NZBA) in 2023. Raiffeisen saw the added value of the NZBA in its broad-based, international support for the banking industry. Raiffeisen regrets the fact that the NZBA ceased operations in 2025, but this does not change its climate ambitions. Raiffeisen remains committed to its climate strategy and its net-zero target and will continue to develop its strategy to help mitigate climate change.

At a strategic level, Raiffeisen's climate strategy – like that of Switzerland as a whole – pursues the climate target of net zero by 2050. To achieve this goal, measures are being taken in five areas, as shown in the [chart "Climate strategy"](#) on the following page.

Raiffeisen invested around CHF 800,000 in mitigating climate change in the year under review. This was done to support the Swiss Climate Foundation,¹ to offset unavoidable CO₂ emissions and to contribute to Raiffeisen's climate fund for energy efficiency measures. The internal climate fund provides Raiffeisen banks and Group companies with financial resources to invest in energy efficiency and CO₂ reduction. For example, the fund can provide financial support for replacing a fossil fuel heating system with a renewable alternative or installing a photovoltaic system.

Detailed information, including facts and figures on climate issues, can be found in the annex to the annual report, ["Disclosure of climate information"](#). It focuses on 1) how Raiffeisen Switzerland approaches climate change in terms of governance, 2) climate strategy, 3) risk management and 4) key figures and targets. A transition plan with operational targets and measures will also be drawn up.

Raiffeisen's "Disclosure of climate information" thus addresses the transparency provisions on climate issues in the Swiss 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 environment-related financial risks are covered comprehensively in the ESG risk framework in accordance with "The Planets' Boundaries" based on Rockström et al. (2009). The risk framework is described in more detail in the [chapter "ESG factors in risk management", page 174](#).

¹ Raiffeisen's contribution to the Climate Foundation is financed by CO₂ redistribution from the Federal Office for the Environment (FOEN). Due to delays in the revision of the CO₂ 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.



Climate strategy

Strategic goal: Net zero¹ 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 ₂ 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. Art. 964a et seq. CO), GRI standards | Reduction in line with science-based targets | Purchase of CO ₂ certificates in accordance with internationally recognised standards | Swiss Climate Foundation, political commitment |

¹ 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).

Certified environmental management

To reduce its own operational environmental impact, Raiffeisen Switzerland has been operating an ISO 14001-certified environmental management system since 2022. Since 2023, this has been extended to the Raiffeisen banks, which can obtain voluntary certification. ISO 14001 is a globally recognised standard for environmental management systems. It helps to minimise negative impacts on the environment and continuously improve environmental performance. In the year under review, three banks were newly certified. A total of 31 Raiffeisen banks were ISO 14001-certified at the end of 2025. The certification includes annual audits of the individual Raiffeisen banks to ensure that the environmental measures are effective and sustainable.

Operational measures on environment and climate

Raiffeisen has implemented a number of measures to improve its environmental performance and reduce its GHG emissions, including:

- advisory services for Raiffeisen banks on certifying their environmental management in accordance with ISO 14001;
- construction and operation of a photovoltaic system on the roofs of Raiffeisen Switzerland's buildings in St. Gallen to generate part of the electricity required from renewable sources;
- financial support for operational measures to reduce emissions (Scope 1 and 2) at Raiffeisen banks via internal climate funds (e.g. replacing fossil-fuel heating systems with renewable solutions, promoting photovoltaic systems);
- purchasing guarantees of origin for electricity from renewable sources, so that 100percentage of the electricity consumed by Raiffeisen comes from renewable sources;
- encouraging low-emission business travel by promoting e-mobility and prioritising public transport at Raiffeisen Switzerland;
- training for employees of ISO-certified Raiffeisen banks or those supported by the climate fund on conscious use of energy in office buildings;
- climate-friendly construction (SNBS, Minergie) by supporting Raiffeisen banks in sustainable construction during the tendering phase;
- reducing paper consumption by introducing digital processes and corresponding purchasing requirements for printing products;
- optimising energy and resource consumption at events using a planning tool with recommendations resource-efficient practices;
- reducing the use of vehicles with combustion engines by increasing the number of car-sharing and electric vehicles for business use;
- making continuous improvements in operational environmental management as part of ISO 14001 certification at Raiffeisen Switzerland and the certified Raiffeisen banks.

The **table "Operational environmental indicators" on page 209** shows how the consumption of building energy, business travel, paper and water has developed in recent years.

