

A man with a grey beard, wearing a white helmet and a brown jacket, is smiling while riding a bicycle. He has a backpack on. In the background, there is a modern building with large glass windows and a red 'RAIFFEISEN' sign. The overall scene is bright and positive.

RAIFFEISEN

Annual Report  
Raiffeisen Group

# 2024 Commitment

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Cover page image: Raiffeisen has been committed to Switzerland and creating added value for members and society for 125 years.

→ [raiffeisen.ch/en/report](https://www.raiffeisen.ch/en/report) (website in German, French and Italian only)

# Contents – Management report



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Raiffeisen is the second-largest banking group in the Swiss banking market and the retail bank with the greatest client proximity. It has over two million cooperative members and 3.73 million clients. The Raiffeisen Group has 774 bank branches throughout Switzerland. The 218 legally independent Raiffeisen banks organised as cooperatives are members of Raiffeisen Switzerland Cooperative. Raiffeisen Switzerland Cooperative is responsible for the strategic management and supervision of the entire Raiffeisen Group.

Raiffeisen's cooperative model guarantees that all banks within the Group and the cooperative members of each Raiffeisen bank can have a say in its running and participate in its success. Raiffeisen operates nationally, with regional roots, positioning it close to its clients.



**"It is our obligation to ensure we have the trust of our clients. Their needs are at the centre of everything we do."**

**Thomas A. Müller**  
Chairman of the Board of Directors  
Raiffeisen Switzerland



**"We achieved a very strong annual result and were able to further expand our pension, investment and corporate clients business."**

**Dr Christian Poerschke**  
Chairman of the Executive Board a.i.  
Raiffeisen Switzerland

## Dear Readers,

Raiffeisen has been providing banking services in Switzerland since 1900. What started out as a movement to "help people help themselves" quickly gained momentum. Today, we can proudly look back on a 125-year success story. Over the past century, the banking business has changed and the Raiffeisen Group has grown and evolved: from a local bank, to a small association, to a modern banking group operating throughout Switzerland. Nevertheless, the essentials have remained the same: the cooperative business model, our commitment to Switzerland and our strong regional roots.

### Many people benefit from our local commitment

As a company that operates sustainably, we focus on stability and reliability. We have always been committed to our clients, our members and the Swiss economy. In line with our cooperative business model, we retain over 90% of our profits. The profit is not distributed, but remains largely in the company as a reserve. This is the basis for our strong capitalisation. Another portion of the profit is passed on in the form of benefits. This benefits the members of the cooperative, clients, local companies, associations and charitable institutions as well as our employees. Raiffeisen reports this added value every year – in 2024, this amounted to CHF 444.0 million.

### Second-highest Group profit in 125-year history

The Raiffeisen Group achieved a very strong annual result in 2024, and we were able to further expand both our pension and investment and corporate clients business. With a net profit of CHF 1.2 billion, Raiffeisen has achieved the second-highest Group profit in its 125-year history. The volatile economy, shifting interest rates, and ongoing geopolitical tensions continue to pose challenges. Regulatory issues continue to occupy the various players in the Swiss financial sector. With our business model, which has stood for stability and security for more than a century, we are well positioned for the challenges ahead. The leading rating agencies confirm this: our banking group is one of the safest banks in the world.



### Around 3.7 million clients place their trust in Raiffeisen

Our clients not only appreciate the security and stability, they also count on our reliability and our professional and regional expertise. Thanks to our local roots, we at Raiffeisen are familiar with the local conditions. A total of 3.73 million clients and over two million cooperative members place their trust in our expertise. The trust of our clients commits us. Their needs are at the centre of everything we do.

Our Group Strategy 2025 sets the strategic direction. With the initiatives it has launched, Raiffeisen is pursuing the goal of further expanding its close proximity to clients. We have already laid important foundations by further developing our range of services in the investment business, strengthening our advisory services and expanding our digital services.

### Broad-based growth in all regions

With an increase of 4.6% in the mortgage business, we have once again demonstrated our strong market position. The diversification of our core business is a key strategic objective. In 2024, Raiffeisen recorded an encouraging net new money inflow totalling CHF 3.4 billion in the pension and investment business. The Group also expanded its market position in the corporate clients business. In total, we were able to acquire more than 5,000 new corporate clients. Growth extends across all regions in Switzerland. To further strengthen our position as an asset management bank, we will assume responsibility for actively managing the Futura funds from 2027.

Thanks to our joint efforts, we have been able to steadily expand our business areas over the decades. As a cooperatively organised banking group, we have set ourselves these goals together. Raiffeisen has existed since 1900, when our motto was “helping people to help themselves”; today this means advisory expertise and a wide range of client needs. But both then and now, we consistently focus our offering on our clients. We – Raiffeisen Switzerland, the 218 Raiffeisen banks and the cooperative members – are thus continuing to write the Raiffeisen story together.

We would like to thank our clients for their trust and loyalty, and our employees for their daily commitment.

We hope you enjoy reading this report,



**Thomas A. Müller**  
Chairman of the Board of Directors  
Raiffeisen Switzerland



**Dr Christian Poerschke**  
Chairman of the Executive Board a.i.  
Raiffeisen Switzerland

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## Income statement

**Group profit**  
CHF billion

**1.21**

**Income from commission business and  
service transactions**  
CHF million

**683.4**

**Operating result**  
CHF billion

**1.42**

**Net interest income**  
CHF billion

**2.84**

**Proportion of neutral business<sup>1 2</sup>**  
in %

**24.2**

**Cost/income ratio<sup>1</sup>**  
in %

**56.7**

## Balance sheet

**Balance sheet total**  
CHF billion

**305.6**

**Customer deposits**  
CHF billion

**214.9**

**Retention of earnings**  
in %

**91.3**

**Mortgage volume**  
CHF billion

**220.8**

**Equity capital**  
CHF billion

**23.8**

<sup>1</sup> Strategic target.

<sup>2</sup> Net commission business and services fee income and net trading business income as a percentage of operating income.

## Market and client assets under management

Clients  
million

**3.73**

Share of mortgage market  
in %

**18.1**

Assets under management  
CHF billion

**262.7**

Main banking relationship <sup>1</sup>  
in %

**40.6**

Market share of customer deposits  
in %

**14.9**

Net new money – assets  
under management  
CHF billion

**9.0**

## Cooperative

Cooperative members <sup>1</sup>  
million

**2.10**

Interest on share certificates <sup>2</sup>  
CHF million

**105.2**

Bank branches

**774**

Member benefits passed on  
CHF million

**444.0**

Raiffeisen banks

**218**

ATMs

**1,484**

<sup>1</sup> Strategic target.

<sup>2</sup> Proposal for attention of the General Meetings of Raiffeisen banks.



# Raiffeisen in figures



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## Employees

Employees

**12,678**

Women in management positions  
in %

**31.6**

Employer ranking <sup>1</sup>  
Ranking

**27**

Full-time positions

**10,643**

Investments in training and  
continuing education  
CHF million

**22.4**

<sup>1</sup> Strategic target.

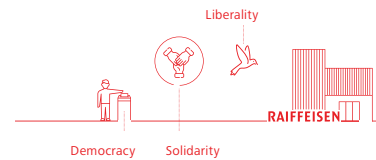
# Business model – how we create added value



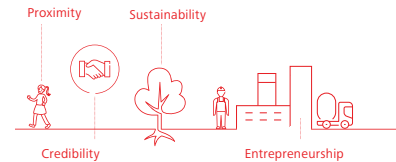
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## Values

### Cooperative values



### Entrepreneurial values

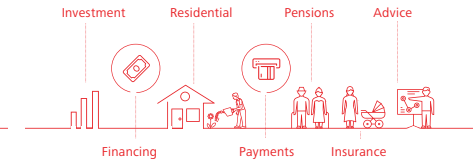


## Vision

"Raiffeisen – the innovative cooperative bank that connects people"



## Areas of business and expertise



## Strategic approaches

	<b>1 Client needs</b> Raiffeisen consistently aligns its services with its clients' needs and gains new clients as a result.		<b>4 Processes</b> Raiffeisen is increasing its efficiency through standardised and digital processes, creating more time to give advice.
	<b>2 New technologies</b> Raiffeisen uses new technologies and data to improve the customer experience.		<b>5 Learning organisation</b> Raiffeisen is developing into a learning organisation and establishing itself as an attractive employer.
	<b>3 Solution provider</b> Raiffeisen continues to develop its business model to become a provider of solutions and is increasing income from neutral business.		<b>6 Sustainable cooperative</b> Raiffeisen sets itself apart as a sustainable cooperative – for clients and staff.

# Important developments



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## January

**08.01.2024**

For the third time in a row, the employer rating platform Kununu has awarded the Raiffeisen Group the “Top Company” designation. The repeated award emphasises the attractiveness of the Raiffeisen Group as an employer.

**10.01.2024**

Raiffeisen is sharpening its brand identity in the residential segment: Raiffeisen Immo AG, which specialises in the search for and sale of owner-occupied homes, is now operating under the “Raiffeisen Immomakler” brand.

→ [News bulletin](#)

## April

**12.04.2024**

Raiffeisen announces the launch of the “Structify” platform for structured products. Raiffeisen’s existing cooperation with Leonteq in the area of structured products will be extended until 2030.

→ [News bulletin](#)

**18.04.2024**

Raiffeisen is making its history digitally accessible for the first time. In addition to important milestones in Raiffeisen’s 125-year history, the focus will be on the Raiffeisen movement. An independent research report by the Archives of Contemporary History at ETH Zurich sheds light on the topics of “anti-Semitism” and “Raiffeisen during the National Socialist era”, thereby closing an important research gap in Swiss history.

→ [Press release](#)

**24.04.2024**

The “Best Recruiters” study awards Raiffeisen Switzerland the Best Recruiter 2023/24 award. This award is presented to companies that stand out due to their respectful and fair treatment of applicants.

→ [Best Recruiters](#)

## June

**21.06.2024**

At the Ordinary General Meeting in Bern, the Raiffeisen banks approved all the proposals put forward by the Board of Directors. The representatives of the Raiffeisen banks confirmed all members of the Board of Directors in their positions, with Chairman of the Board of Directors Thomas A. Müller receiving an overwhelming majority.

→ [Press release](#)

## July

**04.07.2024**

The rating agency Fitch recognises Raiffeisen’s strong position, its excellent capitalisation and the high quality of its credit portfolio: it confirms its issuer default rating in the high investment grade range with a rating of A+ and its senior unsecured rating of AA–.

→ [News bulletin](#)

# August

**20.08.2024**

Raiffeisen enables all private and corporate clients with e-banking access to send and receive instant payments. This makes Raiffeisen one of the first banks in the Swiss financial sector to offer not only the receipt, but also the transfer of amounts by means of instant payments.

[→ News bulletin](#)

# September

**13.09.2024**

Raiffeisen will take over the asset management of its actively managed Futura funds from mid-2027 and is thus relying on internal expertise. This strengthens Raiffeisen's position as an asset management bank.

[→ Press release](#)

# October

**09.10.2024**

The rating agency Inrate has raised Raiffeisen's ESG impact rating from B to B+. The B+ classification represents a positive impact on the environment and society. This makes Raiffeisen one of Inrate's best rated banks worldwide.

[→ News bulletin](#)

**21.10.2024**

Raiffeisen Switzerland is strengthening the implementation of its strategic initiatives by adapting its organisational structure. The Operating Services department, which has been responsible for adapting the Group strategy to the operating business and for continuous process optimisation within the Group since 2022, will be dissolved as of 1 November 2024 and distributed among existing departments.

[→ Press release](#)

**25.10.2024**

The independent jury of the Finanzen.net portal, in cooperation with the BX Swiss exchange and the infrastructure operator SIX, once again recognised Raiffeisen's gold ETF in the category "Best commodity and precious metal ETFs and ETPs". This is the third time in a row that Raiffeisen has been honoured with a Swiss ETF Award.

[→ News bulletin](#)

**29.10.2024**

As a founding member of the eVALO association, Raiffeisen has been committed to raising awareness for sustainability among property owners for 10 years. Since 2014, the digital eVALO tool has been used to carry out 144,000 simulations throughout Switzerland to determine the energy status of buildings.

[→ News bulletin](#)

# November

**14.11.2024**

The Raiffeisen Group is now the most popular retail bank in Switzerland in the "Top Banks 2025" ranking. The data was collected by Statista in collaboration with the "Handelszeitung" newspaper and the French-language Swiss magazine "PME" by means of a customer survey.

# December

**18.12.2024**

Heinz Huber stepped down from his role as Chairman of the Executive Board of Raiffeisen Switzerland on 31 December 2024. Dr Christian Poerschke, Head of the Finance & Services department and Deputy Chairman of the Executive Board, assumed the role of Chairman of the Executive Board of Raiffeisen Switzerland on an interim basis on 1 January 2025.

[→ Press release](#)

**20.12.2024**

The rating agency Standard & Poor's has once again confirmed its AA- long-term issuer credit rating for Raiffeisen and has also left its A-1+ short-term issuer credit rating unchanged. The rating agency's outlook remains unchanged at "stable", underlining Raiffeisen's excellent capitalisation and strong market position.

[→ News bulletin](#)

# Result – Raiffeisen posts very good annual result



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**Raiffeisen recorded strong growth in the 2024 financial year. Mortgage loans and customer deposits increased, and the net new money inflow into pension and investment securities accounts remained high. Income from commission business and service transactions increased once again. Group profit is at a high level of CHF 1.2 billion – the second-highest profit in Raiffeisen's history.**

## Strong performance and operationally successful

The Raiffeisen Group achieved a very good group profit and further strengthened its market position. Mortgage loans have grown and customer deposits have also increased. The net new money inflow was considerable, particularly in asset management mandates. Client confidence in the banking group is high. In addition to the growth in business volume, the number of clients and members also increased again. Driven by the growth in the pension and investment business, income from commission business and service transactions performed particularly well. As expected, net interest income was lower after the extraordinary previous year. At CHF 1.2 billion, Group profit is at a high level. This very good result makes it possible to further strengthen the excellent capitalisation. The high retention of earnings in the cooperative model forms the basis for the security and stability of the banking group. Raiffeisen clearly fulfils the requirements for equity and loss-absorbing capital.

## Encouraging inflows in business volume

The Group was once again able to demonstrate its strong market position in its core business. Mortgage loans increased by CHF 9.8 billion to a total of CHF 220.8 billion (+4.6%). See chart 1, page 19 This encouraging growth increased the market share from 17.8% in the previous year to 18.1% at the end of 2024, slightly exceeding Raiffeisen's objective to grow in line with the market. Following a significant increase in demand for Saron Flex mortgages last year, this percentage rose again slightly in the year under review and now stands at 23% (previous year: 22%). Around three-quarters of Raiffeisen's mortgage portfolio consists of fixed-rate mortgages. Amounts due from clients increased by CHF 679.5 million to CHF 12.3 billion (+5.9%). As a result, total loans to clients amounted to CHF 233.0 billion, representing a year-on-year increase of CHF 10.4 billion (+4.7%). The corporate clients business also made a significant contribution to this performance: around CHF 4.0 billion of the growth in loans to clients came from the corporate clients business. The cautious risk policy is reflected in the high quality of the credit portfolio. At CHF 328.6 million, value adjustments for impaired loans/receivables are slightly higher than in the previous year (31 December 2023: CHF 289.0 million). Nevertheless, at 0.14% of loans to clients, they are still at a very low level. The share of effective losses from lending activities is also low at 0.01% of loans to clients.

In addition to the lending business, the liabilities side of the balance sheet has also grown. Amounts due in respect of customer deposits increased by CHF 7.0 billion to CHF 214.9 billion (+3.4%). Customer deposits increased significantly once again, particularly in the second half of the year. Growth is broadly distributed across all regions of Switzerland. The increase was largely due to savings accounts. The market share fell slightly from 15.1% at the end of the previous year to 14.9%. This is due to adjustments made in the Swiss National Bank's market statistics data. Raiffeisen's market volume and market share are therefore not comparable with the previous year's figures. Raiffeisen's customer deposits grew significantly faster in 2024 than in the financial years 2023 and 2022. As at 31 December 2024, 92.2% of loans to

**+4.6%**  
Strong market position in the mortgage business demonstrated once again.

**+7.0**  
CHF billion  
Encouraging growth in customer deposits across all regions in Switzerland.

clients were covered by customer deposits, ensuring stable refinancing. In addition to the encouraging growth in key volume figures, Raiffeisen was once again able to welcome numerous new clients and new cooperative members to the Group in 2024. The client base grew by around 36,000 clients in the period under review. The number of cooperative members increased by around 38,000.

In 2024, clients continued to place their trust in Raiffeisen's expertise when it came to pensions and investments. This is reflected in the high net new money inflow into pension and investment securities accounts totalling CHF 3.4 billion. The inflow into asset management mandates was particularly high. Due to the encouraging inflow of new money and the positive performance of the financial markets, securities account volumes increased by a total of CHF 6.4 billion compared to the end of the previous year, to a total of CHF 52.0 billion (+13.9%). In the year under review, more than 150 securities accounts were opened every working day, totalling around 40,000 new securities accounts – mainly pension securities accounts and asset management mandates. Driven by the encouraging development in customer deposits and securities account volumes, assets under management also rose to CHF 262.7 billion. This represents an increase of CHF 13.1 billion (+5.2%).

The Group's total assets increased by CHF 8.5 billion to CHF 305.6 billion (+2.9%). **See chart 2, page 19** Besides the growth in balance sheet items resulting from the core business, there were changes arising from active balance sheet and liquidity management. The management of certain balance sheet items depends on the needs of liquidity management and on market conditions. Major fluctuations may therefore occur depending on the reporting date. Compared to the previous year, this relates first to amounts due to banks, up by CHF 7.9 billion to CHF 24.5 billion (+47.5%). Second, liabilities from securities financing transactions fell by CHF 8.3 billion to CHF 660.4 million. These are expired repo transactions as at the reporting date, in which money is borrowed against securities collateral. Receivables from securities financing transactions increased by CHF 946.0 million to CHF 1.3 billion. At CHF 40.9 billion, liquid assets decreased by CHF 4.1 billion (–9.1%) compared to the previous year. This is due to the optimisation of liquidity reserves, including through shifts to other instruments for liquidity management, in particular to financial investments. This item mainly includes investment-grade bonds to meet regulatory liquidity requirements. Financial investments increased by CHF 1.4 billion to CHF 12.3 billion (+12.9%). In the fourth quarter of the year under review, the Raiffeisen Group held high-quality liquid assets of CHF 48.5 billion. This is a comfortable and robust liquidity position. This resulted in a high short-term liquidity ratio of 153.3%. The more stringent liquidity requirements introduced in 2024 have clearly been met, and sufficient buffers are in place. The long-term liquidity ratio is also consistently high at 139.3%. This emphasises the stable refinancing of loans.

Bonds issues and central mortgage institution loans increased by CHF 1.1 billion to CHF 34.2 billion (+3.2%). This is due first to an increase in central mortgage institution loans. Second, Raiffeisen Switzerland successfully placed another bail-in bond in the amount of EUR 500 million in 2024. The underlying instruments of the structured products recognised in the bonds have decreased. The book value of the structured products issued by the Raiffeisen Group amounted to CHF 2.4 billion (–1.1%) as at 31 December 2024.

### Income situation remains at a high level

The Raiffeisen Group's income remains at a high level. After an exceptionally high net income in the previous year, net interest income was lower again, as expected. In 2023, Raiffeisen increased interest rates payable in the course of the interest rate turnaround, particularly in the second half of the year. This was reflected in higher interest expenses in 2024. At CHF 2.9 billion, gross interest income is CHF 220.6 million (–7.1%) below the high level of the previous year, but still significantly higher than in 2022. In a multi-year comparison, gross interest income is at a high level. After the interest margin increased above 1% last year, it fell again to 0.97% at the end of 2024. **See chart 1, page 20** Changes in value adjustments for default risks and losses from interest operations amounted to CHF 35.3 million as at 31 December 2024. This represents an increase of CHF 8.6 million (+32.2%) compared to the previous year. This is still a low figure in relation to total net interest income and loans to clients. At 0.05% of loans to clients, the gross additions to value adjustments and provisions from lending activities are also at a low level. Net interest income was CHF 229.2 million (–7.5%) lower than in the previous year. With net interest income of CHF 2.8 billion, the Raiffeisen Group can report a very good result at a high level for the main pillar of income. In the neutral business, Raiffeisen exceeded the result from the previous year. The development of income from commission business and service transactions was particularly encouraging, with an increase of CHF 59.0 million to CHF 683.4 million (+9.5%). **See chart 2, page 20** This increase was driven by the successful pension and investment business and the associated higher commission income from the securities and investment business. Second, higher commission income from credit and debit cards in particular led to increased income from other services, although commission expenses were also slightly higher. Compared to the same period of the previous year, significantly more transactions were carried out with debit cards in particular. Net trading income increased by CHF 6.0 million to CHF 261.6 million (+2.3%). **See chart 3, page 20** In the foreign exchange business, the high utilisation of all Raiffeisen channels for cross-border payment transactions contributed to the positive performance, both for private and corporate clients. The proportion of neutral business (income from commission business and service transactions and net trading income) in operating income increased from 21.6% at the end of the previous year to 24.2% at the end of the year under review.