Raiffeisen has implemented various measures to reduce financed GHG emissions for mortgages, for loans to financed companies or in connection with investments in corporate bonds, including:

- raising awareness among clients of the potential to increase the climate compatibility of buildings via appropriate advisory services;
- further development of eco-mortgages;
- supporting an ambitious Swiss climate policy;
- defined exclusions of climate-intensive sectors;
- providing financial support for the Go for Impact association to raise awareness among Swiss SMEs on climate benchmarking and targets.

External and internal audit

Raiffeisen's key environmental and climate figures, its internal climate fund and its environmental management system are audited internally and externally each year. The operational environmental risk is assessed annually as part of the management review, which is carried out as part of the audit for ISO 14001 certification. Performance is assessed on the basis of the relevant environmental activities, planned measures and legal compliance for banking operations. Key figures include the number of fossil-fuel heating systems in branch offices, the volume of measures supported by the climate fund and, at a higher level, CO₂ emissions in Scope 1 and 2.

Operational environmental indicators¹

| Category | Unit | 2023 | 2024 | 2025 | Change to previous year in % | per FTE ² |
|---|----------------|-------------------|-------------------|-------------------|------------------------------|----------------------|
| Building energy | kWh | 62,464,000 | 63,923,000 | 62,148,000 | -2.8 | 5,664 |
| Electricity ³ | kWh | 36,023,000 | 37,994,000 | 36,078,000 | -5.0 | 3,288 |
| Heating energy ⁴ | kWh | 26,441,000 | 25,929,000 | 26,070,000 | 0.5 | 2,376 |
| Business travel | km | 18,616,000 | 18,383,000 | 19,120,000 | 4.0 | 1,744 |
| Public transport (rail, bus, tram) | km | 3,909,000 | 4,579,000 | 4,960,000 | 8.3 | 452 |
| Road transport | | | | | | |
| Private cars | km | 2,400,000 | 2,511,000 | 2,509,000 | -0.1 | 229 |
| Company cars | km | 2,210,000 | 2,028,000 | 2,201,000 | 8.5 | 201 |
| Courier deliveries | km | 9,523,000 | 8,823,000 | 8,992,000 | 1.9 | 820 |
| Passenger transport by air ⁵ | km | 25,000 | 7,000 | 33,000 | 371.4 | 3 |
| Air freight | km | 549,000 | 435,000 | 425,000 | -2.3 | 39 |
| Paper and water consumption | | | | | | |
| Paper consumption | t | 639 | 624 | 656 | 5.1 | 0 |
| Water consumption ⁶ | m ³ | 364,000 | 405,000 | 236,000 | -41.7 | 22 |

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

2 Per personnel unit in this context means per full-time equivalent as per the annual report (FTEs in 2025: 10,972).

3 Only purchased electricity is included in electricity consumption. Electricity generated by the company's own photovoltaic systems is not included.

4 In the case of oil-fired heating systems, the delivery quantities are recorded. These may differ slightly from actual consumption.

5 The reported 371% increase in passenger transport by air in 2025 is attributable to the very low baseline in 2024. In absolute terms, this corresponds to 4 tonnes of CO₂.

6 The reduction in reported water use in 2025 is the result of optimisations in data collection, as there have been isolated recording and conversion errors in the past. As such, the 2025 figure is not comparable with that of 2024, and the decrease does not represent a real reduction in consumption.

Content index for reporting on non-financial matters in accordance with Art. 964a et seq. of the Swiss Code of Obligations (CO) and the associated Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO).

| Issue | Reference in the annual report | Compliance with GRI standards (see also GRI content index) |
|-----------------------------|---|---|
| Business model | <ul style="list-style-type: none"> — 2025 financial year — Raiffeisen in figures — Business model — Client solutions — Raiffeisen Group structure — Classification — Sustainability governance — Sustainability strategy | <ul style="list-style-type: none"> — GRI 2-1: Organizational details — GRI 2-6: Activities, value chain and other business relationships — GRI 2-9; 2-10; 2-11: Governance structure — GRI 3-1 and GRI 3-2: Management of material topics — GRI 201-1: Direct economic value generated and distributed |
| Environmental issues | <ul style="list-style-type: none"> — Sustainability strategy — Responsible business conduct: Due diligence check on responsible business conduct — ESG factors in risk management — Sustainable products and services — Environmental and climate issues — Climate report "Disclosure of Climate Information" | <ul style="list-style-type: none"> — GRI 3-1 and GRI 3-2: Management of material topics — GRI 302: Energy — GRI 305: Emissions — GRI 201-2: Financial implications and other risks and opportunities due to climate change — FS6/FS7/FS8: Product portfolio |