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# 3.4

CHF billion

Continued high inflow of net new money into pension and investment securities accounts.

# 153%

Short-term liquidity ratio clearly met despite higher requirements.

At CHF 116.6 million and a change of –CHF 0.2 million (–0.1%), other income from ordinary activities in the year under review remained at the previous year's level. Income from the sale of financial investments fell by CHF 8.4 million to CHF 1.6 million (–83.6%). This is due to sales of financial investments with higher income in 2023. Conversely, income from participations increased by CHF 3.3 million to CHF 55.3 million (+6.3%) due to write-ups on the investments in Viseca Payment Services AG and Pfandbriefbank schweizerischer Hypothekarinstitute AG, which are accounted for using the equity method. Other ordinary income increased by CHF 2.2 million to CHF 34.5 million (+6.9%). This is mainly due to higher income from sales services provided by Raiffeisen Immo AG. Driven by the lower net interest income, operating income fell by CHF 164.4 million to CHF 3.9 billion (–4.0%) compared to the exceptionally high previous year. **See chart 4, page 20**

### Very good group profit despite cost increase

The change in costs was in line with expectations. General and administrative expenses increased moderately by CHF 16.1 million to CHF 603.1 million (+2.7%). **See chart 1, page 21** Slightly higher operating expenses were incurred in the project business in particular. Personnel expenses rose more strongly, with an increase of CHF 85.7 million to CHF 1.6 billion (+5.6%). **See chart 2, page 21** In 2024, the Raiffeisen Group's workforce increased by 337 full-time positions. The local Raiffeisen banks in particular have hired more staff, especially for advising clients. Operating expenses increased by a total of CHF 101.9 million to CHF 2.2 billion (+4.8%). The cost/income ratio increased due to the rise in costs and lower income. At 56.7% (previous year: 51.9%), the Group's profitability remains at a very good level. **See chart 1, page 22**

At CHF 273.6 million, value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets increased by CHF 26.9 million (+10.9%) compared to the same period of the previous year. As in the previous year, a value adjustment was necessary due to the periodic impairment test of the participation in Leonteq AG. This value adjustment has an impact of CHF 82.4 million on the Raiffeisen Group's annual result for 2024. At CHF 188.8 million, depreciation of tangible fixed assets was slightly lower than in the previous year (31 December 2023: CHF 191.2 million). Amortisation of intangible assets is unchanged. The item "Changes in provisions and other value adjustments and losses" will have a positive impact of CHF 2.3 million on the 2024 income statement.

At CHF 1.4 billion, the Raiffeisen Group can report a very good operating result. Following the exceptionally high net interest income in 2023, the operating result fell by CHF 289.6 million (–16.9%) in the year under review. **See chart 2, page 22** Extraordinary income increased by CHF 4.0 million to CHF 9.5 million (+73.6%). This is due mainly to an increase in the value of the participation in Swiss Bankers Prepaid Services AG. Compared to the previous year, tax expenses fell by CHF 52.6 million to CHF 215.9 million. The financial statements of the Raiffeisen Group include provisions for deferred taxes to correctly present the tax effect of the measurement differences between the Group's true-and-fair-view financial statements and the single-entity financial statements of the consolidated companies from the accounting perspective. The effective tax expense for current taxes totalled CHF 193.6 million in the year under review. As expected, Group profit decreased by CHF 182.8 million compared to the previous year (–13.1%). At CHF 1.2 billion, this marks the second-highest profit on record and reflects consistently strong performance.

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# +9.5%

Income from commission business and service transactions rose once again.

# 1.2

CHF billion  
Second-highest profit in Raiffeisen's history.



## Strong capital position further improved

The high retention of earnings in the cooperative model has long formed the basis for security and stability in the banking group. After interest is paid on the cooperative share certificates, 91.3% of the net profit will remain in the company in the form of reserves. Consistent profits allow the Group to continuously strengthen its core capital. Around CHF 1.1 billion has been allocated to reserves for the 2024 financial year. In addition, new capital totalling CHF 284.6 million was raised through the subscription of cooperative share certificates.

To strengthen the additional loss-absorbing capital (gone-concern capital), Raiffeisen Switzerland successfully issued a bail-in bond in the amount of EUR 500 million last year. Transitional provisions apply until 2026 for building up the gone-concern funds required by regulation. As the Raiffeisen Group has sufficient surplus going-concern capital and because of the bail-in instruments issued, it already meets in full the requirements in the event of a crisis and for emergency planning, and without transitional provisions being applied.

In total, capital and additional loss-absorbing capital increased by CHF 1.8 billion to CHF 26.9 billion in the year under review, resulting in strong capital ratios. The risk-weighted TLAC ratio increased to 26.0% as at 31 December 2024 (31 December 2023: 25.8%). The Raiffeisen Group thus clearly exceeds the requirements of 20.5%. **See chart 1, page 23** The TLAC leverage ratio increased to 8.7% as at 31 December 2024 (31 December 2023: 8.3%) and was therefore also well above the requirement of 6.7%. **See chart 2, page 23** The Group's superior capitalisation and its strict compliance exceeding requirements are also highlighted by the external rating agencies. According to Standard & Poor's, Raiffeisen is among the top banks in the world in terms of capitalisation.

## Outlook for 2025

The slowdown in the global economy, together with the strong Swiss franc, is posing major challenges for Swiss exporters. The business outlook for industry remains gloomy as a consequence. In contrast, the service sector is doing better, thanks to the resilient labour market and continuing strong immigration. Private consumption is also gaining momentum due to the sharp fall in inflation. Raiffeisen anticipates slightly stronger GDP growth in 2025 than in the previous year. However, the increase will remain below average at 1.3%.

The interest rate cuts by the Swiss National Bank have significantly brightened the environment for the property market. Demand for residential property has picked up noticeably, which is reflected in increasing transaction activity and higher prices. At the same time, there is still a major shortage on the rental property market in most regions of Switzerland, which is why rents are continuing to rise. The turnaround in interest rates is already having a positive effect on planning applications for homes. However, the emerging increase in supply is still too low to alleviate the housing shortage.

On the capital markets, Raiffeisen expects a challenging year in 2025. In particular, the uncertainty surrounding the new US administration's trade policy and geopolitical uncertainties could lead to relatively large fluctuations. For this reason, we recommend active investment tactics to take advantage of opportunities. The defensive Swiss equity market is likely to perform well in this scenario. Thanks to low interest rates, Swiss property funds also offer growth potential. Given the economic and geopolitical uncertainties, gold remains an attractive addition to investments.

## Development of the Raiffeisen Group's business

In a market environment characterised by uncertainty and geopolitical risks, Raiffeisen is well positioned as a domestically focused retail banking group with its business model and strong capitalisation. The diversification of income that is rooted in the strategy is to be continued. Raiffeisen is accordingly aiming to further expand its business volume in the pension, investment and corporate clients business. On the cost side, Raiffeisen expects a year-on-year increase as a result of further investments in advisory services and digital client interaction. Overall, Raiffeisen expects solid business performance in a challenging environment, with a result in line with the previous year.

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# 26.9

CHF billion

Ongoing strengthening  
of capital and  
loss-absorbing capital.

Raiffeisen expects  
GDP growth  
of more than 1%.

## Key figures

### Key figures

in CHF million, percent, number

	2023	2024	Change in %
<b>Key figures income statement</b>			
Gross result from interest operations	3'099	2'879	-7.1
Result from commission business and services	624	683	9.5
Operating income	4'069	3'905	-4.0
Operating expenses	2'113	2'215	4.8
Operating result	1'709	1'419	-16.9
Group profit	1'391	1'208	-13.1
Return on Equity (RoE) <sup>1</sup>	8.0%	6.2%	
Cost income ratio	51.9%	56.7%	
<b>Key balance sheet figures</b>			
Total assets	297'135	305'611	2.9
Loans to clients	222'590	233'026	4.7
of which mortgage receivables	211'001	220'757	4.6
Customer deposits	207'843	214'876	3.4
in % of loans to clients	93.4%	92.2%	
Total equity (without minority interests)	22'378	23'759	6.2
<b>Capital resources/liquidity <sup>2</sup></b>			
Going-concern CET1 ratio	19.5%	19.7%	
Going-concern Tier 1 ratio	19.5%	19.7%	
TLAC ratio	25.8%	26.0%	
Going-concern leverage ratio	6.3%	6.6%	
TLAC leverage ratio	8.3%	8.7%	
Liquidity Coverage Ratio (LCR) <sup>3</sup>	172.9%	153.3%	
Net Stable Funding Ratio (NSFR) <sup>4</sup>	139.1%	139.3%	
<b>Market data</b>			
Share of mortgage market	17.8%	18.1%	
Market share of client deposits	15.1%	14.9%	
Number of clients	3'692'700	3'728'481	1.0
Number of cooperative members	2'057'532	2'095'378	1.8

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## Key figures

in CHF million, percent, number

	2023	2024	Change in %
<b>Client assets</b>			
Client assets under management <sup>5</sup>	249'670	262'727	5.2
Net new money client assets under management	4'887	8'983	83.8
<b>Risk ratio lending business</b>			
Value adjustments for default risks	289	329	13.7
as % of loans to clients	0.130%	0.141%	
Value adjustments for expected losses (risk provisions)	466	454	-2.5
<b>Resources</b>			
Number of employees	12'328	12'678	2.8
Number of full-time positions	10'305	10'643	3.3
Number of bank branches	784	774	-1.3

<sup>1</sup> The calculation of return on equity (ROE) is based on profit including minority interests and before tax, and changes in reserves for general banking risks.

<sup>2</sup> According to the systemic importance regime.

<sup>3</sup> The liquidity-coverage-ratio (LCR) measures whether a bank has sufficient liquid funds to cover its liquidity needs from its own funds over a 30-day period in the event of an emergency. The LCR puts the available liquid funds in relation to the expected net outflow.

<sup>4</sup> The net-stable-funding-ratio (NSFR) serves to ensure sustainable and stable funding of a bank's lending and off-balance-sheet activities. In particular, it limits the risk of a bank financing its lending activities with deposits that are deemed too unstable and short-term.

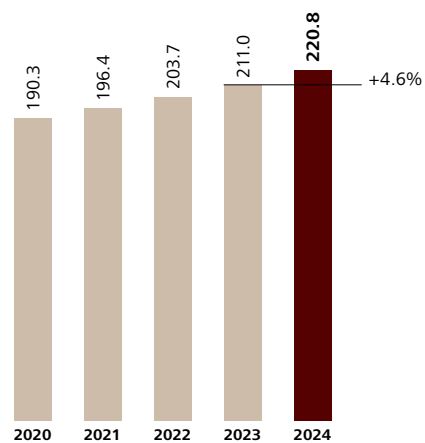
<sup>5</sup> The client assets shown include custody account assets plus liabilities arising from client deposits and cash bonds. "Liabilities arising from client deposits" includes client deposits that are not similar to an investment. The following are not included: fiduciary deposits, custody-only relationships (third-party banks and institutional clients where Raiffeisen acts solely as custodian) and assets of institutional investors where the business activity consists of liquidity and repo investments.

Reclassifications between assets under management and unreported assets (such as custody-only) are shown as a change in net new money.

## 1 Mortgage loans

in CHF billion as at 31.12.

Growth in the mortgage business continues.

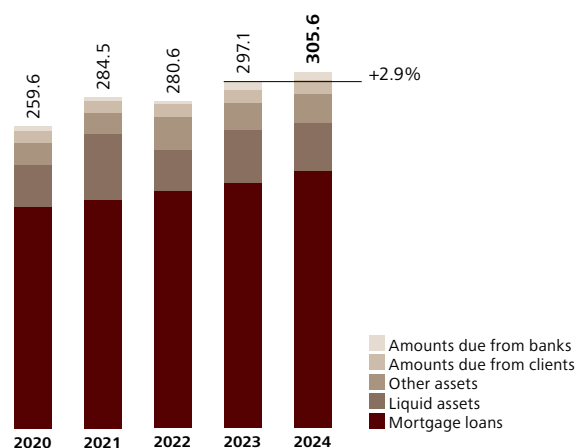


## 2 Balance sheet

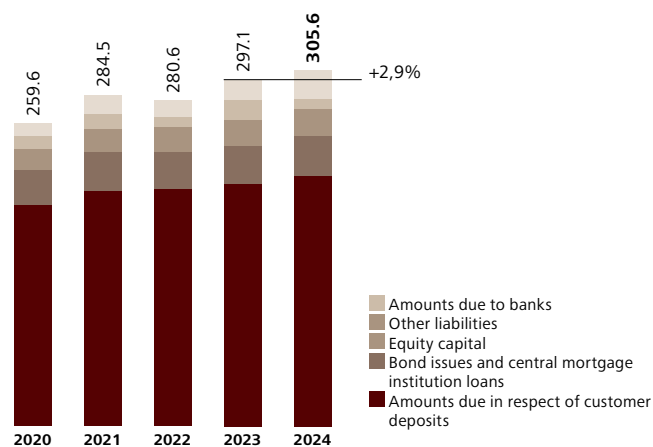
in CHF billion as at 31.12.

Total assets increased primarily due to growth in the core business.

### Assets



### Liabilities



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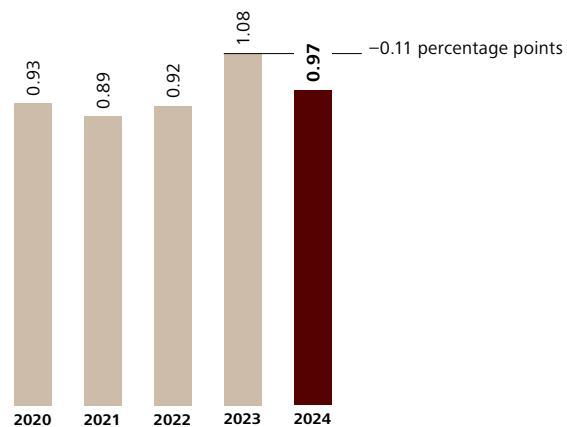
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## 1 Interest margin

in % as at 31.12.

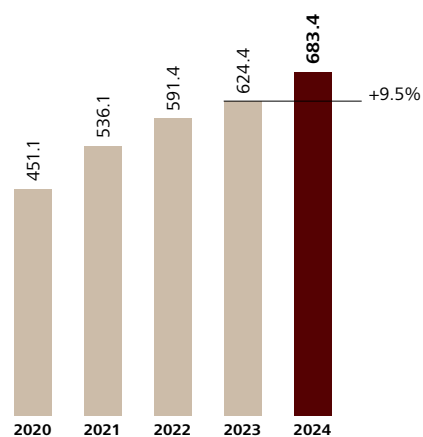
After the interest margin rose above 1% last year, it was lower again in the year under review.



## 2 Income from commission business and service transactions

in CHF million

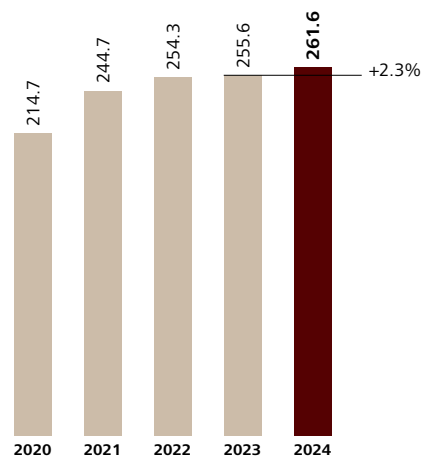
The neutral business continues to perform well.



## 3 Net trading income and the fair value option

in CHF million

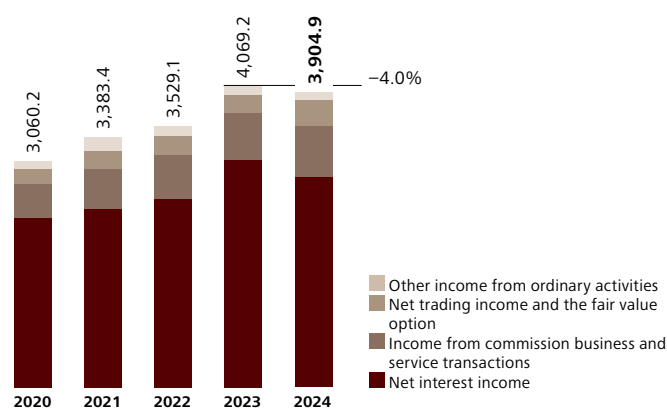
Net trading income has been steadily increasing for five years.



## 4 Operating income

in CHF million

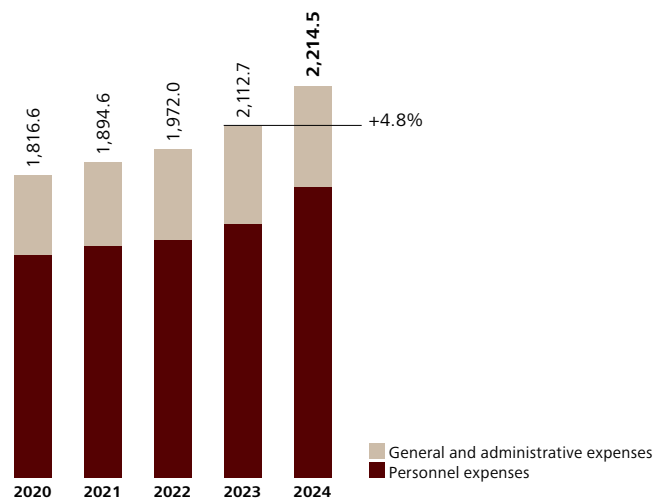
Income from commission business and service transactions also increased again.



## 1 Operating expenses

in CHF million

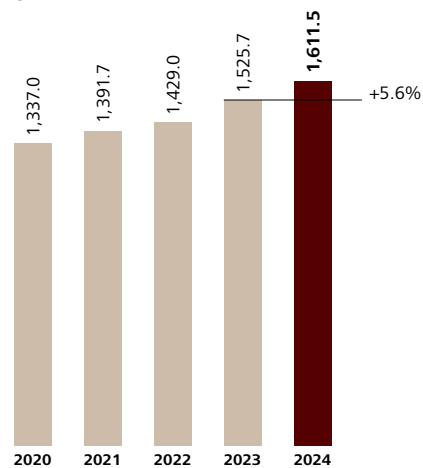
The change in costs was in line with expectations.



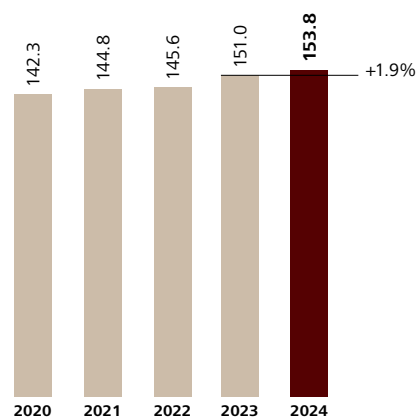
## 2 Personnel expenses

The Raiffeisen banks have taken on more staff for client advisory services.

in CHF million



Per full-time equivalent<sup>1</sup> (in CHF 1,000)

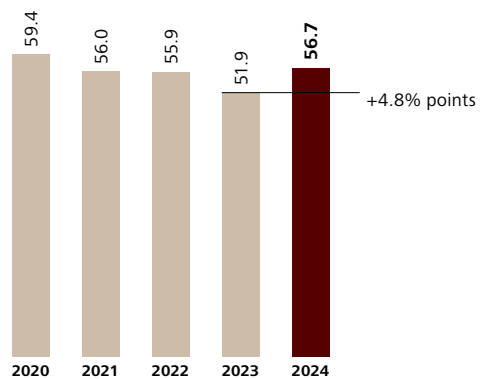


<sup>1</sup> The average headcount is used to calculate personnel expenses per full-time equivalent.

## 1 Cost/income ratio

in % as at 31.12.

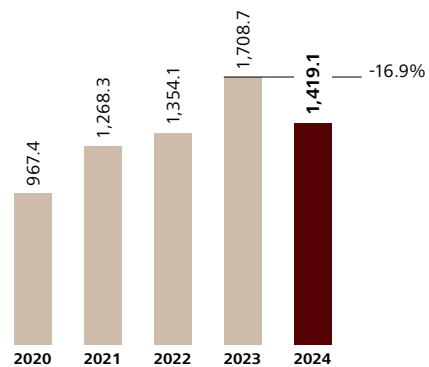
Raiffeisen's profitability is at a very good level despite the rise in costs.



## 2 Operating result

in CHF million

Raiffeisen achieves a very good Group profit.



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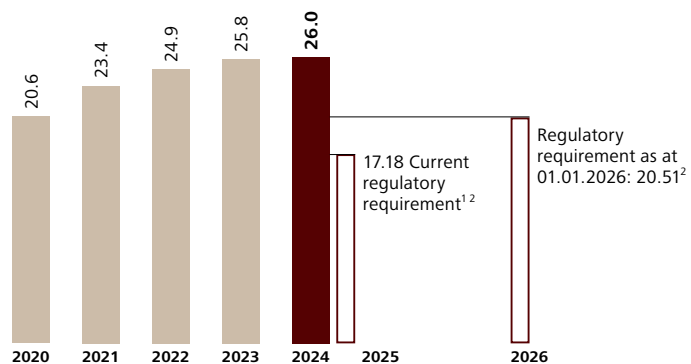
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## 1 Risk-weighted TLAC ratio (total loss-absorbing capacity)

in % as at 31.12.