| Issue | Reference in the annual report | Compliance with GRI standards (see also GRI content index) |
|---|---|---|
| Social issues | <ul style="list-style-type: none"> — Classification — Sustainability strategy — Responsible business conduct — Clients — Sustainable products and services — Social commitment | <ul style="list-style-type: none"> — GRI 3-1 and GRI 3-2: Management of material topics — GRI 2-16: Communication of critical concerns — GRI 2-23: Policy commitments — GRI 2-24: Embedding policy commitments — GRI 2-25: Processes to remediate negative impacts — GRI 2-26: Mechanisms for seeking advice and raising concerns — GRI 2-27: Compliance with laws and regulations — GRI 2-28: Membership associations — GRI 2-29: Approach to stakeholder engagement — GRI 201-1: Direct economic value generated and distributed — GRI 201-4 Financial assistance received from government — FS6/FS7/FS8: Product portfolio with social/environmental benefits — FS10/FS11: Active ownership — GRI 417: Marketing and Labeling — GRI 418: Customer Privacy |
| Employee issues | <ul style="list-style-type: none"> — Sustainability strategy — Employees — Remuneration report | <ul style="list-style-type: none"> — GRI 3-1 and GRI 3-2: Management of material topics — GRI 401: Employment — GRI 404: Training and Education — GRI 405: Diversity and Equal Opportunity — GRI 201-3: Defined benefit plan obligations and other retirement plans — GRI 2-19: Remuneration policies — GRI 2-20: Process to determine remuneration — GRI 2-21: Annual total compensation ratio — GRI 2-30 Collective bargaining agreements |
| Respect for human rights | <ul style="list-style-type: none"> — Responsible business conduct "Due diligence check on responsible business conduct" "Respect for human rights" — Employees "Corporate culture and diversity" | <p>Respecting human rights is part of Raiffeisens' identity. Since the Group operates almost exclusively in Switzerland, where human rights are strictly regulated, this topic is not a major issue in the narrower sense, meaning there is no GRI listing for it. In terms of content, qualitative disclosure takes place within the framework of non-financial reporting (see column on the left).</p> |
| Combating corruption | <ul style="list-style-type: none"> — Responsible business conduct "Prevention of corruption" | <ul style="list-style-type: none"> — GRI 205: Anti-corruption |
| Due diligence and transparency regarding minerals and metals from conflict areas | <p>Raiffeisen does not fall within the scope of Art. 964j (1) CO. Nevertheless, it has implemented processes to ensure compliance with due diligence and transparency obligations in the procurement of gold.</p> <ul style="list-style-type: none"> — Responsible business conduct Minerals and metals from conflict areas as part of the due diligence — Sustainable products and services Responsibly sourced gold | |
| Due diligence and transparency regarding child labour | <p>Raiffeisen does not fall within the scope of Art. 964j (1) CO. Nevertheless, it has implemented processes to ensure compliance with due diligence and transparency obligations regarding child labour.</p> <ul style="list-style-type: none"> — Responsible business conduct "Due diligence check on responsible business conduct" "Respect for human rights" | |

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

GRI 1: Foundation (2021)

Statement on sustainable development strategy: the Raiffeisen Group has prepared its non-financial reporting in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

GRI Sector Standard G4: Financial Services (FS6, FS7, FS8, FS10, FS11)

GRI 2: General Disclosures (2021)

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|---|--|---|--------------------------|---|
| 2-1 Organizational details | | | | |
| 2-1 | Legal name of the organization | Imprint | | |
| | Location of headquarters | Imprint | | |
| | Location of operations | Structure of the Raiffeisen Group | | |
| | Ownership and legal form | Table "Raiffeisen banks by canton" Structure of the Raiffeisen Group | | |
| 2-2 Entities included in the organizations' sustainability reporting | | | | |
| | Entities included in the consolidated financial statements | Table "Scope of consolidation" Structure of the Raiffeisen Group | | |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|--------------|---------------|--------------------------------|--------------------------|---|
|--------------|---------------|--------------------------------|--------------------------|---|

2-3 Reporting period, frequency and contact point

| | | | | |
|--|--------------------------------|--|--|--|
| | Reporting period | 1 January 2025 to 31 December 2025. This period also applies to the financial reporting. | | |
| | Reporting frequency | Annually | | |
| | Publication date of the report | 15 April 2026 | | |
| | Contact point | Raiffeisen Switzerland, Corporate Responsibility & Sustainability nachhaltigkeit@raiffeisen.ch | | |

2-4 Restatements of information

| | | | | |
|--|-----------------------------|-------|--|--|
| | Restatements of information | None. | | |
|--|-----------------------------|-------|--|--|

2-5 External assurance

| | | | | |
|--|--------------------|--|--|--|
| | External assurance | Report of the independent auditor on the non-financial reporting | External limited assurance engagement audit of the disclosures and indicators of non-financial reporting in the 2025 Annual Report of the Raiffeisen Group in accordance with GRI standards by Ernst & Young Switzerland (EY). | |
|--|--------------------|--|--|--|

2-6 Activities, value chain and other business relationships

| | | | | |
|--|--|--|--|--|
| | Activities, brands, products and services | Raiffeisen in figures Business model Client solutions Classification | | |
| | Markets served | Table "Client structure by domicile and segment" | | |
| | Scale of the organisation | Structure of the Raiffeisen Group Organisation of Raiffeisen Switzerland | | |
| | Supply chain | Structure of the Raiffeisen Group Classification Due diligence check on responsible business conduct | | |
| | Significant changes to the organisation and its supply chain | Important developments | | |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|---|---|---|--|---|
| 2-7 Employees | | | | |
| | Scale of the organisation (total number of employees) | Table "Staff structure" Table "Staff structure by employment relationship" | There were no significant fluctuations during the reporting period. | Information incomplete: non-guaranteed hours employees are not directly recorded and can therefore not be disclosed. |
| | Information on employees and other workers | Table "Staff structure": external employees | | Information incomplete: employees abroad make up only a marginal proportion of the workforce and are therefore not recognised by employee category. |
| 2-8 Workers who are not employees | | | | |
| | Information on employees and other workers (information on workers who are not employees) | Table "Staff structure" | | Information incomplete: independent contractors are listed as "external employees" in the staff structure. The number is available only for Raiffeisen Switzerland. |
| 2-9 Governance structure and composition | | | | |
| | Governance structure, including the committees of the highest governance body | Organisation of Raiffeisen Switzerland | | |
| | Committees of the highest governance body responsible for ESG topics | Sustainability governance | | |
| 2-10 Nomination and selection of the highest governance body | | | | |
| | Nomination and selection of the highest governance body | General Meeting Board of Directors of Raiffeisen Switzerland Organisation of Raiffeisen Switzerland | The Board of Directors of Raiffeisen Switzerland submits nominations to the General Meeting; representatives of the Raiffeisen banks are involved in the nomination process. There are no explicit requirements for gender diversity, representation of other stakeholders or expertise in economic, environmental and social issues. However, these are taken into account in the assessment of candidates. | |
| 2-11 Chair of the highest governance body | | | | |
| | Chair of the highest governance body | Board of Directors of Raiffeisen Switzerland Organisation of Raiffeisen Switzerland | The Chair of the Board of Directors of Raiffeisen Switzerland is not a member of the Executive Board of Raiffeisen Switzerland and is prohibited from being so by law. | |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|---|--|--|--|---|
| 2-12 Role of the highest governance body in overseeing the management of impacts | | | | |
| | Consulting stakeholders on economic, environmental and social topics | Organisational chart "Sustainability governance" Sustainability strategy | The Board of Directors does not have a systematic stakeholder management system for economic, environmental and social issues. However, members of the Board of Directors are free to engage with stakeholders. | |
| | Role of highest governance body in setting purpose, values and strategy | Sustainability governance | | |
| | Identifying and managing economic, environmental and social impacts | Sustainability governance | | |
| | Effectiveness of risk management processes | Risk report ESG factors in risk management Disclosure of climate information: Governance, climate strategy, risk management | The Board of Directors of Raiffeisen Switzerland bears responsibility for the adequacy and effectiveness review of the entire risk management process. It does not explicitly categorise economic, environmental and social factors. However, these factors are included in the regular review if they affect the risk management process. | |
| 2-13 Delegation of responsibility for managing impacts | | | | |
| | Delegating authority | Sustainability governance | | |
| | Executive-level responsibility for economic, environmental and social topics | Sustainability governance | | |
| 2-14 Role of the highest governance body in sustainability reporting | | | | |
| | Role of the highest governance body in sustainability reporting | Committees of the Board of Directors Classification | | |