Raiffeisen clearly exceeds the regulatory requirements.



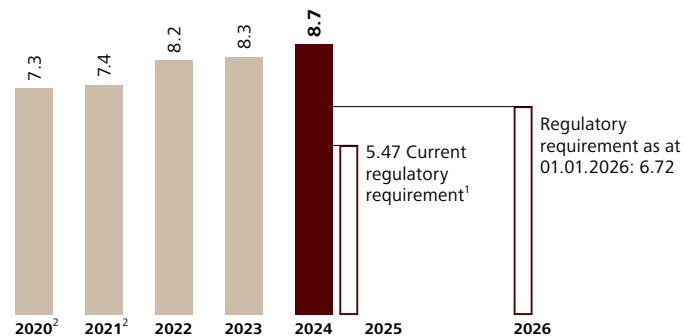
1 Transition rules, systemic importance.

2 Incl. countercyclical capital buffer on Swiss residential properties.

## 2 TLAC leverage ratio

in % as at 31.12.

Thanks to a strong capital base, this figure also exceeds the regulatory requirements.



1 Transition rules, systemic importance.

2 Not including temporary Covid-19 easing.

# Environment and strategy – investments in further expansion of client proximity



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**As a retail bank, the Raiffeisen Group operates in a dynamic environment that is influenced by the economy as well as social and sector-specific trends. In 2024, the interest rate cuts by the Swiss National Bank (SNB) left their mark on the Swiss financial sector. The first use cases of generative artificial intelligence (GenAI) have been integrated into client and banking processes in day-to-day banking. Raiffeisen is strengthening its pension and investment business, expanding access to its digital services and boosting efficiency by implementing a semi-automated mortgage process.**

## A challenging economic environment

In the Eurozone, the hoped-for economic recovery was delayed – in Germany in particular, industry continued to stagnate in 2024. In contrast, the US economy continued to perform well. While the global supply bottlenecks caused by the pandemic have largely eased, global trade was burdened by the weak growth in Europe and an increase in trading restrictions. This led to a decline in demand for Swiss exports. The pharmaceutical industry supported Switzerland's export growth, whereas in most other sectors of the economy, export business was sluggish or declining – partly due to the strong Swiss franc.

The low price pressure in an international comparison has prompted the SNB to lower the key interest rate. Since March of the year under review, four successive cuts have been approved: the first three by 0.25 percentage points, the fourth by 0.5 percentage points. According to the SNB, further interest rate cuts can be expected as inflation is likely to fall further.

Despite the current weak growth, the Swiss labour market was robust. The continued rise in demand for labour in the service sector meant that employment did not grow as strongly as it did after the pandemic, but it did continue to grow significantly. Due to the easing price pressure and expected inflation of less than 1% in 2025, the purchasing power of private households is likely to increase. Overall, a moderate acceleration of the economy can therefore be expected in 2025. This would mean long-term sustainable economic growth.

Demand for housing continued unabated due to the ongoing high level of immigration, even if this momentum has slowed noticeably compared to the record year of 2023. The supply of housing is lagging behind this high demand. On the construction side, there are still hardly any foreseeable incentives for an expansion of residential construction. Spatial planning focussed on building densification is one of the factors inhibiting construction activity. The number of housing units with planning permission reached a new low in 2024. Vacancy rates in the housing market will continue to fall in the foreseeable future. Rents are therefore also expected to rise in the future.

**The Swiss National Bank's interest rate cuts shape the Swiss financial sector in 2024.**

Demand for residential property has largely recovered thanks to the interest rate cuts in 2024. After a fall in the number of changes in ownership of private residential property in 2023, the volume of mortgages across Switzerland grew again in the year under review. As a result, prices for private residential property are not expected to weaken any further. In 2025, there are signs of rising property prices on the one hand and a price advantage of private home ownership over renting on the other.

Raiffeisen was able to increase its business volume again in 2024. Mortgage loans were up by 4.6%, meaning Raiffeisen has further expanded its strong market position and boosted its market share from 17.8% to 18.1%. This exceeded Raiffeisen's objective to grow roughly in line with the market. The principle of "prioritising security over profitability and growth" applies here. The Raiffeisen banks pursue a prudent lending policy. The affordability calculation remains based on an imputed interest rate of 5%. This ensures that mortgage borrowers can afford the financing costs even if interest rates rise.

### The banking centre is changing

In 2023, Swiss retail banks benefited from the interest rate turnaround in the short term. However, the SNB's lower key interest rate in the year under review is expected to reduce interest income again. Based on these developments, it can be assumed that retail banks will focus on a low cost base (e.g. efficiency gains through automation or process optimisation) and additional income from commission business and service transactions. Raiffeisen has defined its priorities with the Raiffeisen 2025 strategy. Long-term earnings diversification by strengthening the investment business and creating efficient processes are among the main objectives.

In the Swiss banking market, progress continues to be made in integrating Credit Suisse (CS) into UBS. UBS has now begun the expected streamlining of the branch network in Switzerland and the planned reduction in the number of employees in several phases. At the same time, foreign banks are taking advantage of the opportunities arising from the integration of CS into UBS in the Swiss market and are expanding. As part of the bank consolidation (CS integration), numerous companies are reflecting on their banking partners. This creates opportunities for Raiffeisen: due to its local roots and proximity to clients as well as its regional corporate client centres, Raiffeisen is continuing to expand its corporate clients business and is positioning itself as a banking partner for medium-sized and larger companies. At the end of the year under review, Raiffeisen was serving 226,520 companies.

### Trends in retail banking

With regard to clients' pension planning behaviour, a growing desire for early retirement can be observed. Around one third of the Swiss population is planning to take early retirement and around two thirds would like to retire early. The adoption of the 13th AHV pension payment initiative has further emphasised the need for a secure pension scheme. In order to maintain the standard of living after retirement, voluntary private pension provision (third pillar) is becoming increasingly important alongside state and occupational pension provision (first and second pillars of the pension system). At the same time, the majority of the Swiss population is not optimally prepared for life in old age due to a lack of financial knowledge. Several representative studies confirm that the population only has a moderate level of financial knowledge. Only a slim majority of respondents can correctly answer basic questions on interest rates, inflation and risk distribution. Raiffeisen is responding to this finding and is creating added value for clients by proactively addressing pension issues in personal advice. In addition, the knowledge area for financial education on the [→ Raiffeisen website](#) was introduced in the year under review.

An increasing number of use cases for artificial intelligence (AI) are being identified and implemented in day-to-day banking. By 2026, over 80% of companies are expected to use GenAI. There is great potential in the automation and optimisation of internal processes as well as knowledge management, software development and improvement of the client interface – for example through the use of chatbots based on language models. In the future, AI solutions will also be increasingly integrated into everyday working life as "co-pilots" (digital assistants). Raiffeisen employees have been able to use Microsoft Copilot since spring 2024. Future use cases of GenAI are currently being piloted by Raiffeisen project teams and, if successful, will be made available throughout the Group.

Neobanks enjoyed strong growth in 2024 and have become increasingly popular in Switzerland. Various neobanks were able to hold their own in selected niches of the traditional banking business. The differentiating advantages of neobanks lie first, in their systematic alignment of products to meet the needs of clients. Second, their products, which are often purely digital, are very user friendly. Third, the basic products have an attractive price/performance ratio. Various more established banks and cantonal banks have responded to this development and now offer comparable products and services. Examples include platforms for trading and custody of crypto assets, or the waiver of account management fees. In addition, more established banks are investing in the user-friendliness of their own services. Raiffeisen's product range is also rated as attractive in comparison with the competition. Raiffeisen is constantly developing its digital services in line with customer needs. Raiffeisen is not currently planning to offer trading and custody services for crypto assets, but will continue to monitor market trends.

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The slowdown in the owner-occupier property market is history once again.

Voluntary private pension provision (third pillar) is becoming increasingly relevant.

The consolidation of the Swiss financial sector offers opportunities.

In terms of market innovations, established financial and insurance institutions are focussing on their core business. In the past, the focus has been on cooperation between financial service providers and specialists outside the financial sector, with the aim of giving both parties access to new clients. The momentum in this network of experts, particularly in the areas of property and finance, has decreased recently. Specifically, several Swiss insurance companies and banks have announced their withdrawal from their ecosystem projects. Raiffeisen has been focussing on its core business since it sharpened its strategy in 2022. Raiffeisen is relying on its own channels in the area of "Housing and mortgages" and is investing in strengthening the digital presence of → [raiffeisen.ch](https://www.raiffeisen.ch) and in the expertise of its advisors.

Instant payments were introduced in Switzerland in August 2024. Around 60 financial institutions can now receive and process instant payments, which covers more than 95% of Swiss client payments. Instant payments enable private individuals and companies to perform account-to-account transactions in seconds via e-banking access. Instant payments are processed around the clock, 365 days a year. Traditional bank transfers remain possible. Market assessments expect that instant payments will become established in Switzerland in the medium term and form the basis for further innovations in payment transactions. Raiffeisen was one of the first banks in Switzerland to introduce the sending and receiving of instant payments.

As digitalisation becomes more advanced, banks are coming under more pressure to automate internal processes and become even more client-centric. Raiffeisen has already optimised and digitalised various core processes and is continuously reviewing them. Innovative solutions are also used for this purpose, such as process mining for data-based analysis of processes, or robot-based process automation. In addition, Raiffeisen continues to invest in the ongoing development of its IT architecture and infrastructure, the use of cloud applications, cyber security and the use of new technologies, as well as in the skills of its employees.

The Swiss labour market was in robust shape in the year under review: the unemployment rate in Switzerland rose slightly in 2024, but remained at a low level. As a result, the shortage of skilled labour that has existed in Switzerland for years has persisted. The shortage of skilled labour affects a range of sectors such as the healthcare sector, hospitality and information and communication technology. IT specialists in particular are very important for implementing banks' extensive digitalisation projects. The takeover of CS by UBS has increased the talent pool in the market over the short to medium term, with the result that some specialised roles at Raiffeisen have been filled more quickly. Raiffeisen Switzerland has been strengthening its attractiveness as an employer for years.

Increasing regulatory requirements need additional expertise and resources. Liquidity, compliance and capital adequacy requirements for banks are rising steadily. For example, the final Basel III reform package came into force in January 2025, with the aim of strengthening solvency and liquidity in the banking sector in particular. Due to the takeover of CS by UBS, the Swiss parliament is likely to discuss further regulatory tightening. Raiffeisen is closely monitoring these developments and addressing them where necessary. The banks' sustainability efforts are also increasingly geared towards regulatory requirements. For retail banks, the focus is primarily on sustainable investment products, investment advice that takes account of clients' sustainability preferences and advice on home ownership that is geared towards energy efficiency. Raiffeisen's modernisation planner offers an exclusive and free analysis tool to compile the potential investment requirements for the planned refurbishment work, including the available federal and cantonal subsidies, possible tax savings and, finally, the potential energy savings.

### Group strategy Raiffeisen 2025

The Raiffeisen 2025 Group strategy defines Raiffeisen's strategic direction for the years 2021 to 2025. It was developed in 2020 in an extensive and participative process, and lays out the Raiffeisen Group's future direction. It also shows how Raiffeisen intends to position itself in the Swiss banking market, so that it can continue to operate as a successful cooperative bank with a local presence.

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# 365

Days per year in real time Switzerland introduces instant payments.

Increasing regulatory requirements are a challenge for banks.

## What guides our activities

Raiffeisen is guided by these cooperative values and principles in its dealings with cooperative members, clients, employees and society – both in its day-to-day business and when implementing the Group strategy. The following principles apply:

- Raiffeisen strives for a management culture focused on profit and efficiency, but not profit maximisation.
- Raiffeisen is a bank that connects people. It appeals to all stakeholders, connects people based on its values and creates added value.
- Raiffeisen is positioning itself as a smart follower in the change process, which significantly reduces business risks.
- Raiffeisen's strength lie in its structure as a team and Group. The cooperative model allows Raiffeisen to stand out from its competitors as an innovative community of values and added value.
- Raiffeisen is evolving from a provider of products to a provider of solutions, while also driving its cost efficiency through scale, quality, standardisation and digital transformation.
- One thing is always true for the banking group: security, stability, sustainability and high-quality growth come first.

## Strategic goals

As the retail banking group with the most satisfied clients in Switzerland, Raiffeisen strives to further strengthen its client proximity. Clients should be able to decide for themselves whether they want to interact with their Raiffeisen bank in person or digitally. Raiffeisen is therefore investing in the expansion of its digital and physical presence in line with the following objectives:

- strengthening the pension and investment business through a client-oriented advisory solution;
- strengthening digital client access;
- digitalisation and partial automation of the mortgage process, from the initial enquiry to the final decision on granting the mortgage.

## Strategic progress

To achieve its strategic objectives, Raiffeisen Switzerland simplified its organisational structure in the year under review. The launch of the Raiffeisen app planned for the year under review has been postponed, as it was not sufficiently stable for additional users. Raiffeisen remains committed to its strategic direction. As part of the simplified organisational structure, Raiffeisen also prioritised initiatives to further strengthen the pension and investment business as well as digital client access and create more time for personal advice. This focus has strengthened the requirements for effective and efficient strategy implementation.

### Pension and investment business further strengthened

Since 2021, Raiffeisen has continuously strengthened its expertise in the pension and investment business as part of the "Raiffeisen 2025" Group strategy and positioned itself as an asset management bank for all. Raiffeisen pursues a comprehensive approach to advice and invests in interdisciplinary interaction in order to provide clients with wide-ranging support throughout the various events and stages of their lives. To this end, Raiffeisen is investing in a client-orientated advisory solution that optimally supports the investment-related client meeting, from preparation to implementation and follow-up. The technical requirements for the new solution were created in the year under review. First, the tool-supported advisory solution will further improve the advisory experience for clients in the long term. Second, the advisors' routine workload will be reduced.

Raiffeisen increased its securities account volume to CHF 52 billion in the year under review and already successfully manages half of its investment solutions and products independently. To further strengthen its market position in the long term, Raiffeisen decided in the year under review to manage the Futura funds itself in future and not to extend its collaboration with Vontobel, which will continue until mid-2027. The takeover of asset management for the Futura funds will further increase the stringency and consistency of the investment process and product range. UBS Fund Management (Switzerland) AG and UBS Switzerland AG will be responsible for the fund management and the custodian bank. In addition, Raiffeisen has been offering its own solution for the development and sale of structured products since this year under review, with the introduction of the "Structify" platform.

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The cooperative model and its values remain a key distinguishing feature of the Raiffeisen Group.

**52**

CHF billion  
Securities account  
volume managed by  
Raiffeisen in the year  
under review.

Raiffeisen strengthens its investment business through a client-oriented advisory solution.

### Daily working routine of advisors simplified

The mortgage business is Raiffeisen's core business. Consequently, the mortgage process plays a significant role in the strategic direction. The aim is to boost efficiency and consequently gain more time for clients through standardisation and automation. The new process has been available to Raiffeisen banks in new client business for owner-occupied residential property for private clients since the end of 2023. The development of a new process for existing business (expansion of new business and increases) began in the year under review, which will further increase the degree of coverage of the partially automated mortgage process. In future, it should be possible to pre-processed and post-processed two thirds of loan applications from private clients for both new and existing business in a standardised way, for example by automatically recognising the relevant loan documents using AI. Thanks to the new process, clients are shown various financing options. The semi-automated process also results in shorter processing times, enabling clients to receive a quicker response to their loan applications.

### Goal achievement and outlook

The priorities set out in the Group strategy also proved their worth in view of the dynamic market developments in the year under review. This is also reflected in the strategic metrics. As expected, the cut in key interest rates to 0.5% at the end of 2024 has reduced Raiffeisen's net interest income. The cost/income ratio amounted to 56.7%. Neutral business increased by 7.4% to CHF 945.0 million in the year under review. Neutral business accounted for 24.2% of operating income; the longer-term target is 30.0%.

The popularity of the Cooperative continues unabated. In 2024, Raiffeisen gained almost 38,000 new members. With 2.1 million members, one in four adults in Switzerland is now a member of a Raiffeisen bank. The number of clients also increased by around 36,000 the year under review. The Group currently has 3.73 million clients. In particular, growth in the number of medium to large-sized companies in the corporate clients business significantly exceeded expectations with 240 new clients. The percentage of clients who use Raiffeisen as their main bank also increased further to over 40.6%. This is impressive proof of the trust placed in Raiffeisen.

Raiffeisen succeeded in further strengthening its pension and investment business. In the year under review, the proportion of clients investing their money with Raiffeisen increased further. In 2024, Raiffeisen opened around 40,000 new investment securities accounts and the volume of assets under management exceeded CHF 52 billion. In addition, Raiffeisen was entrusted with net new money totalling CHF 3.4 billion. Raiffeisen's asset management mandates are particularly popular. In 2024, the number of asset management mandates rose by 32.0% to CHF 11.9 billion.

In the year under review, Raiffeisen was ranked 27th in the cross-industry employer rankings, moving up six places compared to the previous year. Raiffeisen believes it is on track to achieve its ambitious goal of ranking among the top 20 employers in 2025, thanks in part to Raiffeisen once again being recognised as "Top Company 2024" by the employer rating platform Kununu.

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Raiffeisen gains additional time to advise its clients personally thanks to the semi-automated mortgage process.

The financial targets of the Raiffeisen Group are on track.

# 2.1

million members  
Every fourth  
adult in Switzerland is  
a member of  
a Raiffeisen bank.

## Strategic goals for 2025 and goal achievement in 2024

Strategic progress is visible in the key figures.



<sup>1</sup> Proportion of private clients who conduct most of their banking business with Raiffeisen (calculated on the basis of product use).

<sup>2</sup> Percentage of income from neutral business, including net trading income as a percentage of operating income.

<sup>3</sup> Employer ranking by Universum in the Business Professionals category. The companies named as ideal employers in the current survey achieved percentages that are close to each other.



# Client solutions – added value thanks to wide range of products and customised advice



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**Raiffeisen provides comprehensive, client-centred support on an equal footing: whether pension solutions, investment opportunities, financing home renovations, or business succession planning are concerned. Almost every second resident in Switzerland and a steadily growing number of Swiss companies rely on the products, services, and expertise of Raiffeisen banks and Raiffeisen Switzerland. Raiffeisen served over 3.73 million clients in the year under review and acquired more than 5,000 new corporate clients. The result is underpinned by above-average growth in the medium-sized and large company segments. See table “Client structure”, page 176**

## Enhancing products with a focus on the digital customer experience

Raiffeisen is investing substantial sums in further expanding its digital channels. It is striving to create a seamless interaction between digital channels and personal points of contact. Clients should be able to choose how they want to interact with Raiffeisen.

## Payments: products and solutions

Accounts and cards form the basis for payment processing. Raiffeisen also offers a range of channels and solutions to enable its clients to make payments efficiently at home and abroad. These include e-banking, TWINT and various credit and debit cards.

## E-banking – the most frequently used interaction channel

E-banking is the most frequently used interaction channel between clients and their Raiffeisen bank. In 2024, nearly two million users (previous year: 1.9 million) logged into e-banking more than 188 million times (previous year: 164 million times). Just under 68% of logins were made via a smartphone to the mobile banking app (previous year: 63%). On average, users logged into e-banking just under eight times a month, or almost 95 times a year. Around 525,000 payments were processed by the system every day. See chart 1, page 36

## Raiffeisen Twint remains on course for success

Over 1.3 million clients of Raiffeisen now use the digital Swiss payment solution Twint in their everyday lives. Cashless payments in e-commerce and shops in particular grew again by over a third in 2024. The “Buy now, pay later” (BNPL) function is now available to Twint users for online purchases. Instead of paying for the purchase directly when ordering, Twint users can choose an invoice with a payment period of 30 days (similar to a normal invoice). In addition, exciting and useful enhancements are constantly being implemented in the partner functions. Special mention should be made of the new, very popular “Spin & Win” function. This function is a digital wheel of fortune that allows you to win an instant prize or take part in a prize draw for a top prize.

More than two thirds  
of logins are via  
the mobile banking app.

## Debit Mastercard and Visa Debit now wallet-enabled

The migration of the existing Maestro and V-Pay cards to Debit Mastercard and Visa Debit began at the beginning of 2022 and will be completed in spring 2025. The new cards can be used not only for cashless payments in local shops but also for online payments. Raiffeisen clients often use their debit cards in e-commerce. Around 8% of all debit transactions are already used for online purchases. Another important function that was activated in the second half of 2024 is the new debit cards for Apple and Google Pay. The deposit of the cards in the payment wallets has met with great interest.

## eBill: The future of invoicing in Switzerland

The digital invoicing system eBill is becoming increasingly important in Switzerland and is now used by more than half of Swiss households. The number of users has now passed the three-million mark. The number of eBill transactions exceeds six million per month and is growing by more than 20% annually. Thanks to the option of receiving and checking invoices directly in e-banking and paying them with just a few clicks, as well as supporting functions such as setting a standing authorisation, eBill will play a central role when the Swiss direct debit procedure is discontinued at the end of 2028. In addition, eBill is continuously being enhanced with innovative features, such as the ability to register with a billing provider with a QR code. Raiffeisen makes a significant contribution to the success of eBill. Around a quarter of all eBill transactions are processed through Raiffeisen.