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

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|--|--|---|---|--|
| 2-16 Communication of critical concerns | | | | |
| | Communication of critical concerns | Ensuring compliance Prevention of corruption | This is also part of the regular legal and compliance reporting to the Board of Directors. | |
| | Nature and total number of critical concerns | Ensuring compliance Prevention of corruption | | Information incomplete: various types of critical concerns can be brought to the attention of the Board of Directors of Raiffeisen Switzerland. These may be addressed by the Board of Directors and its committees. However, concerns are not individually categorised as critical or non-critical. Hence, the total number of concerns is not systematically recorded and cannot be disclosed at the moment. |
| 2-17 Collective knowledge of the highest governance body | | | | |
| | Collective knowledge of the highest governance body | Sustainability strategy | There are currently no specific training and further education measures for the highest governance body on topics relating to sustainable development. | |
| 2-18 Evaluation of the performance of the highest governance body | | | | |
| | Evaluation of the performance of the highest governance body | Sustainability governance | The General Meeting assesses the performance of the Board of Directors of Raiffeisen Switzerland by approving the annual report and electing or dismissing the members of the Board of Directors. The Board of Directors also conducts an annual self-assessment. There is no specific assessment of the Board of Directors with regard to the management of economic, environmental and social issues by the Board of Directors. | |
| 2-19 Remuneration policies | | | | |
| | Remuneration policies | Remuneration report Remuneration policies | Environmental factors are not currently part of the remuneration policy. | Information incomplete: the key figures are shown only for Raiffeisen Switzerland. Clawbacks are regulated differently at Raiffeisen and therefore no general statement can be made about the "clawbacks" indicator. |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|---|--|---|---|--|
| 2-20 Process to determine remuneration | | | | |
| | Process to determine remuneration | Remuneration report Organisation of Raiffeisen Switzerland | | Information incomplete: the key figures are shown only for Raiffeisen Switzerland. |
| | Stakeholders' involvement in remuneration | Remuneration report | | |
| 2-21 Annual total compensation ratio | | | | |
| | Ratio of total annual compensation of the highest-paid person in the organisation to the median annual total compensation for all employees (excluding the highest-paid person). | Total gross compensation ratio | Raiffeisen's total gross compensation corresponds to the annual total compensation according to the GRI. | Information incomplete: the key figures are shown only for Raiffeisen Switzerland. |
| | Ratio of %age increase in annual total compensation of the highest-paid person in the organisation to the median %age increase in annual total compensation for all employees (excluding the highest-paid person). | Total gross compensation ratio | | Information incomplete: the key figures are shown only for Raiffeisen Switzerland. |
| 2-22 Statement on sustainable development strategy | | | | |
| | Statement on sustainable development strategy | Preface | | |
| 2-23 Policy commitments | | | | |
| | Precautionary principle and approach | Business model Sustainability strategy Responsible business conduct | The precautionary principle is a guiding principle of Swiss environmental law (Art. 1 (2) of the Environmental Protection Act). Raiffeisen observes the precautionary principle by respecting the Swiss legal framework. While the precautionary principle is not explicitly recognised, it is part of Raiffeisen's self-image. | |
| | Values, principles, standards and behavioural standards | Business model Sustainability strategy Responsible business conduct | Further information at www.raiffeisen.ch | |
| 2-24 Embedding policy commitments | | | | |
| | Declarations of commitment to principles and behaviour for responsible business conduct | Responsible business conduct | | |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|--|--|---|---|---|
| 2-25 Processes to remediate negative impacts | | | | |
| | Processes to remediate negative impacts | Complaints management and whistle-blowing Personnel dialogue and participation | | |
| 2-26 Mechanisms for seeking advice and raising concerns | | | | |
| | Mechanisms for seeking advice and raising concerns | Complaints management and whistle-blowing Personnel dialogue and participation | | |
| 2-27 Compliance with laws and regulations | | | | |
| | Compliance with laws and regulations | Table "Social compliance and anti-corruption measures" Ensuring compliance Prevention of corruption Client satisfaction, complaints and infringements | | |
| 2-28 Membership associations | | | | |
| | Membership associations | Strategic memberships Disclosure of climate information: introduction | Other memberships: Swiss Bankers Association (SBA), Asset Management Association Switzerland (AMAS), Swiss Structured Products Association (SSPA), Coordination Domestic Banks (CDB), Idée Coopérative, International Raiffeisen Union. | |
| 2-29 Approach to stakeholder engagement | | | | |
| | List of stakeholder groups | Dialogue with stakeholders Strategic memberships Structure of the Raiffeisen Group Disclosure of climate information: introduction | Internal and external stakeholders, cooperative members, clients, employees, strategic partners, business associations, non-governmental organisations (NGOs), media, public sector. | |
| | Identifying and selecting stakeholders | Sustainability strategy | | |
| | Approach to stakeholder engagement | Sustainability strategy | | |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|--|----------------------------------|--------------------------------------|---|--|
| 2-30 Collective bargaining agreements | | | | |
| | Collective bargaining agreements | Personnel dialogue and participation | All employees of Raiffeisen Switzerland are subject to the collective Agreement on Conditions of Employment for Bank Employees (ACE). | Information incomplete: the key figure (number of employees under collective agreements) can be shown only for Raiffeisen Switzerland. |