## Pensions and investments: professional advice and sustainable solutions

The “Raiffeisen 2025” Group strategy focuses on the pension and investment business. This is to be further strengthened and expanded with the aim of providing clients with more advice on investment topics. Raiffeisen gives its clients access to pension and investment solutions - physically and digitally. It also aims to familiarise its clients with the topics of pensions and investments through personal consultations and in-depth studies. Raiffeisen shows its clients solutions that offer them individual added value in line with their life situation.

Raiffeisen uses the Raiffeisen Pension Barometer to survey the Swiss population's sentiments regarding retirement planning each year. Raiffeisen is interested in the extent to which people are aware of the importance of good retirement planning and how much effort they put into it. Raiffeisen also wants to know what people expect from retirement and who they consider to be responsible for their pension matters. This enables Raiffeisen to recognise trends and developments in the Swiss population's sentiments regarding retirement planning. The results show that, despite various measures such as the AHV 21 reform, the financing of the established pension schemes is not assured. This increases the individual responsibility to make financial provisions for oneself. While the new options lead to more flexibility, they also result in more complexity, which many people find overwhelming.

## New pension guide launched

The new pension guide series, launched in March 2024, addresses current issues relating to pensions in a concrete and compact way. The focus here is on answering real-life challenges faced by clients. For this reason, Raiffeisen is committed to raising awareness and providing knowledge about pensions, while also supporting clients closely at all stages of their lives. This enables well-founded decisions to be made, with individuals prepared for their retirement in the best possible way.

## Comprehensive financial advisory services

Raiffeisen advises its clients comprehensively on all aspects of wealth beyond the traditional financing and investment business. This includes advice in connection with covering risks, planning the financial situation during retirement, and estate planning. In addition, we also offer integrated financial planning for SME owners. The aim here is to ensure the financial stability of the business, while also taking into account the needs of private individuals. Raiffeisen also executes wills on behalf of clients and acts as a proxy for heirs. In the year under review, Raiffeisen inheritance law experts increasingly took on mediation mandates in the context of family inheritance disputes. Raiffeisen provided a total of around 16,000 qualified consultations in the above-mentioned specialist topics last year. The advisors at the local Raiffeisen banks receive individual support from the experts at the relevant Raiffeisen Switzerland specialist centres, so that both client proximity and the quality of advice can be ensured.

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Raiffeisen also aims to make pension and investment matters more accessible to its clients through personal consultations and studies.

# 16,000

specialist consultations are carried out by the financial planning experts on an annual basis.

## Pension products and solutions

Raiffeisen's pension solutions are aligned with client needs and support forward-looking and sustainable wealth creation. The number of pillar 3a accounts increased by over 28,000 to around 742,000 in 2024 (+3.9%). The digital channel continues to be used for account openings. Some 15,000 new pension accounts were opened online in 2024. Securities-linked pension fund deposits increased by 21.4% and now amount to CHF 4.3 billion. Deposits in pillar 3a products, including fund savings, increased from CHF 19.5 billion to CHF 20.6 billion (+5.5%). Deposits in vested benefits accounts, including fund savings, totalled CHF 5.6 billion at the end of the year under review, representing a CHF 80.5 million increase compared to the previous year.

Raiffeisen has found that 58% of 18 to 65-year-olds see tax advantages as an important reason for paying into pillar 3a. Tax savings are therefore the second most important reason to consider private pension provision. Private pension provision is also gaining traction among young adults. Compared to the previous year (54%), 61% of 18 to 30-year-olds have a pillar 3a account.

Due to various key interest rate cuts by the Swiss National Bank in 2024, interest rates on 3a pension accounts and vested benefits accounts have also been reduced. Despite the interest rate cuts for 3a retirement savings accounts from 1.2 to 0.8% and for vested benefits accounts from 0.8 to 0.4%, Raiffeisen is positioning itself as an attractive provider. Of the people who have a pillar 3a account, around 20.6% use an investment solution to benefit from the potential returns of securities-linked pension savings. The number of securities-linked pension solutions (pillar 3a) increased by 13.0%, and the number of securities-linked vested benefits by 0.8%.

## Co-operation in the insurance business

The cooperation with our partner "die Mobiliar", which began four years ago, has been further strengthened. The focus is on local cooperation between the Raiffeisen banks and Mobiliar general agencies as well as the brokerage of banking, pension and insurance products. Since 1 January 2024, Raiffeisen has also been operating in the market with Helvetia as a second insurance partner. The partnership has got off to a good start and perfectly complements the existing cooperation with Mobiliar.

Sales figures have basically remained stable, which is encouraging in a stagnating market and a challenging interest rate environment (including for the conclusion of life insurance policies).

## Growth in customer deposits

Raiffeisen assists many Swiss residents with wealth planning. Saving is very important to Raiffeisen clients, whether for personal retirement provision or with regard to investments and purchases such as the acquisition of residential properties. Total client deposits at Raiffeisen grew by a total of 3.4% in 2024 (+CHF 7.0 billion). Raiffeisen manages client deposits in 6.4 million private, current and savings accounts.

As savings interest rates initially rose, clients transferred more money from transaction accounts to savings accounts because the interest rate difference between savings accounts with a notice period and transaction accounts without a notice period increased. The falling market interest rates from mid-2024 put the brakes on this trend. Deposits in transaction accounts fell by 0.5% or CHF 377 million in the year under review, with most of these funds moving into savings accounts. Fixed-interest deposit products such as fixed-term and time deposits with terms of between one month and ten years as an alternative to savings deposits declined in the year under review as a result of falling interest rates (down by 19.1% to CHF 20.7 billion). Deposits in traditional savings accounts increased by 15.6% or CHF 12.1 billion. Given the persistently low interest rate environment, the growth in traditional savings accounts is expected to be rather subdued in the future.

## Growth in the investment business

Despite the challenging market environment and the noticeable reluctance of clients to invest, the volume of investment business (excluding cash bonds, fixed-term deposits and time deposits) increased by 14.2%. An increasing number of investors are taking advantage of professional asset management and entrusting their wealth to Raiffeisen's experts. In the year under review, both the volume and the number of mandates increased by 31.9% and 31.6%, respectively. The various advisory mandate solutions also became increasingly important in 2024. The volume has almost tripled and the number of mandates has more than doubled.

The fund assets of the Raiffeisen funds increased by 14.8% to CHF 16.8 billion in the year under review. The index-tracking Futura II funds (including pension funds) launched in 2022 performed particularly well. Their volume has more than doubled. The volume in the Raiffeisen Gold ETF also increased by more than a third in the year under review. The volume of sustainable Futura funds accounts for around 90% of the total Raiffeisen fund volume. Including the Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable, the proportion of sustainable funds is around 95%.

The capital increase of the Raiffeisen Futura Immo fund paved the way for expanding the fund's real estate portfolio and ensuring sustainable development of the real estate in the fund.

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# 14.2%

Increase in volume  
in the investment business

# ≈90%

is the share of Futura funds in  
the total fund volume.

## Home and financing: optimal support for home owners

Raiffeisen is one of the leading banks in Switzerland for home financing. The banking group has steadily expanded its market position in the home segment in recent years by adding to its range of solutions: search, buy, finance, renovate, sell. In a focused development of the mortgage business, Raiffeisen intends to set itself apart through comprehensive home ownership advice as well as bank and related solutions. In doing so, it is relying on its own digital channels. For this purpose, it is investing in enhancing its digital presence at → [raiffeisen.ch](https://www.raiffeisen.ch). Raiffeisen is also pressing ahead with digitalisation of the mortgage process as well as simple self-service procedures. The digital offering is aimed at boosting efficiency in standard processes and thus creating more capacity for personal home ownership advice.

### Strong mortgage business

Mortgage receivables rose by 4.6% to CHF 220.8 billion last year, once again growing at market level. The demand for private residential property remains high. [See chart 1, page 37](#)

The changed interest rate environment has meant that Saron-Flex mortgages continue to attract a great deal of interest from clients. In the reporting period, the share of Saron-Flex mortgages rose by 6.4% to CHF 49.7 billion. However, with a portfolio of CHF 165.9 billion, fixed-rate mortgages still account for the lion's share (75.1%) of the total mortgage volume at the end of 2024. There is hardly any demand for variable-rate mortgages. Their portfolio volume still amounts to CHF 5.2 billion (–11.9%). [See chart 2, page 36](#)

## Home and sustainability

Private home owners are becoming increasingly interested in and aware about the energy efficiency of their property and renewable energy. This is reflected in a noticeable increase in demand for photovoltaic systems and renewable heating systems.

Raiffeisen integrated the energy efficiency evaluation of properties into its advisory services as early as 2015. The banking group also supports the Renewable Heating promotion programme, which assists home owners in switching to renewable energy. Raiffeisen uses its market position to point clients to the free offer of professional incentive consulting as part of the campaign “Renewable heating incentive consulting”, thus supporting them in the switch to renewable energy.

## Corporate clients business expanded

Corporate clients business is a strategic business area for the Raiffeisen Group that is to be expanded. Qualitative growth and the market position were further improved in the year under review. Both the client base and the volume of assets increased in 2024. Adjusted for the Covid-19 loans, the lending volume in the corporate clients business increased by CHF 4.2 billion to CHF 53.2 billion. Its local roots and access to a Switzerland-wide network of experts in the seven corporate client centres (Lausanne, Burgdorf, Basel, Lucerne, Zurich, Lugano and St. Gallen) provide Raiffeisen with a unique selling proposition in the market.

Raiffeisen serves 226,520 corporate clients: SMEs benefit from customised financing and advisory services that support their growth objectives. Major clients receive comprehensive support for complex financing requirements and strategic investments.

This strategic orientation has enabled the Raiffeisen Group to gain market share and further expand its position. Due to the challenges faced by corporate clients, such as a shortage of skilled labour, uncertain economic growth, geopolitical uncertainties and securing access to disruptive technologies and innovations, the requirements for lending in a challenging interest rate environment have increased further.

The merger of Credit Suisse (Schweiz) AG with UBS Switzerland AG on 1 July 2024 has led to changes in the Swiss banking sector. Raiffeisen was able to further expand its position in the corporate clients business.

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Finding, financing,  
renovating and selling  
real estate – all this is  
part of Raiffeisen's range  
of solutions.

Raiffeisen supports  
its clients in taking  
measures to make  
their properties more  
energy efficient.

# 226,520

companies supported by  
Raiffeisen at the end of 2024.

## Progress of Covid-19 loans

The repayment of Covid-19 loans is progressing according to plan. With the inclusion of reclaims from the guarantee cooperatives for defaulted loans, a total of around 78% of the disbursed Covid-19 loans had been repaid by the end of 2024. In total, 99% of all scheduled mandatory amortisations were paid by borrowers on time. The credit volume consisting of Covid-19 and Covid-19 Plus financing amounted to CHF 452 million as at 31 December 2024.

## SME eServices: Expansion of the product range

Raiffeisen continued to develop its multibanking platform in the year under review. In January 2025, SME eServices launched the new “FX Spot” functionality, which enables companies to conclude spot foreign exchange transactions. The complete SME eServices solution for multibank-capable payment transactions and efficient cash management has been very popular with corporate clients since the end of 2021. With the customisable user interface, corporate clients can control their payment transactions and liquidity management across all banks.

## Raiffeisen Business Owner Centre (RUZ)

Raiffeisen brings together its support for companies in issues beyond the traditional banking business in its Raiffeisen Business Owner Centre (Raiffeisen Unternehmerzentrum, RUZ). The advisors, all of whom are or have been business owners themselves, provide practical and comprehensive support to other business owners. They focus on the four core topics of Strategy and Business Models, Leadership and Communication, Financing Support, and Succession.

In addition, the RUZ Club offers members the opportunity to exchange views on business issues and to talk or do business with other business owners. This enables participants to expand their network. At the end of 2024, the RUZ Club had around 1,000 members.

## Treasury & Markets department

As the central control unit, Treasury & Markets ensures access to the capital market, centralised liquidity management and sustainable refinancing, as well as hedging interest rate and currency risks for the Raiffeisen Group. Treasury & Markets is the service provider for precious metals, foreign exchange, securities and structured products within the cooperative union. The other main tasks of Treasury & Markets include advising Raiffeisen banks on balance sheet structure management. Raiffeisen banks can also count on the expertise of Treasury & Markets in foreign exchange transactions and in the sale of structured products.

Treasury & Markets supplies the Raiffeisen Group with cash in Swiss francs and foreign currencies from more than 100 countries from its own cash centre. The cash logistics service does not just deliver to Raiffeisen banks, it also provides a home delivery service for clients. This service is available via Raiffeisen e-banking, allowing clients to order bank notes in Swiss francs or foreign currencies to be delivered safely and conveniently to their home address. This service was again used extensively in the year under review.

## Active player in the Swiss capital market

In the year under review, Raiffeisen once again succeeded in further expanding its position as lead manager in the Swiss bond market. Raiffeisen successfully took on the role of lead manager to support several public-sector issuers as well as corporates with their bond issues in Swiss francs. As the joint-lead manager for the Swiss Pfandbriefbank, Raiffeisen placed a substantial share of the issue volume with institutional investors.

In December 2024, the rating agency Standard & Poor's (S&P) affirmed all ratings for Raiffeisen Switzerland and maintained a stable outlook. The long-term issuer credit rating remains at AA–, the short-term credit rating at A-1+. In July 2024, the rating agency Fitch also affirmed its issuer default rating in the high investment grade range with a rating of A+ and its senior unsecured rating of AA–. Both agencies emphasised the Group's strong capitalisation, its conservative lending standards and its strong market position in Switzerland. With these excellent ratings, Raiffeisen is one of the best-rated banks in the world.

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Clients are increasingly ordering cash to their home via e-banking.

**AA–  
/A-1+**

The rating agency Standard & Poor's has affirmed the strong ratings of the Raiffeisen Group.

## Raiffeisen Switzerland has been a member of the London Bullion Market Association since 2023

With its membership of the London Bullion Market Association (LBMA), Raiffeisen Switzerland is now consolidating its expertise in precious metals trading. As the biggest internationally recognised industry association for precious metals, the LBMA sets market standards and also shapes the future alignment of the precious metals industry with regard to the environment, social policy and responsible corporate governance (ESG). This includes in particular the responsible procurement of precious metals. Raiffeisen only sells gold ingots from refineries that satisfy the LBMA's Good Delivery Standards.

## Sustainable gold ETF receives another award

In October, the "Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable A USD" once again won the Swiss ETF Award 2024 in the "Best Commodity and Precious Metals ETFs and ETPs" category. These awards recognise the exceptional expertise of individual issuers and reward outstanding achievements and innovations in the Swiss world of ETFs and ETPs. The "Raiffeisen ETF – Solid Gold Responsibly Sourced & Traceable" was launched in November 2021. The gold physically deposited for this ETF must be mined responsibly and its origin must be reliably traceable. Raiffeisen was the first retail bank in Switzerland to implement such an approach for a gold ETF. This was recognised with the Swiss ETF Award for the third time in a row. The investment volume of CHF 783 million at the end of 2024 underlines the interest of investors in such sustainable investments.

## Structured products

In the year under review, yield optimisation products were again by far the most popular product category among local investors. At the same time, the significant fall in interest rates had a correspondingly negative impact on the appeal of capital protection products, although demand – as in the previous year – was certainly there. The continued weakness in certain SMI heavyweights was actively leveraged to benefit from a market recovery through participation products.

As part of the strategic strengthening of the pension and investment business, Raiffeisen has launched its own issuance platform, "Raiffeisen Structify". The platform was rolled out at the Raiffeisen banks in November 2024. This enables client advisors to trade tailored investment solutions from Raiffeisen directly on the bank's own platform, with transactions booked automatically in the accounting system through an integrated interface. This modern infrastructure will enable Raiffeisen to meet its clients' investment needs even better and thus expand its position as a top provider of investment products.

Raiffeisen, as one of the largest issuers of structured products on the Swiss market, is once again the proud winner of a Swiss Derivative Award in the "Top Service" category in 2024.

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Raiffeisen has been issuing its structured products through its own "Raiffeisen Structify" platform since 2024.

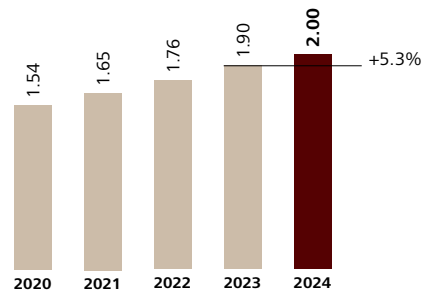
Raiffeisen relies on gold from responsible sources.

## 1 Use of e-banking

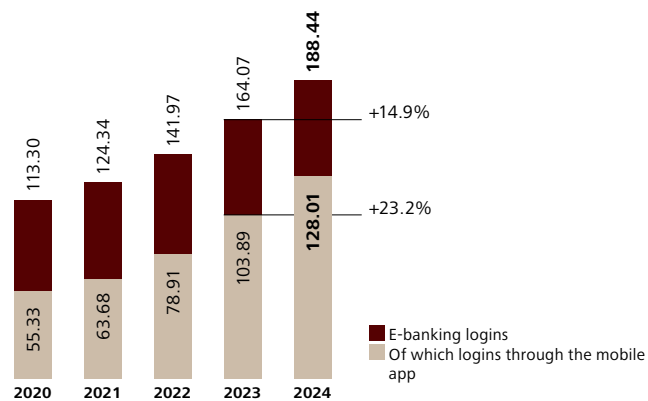
E-banking agreements in millions as at 31.12. and logins in millions per year

Around 2 million Raiffeisen clients use e-banking.

### E-banking agreements



### E-banking logins

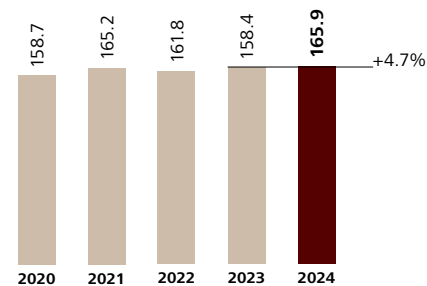


## 2 Mortgage volume by mortgage model

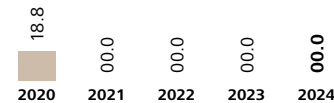
in CHF billion as at 31.12.

The changed interest rate environment increased interest in fixed-rate and Saron mortgages.

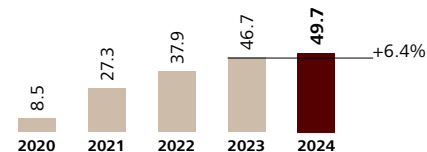
### Fixed-rate mortgage



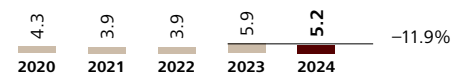
### Libor mortgage<sup>1</sup>



### Saron mortgage<sup>2</sup>



### Variable-rate mortgage



<sup>1</sup> The Libor reference interest rate was replaced by Saron on 31 December 2021.

<sup>2</sup> Raiffeisen has been offering Saron mortgages since April 2020.

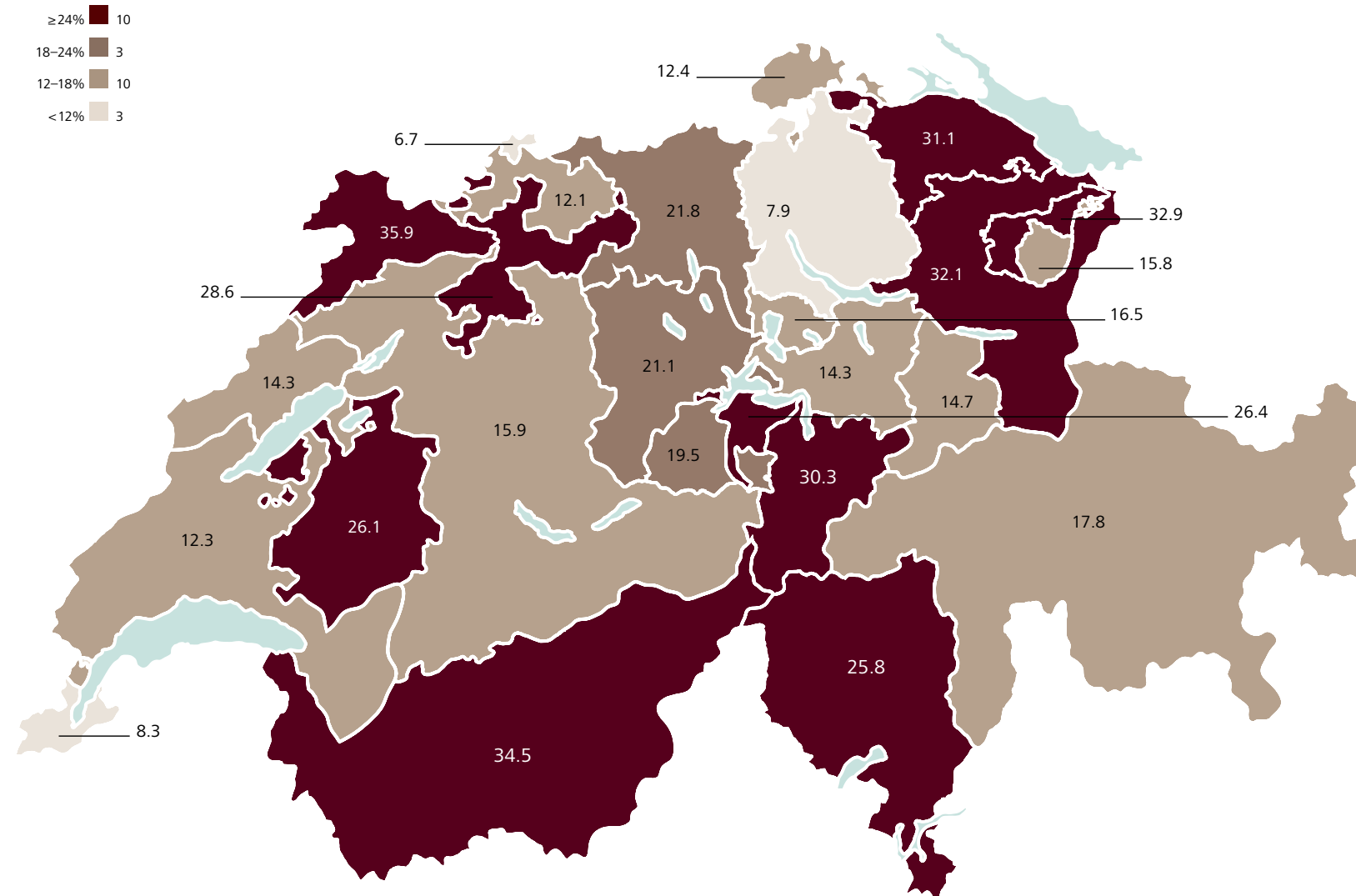


## 1 Market share of mortgages by canton

Raiffeisen's percentage share of the domestic mortgage volume as at 31.12.2023<sup>1</sup>

Due to the volume growth, the market share increased to 18.1%.

### Market share Cantons



<sup>1</sup> The SNB's evaluations for 2024 will only be available after the editorial deadline. Market share is therefore reported as at 31 December 2023.

# Risk report – security thanks to a balanced relationship between risk and return



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**Raiffeisen is exposed to a number of risks resulting from its operating activities. Being part of the financial system, Raiffeisen is also exposed to global risks. The basic principles of institution-wide risk management specify the types, categories and levels of risk. The Group-wide risk management tools are also regulated.**

## Risks and principles

Overall responsibility for risk management and risk control at the Raiffeisen Group lies with the Raiffeisen Switzerland Board of Directors. They approve the framework for Group-wide risk management, set the risk policy and determine the risk tolerance of the Raiffeisen Group every year.

### Risk policy principles

The Raiffeisen Group takes a cautious and selective approach to risk within a framework of clearly defined guidelines. It actively controls the risks it takes and takes care to strike the correct balance between risk and return. It acts based on stable guidelines:

- **Clear business and risk policy**  
As a retail banking group focused on the domestic market, Raiffeisen's risk-taking is directly linked to its core business.
- **Effective risk mitigation**  
The Raiffeisen Group's risk tolerance is clearly defined and compliance is ensured with a tried-and-tested limit system.

- **Centralised monitoring**  
Raiffeisen Switzerland centrally monitors its individual business units, subsidiaries and participations.
- **Decentralised individual responsibility in line with clearly defined guidelines**  
The Raiffeisen banks themselves bear operational responsibility for the management of their risks. Raiffeisen Switzerland provides binding guidelines with regard to business activities, limits and processes. The central control units of Raiffeisen Switzerland monitor compliance with the binding guidelines.
- **Transparency as basis for risk control**  
Independent periodic reporting on the risk situation and the risk profile is carried out both at the level of the individual Raiffeisen banks and at Group level.
- **Independent risk monitoring and effective control**  
Overall risk and limits are monitored independently of the risk-managing business units. Effective risk control ensures that the predefined processes and thresholds are adhered to.
- **Consistent risk management process**  
The Raiffeisen Group's risk management is a standardised, binding process consisting of identification, measurement and assessment, management, monitoring, and reporting.
- **Avoidance of risk concentration**  
The Raiffeisen Group has effective tools at its disposal for identifying unwanted risk concentration and taking proactive measures to avoid it.
- **Reputation protection**  
The Raiffeisen Group attaches great importance to protecting its reputation.
- **ESG-related financial risks**  
Environmental, social and governance factors are taken appropriately into account in business activities.

Raiffeisen takes a cautious approach to risk and takes care to strike the correct balance between risk and return.

An overview of the risks, the risk assessment, risk control and risk profile control can be found in the publication → **“Regulatory disclosure”, pages 7–10**, and in the notes to the consolidated annual financial statements. **See pages 95–108**

## Risk categories

### Strategic risks

Strategic risks refer to the risk that events within or around the Bank could hinder the achievement of strategic objectives or make them impossible. They are closely linked to the bank’s strategic orientation, business model and risk profile. Strategic risks may be caused by factors such as unrealistic price and profitability assumptions, misjudgement of market trends and competitors, ineffective acquisitions, and failure to adapt. The damage associated with these risks could be considerable and, in a worst-case scenario, could jeopardise the institution’s very existence. As a rule, strategic risks can only be controlled indirectly by using identification as a basis for developing appropriate measures such that, if the event occurs, the negative impact on the institution is minimised.

Each year, the Risk & Compliance department at Raiffeisen Switzerland develops an overview of the strategic risks to which the Raiffeisen Group is exposed. This involves identifying and assessing potential threats, on the basis of which the top risks for Raiffeisen are analysed, taking into account risk mitigation measures. The qualitative aspects of Raiffeisen Group’s risk exposure are then evaluated and presented to the Board of Directors of Raiffeisen Switzerland for discussion.

### Reputational risks

Reputational risks refer to the risk arising from damage to the Raiffeisen Group’s reputation among the relevant stakeholders and the general public.

Raiffeisen views reputational risks as a possible consequence of any of the risk categories, so risk management takes all of these categories into account. Raiffeisen Switzerland uses suitable tools to ensure that reputational risks are monitored.

### Credit risks

Credit risk management at Raiffeisen Group is geared explicitly to Raiffeisen-specific client and business structures. The Raiffeisen banks’ client knowledge and decentralised individual responsibility play a key role in lending decisions and credit management. This also applies where loans require the prior written approval of Raiffeisen Switzerland due to their amount or complexity.

Credit risks are reviewed and assessed in nominal and risk-weighted terms. Management decisions are also based on statistical loss metrics (i.e. value-at-risk) and scenario analyses. Risks are also monitored using credit quality metrics. Examples include financial viability, loan-to-value ratios, ratings and rating changes, as well as portfolio characteristics such as diversification across borrowers, industries and collateral types.

Due to the Raiffeisen Group’s strong market position in lending, credit risk is the most important risk category. The Raiffeisen Group generates a large part of its income by taking on credit risks and managing them comprehensively and systematically. **See chart 1, page 46**

Raiffeisen’s main credit risks arise from transactions involving loans secured by mortgages to private clients with good credit ratings. Credit risks also result from lending to corporate clients and public-sector entities and from interbank business. Raiffeisen Switzerland monitors, controls and manages risk concentrations within the Raiffeisen Group, especially for groups of affiliated counterparties and for sectors.

Lending within the Raiffeisen Group is governed by a prudent credit policy and professional credit checking.

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Due to its strong market position with regard to its lending activities, credit risks are the main risk category for Raiffeisen.

Raiffeisen predominantly grants mortgage-secured loans. This is why loan-to-value ratios play a crucial role in lending besides financial viability. The vast majority of mortgages are secured by properties that are heavily mortgaged.

**See chart 2, page 46**

When recognising mortgage loans by loan-to-value group, a distinction is made between three loan-to-value groups in accordance with the SNB definition:

- Lending group 1 includes mortgage-secured loans on residential and agricultural properties with a loan-to-value ratio of up to two-thirds of the market value as well as building land, office and commercial buildings and multifunctional commercial properties that are mortgaged up to half of the market value. This group also includes large commercial and industrial properties with a loan-to-value ratio of up to one-third of the market value.
- Lending group 2 includes the percentage of mortgage-secured loans that exceed the aforementioned limits: large commercial and industrial properties with a loan-to-market value ratio of up to 50%, and other properties with mortgages representing up to 80% of the market value.
- Lending group 3 contains loans that exceed the loan-to-value limits of lending group 2. This also includes any loans covered by additional collateral, provided the value of the mortgage is less than the book value of the mortgage loan amount.

Real estate financing is part of Raiffeisen's core business. The main component of the credit portfolio consists of the financing of residential properties.

**See chart 3, page 46**

In its corporate clients business, the Raiffeisen Group generally only offers financing to companies with good to medium credit ratings. The risk tolerance in the corporate lending business is defined and implemented with corresponding limits for the entire Group. The Raiffeisen Group's priority is to place the expansion of its corporate clients business on a solid foundation and in accordance with the dedicated corporate clients strategy. **See chart 4, page 46**

The largest share of loans to corporate clients goes to companies in the real estate sector. Most of these loans are secured by mortgages. The loans in the other sectors are broadly diversified.

### Active country risk management

Raiffeisen Switzerland's foreign commitments are limited to 5% of the Raiffeisen Group's balance sheet total. Raiffeisen banks may not provide any banking or financial services abroad. At Raiffeisen Switzerland, the Corporate Clients, Treasury & Markets department, including Raiffeisen Switzerland B.V., Amsterdam, can enter into commitments abroad. These exposures are limited in amount and monitored on an ongoing basis. The highest country limits are for countries with very good ratings.

### Credit portfolio analysis and assessment

The Board of Directors of Raiffeisen Switzerland is periodically apprised of the assessment of the quality of the Raiffeisen Group's credit portfolio. Analyses focus on information about changes in the risk situation, structural and qualitative features of the credit portfolio, compliance with limits and specifications, and measures taken. Furthermore, the impacts of extreme macroeconomic changes on the credit portfolio are monitored.

### Measuring credit risks

Credit risks are quantified using the following parameters:

- Probability of default (PD)
- Credit exposure at the time of default (EAD)
- Loss given default (LGD)

The central instrument for measuring counterparty credit risks is the rating system, which is maintained and monitored by the Risk & Compliance department. The Raiffeisen Group has implemented comprehensive rating system governance in connection with the internal rating system. Rating system governance aims to organise internal rating system processes and responsibilities within the Group in a way that will consistently ensure the quality and effectiveness of the rating models and their application. To avoid loopholes and conflicts of interest, tasks, powers and responsibilities were defined for stakeholders, while key positions and corresponding key controls were implemented.

Raiffeisen employs the Foundation Internal Rating Based (F-IRB) model approach approved by FINMA. Raiffeisen also uses a value-at-risk approach for the internal measurement of credit portfolio risks.

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Raiffeisen mainly provides secured loans based on the client's financial viability.

Raiffeisen Switzerland's commitments abroad are limited to 5% of the consolidated total assets.

### Assessment of the risk situation with respect to credit risks

The current risk situation continues to be dominated by the uncertain global economic and geopolitical situation. Business bankruptcies in Switzerland are continuing to rise. The Swiss property market remains robust due to stable demand and the noticeable fall in interest rates. The Raiffeisen Group's credit portfolio does not indicate any material irregularities relating to loan defaults or any related need for materially higher value adjustment.

The credit portfolio is performing within the scope specified by the credit policy in line with the business strategy of qualitative growth.

The credit portfolio is characterised by low risk intensity overall. Lending is generally conservative and collateralised, i.e. against the deposit of collateral. In addition, borrowers must also be able to afford the financial burden.

88% of the Raiffeisen Group's loan portfolio consists of loans secured by mortgages. Half of the loan portfolio is secured by owner-occupied residential properties, 32% by properties used by third parties.

Raiffeisen follows the performance of the Swiss real estate market closely and monitors its credit portfolio extensively.

The Raiffeisen Group's loan portfolio has had a stable structure in the individual client segments for years. Over 70% of the credit volume comes from the private client segment. In the corporate clients business, Raiffeisen ensures sufficient diversification and focuses on companies in sectors with long-term growth potential. Raiffeisen is reluctant to lend to companies in unattractive sectors.

Risk intensity is low overall due to the broad diversification of the credit portfolio and the long-term, conservative credit policy.

Regular stress tests show that the Raiffeisen Group's credit portfolio is robust, even under sharply deteriorating conditions.

### Market risks

#### Risks in the banking book

The banking book is primarily exposed to interest rate risks and foreign currency risks. Risks associated with fluctuating interest rates arise due to the Raiffeisen Group's significant positioning in interest operations and represent a major risk category. Risks associated with fluctuating interest rates are actively managed and monitored within authorised risk limits.

Clear guidelines and limits apply to the management of interest rate risks within the Raiffeisen Group both for the Group as a whole and for individual legal entities. Within these guidelines, management is carried out autonomously by the individual legal entities, i.e. the Raiffeisen banks and Raiffeisen Switzerland. The managers responsible have a proven toolkit, including the ability to simulate interest rate changes and assess their impact. The Corporate Clients, Treasury & Markets department of Raiffeisen Switzerland offers advice on asset and liability management within the Raiffeisen Group. None of the other Group companies assumes any material risks associated with fluctuating interest rates.

The Risk & Compliance department monitors compliance with interest rate risk limits and the overall development of interest rate risks. It focuses on monitoring the interest rate sensitivity of equity capital and running simulations to analyse the impact of changes in market interest rates on interest income. Interest-driven value-at-risk is also calculated in order to monitor the overall risk situation at various levels within the Group.

The publication "Regulatory disclosure" contains further details on interest rate risk management and interest rate risk exposure in accordance with the FINMA Circular 2016/1 "Disclosure – banks".

With respect to foreign currency risks, assets in a foreign currency are mostly refinanced in the same currency ("matched book" approach). This means foreign currency risks are largely avoided. The Corporate Clients, Treasury & Markets department is responsible for managing the remaining foreign currency risk in the banking book within the limits allocated by the Board of Directors of Raiffeisen Switzerland.

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The credit portfolio is characterised by low risk intensity overall.

Raiffeisen banks and Raiffeisen Switzerland simulate interest rate trends and assess their impact.

# 88%

of the credit portfolio comprises loans secured by mortgages.

## Risks in the trading book

At the Raiffeisen Group, the Corporate Clients, Treasury & Markets department runs a trading book. In addition, the structured products business of Raiffeisen Switzerland B.V., Amsterdam, is allocated to the trading book.

The market risks of the Corporate Clients, Treasury & Markets department are strategically restricted using global limits. Risks are operationally limited by scenario limits, loss limits and value-at-risk limits. Trading book activities comprise proprietary trading and structured products trading. Trading book risks are hedged with exchange-traded instruments and OTC derivatives. These trading activities are closely monitored and managed using limits.

All traded products are depicted and assessed as part of a risk management system. This enables trading book risks to be efficiently and effectively assessed, managed and controlled. The Risk & Compliance department monitors positions and market risks daily. The market data and risk models used for this are checked independently for accuracy. Before new products are rolled out, the Risk & Compliance department performs an independent evaluation of the risks.

### Assessment of the risk situation with respect to market risks

Market risks mainly result from interest rate risks in the banking book. At –CHF 0.24 billion, the interest rate sensitivity in a +100 basis point interest rate shock scenario is below the previous year's level. Measured in terms of value at risk, however, interest rate risks have increased. This is due to changes in the balance sheet structure. The average residual term of loans to clients has shortened slightly, while the average residual term on the liabilities side has increased slightly overall. The potential losses in value and losses of earnings are acceptable even in adverse scenarios involving interest rate shocks and stresses.

#### Raiffeisen Group: Interest rate risks in the banking book

in million CHF	31.12.2023	31.12.2024
Sensitivity (+100bp shift)	–413	–244

Market risks in the trading book are diversified across equities, bonds, interest rates, foreign currencies and precious metals. The expected loss potential amid serious market turmoil is to be considered low relative to total income. Possible losses in such a scenario would be largely attributable to credit spread risks in the bonds asset class.

## Liquidity risks

### Central liquidity risk management

Raiffeisen Switzerland's Corporate Clients, Treasury & Markets department centrally manages liquidity risks for Raiffeisen Switzerland and the Raiffeisen Group based on regulatory requirements and internal targets.

The regulatory liquidity requirements apply on a consolidated basis at Raiffeisen Group level, and at an individual institution level to Raiffeisen Switzerland. The individual Raiffeisen banks are exempted from compliance with regulatory liquidity prescriptions but must still meet internal liquidity requirements.

The Corporate Clients, Treasury & Markets department manages transfers of liquidity within the Group and ensures that refinancing and liquidity costs are allocated to their originators. The individual banks are required to deposit their portion of the liquidity requirements with Raiffeisen Switzerland and to maintain an appropriate refinancing structure.

The Corporate Clients, Treasury & Markets department also manages Raiffeisen Switzerland's cash reserves, facilitates the Group's access to the money and capital markets, and ensures these refinancing sources are adequately diversified. It performs regular stress tests and assesses liquidity trends in the Raiffeisen Group on an ongoing basis, taking regulatory and economic requirements into consideration. The Risk & Compliance department independently monitors liquidity risks.

Further information on liquidity risk management and the liquidity positions can be found in the regulatory disclosure pursuant to FINMA Circular 2016/1 "Disclosure – banks".

### Assessment of the risk situation with respect to liquidity risks

The Raiffeisen Group's liquidity situation is robust thanks to its focus on the domestic savings and mortgage business. Due to the low dependency on major clients and broad diversification towards private clients, there is a low concentration of financing sources. Loans to clients are largely refinanced through customer deposits, as well as through central mortgage institution loans and own bonds. The money market is used primarily for tactical management of the liquidity buffer. This provides maximum protection against money market risks.

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Market risks are strategically limited by using global limits.

Due to the focus on the domestic savings and mortgage business, Raiffeisen's liquidity situation is robust.



The liquidity situation continues to be supported by a high level of client money cover, which fell slightly over the course of the year. The refinancing of loans via customer deposits stood at 92.2% at the end of the year. This means that loans can be refinanced to a large extent via customer deposits.

### Operational risks

Operational or business risks arise in two ways: as a consequence of banking transactions carried out by the Raiffeisen Group and by virtue of its function as an employer and owner/occupier of real estate. Viability and cost/benefit analyses determine whether a business risk should be avoided, reduced, transferred or borne. These risks are assessed in terms of the expected probability of occurrence and financial losses. They also take into account any financial losses that could arise from legal or compliance risks. The analysis of the operational risks is supplemented by an assessment of the qualitative impact of a given risk event, for example on reputation.

Every year, the Raiffeisen Group carries out extensive operational risk assessments. The information obtained is documented in a Group-wide risk register. This forms the basis for monitoring and managing the overall profile of operational risks.

### Information security

Information security – a discipline focused on data confidentiality, integrity and availability – is becoming increasingly important. Cybercriminals pose the biggest threat in this regard. For this reason, information security risks must be comprehensively managed. A regular assessment of the threat situation constitutes the basis for this. Appropriate and effective measures for safeguarding information and infrastructure are implemented for this purpose and continuously extended. Raiffeisen complies with recognised standards and established practices throughout this process. Considerable importance is attached to protecting financial privacy, banking secrecy and personal data.

### Internal control system

Raiffeisen's internal control system (ICS) comprises all the control structures and processes intended to ensure the proper conduct of operations, compliance with statutory, regulatory and internal provisions, and complete, reliable reporting.

The framework that underlies the Group ICS and ensures its functionality is defined at the control environment level. The elements of the control environment include internal regulations, independent supervisory bodies, organisational charts and job profiles.

Processes, risks and controls are closely interconnected at the process level. The major operational risks are identified and assessed for each process, and key controls defined accordingly. All key controls are documented and incorporated in the processes. There are many other risk reduction measures in addition to the key controls.

The Raiffeisen Group carries out an assessment of the ICS's appropriateness and effectiveness at least once a year. The implementation of improvements derived from the assessment is tracked and monitored. ICS reporting is included in the standard risk report prepared for the Board of Directors of Raiffeisen Switzerland and the Raiffeisen banks.

### Early warning system of the Raiffeisen banks

Raiffeisen Switzerland operates an early warning system designed to quickly identify adverse developments at Raiffeisen banks, and avert any potential damage. The early warning system comprises quantitative risk indicators for the individual Raiffeisen banks and an ad-hoc reporting process for integrating qualitative information. Early warning events are analysed and, if necessary, resolved through the Raiffeisen banks with the active involvement of Raiffeisen Switzerland as part of the supervisory function. Early warning events are assessed and monitored independently by the Early Warning System Coordination Committee.

### Business continuity management

Within the scope of business continuity management (BCM), Raiffeisen has adopted extensive measures to maintain operations even if critical resources become unavailable (staff, IT, buildings, suppliers). The specialist departments have various strategy options for keeping critical business processes functioning. Redundancy for all important IT components has been established and/or expanded at various sites.

To minimise potential losses and enable management to respond in an effective, coordinated fashion, Raiffeisen has put together crisis response teams and developed emergency plans in all important company units. It performs regular tests and drills to ensure the plans and organisational structures work properly and do not need to be updated. The crisis management team and organisation are regularly trained and tested using various scenarios to maintain BCM capabilities.