GRI 3: Material Topics (2021)

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|---|--------------------------------------|--------------------------------|---|---|
| GRI 3-3: Management of material topics | | | | |
| 3- 3: Management of material topics | | | | |
| 3-1 | Process to determine material topics | Sustainability strategy | Selected participating organisations in the Stakeholder Dialogue 2025: Ethos Foundation, Inrate AG, öbu – Association for Sustainable Business, Raiffeisen Switzerland, RepRisk, Swiss Bankers Association, Idée Coopérative, EY, Go for Impact (non-exhaustive list). | |
| 3-2 | List of material topics | Materiality matrix | Material topics: GRI 201: Economic Performance GRI 205: Anti-corruption GRI 305: Emissions GRI 404: Training and Education GRI 405: Diversity and Equal Opportunity GRI 417: Marketing and Labeling GRI 418: Customer Privacy FS6: Product portfolio FS10/FS11: Active ownership | |
| | Changes in reporting | | A CO content index was added in 2025. | |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|---|--|--|---|--|
| GRI 201: Economic Performance (2016, FSS requirements for EC1, 2013) | | | | |
| 3-3 | Management approach | Sustainability strategy Social commitment | | |
| 201-1 | Direct economic value generated and distributed | Table "Statement of net added value" | 201-1-iii: the "economic value retained (GRI)" is reflected in the position "Bolstering of reserves (self-financing)". Terms deviating from GRI are defined as follows: direct economic value generated (GRI) = corporate performance (= operating income) Economic value distributed (GRI) = distributed net added value. | |
| 201-2 | Financial implications and other risks and opportunities due to climate change | Disclosure of climate information: climate strategy, opportunities and risks | The costs for the Swiss Climate Foundation, the compensation for remaining CO ₂ emissions and the internal climate fund for energy efficiency measures amounted to CHF 786,210 in 2025. | |
| 201-3 | Defined benefit plan obligations and other retirement plans | Pension fund benefits | 201-3 d: Raiffeisen Pension Fund website (not subject to external audit). | Information incomplete: the information missing here is provided in the separate report of the legally independent entity Raiffeisen Pension Fund (201-3 a-c, e). |
| 201-4 | Financial assistance received from government | Table "Statement of net added value" | Raiffeisen does not receive any financial support from the public sector. | |
| GRI 205: Anti-corruption (2016) | | | | |
| 3-3 | Management approach | Sustainability strategy Responsible business conduct | | |
| 205-1 | Operations assessed for risks related to corruption | Table "Social compliance and anti-corruption measures" Prevention of corruption | | |
| 205-2 | Communication and training about anti-corruption policies and procedures | Prevention of corruption | | Information incomplete: the key figures are shown only for Raiffeisen Switzerland. All employees of Raiffeisen Switzerland are offered training on combating money laundering and corruption. Information about GRI 205-2-c (business partners) is not disclosed. |
| 205-3 | Confirmed incidents of corruption and actions taken | Table "Social compliance and anti-corruption measures" | | |