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**92.2%**  
of loans are refinanced via  
customer deposits

Raiffeisen regularly  
assesses the latent threat  
situation and  
takes steps if necessary.

The major operational risks  
are assessed and  
appropriate controls are  
implemented.

## Risks in investment business

Risks in investment business are comprised first, by the associated operational risks and second, by risks relating to client securities accounts, which affect the Group indirectly in the form of legal and compliance risks as well as reputational risks. The Risk & Compliance department ensures independent monitoring of compliance with the investment guidelines for asset management mandates, model portfolios in investment advice and funds.

## Assessment of the risk situation with respect to operational risks

Overall, the operational risks are well within the risk budget defined by the Board of Directors. The comprehensive ICS keeps losses attributable to operational errors low.

The threat situation is becoming more severe due to the increasing number and sophistication of cyber attacks. The increasing importance of data and digital business models is reflected in the ongoing strengthening of the Cyber Security & Defence Centre to ensure effective cyber security.

## Legal and compliance risks

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 information from the Board of Directors of Raiffeisen Switzerland, and is subsequently implemented. In addition, an assessment of market conduct risks and of an analysis of money-laundering risk is carried out once a year, taking into account the area of activity, the type of business relationships that are maintained and the products and services that are 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.

The Risk & Compliance department supports all units of the Raiffeisen Group in legal matters relating to risk prevention in individual cases. It ensures adequate regulatory competence at all levels, monitors and analyses relevant legal developments, and actively manages legal risks. The Risk & Compliance department coordinates interactions with external lawyers where necessary.

Compliance is understood to mean adherence to all applicable statutory, regulatory and professional provisions and internal requirements with a view to identifying risks at an early stage, preventing such risks and ensuring that business is conducted properly. The Risk & Compliance department supports risk carriers from the first and second lines of defence at the Raiffeisen banks and Raiffeisen Switzerland in their responsibility to ensure compliance. Raiffeisen takes a comprehensive approach to compliance. Legal and compliance risks are monitored using key risk indicators and through risk prevention in individual cases.

As a domestic retail banking group, Raiffeisen operates predominantly in Switzerland. Apart from the provisions of Swiss legislation, however, it must also comply with relevant international provisions when providing banking and other services. As a domestic retail banking group, Raiffeisen also attaches particular importance to the following focus risks: Combating money laundering and terrorism financing, implementing and complying with national and international economic sanctions.

## Assessment of the risk situation with respect to legal and compliance risks

Regulatory pressure remains high. Within Raiffeisen, there are clearly defined principles concerning the organisation, competence and responsibility of the control functions. To keep pace with the evolving landscape, Raiffeisen Switzerland and the Raiffeisen banks are constantly developing their independent risk control (second line). The changing legal and regulatory developments are continuously analysed, and appropriate consideration is given to them in the development of the business model, as well as in the adaptation of regulations and processes. The existing legal and compliance processes are also continuously updated and digitalised to allow Raiffeisen to appropriately control, monitor and manage its risk in accordance with its risk tolerance.

## ESG-related financial risks

ESG-related financial risks are risks originating from environment, social or governance areas that could negatively impact Raiffeisen. These risks are taken into account as possible risk drivers when managing all the risk categories.

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The cyber defence mechanism is constantly being strengthened.

Raiffeisen continues to develop its anti-money laundering defences and complies with applicable economic sanctions.



Some of these risks are climate-related financial risks (environment). They are divided into physical risks and transition risks. Physical risks result from acute extreme weather events such as flooding or from chronic changes in climatic conditions such as global warming. Physical risks affect the credit risk arising from financing arrangements in particular. Transition risks result from changes in circumstances, technology or social values, along with their impact on the markets. They occur for example if new levies are charged, or if investors increasingly include climate risk considerations in their decision-making.

At Raiffeisen, the impact of ESG-related financial risks on the existing risk categories is systematically analysed. In the case of climate-related financial risks, scenarios are additionally calculated and risk indicators are applied. The Risk & Compliance department ensures the ongoing monitoring of ESG-related financial risks, supported by a cross-departmental ESG committee.

Detailed information on climate-related financial risks can be found in the separate annex to the Annual Report “Disclosure of climate information 2024”, which is available at → [raiffeisen.ch/en/report](https://raiffeisen.ch/en/report).

#### **Assessment of the risk situation with respect to ESG-related financial risks**

With regard to the environmental factor, the available data indicates that climate change does not have any significant impact on Raiffeisen’s risk profile. The transition risks basically affect all risk categories, while the physical risks mainly affect credit risks. The impact of the physical risks is diversified by the geographical distribution of financing throughout Switzerland. With regard to the social and governance factors, appropriate guidelines for conducting business responsibly are in place for business relationships and activities.

Further information on risk management can be found in the publication → **“Regulatory disclosure”** and in the notes to the consolidated annual financial statements. **See pages 95–108**

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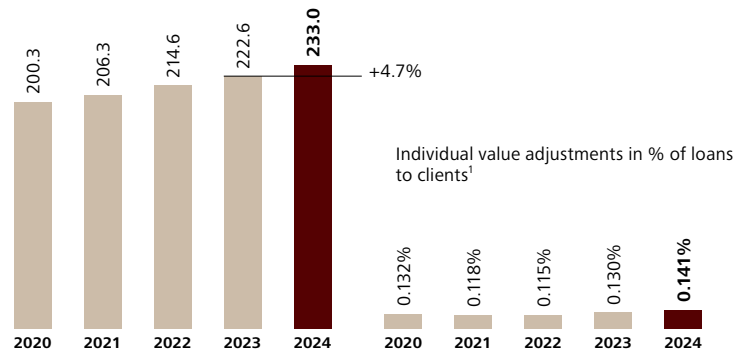
The impact of  
ESG-related financial risks  
on the existing risk  
categories is  
systematically analysed.

## 1 Loans to clients and value adjustments for default risks

in CHF billion and as a percentage of customer loans as at 31.12.

The need for value adjustments is low thanks to the prudent credit policy.

### Loans to clients

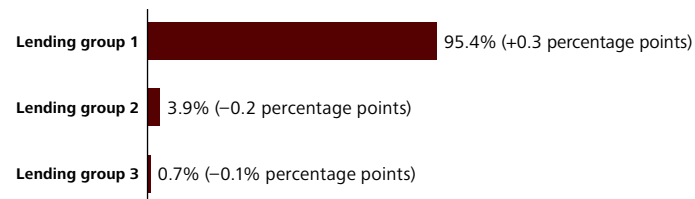


<sup>1</sup> The data in the chart on the right has been magnified 50 times compared to the chart on the left.

## 2 Mortgage loans by loan-to-value group<sup>1</sup>

Share of mortgage volume in % as at 31.12.2024 including change from previous year

The vast majority of mortgages are secured by properties that are heavily mortgaged.

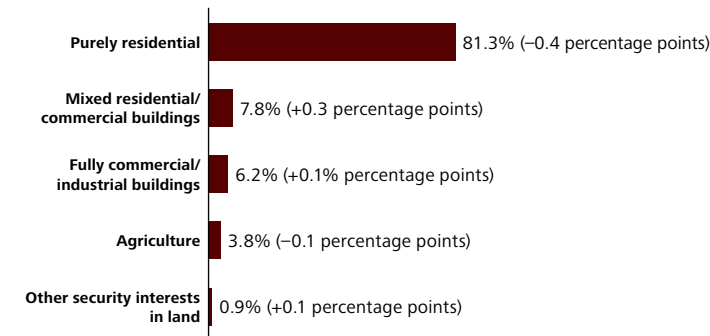


<sup>1</sup> List according to SNB banking statistics "Domestic mortgage receivables by lending group".

## 3 Credit exposure by collateral and property type

Share of lending volume <sup>1</sup> in % as at 31.12.2024 incl. deviation from previous year

Over 80% of mortgages are covered by a charge on residential property.

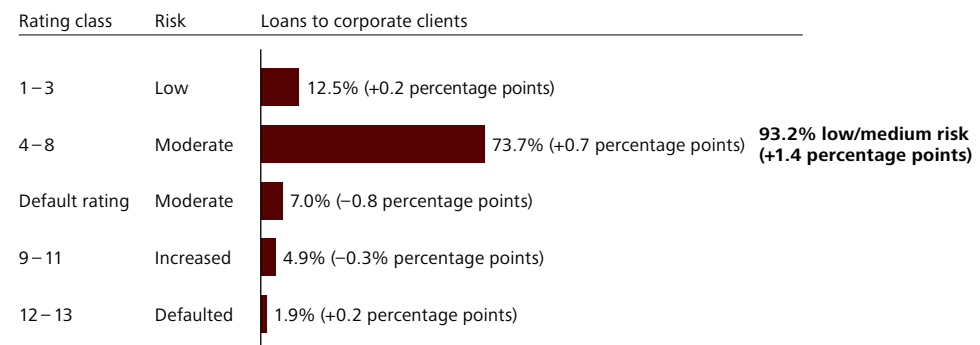


<sup>1</sup> The evaluation reflects the risk view and therefore cannot be compared with the balance sheet view due to the different perspective.

## 4 Credit exposure regarding corporate clients by rating category

Share of rating categories in lending volume 1 as a percentage as at 31.12.2024 incl. deviation from previous year (excl. public-sector entities)

The credit rating of loans granted to corporate clients is mostly good to very good.



<sup>1</sup> The evaluation reflects the risk view and therefore cannot be compared with the balance sheet view due to the different perspective.

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Raiffeisen has a Group governance structure with executive bodies and owners' committees, corresponding to both statutory requirements and the functioning of the Raiffeisen Group. Each Raiffeisen bank is a legally and organisationally independent cooperative. The cooperative members are the owners of the respective bank. All Raiffeisen banks collectively form a community and are mutually liable. They are united in the Raiffeisen Switzerland Cooperative, of which they hold 100% of the shares as owners. Raiffeisen Switzerland creates the basic conditions for the business activities of the Raiffeisen banks and acts as a centre of competence for the entire Group.

# Corporate governance – the principles are based on regulatory obligations



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The Raiffeisen Group's most important corporate governance provisions are established in the Articles of Association, the organisational regulations, the Terms and Conditions of Business, and a series of other instructions and directives. All the statutes and documents relevant to the business (such as the Articles of Association, regulations, instructions, product catalogues, forms and descriptions of processes) are outlined in an electronic system of rules. The binding nature of the regulations and the regulatory documentation obligations are clearly defined. New issues, processes, products and amendments to existing ones can be handled centrally and made available to provide extensive information directly to all staff thanks to the electronic system of rules.

The following information is largely based on the Directive on Information Relating to Corporate Governance (DCG) issued by SIX Exchange Regulation AG. This is generally not binding for Raiffeisen. However, its application is also worthwhile for non-listed companies, such as a cooperative. Matters not relevant for the Raiffeisen Group owing to its form of organisation are only mentioned in exceptional cases.

The report deals in particular with the cooperative organisational structure of the Raiffeisen Group. The various levels of decision-making authority and responsibility are also presented and explained. Except where stated otherwise, all data pertain to the reporting date of 31 December 2024.

All Raiffeisen banks form  
a community and  
are mutually liable.

The following significant events at the Raiffeisen Group occurred between the balance sheet date (31 December 2024) and the editorial deadline (12 March 2025) for this annual report:

## Change in the Executive Board of Raiffeisen Switzerland

Dr Christian Poerschke, Head of the Finance and Services department and Deputy Chairman of the Executive Board, assumed the role of Chairman of the Executive Board of Raiffeisen Switzerland on an interim basis on 1 January 2025. Daniel Cohen, Head of Strategy & Financial Controlling, will head the Finance and Services department on an interim basis as of 1 January 2025.

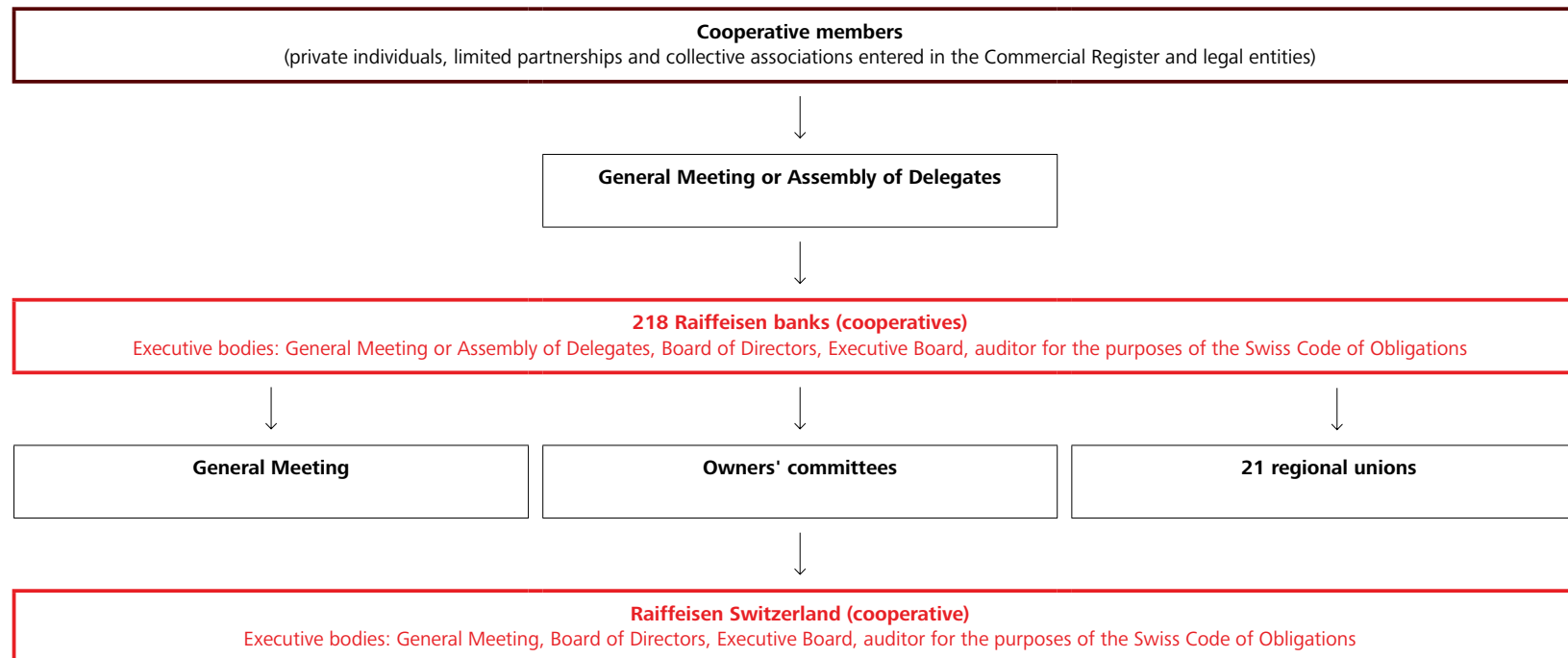
## Criminal proceedings against Dr Pierin Vincenz

Raiffeisen is the aggrieved party and is therefore represented as a private litigant in the criminal proceedings. In its ruling of 17 February 2025, the Federal Supreme Court upheld the appeal against the decision of the High Court of the Canton of Zurich of 25 January 2024, annulled the decision accordingly and referred the case back to it for appeal proceedings. Raiffeisen Switzerland acknowledges this decision. Raiffeisen Switzerland will not comment on the ongoing proceedings.

# Raiffeisen Group structure



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## Raiffeisen banks

The 218 Raiffeisen banks with a total of 556 branches are legally and organisationally independent cooperatives which elect their own directors and have an independent auditor. The banks' strategic management is adapted to regional conditions. The owners of the Raiffeisen Banks' share certificates are the cooperative members. These may be natural persons or legal entities. The General Meetings or Assemblies of Delegates elect the members of the Board of Directors of their Raiffeisen bank.

Resolutions and elections require an absolute majority of the votes cast, except where the law or Articles of Association provide otherwise. In the event of a tied vote, the matter is debated further and a second vote will be held. If this too is tied, the motion will be rejected. The General Meeting or Assembly of Delegates is convened by the Board of Directors of the Raiffeisen bank at least 10 days before the date of the meeting. The invitation including the agenda items must be issued personally and in written or electronic form. The Annual Report, including the annual financial statements and audit report, must be made available at the bank's premises or electronically together with the invitation to the General Meeting or Assembly of Delegates.

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Raiffeisen banks  
The Raiffeisen banks are  
legally and organisationally  
independent.



## Regional unions

The Raiffeisen banks are grouped into 21 regional unions organised as associations. The regional unions promote and support the connection between the Raiffeisen banks and Raiffeisen Switzerland. The duties of the regional unions include coordinating regional advertising activities, holding training events for the Raiffeisen banks, and safeguarding and representing the interests of the Raiffeisen banks in dealings with cantonal business associations and authorities.

Regional unions		
31.12.2024 Union	Chair	Number of member banks
<b>German-speaking Switzerland: 14 unions</b>		
Aargauer Verband der Raiffeisenbanken	Christoph Wyder, Suhr	19
Berner Verband der Raiffeisenbanken	Hermann Marti, Meiringen	16
Bündner Verband der Raiffeisenbanken	Alfons Quinter, Disentis-Mustér/Ernst Sax, Obersaxen	7
Deutschfreiburger Verband der Raiffeisenbanken	Aldo Greca, Giffers	5
Regionalverband Luzern, Ob- und Nidwalden	Bruno Poli, Hergiswil	17
Oberwalliser Verband der Raiffeisenbanken	Karlheinz Fux, St.Niklaus	6
Raiffeisenverband Nordwestschweiz	Hans Rudolf Müller, Wintersingen	13
Raiffeisenverband Zürich und Schaffhausen	Roger Maneth, Würenlos	11
Schwyzter Verband der Raiffeisenbanken	Reto Purtschert, Küssnacht	4
Solothurner Verband der Raiffeisenbanken	Silvio Bertini, Bettlach	12
St.Galler Verband der Raiffeisenbanken	Marcel Helfenberger-Wick, Lömmenschwil	32
Regionalverband der Thurgauer Raiffeisenbanken	Reto Inauen, Appenzell	14
Urner Verband der Raiffeisenbanken	Rolf Infanger, Erstfeld	2
Zuger Verband der Raiffeisenbanken	Dr. iur. Michael Iten, Oberägeri	5
<b>French-speaking Switzerland: 6 unions</b>		
Fédération des Banques Raiffeisen de Fribourg romand	Micheline Guerry-Berchier, St-Aubin	5
Fédération genevoise des Banques Raiffeisen	Claude Roch, Meinier/Hervé Broch, Ursy	4
Fédération jurassienne des Banques Raiffeisen	Didier Nicoulin, Porrentruy	6
Fédération neuchâteloise des Banques Raiffeisen	Laurent Risse, Neuchâtel	2
Fédération des Banques Raiffeisen du Valais romand	Florian Debons, Sion	10
Fédération vaudoise des Banques Raiffeisen	Philippe Widmer, Pomy	12
<b>Italian-speaking Switzerland: 1 union</b>		
Federazione Raiffeisen del Ticino e Moesano	Mauro Cavadini, Melano	17

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regional unions

The Raiffeisen banks are grouped into regional unions organised as associations.

## Raiffeisen banks by canton

		Number of					CHF million	
Canton		Banks	Bank branches	Members	Loans <sup>1</sup>	Client monies <sup>2</sup>	Total assets	Custody account volumes
Aargau		23	74	215'971	22'404	22'267	27'988	5'892
Appenzell Ausserrhoden		2	6	17'967	1'890	1'659	2'187	440
Appenzell Innerrhoden		1	4	9'090	741	799	917	208
Basel-Land		7	19	61'294	7'237	6'296	8'441	1'884
Basel-Stadt		1	2	9'638	1'171	1'224	1'535	495
Berne		17	73	194'308	16'768	15'786	19'874	2'645
Fribourg		10	43	117'642	13'147	10'391	15'134	1'607
Geneva		3	18	48'956	5'441	6'017	7'233	1'392
Glarus		1	2	7'694	637	662	784	227
Grisons		8	36	62'557	6'489	6'404	7'949	1'277
Jura		5	21	30'501	3'798	2'783	4'383	370
Lucerne		15	46	141'110	12'646	12'180	15'225	2'699
Neuchâtel		2	12	30'585	2'792	2'377	3'299	438
Nidwalden		1	4	23'437	2'286	2'421	2'806	627
Obwalden		1	6	13'906	1'081	1'214	1'427	615
Schaffhausen		1	2	10'381	1'216	1'059	1'445	317
Schwyz		4	13	47'396	4'649	4'775	5'727	1'601
Solothurn		13	44	116'416	11'894	11'379	14'096	2'286
St. Gallen		28	70	226'087	26'373	22'893	31'108	6'992
Ticino		16	55	124'347	15'863	14'256	19'736	3'319
Thurgau		13	38	110'604	14'695	11'544	16'954	2'963
Uri		2	5	17'259	1'630	1'599	1'946	353
Vaud		12	50	122'645	12'905	10'867	15'137	2'879
Valais		16	80	162'876	18'674	17'828	22'351	3'005
Zug		5	12	43'362	5'265	5'448	6'584	2'032
Zurich		11	39	129'349	15'145	14'143	18'242	5'538
All cantons 31.12.2024		218	774	2'095'378	226'836	208'271	272'509	52'101
All cantons 31.12.2023		219	784	2'057'532	217'194	201'802	261'283	45'767
Increase/decrease	absolute	-1	-10	37'846	9'642	6'469	11'226	6'334
	percent	-0.5	-1.3	1.8	4.4	3.2	4.3	13.8

<sup>1</sup> Receivables from clients and mortgage receivables (net values after deducting value adjustments).

<sup>2</sup> Amounts due in respect of customer deposits and cash bonds.

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## Raiffeisen Switzerland

The Raiffeisen banks own 100% of the Raiffeisen Switzerland share certificates. Raiffeisen Switzerland is a cooperative. Any bank with a cooperative structure that recognises the model articles of association of Raiffeisen banks and the Articles of Association and regulations of Raiffeisen Switzerland can join.

Raiffeisen Switzerland bears responsibility for the Raiffeisen Group's business policy and strategy, and acts as a centre of competence for the entire Group. Its tasks include risk controlling, consolidated monitoring, central bank functions (monetary settlement, liquidity maintenance and refinancing), interbank business and securities trading. Raiffeisen Switzerland also informs, advises and supports the Raiffeisen banks in management, marketing, business, information technology, training, human resources and legal services. In addition, it represents Raiffeisen's national and international interests.

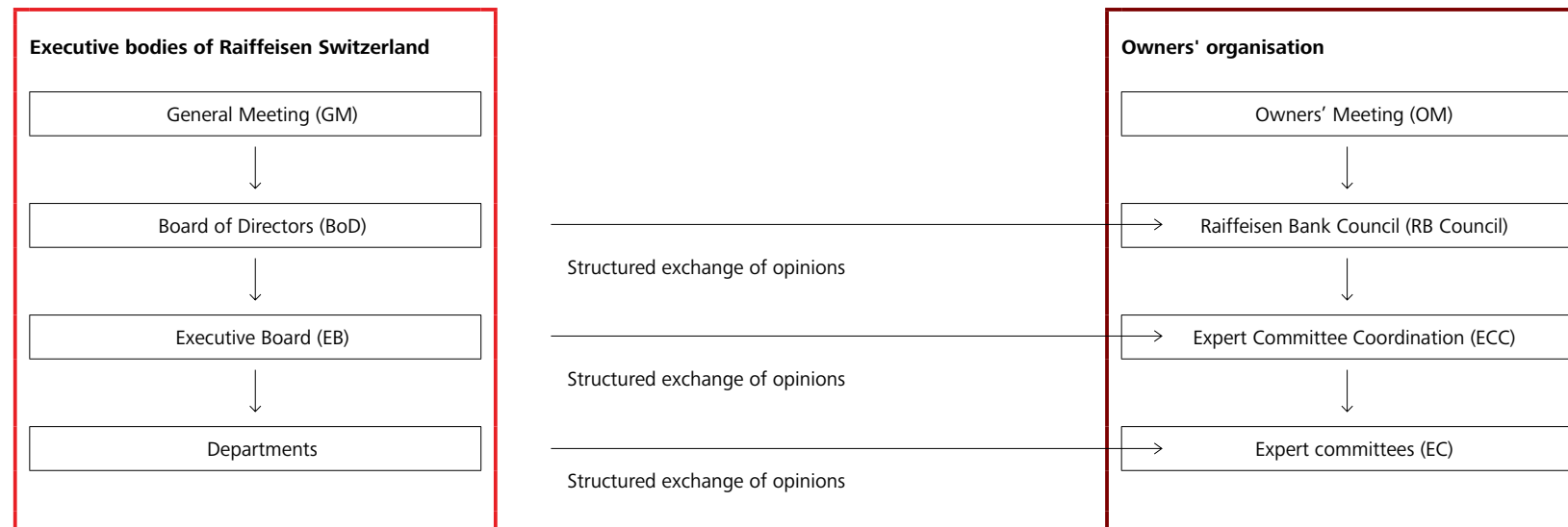
## Owners' committees

Rules for collaboration between Raiffeisen Switzerland's executive bodies and its owners are set out in the Articles of Association of Raiffeisen Switzerland and in the regulations of the owners' committees. The Owners' Meeting, an independent body comprising the Raiffeisen banks, is responsible for the owners' strategy and the structure of the owners' committees. At institutional level, the Board of Directors of Raiffeisen Switzerland communicates with the committee of the Raiffeisen Bank Council (RB Council) regarding strategic issues. At an operational level, this exchange takes place between the Executive Board of Raiffeisen Switzerland and the Expert Committee Coordination (ECC) committee. The expert committees (EC) act as sounding boards for initiatives, schemes and projects, and bring the Raiffeisen banks' needs to bear at departmental level. The owners' committees have no decision-making authority with regard to Raiffeisen Switzerland. Their purpose is to share views.

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Raiffeisen Switzerland manages the Raiffeisen Group strategically and creates the framework conditions for the business activities of the Raiffeisen banks.

### Committees and their interactions 2024



## Owners' Meeting (OM)

The OM is where the Raiffeisen banks independently come together. Each Raiffeisen bank has one vote and is represented by one person in this body. The OM issues the owners' strategy and sets up an organisational structure for the Raiffeisen banks in order to exchange views with Raiffeisen Switzerland. The meeting is convened as often as business dictates. Usually, it is convened once a year immediately before Raiffeisen Switzerland's Ordinary General Meeting.

At the OM, the Board of Directors of Raiffeisen Switzerland provides information on implementation of the owner's strategy; the RB Council comments on this reporting. The RB Council also provides information on the compensation paid to members of all the owners' committees. The OM reaches consultative decisions about key political and strategic owner issues. The 2024 Owners' Meeting was held in Bern on 20 June 2024, chaired by Urs Leemann, Chairman of the RB Council.

## Raiffeisen Bank Council (RB Council)

The RB Council was established to institutionalise collaboration between the Raiffeisen banks and Raiffeisen Switzerland. The RB Council serves as a bridge between the Raiffeisen banks and Raiffeisen Switzerland through a structured process for sharing opinions on strategy and business policy. In addition to reflecting on and assessing strategic and business policy issues, the RB Council presents the Raiffeisen banks' perspective as the Raiffeisen Group continues to evolve. The RB Council does not assume any tasks or powers from the Board of Directors of Raiffeisen Switzerland; instead, the RB Council acts as its sounding board. The structured approach and communication of opinions that the Raiffeisen banks have formulated among themselves aim to strengthen and legitimise confidence in the relationship between the Raiffeisen banks and Raiffeisen Switzerland. Council members back decisions made by the RB Council in keeping with their collective responsibility for decisions.

The RB Council conducted its business in four meetings. Several times a year, the Board of Directors of Raiffeisen Switzerland invites the RB Council to an exchange of views. Six meetings took place in 2024, three of which were held physically and three digitally. During the reporting period, Urs Leemann was Chair of the RB Council and Laurent Risse was Vice-Chair.

## Expert Committee Coordination (ECC)

ECC exchanges views with the Executive Board of Raiffeisen Switzerland regarding operational issues. Being the senior governing body for the total of six expert committees, it coordinates the activities of the various expert committees.

ECC has no veto rights or decision-making authority of its own with regard to issues which are in Raiffeisen Switzerland's area of responsibility. Its structured approach and constructive communication of opinions aims to strengthen confidence in the relationship between the Raiffeisen banks and Raiffeisen Switzerland.

ECC conducted its business in three meetings during the year under review. In addition, four meetings were held between ECC and the Executive Board of Raiffeisen Switzerland at the invitation of the Executive Board of Raiffeisen Switzerland. During the reporting period, Hermann Marti chaired ECC, with Markus Jäger as Vice-Chair.

## Expert committees (EC)

The expert committees are advisory bodies that constantly communicate with Raiffeisen Switzerland on operational decision-making. They reflect on and assess initiatives, schemes and projects. They present the Raiffeisen banks' perspective and needs, particularly when new products, services, processes and systems are being developed. The expert committees have no veto rights or decision-making authority of their own with regard to issues which are in Raiffeisen Switzerland's area of responsibility.

There are currently six expert committees (Products & Investment Services; IT; Finance & Services; Corporate Clients, Treasury & Markets; Risk & Compliance; and Raiffeisen Banks Services), which exchanged information with the departments of Raiffeisen Switzerland in three cycles of meetings during the year under review.

## Group companies

Group companies are defined as all majority interests with more than 50% of the voting capital. The key fully consolidated Group companies and the shareholdings valued according to the equity method are listed in **note 7** to the consolidated annual financial statements (companies in which the bank holds a permanent direct or indirect significant participation). Raiffeisen Group companies have no cross-shareholdings. The following diagram shows the scope of consolidation.

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The Owners' Meeting sets the owners' strategy and lays down the structure of the owners' committees.

The Raiffeisen Bank Council serves as a sounding board for the Board of Directors of Raiffeisen Switzerland.

The expert committees advise Raiffeisen Switzerland departments on operational issues and present the Raiffeisen banks' viewpoint.

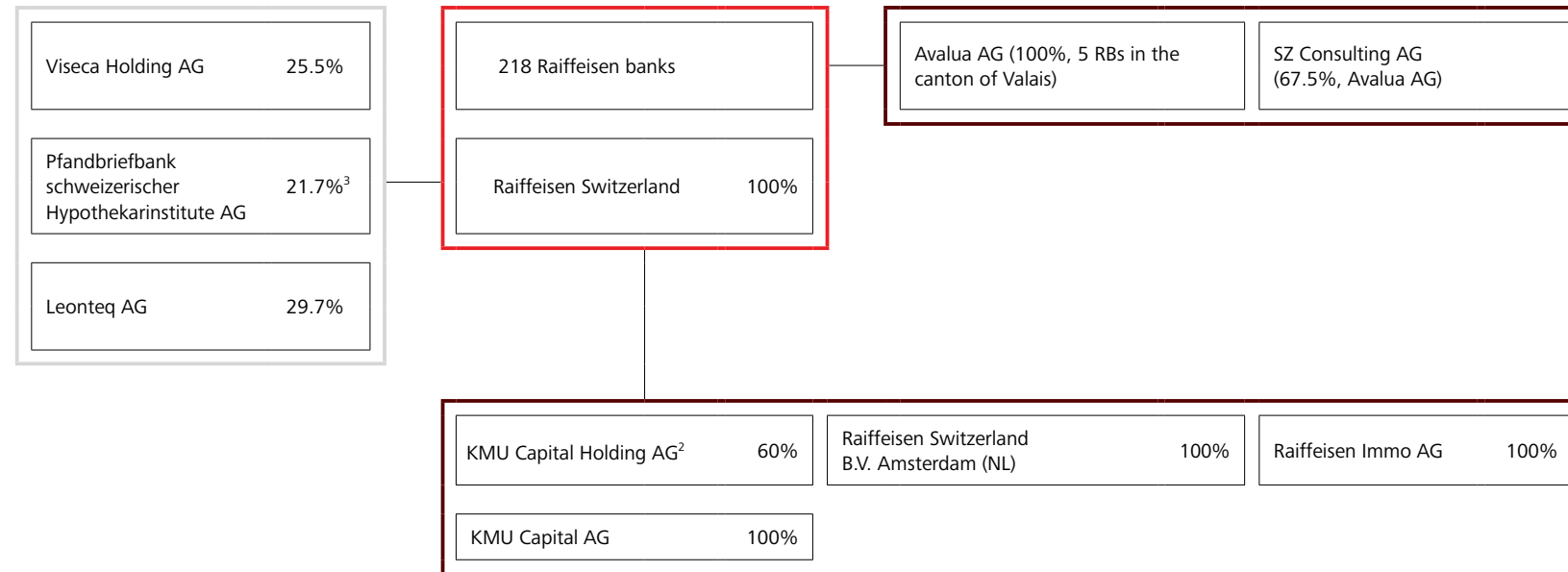
<b>Group companies</b>		
31.12.2024		
Company	Activity	Owner(s)
Raiffeisen banks	Banking business	Cooperative members
	Mainly retail business	
	Traditional savings and mortgage business	
	Corporate clients business	
	Payment services	
	Asset management and investment activity	
	Securities trading	
	Consumer goods leasing	
Raiffeisen Switzerland	Business policy/strategy and centre of competence for the Raiffeisen Group	Raiffeisen banks
	Risk management and consolidated monitoring	
	Ensuring central bank functions (monetary settlement, liquidity and refinancing)	
	Banking business (mainly interbank business and securities trading)	
	Corporate clients business for large and medium-sized companies	
	Informs, advises and supports the Raiffeisen banks especially in the areas of management, marketing, business, economic research, asset management and investment activity, information technology, training, human resources and legal services	
KMU Capital Holding AG	Holding company	Raiffeisen Switzerland (60%) <sup>1</sup>
KMU Capital AG	Financing services	KMU Capital Holding AG
Raiffeisen Switzerland B.V. Amsterdam	Financial services	Raiffeisen Switzerland
Raiffeisen Immo AG	Brokering and advisory services for the sale and purchase of real estate	Raiffeisen Switzerland

<sup>1</sup> Raiffeisen Switzerland lays claim to 100% of the shares in KMU Capital Holding AG (see footnote 5 in note 7 to the consolidated annual financial statements).


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**Scope of consolidation<sup>1</sup>**

31.12.2024



 Included in scope of consolidation

 Participation valued using the equity method

<sup>1</sup> Majority interests that are immaterial for accounting purposes are valued according to the equity method but not listed separately.

<sup>2</sup> Raiffeisen Switzerland lays claim to 100% of the shares in KMU Capital Holding Ltd.

<sup>3</sup> Participation percentage refers to the Raiffeisen Group. The proportion held by Raiffeisen Switzerland is 0.4%; the proportion held by the Raiffeisen banks is 21.3%.

# Capital structure and liability



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## Capital structure

Raiffeisen's cooperative model is geared towards the retention of earnings. This means that – with the exception of interest on cooperative shares – net profit is not paid out in dividends, but is instead channelled into the Raiffeisen banks' reserves to strengthen the capital base. The Raiffeisen Group's cooperative capital totals CHF 3.7 billion. Its specific breakdown and accounting of changes in the year under review are provided in [note 16](#) to the consolidated annual financial statements.

## Changes in equity capital

Resigning cooperative members have the right to redeem their share certificates at their intrinsic value up to a maximum of their par value. The Board of Directors may refuse to redeem share certificates at any time and without giving reasons. Share certificates bear a maximum interest rate of 6%.

The retained net profit strengthens the capital base of the Raiffeisen banks.

# 3.7

CHF billion  
is the cooperative capital of the Raiffeisen Group.

### Equity capital (without minority interests)

in CHF million	2020	2021	2022	2023	2024
Cooperative capital	2'519	2'692	3'070	3'414	3'699
Retained earnings	14'864	15'218	16'221	17'324	18'602
Reserves for general banking risks	200	200	200	250	250
Group profit	861	1'069	1'182	1'391	1'208
<b>Total Equity capital</b>	<b>18'444</b>	<b>19'179</b>	<b>20'673</b>	<b>22'378</b>	<b>23'759</b>

## Liability

The Raiffeisen Group guarantees its financial obligations through a balanced system of security measures based on mutual liability, set out in its Articles of Association. Working together in a cooperative union is also a strong expression of solidarity, as the Raiffeisen banks are closely linked as a risk-sharing group. Along with the solidarity fund, Raiffeisen Switzerland is also able to cover claims and operating losses beyond what the individual members could afford.

### Liability of Raiffeisen Switzerland towards the Raiffeisen banks

In its capacity as principal party, Raiffeisen Switzerland guarantees the liabilities of all Raiffeisen banks. A total of CHF 2.89 billion in equity capital of Raiffeisen Switzerland is available for this purpose. Under the Articles of Association of Raiffeisen Switzerland, the Raiffeisen banks must acquire two share certificates of CHF 1,000 for each CHF 100,000 of their total business volume as calculated in accordance with the financial accounting procedures<sup>1</sup>. As at 31 December 2024, this corresponded to a call-in obligation towards Raiffeisen Switzerland of CHF 6.5 billion, of which CHF 2.5 billion has been paid in. Raiffeisen Switzerland has the right to call in the outstanding CHF 4.0 billion payment obligation from the Raiffeisen banks at any time.

### Solidarity fund

The solidarity fund – in line with the cooperative notion of solidarity that Raiffeisen espouses – is an organisation-wide reserve to cover risks. The fund mainly covers operating losses of Raiffeisen banks. It is financed by contributions from the Raiffeisen banks and Raiffeisen Switzerland. The disposable fund assets as at 31 December 2024 amounted to CHF 338.3 million.

### Duty of the Raiffeisen banks to pay in further capital towards Raiffeisen Switzerland

Under Article 871 of the Swiss Code of Obligations, the Raiffeisen banks are bound by the duty to pay in further capital up to the amount of their own funds, defined as the disclosed equity capital plus hidden reserves. The duty of the Raiffeisen banks to pay in further capital towards Raiffeisen Switzerland as at 31 December 2024 amounts to CHF 23.4 billion.

## Directive authority of Raiffeisen Switzerland vis-à-vis Raiffeisen banks

According to the FINMA Circular of 11 November 2020, the Raiffeisen Group must comply with the statutory provisions on capital adequacy, risk diversification and liquidity on a consolidated basis. The Raiffeisen banks are exempt from compliance with these provisions at the individual bank level. The conditions for this exemption are that the Raiffeisen banks must first, join together with Raiffeisen Switzerland, which guarantees all the Raiffeisen banks' obligations, and second, must grant Raiffeisen Switzerland power to exercise directive authority vis-à-vis the Raiffeisen banks. Raiffeisen Switzerland monitors the Raiffeisen banks' overall position on an ongoing basis, specifically with regard to capital adequacy, earnings, liquidity and risk diversification. If an unfavourable development occurs or is expected at a Raiffeisen bank, Raiffeisen Switzerland assists in drawing up and implementing appropriate measures. In serious cases, Raiffeisen Switzerland has a right of application and directive authority in respect of organisational, operational and HR-related steps.

### Major cooperative members

Cooperative members must hold at least one share certificate. If so resolved by the Board of Directors of the respective Raiffeisen bank, cooperative members can also subscribe for more than one share certificate, but only up to 10% of the cooperative capital or CHF 20,000 per cooperative member. Under the Swiss Code of Obligations, the voting rights of any one cooperative member are limited to one vote, irrespective of the number of share certificates acquired. In accordance with this, there are no major cooperative members in the Raiffeisen Group which hold more than 5% of the capital or voting rights. Membership of a Raiffeisen bank and the associated rights and obligations are closely tied to the individual/entity in question. This means that individual shares cannot normally be sold on or transferred. A member can nominate another member, their spouse or a descendant to represent them. No authorised person may represent more than one member. They must have written authorisation. Representatives of limited partnerships, collective associations or legal entities also require written authorisation.

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The cooperative union is a strong risk-sharing group based on the principle of solidarity.

The voting rights of any one cooperative member are limited to one vote.

<sup>1</sup> This total business volume includes the balance sheet total and securities held in custody accounts (excluding the bank's own cash bonds held in these accounts).



# Organisation of Raiffeisen Switzerland



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## General Meeting (GM)

The General Meeting is the supreme executive body of Raiffeisen Switzerland. It is composed of elected Raiffeisen bank representatives, one from each of the 218 Raiffeisen banks. Each Raiffeisen bank can cast one vote at the General Meeting. The 121<sup>st</sup> Ordinary General Meeting, which was held on 21 June 2024 in Bern, was attended by 211 Raiffeisen bank representatives with voting rights. One Raiffeisen bank was represented by another Raiffeisen bank.

The General Meeting passes its resolutions and conducts its elections on the basis of the absolute majority of the votes cast, except where the law or Articles of Association stipulate otherwise. To call an Ordinary General Meeting, the date, venue and time of the meeting and the dates of all stages in the procedure must be announced five months before the meeting. Applications to add items to the agenda must be submitted 12 weeks before the meeting. The agenda agreed by the Board of Directors, the documents supporting resolutions and any nominations must be sent out at least four weeks before the meeting. Shorter deadlines are permissible when convening an Extraordinary General Meeting.

The General Meeting has the following powers in particular:

- changing the Raiffeisen Switzerland Articles of Association;
- drawing up model articles of association for Raiffeisen banks;
- defining the Raiffeisen Group's mission statement and long-term policy principles;
- issuing the financing principles and regulations governing the financing plan;
- approving the annual financial statements of Raiffeisen Switzerland, resolution on appropriation of the distributable profit of Raiffeisen Switzerland, approving the consolidated financial statements of the Raiffeisen Group, approving the management report and the non-financial report of the Raiffeisen Group, and ratifying the actions of the Board of Directors and the Executive Board;
- appointing and dismissing the members of the Board of Directors, its Chairperson, and the auditor for the purposes of the Swiss Code of Obligations for Raiffeisen Switzerland, and designating the auditor to be elected for the purposes of the Swiss Code of Obligations for Raiffeisen banks.

The discharge of the actions of the Board of Directors and the Executive Board of Raiffeisen Switzerland for the financial years 2017 to 2023 was not put on the 2024 agenda due to unresolved matters relating to the past.