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

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|----------------------------------|---|---|--|---|
| GRI 305: Emissions (2016) | | | | |
| 3-3 | Management approach | Environmental and climate issues Disclosure of climate information: Introduction, climate strategy, five strategic areas, key figures and targets, transition plan | Electricity mix consisting of 100% renewable energy, 2025: hydropower 89.8%, solar energy 8.7%, wind power 0.3%, biomass 0.6%, renewable waste 0.6%. Raiffeisen considers nuclear energy to be non-renewable and therefore does not purchase it. | |
| 305-1 | Direct (Scope 1) GHG emissions | Environmental and climate issues Disclosure of climate information, key figures and targets, table "Direct and indirect operational greenhouse gas emissions", chart "Greenhouse gas emissions from energy, transport, paper and water consumption" | The information includes the following greenhouse gases (GHGs) from the Greenhouse Gas (GHG) Protocol (or Kyoto Protocol): carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆) and nitrogen trifluoride (NF ₃). There are no biogenic emissions. The base year is 2022, in line with SBTi. Consolidation is based on the operational control approach. Emission factors (as at 2023) were used for the calculation in accordance with the recommendation by South Pole. | |
| 305-2 | Energy indirect (Scope 2) GHG emissions | Environmental and climate issues Disclosure of climate information: key figures and targets, table "Direct and indirect operational greenhouse gas emissions", chart "Greenhouse gas emissions from energy, transport, paper and water consumption" | See also 305-1. The emissions included in Scope 2 are calculated using a market-based approach (electricity key figures). District heating is calculated using a location-based approach (recommendation by South Pole). A market-based calculation of district heating was reviewed on 1 February 2024 with a designated expert from the Swiss Federal Office of Energy. Due to the current data situation throughout Switzerland, a market-based calculation of district heating emissions cannot be realised. | |
| 305-3 | Other indirect (Scope 3) GHG emissions | Disclosure of climate information: climate strategy, table "Direct and indirect greenhouse gas emissions", five strategic areas | See also 305-1. As defined in the GHG Protocol, disclosure includes the operational emissions categories "Fuel and energy-related emissions", "Transport and distribution", "Waste" and "Business travel" and "Paper and water consumption" on the basis of settlement amounts (expenses, fees). In addition, the CO ₂ emissions financed were calculated and disclosed according to the standard set by PCAF. | |
| 305-4 | GHG emissions intensity | Table "Operational environmental indicators" Disclosure of climate information: key figures and targets, table "Direct and indirect operational greenhouse gas emissions" Table "Financed Emissions according to the standard of the Partnership for Carbon Accounting Financials (PCAF)" | See also 305-1. The parameter used for the calculation is full-time positions (average). All emissions included in Scopes 1 to 3 were used for the calculation: building energy (electricity, heat), business travel (passenger and freight), fresh water and paper. | |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|--------------|---|---|---|---|
| 305-5 | Reduction of GHG emissions | Table "Climate strategy" Table "Operational environmental indicators" Disclosure of climate information: key figures and targets, transition plan, table "Direct and indirect operational greenhouse gas emissions" | See also 305-1. A breakdown of the reductions achieved by each measure is currently not systematically collected and therefore cannot be disclosed. A possible disclosure will be examined for the future. | |
| 305-6 | Emissions of ozone-depleting substances (ODS) | n/a | Category not applicable, the material topic is CO ₂ emissions. Refrigerants are recorded in Scope 1 of the carbon footprint calculations; ozone-depleting substances were not found at any of the branches. | |
| 305-7 | Nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions | n/a | Category not applicable, the material topic is CO ₂ emissions. | |

GRI 401: Employment (2016)

| | | | | |
|-------|--|--|---|--|
| 3-3 | Management approach | n/a | No management approach available, as the topic is not material. | |
| 401-1 | New employee hires and employee turnover | Table "Employee metrics" Table "Staff structure: hires" | Employee turnover by number, gender and age is not disclosed. | |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | | There is no Group-wide regulation for all Raiffeisen banks. | |
| 401-3 | Parental leave | Family policy | Raiffeisen has decided not to disclose key figures on parental leave for previous years due to the heterogeneous structure of the Raiffeisen Group. | |

GRI 404: Training and Education (2016)

| | | | | |
|-------|--|--|---|--|
| 3-3 | Management approach | Sustainability strategy Investing in employee development | | |
| 404-1 | Average hours of training per year per employee | Table "Continuing education" | | Information incomplete: disclosure by employee category is not possible. |
| 404-2 | Programs for upgrading employee skills and transition assistance programs | Investing in employee development | | |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | Continuous management dialogue Ongoing performance dialogue | All employees of Raiffeisen Switzerland receive regular performance appraisals. | Information incomplete: due to the structure of the Raiffeisen Group, data can only be disclosed for Raiffeisen Switzerland. |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|--|--|--|--------------------------|--|
| GRI 405: Diversity and Equal Opportunity (2016) | | | | |
| 3-3 | Management approach | Sustainability strategy | | |
| 405-1 | Diversity of governance bodies and employees | Table "Staff structure by management level" | | |
| 405-2 | Ratio of basic salary and remuneration of women to men | Remuneration report, remuneration policy Remuneration policies | | Information incomplete: the analysis of equal pay does not allow any more detailed conclusions to be drawn at Group level or broken down by category. More precise data is not available due to the structure of the Raiffeisen Group. |
| GRI 417: Marketing and Labeling (2016) | | | | |
| 3-3 | Management approach | Sustainability strategy Transparency and fairness in product design and sales | | |
| 417-1 | Requirements for product and service information and labeling | Transparency and fairness in product design and sales | | |
| 417-2 | Incidents of non-compliance concerning product and service information and labeling | Table "Marketing and labelling" | | |
| 417-3 | Incidents of non-compliance concerning marketing communications | Table "Marketing and labelling" | | |
| GRI 418: Customer Privacy (2016) | | | | |
| 3-3 | Management approach | Sustainability strategy Information security and protection of client data | | |
| 418-1 | Substantiated complaints concerning breaches of customer privacy and losses of customer data | Information security and protection of client data | | |

| GRI standard | Specification | Reference in the annual report | (Additional) information | Reason for omission (incl. explanation) |
|---|---|--|---|---|
| Additional line: Sector standard for the financial sector (FS) | | | | |
| FS6/FS7/FS8: Product portfolio | | | | |
| 3-3 | Management approach | Sustainability strategy Sustainable products and services | | |
| FS6 | Composition of the portfolio by region, size and sector in % | Sustainable products and services | Further information on the portfolio can be found in the chapter "Annual financial statements" in the annual report. See Due Diligence Process and UNEP FI Impact Analysis for more information on how Raiffeisen monitors social and environmental impacts. | |
| FS7 | Products and services that are intended to provide a specific social benefit | Sustainable products and services | | Information incomplete: it is not possible to explicitly disclose the social benefits, as they are included collectively under "sustainable"/ESG. |
| FS8 | Products and services that are intended to provide a specific benefit for the environment | Sustainable products and services | | |
| FS10/FS11: Active ownership | | | | |
| 3-3 | Management approach | Sustainable products and services | | |
| FS10 | Percentage and number of companies held in the institutions' portfolio with which the organization has interacted on environmental or social issues | Sustainable products and services | | Information incomplete: no information on the companys' own portfolio is disclosed at this time. |
| FS11 | Percentage of assets subject to positive and negative environmental or social screening | Sustainable products and services | Raiffeisen does not directly or indirectly finance the development, production or purchase of controversial weapons from companies that fall under the Swiss Federal Act on War Material. Raiffeisen neither grants loans nor conducts capital market transactions for companies involved in the development, production or purchase of cluster munitions and anti-personnel mines. | |



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To the Management of
Raiffeisen Switzerland Cooperative, St. Gallen

Basel, 13 April 2026

Independent Assurance Report on the non-financial reporting 2025

We have been engaged to perform assurance procedures to provide limited assurance on disclosures and indicators (including GHG emissions) included in the Raiffeisen Group's (the Group's) Annual Report 2025 for the year ended 31 December 2025 (the Report).

Our limited assurance engagement focused on disclosures and indicators (including GHG emissions) referenced in the GRI Content Index (pages 212 to 226).

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



Applicable criteria

The Group defined as applicable criteria (the Applicable Criteria):

- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)

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



Inherent limitations

The accuracy and completeness of disclosures and indicators (including GHG emissions) are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of the non-financial matters indicators is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors related to the emissions factors and the values needed to combine e.g. emissions of different gases. Our assurance report should therefore be read in connection with the Group's GRI Content Index, its definitions and procedures on non-financial matters reporting therein.



Responsibility of the Management

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



2



Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Our responsibility

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

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



Summary of work performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

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

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



3

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

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

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

**Conclusion**

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

Ernst & Young Ltd

Dr. Mark Veser
Executive in charge

Prof. Dr. Andreas Blumer
Partner