The General Meeting is composed of Raiffeisen bank representatives, one from each bank.

## Raiffeisen Switzerland Board of Directors

The Board of Directors is mainly responsible for the Group's strategic development, financial management and overseeing the Executive Board of Raiffeisen Switzerland. The Board of Directors consists of nine members as at the balance sheet date (31.12.2024). Only members of an affiliated Raiffeisen bank can become a member of the Board of Directors.

No member of the Board of Directors has been employed by Raiffeisen Switzerland in the last two years. In addition, no member of the Board of Directors has a business relationship with Raiffeisen Switzerland that would pose a conflict of interest due to its nature or scope. In the year under review, the entire Board of Directors was elected for a further term of office. The Chairman of the Board of Directors was confirmed in office by an overwhelming majority.

### Composition, election and term of office

The Board of Directors consists of 8–12 members in accordance with the Articles of Association. In filling these positions, attention is paid to ensuring an appropriate representation of the linguistic regions and of banking bodies of the Raiffeisen banks. As a rule, half of the members of the Board of Directors should be representatives of the Raiffeisen banks. Four out of nine members were representatives of Raiffeisen banks in the year under review. Members of the Board of Directors are elected for a two-year term (current term: 2024 to 2026) and can serve a maximum of 12 years on the Board of Directors. Members of the Board of Directors must step down at the end of the term of office in which they turn 70. See chart 1, page 76

The members of the Board of Directors possess in-depth knowledge of law, banking, finance, IT, real estate, risk management, compliance and auditing. Consequently, they complement each other perfectly, which facilitates their working together professionally in the interests of the entire Raiffeisen Group. With the specific skills of the members of the Board of Directors, Raiffeisen Switzerland is responding to the demands on a systemically important banking group. The distinct backgrounds and areas of expertise of the Board of Directors enable them to effectively steer and oversee the strategic challenges of the Raiffeisen Group. See charts 2 and 3, page 76

All members of the Board of Directors are considered independent within the meaning of FINMA Circular 2017/1, margin numbers 18–22.

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Members of the Board of Directors are elected for a two-year term.

The members of the Board of Directors have the knowledge required for their position.

## Members of the Board of Directors

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**Thomas A. Müller (CH, 1965)**  
**Chairman of the Board of Directors**  
 since 8 December 2021 (elected until 2026),  
 Member of the Board of Directors since 2018

### Committees

- Member of the Risk Committee

### Occupation

- Independent Member of the Board of Directors

### Professional background

- EFG International, Zurich and Lugano:  
Group Chief Risk Officer/Member of the Executive Board (2018)
- BSI Bank (within EFG Group), Lugano:  
Chief Executive Officer (2016–2017)
- Bank J. Safra Sarasin Ltd, Basel: Group Chief Financial Officer/  
Member of the Executive Board (2010–2016)
- Swiss Life Group, Zurich: Group Chief Financial Officer & Chief Risk  
Officer/Member of the Management Board (2006–2009)
- Banca del Gottardo/Swiss Life Group, Lugano: Chief Financial & Risk  
Officer/Member of the Executive Board (2002–2005)
- Marc Rich + Co Holding GmbH, Zug:  
Head of Trading Fixed Income (1997–2000)
- Credit Suisse/Schweizerische Volksbank, Zurich:  
Department Head of Treasury, member of Senior Management,  
Head of Asset & Liability Management, member of Management  
(1991–1997)

### Education

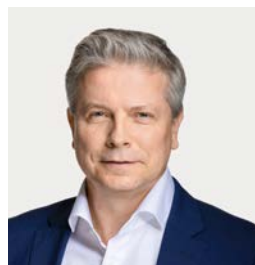
- High Performance Boards, IMD Lausanne (2016)
- Master of Business Administration (MBA), IMD Lausanne (2001)
- Master of Economics (lic. rer. pol.), University of Bern (1986–1991)

### Significant directorships and vested interests

- Vice-President of the Swiss Bankers Association (SBA)
- Board member of economiesuisse as a representative of the SBA

### Memberships

- SwissVR (association for company directors)



**Prof. Dr Pascal Gantenbein (CH, 1970)**  
**Vice-Chairman of the Board of Directors**  
 since 2017 (elected until 2026)

### Committees

- Chairman of the Risk Committee
- Member of the Strategy and Innovation Committee

### Occupation

- Full Professor of Financial Management at the Department of  
Economics at the University of Basel (since 2007), Dean of Studies  
at the Department of Economics (since 2015) and Member of the  
Investment Committee of the University of Basel (since 2021)

### Professional background

- Lecturer in Corporate Finance at the University of St.Gallen Execu-  
tive School (ES-HSG) (2008–2017)
- Various visiting professorships (HEC Paris [FR], University of Geneva  
[CH], HEC Montréal/École des hautes études commerciales [CAN],  
Wits Business School/University of the Witwatersrand Johannes-  
burg [SA]) (2006–2017)
- Lecturer at the University of Liechtenstein (2004–2013)
- Lecturer in Financial Management and Professor for Business  
Administration, focussing on finance, Swiss Institute of Banking and  
Finance, University of St. Gallen (1999–2007)

### Education

- Sabbaticals at the University of Southern California/USC (USA), the  
University of California Los Angeles/UCLA (USA), the University of  
Maastricht (NL) and the Indian Institute of Management Bangalore/  
IIMB (IND) (2003–2016)
- Post-doctorate degree at the University of St. Gallen (HSG)  
(2000–2004)
- Degree and doctorate in business administration at the University  
of St. Gallen (HSG) (1990–1999)

### Significant directorships and vested interests

- Advisory Board of Fahrlander Partner Raumentwicklung AG, Zurich

### Memberships

- The Royal Institution of Chartered Surveyors (RICS)
- Urban Land Institute (ULI)
- American Real Estate Society
- Swiss-American Society



**Andrej Golob (CH, 1965)**  
**Member of the Board of Directors**  
 since 2018 (elected until 2026)

### Committees

- Member of the Strategy and Innovation Committee
- Member of the Nomination and Remuneration Committee

### Occupation

- CEO Alltron AG, Mägenwil (since 01.02.2021)

### Professional background

- Xerox AG: General Manager Business Development Germany, Aus-  
tria, Switzerland and Managing Director Switzerland (2019–2021)
- karldigital AG, Olten: Founder and Managing Partner (2018–2019)
- Equatex AG, Zurich: Chief Executive Officer (2015–2017)
- Swisscom AG, Zurich: Executive Vice President and Member of the  
Executive Board of Swisscom Enterprise Customers (2014–2015)
- Swisscom IT Services Workplace AG, Zurich: Chief Executive Officer  
(2011–2013)
- Hewlett-Packard (1992–2011), various senior management roles,  
including:  
– Hewlett-Packard International, Dübendorf (2008–2011): Director  
Distribution Sales and Development Europe Middle East & Africa  
(EMEA), Sales Director Corporate Enterprise & Public Segment  
Middle East, Mediterranean & Africa
- Hewlett-Packard Switzerland, Dübendorf: Country General Man-  
ager of the HP Services division (2006–2007), Country General  
Manager of the Personal Systems Group division (2002–2006)

### Education

- Breakthrough Program for Senior Executives, IMD Lausanne (2007)
- Master in Business Administration (lic. oec. HSG), University of St.  
Gallen (1991)

### Significant directorships and vested interests

- Member of the Board of Directors of SwissDigiNet AG, Zurich
- Chairman of the Board of Directors of Raiffeisenbank Olten

### Memberships

- Swiss Institute of Directors

## Members of the Board of Directors

as at 31.12.2024



**Sandra Lathion (CH, 1976)**  
**Member of the Board of Directors**  
since 2021 (elected until 2026)

### Committees

- Chairwoman of the Nomination and Remuneration Committee
- Member of the Audit Committee

### Occupation

- Independent Member of the Board of Directors (since 2019)

### Professional background

- Lenz & Staehelin, Geneva: Counsel Banking & Finance (2018–2019)
- Swiss Financial Market Supervisory Authority (FINMA), Bern: Head of Department in the Asset Management division (2014–2018)
- Credit Suisse AG, Zurich: Head of Department Legal & Compliance Financial Products (2010–2014)
- Lenz & Staehelin, Zurich: Attorney Mergers & Acquisitions (2005–2010)

### Education

- SIX Swiss Exchange Trader Examination, SIX Swiss Exchange AG, Zurich (2010)
- Master of Laws (LL. M.), Columbia University Law School, New York, USA (2006–2007)
- Admitted to the bar, Zurich (2004–2005)
- Master of Laws (lic. iur.), University of Zurich (1996–2002)

### Significant directorships and vested interests

- Member of the Board of Directors and Member of the Audit Committee, Swisscom AG, Worblaufen
- Member of the Board of SwissVR, Rotkreuz
- Member of the Advisory Board, The Capital Markets and Technology Association (CMTA), Geneva

### Memberships

- Advisory Board Lucerne Dialogue
- Swiss Institute of Directors
- Columbia Alumni Club
- SwissVR (association for company directors)
- Swiss Board Forum



**Thomas Rauber (CH, 1966)**  
**Member of the Board of Directors**  
since 2018 (elected until 2026)

### Committees

- Member of the Audit Committee

### Occupation

- Manager/owner TR Invest AG, Tifers (since 2010)

### Professional background

- Meggitt Group (Meggitt PLC, Christchurch, UK) (1997–2010), in various roles:
  - CFO and Deputy General Manager, Meggitt SA, Villars-sur-Glâne, Fribourg (2008–2010)
  - General Manager, Vibro Meter France SAS (2005–2007)
  - Finance Director, Vibro Meter SA, Villars-sur-Glâne, Fribourg (1997–2005)
- DANZAS (now DHL), Basel headquarters (1992–1997), in the following roles:
  - Head of Controlling Eurocargo Division (1996–1997),
  - Head Corporate Finance IT Coordination (1994–1996)
  - Regional Controller (Europe) (1992–1994)
  - Swiss Bank Corporation, Basel (1990–1992)

### Education

- Executive General Management, IMD Lausanne (2005)
- Business Administration (lic. rer. pol.), University of Fribourg (1986–1990)

### Significant directorships and vested interests

- Member of the Board of Directors of Fastlog AG, Derendingen
- Chairman of the Board of Directors of the Raiffeisenbank Freiburg Ost cooperative

### Memberships

- Swiss Board Forum



**Olivier Roussy (CH, 1964)**  
**Member of the Board of Directors**  
since 2014 (elected until 2026)

### Committees

- Member of the Strategy and Innovation Committee
- Member of the Audit Committee

### Occupation

- Founder and manager of Major Invest SA, Consulting, Yverdon-les-Bains (since 2012)

### Professional background

- Major Invest SA, Yverdon-les-Bains (since 2012):
  - Independent consultant (since 2020)
  - Independent financial consultant (since 2017)
  - Independent asset manager (2012–2017)
- Freiburger Kantonalbank, Fribourg: Team Leader Private Banking (2010–2011)
- Deutsche Bank (Suisse) SA, Geneva: Investment Manager (2005–2010)
- Freelance financial consultant and specialist trainer (2000–2005)
- CS and UBS, Zurich, Geneva and Lausanne: Portfolio Manager/Investment Advisor/Relationship Manager (1987–2000)

### Education

- BoD Certificate Swiss Board Institute (2017)
- CIWM Certified International Wealth Manager AZEK (2005)
- FAME Financial Asset Management and Engineering SFI (2003)
- CIAA Certified International Investment Analyst AZEK (2003)
- MBA Business School Lausanne (2002–2003)

### Significant directorships and vested interests

- Chairman of the Board of Directors of Major Invest SA, Yverdon-les-Bains
- Vice-chair of the Foundation Board of the Swiss Finance Institute
- Member of the Foundation Board of the DSR Foundation, role

### Memberships

- Swiss Institute of Directors
- Swiss Board Forum
- Swiss Board Network
- International Board Foundation
- SwissVR (association for company directors)

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## Members of the Board of Directors

as at 31.12.2024



**Dr Beat Schwab (CH, 1966)**  
**Member of the Board of Directors**  
 since 2018 (elected until 2026)

### Committees

- Chair of the Strategy and Innovation Committee
- Member of the Nomination and Remuneration Committee

### Occupation

- Self-employed entrepreneur and Board of Directors member (since 2017)

### Professional background

- Credit Suisse AG, Zurich: Head Real Estate Investment Management/Managing Director (2012–2017)
- Wincasa AG, Winterthur: Chief Executive Officer (2006–2012)
- ISS Schweiz AG/Sevis AG, Facility Management, Zurich/Basel: Member of the Executive Board/Director of Business Development (1999–2006)
- Credit Suisse First Boston, Zurich: Head of Fixed Income/Forex Research Switzerland, Director (1998–1999)
- UBS Economic Research, Zurich: Head of Economic Research & Sector Analyses, Vice President (1992–1997)

### Education

- Master of Business Administration, Columbia University, New York (1996–1997)
- Doctorate (Dr rer. pol.), University of Bern (1993–1995)
- Degree in economics (lic. rer. pol.), University of Bern (1987–1992)

### Significant directorships and vested interests

- Chairman of the Board of Directors of Raiffeisenbank Winterthur
- Chairman of the Board of Directors of Zug Estates Holding AG, Zug
- Member of the Board of Directors and Head of the Audit & Risk Committee of Varia US Properties AG, Zug
- Member of the Foundation Council of SKB 1809, formerly Sparkasse Basel
- Deputy Chairman of the Foundation for Art, Culture and History (SKKG), Winterthur
- Chairman of the Board of Directors of Terresta Immobilien- und Verwaltungs AG, Winterthur
- Member of the Board of Directors of Belplan Immobilien AG, Winterthur
- Chairman of the House of Winterthur association

### Memberships

- SwissVR (association for company directors)
- The Royal Institution of Chartered Surveyors (RICS)



**Karin Valenzano Rossi (CH, 1972)**  
**Member of the Board of Directors**  
 since 2018 (elected until 2026)

### Committees

- Member of the Risk Committee
- Member of the Nomination and Remuneration Committee

### Occupation

- Independent attorney and notary, Lugano (since 1 June 2019)

### Professional background

- Law firm of Walder Wyss AG, Zurich, and notary's offices of Jermini Valenzano, Lugano (2015–2019)
- Molino Adami Galante (formerly the law firm of Spiess Brunoni Pedrazzini Molino), Lugano (2001–2014): Partner since 2009, notary since 2002, lawyer
- Judge at the Association of Swiss Asset Managers (VSV), Zurich
- Lecturer at Centro di Studi Bancari, Venezia

### Education

- BoD Corporate Governance, certificate of attendance for New BoD Designs: From Board of Directors to Design and Control Board, Swiss Board Institute (2019–2020)
- Admitted to the Ticino Notaries Association (2002)
- Admitted to the Ticino Bar Association (2000)
- Master of Laws (lic. iur.), University of Fribourg (1991–1997)

### Significant directorships and vested interests

- Chair of the Board of Directors of Raiffeisenbank Lugano
- Member of the Town Council Lugano, Head of Department for Security and Public Premises
- Lecturer and Member of the Scientific Advisory Board, Certification Programme for Directors, Scuola universitaria professionale della Svizzera italiana SUPSI (2021, 2022)
- Member of the board of the Civil Society Association
- Member of the board of the Board Forum della Svizzera italiana
- Member of the board of the Conference of Urban Security Directors (KSSD)
- Member of the board of the Fondazione delle Facoltà della Svizzera italiana

### Memberships

- Swiss Bar Association (SAV)
- Ticino Bar Association (OATI)
- Ticino Notaries Association (OdNti);
- SwissVR (association for company directors)
- Swiss Board Forum
- Board Forum Svizzera Italiana



**Rolf Walker (CH, 1962)**  
**Member of the Board of Directors**  
 since 2018 (elected until 2026)

### Committees

- Chairman of the Audit Committee
- Member of the Risk Committee

### Occupation

- Independent Member of the Board of Directors (since 2018)

### Professional background

- Ernst & Young, Bern/Zurich (1988–2018) in the following roles:
  - Management of international, national and regional audit mandates, from 2001 as partner
  - Various consultancy mandates for financial service companies
  - Head Professional Practice Financial Services at Ernst & Young AG (2004–2017)
- President of the Banking Audit Expert Commission of EXPERTSuisse (2010–2018)
- Schweizerische Volksbank, Biel: various positions in client advisory and accounting (1981–1985)

### Education

- Qualified Swiss auditor (Eidg. dipl.), Kammerschule Bern (1991–1994)
- Höhere Wirtschafts- und Verwaltungsschule Bern, MBA-equivalent degree (dipl. Kaufmann HWV) (1985–1988)

### Significant directorships and vested interests

- None

### Memberships

- Alumni EXPERTSuisse

## Internal organisation and delimitation of powers

The Board of Directors and its committees meet as often as business dictates, but at least four times a year pursuant to Art. 46 (1) and Art. 50 (3) of the Articles of Association of Raiffeisen Switzerland. The following table shows the number of meetings held by the Board of Directors and its committees in 2024. Ordinary meetings of the Board of Directors generally last an entire day, while committee meetings last half a day.

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### Meeting attendance<sup>1</sup>

2024		Board of Directors <sup>2</sup>	Nomination and Remuneration Committee <sup>3</sup>	Strategy and Innovation Committee <sup>4</sup>	Audit Committee <sup>5</sup>	Risk Committee <sup>6</sup>	Exchange BoD of RCH with RB Council respectively RB Council Committee <sup>7</sup>
Meetings held	Number	16	9	8	9	7	3 <sup>8</sup>
Members who missed no meetings	Number	6	3	3	3	4	8
Members who missed one meeting	Number	2	1	1	1	0	0
Members who missed two or more meetings	Number	1	0	0	0	0	1
Meeting attendance, in %	Percentage	98	97	97	97	100	89

<sup>1</sup> Various members of the Board of Directors also attend other meetings which are not included in the above presentation: strategy meetings, meetings with FINMA, meetings with other regulators, annual meetings with representatives of the regional unions, chairman and head of bank forums in the spring and autumn, and other communication platforms with the regional unions. This list is not exhaustive.

<sup>2</sup> The Board of Directors was composed of nine members throughout the year.

<sup>3</sup> The Nomination and Remuneration Committee was composed of four members throughout the year.

<sup>4</sup> The Strategy and Innovation Committee was composed of four members throughout the year.

<sup>5</sup> The Audit Committee was composed of four members throughout the year.

<sup>6</sup> The Risk Committee was composed of four members throughout the year.

<sup>7</sup> The body for discussion between the BoD of RCH and the RB Council / RB Council Committee consists of the BoD of RCH and the representatives of various Raiffeisen banks that make up the RB Council / RB Council Committee. The participant group of the BoD of RCH was composed of nine members throughout the year.

<sup>8</sup> Total refers to in-person meetings.

The Board of Directors meets once a year to review its own activities and positions.

Resolutions are passed on the basis of the absolute majority of members present, or the absolute majority of all members for circular resolutions. The Chair breaks tied votes. Resolutions are minuted. The Board of Directors meets once a year to review its own activities and positions. Individual members of the Executive Board attend the meetings of the Board of Directors and its committees in consultation with the Chairman of the Board of Directors and the Chairperson of the committee, respectively. They can advise and have the right to put forward proposals. The Board of Directors is kept informed of the activities of the Executive Board of Raiffeisen Switzerland in a number of ways. The Executive Board is also required to update the Board of Directors regularly on the financial position, earnings and risk situation, as well as on the latest developments and any unusual events at the Raiffeisen Group.

Under the Swiss Code of Obligations, the Articles of Association, and the Terms and Conditions of Business of Raiffeisen Switzerland, the main duties of the Board of Directors are to

- establish the business policy of the Raiffeisen Group, the risk policy and regulations and authority levels required for running Raiffeisen Switzerland;
- pass the regulations necessary for running the Raiffeisen banks;
- resolve whether to accept or exclude Raiffeisen banks;
- prepare for the General Meeting and execute the resolutions of this body;
- appoint and dismiss the auditor for the companies of the Raiffeisen Group;
- appoint and dismiss the Chairperson and members of the Executive Board, the Head of Internal Auditing and their deputies; and
- define the overall sum of variable remuneration and decide on the fixed and variable annual remuneration components for members of the Executive Board.

The Board of Directors also approves the strategy and financial planning. It is responsible for the consolidated annual financial statements and the Annual Report of the Raiffeisen Group, including the non-financial disclosure, as well as the Annual Report of Raiffeisen Switzerland. Furthermore, it takes note of the planning and financial reporting of the Group companies. The Board of Directors can appoint committees with responsibilities conferred for a fixed period or without limit. The Board of Directors may bring in external consultants in certain cases. The duties and powers of the standing committees are set forth in regulations and summarised below.

The powers exercised by the Board of Directors, its committees, the Chairman of the Executive Board and the Executive Board are specified in detail in the Articles of Association, the Terms and Conditions of Business and the authority levels of Raiffeisen Switzerland.

## Committees of the Board of Directors

### Strategy and Innovation Committee (SIC)

The Strategy and Innovation Committee is responsible for:

- addressing strategically relevant developments, opportunities and challenges in the environment and for the Raiffeisen Group on a regular and systematic basis;
- preparing strategic initiatives in the Board of Directors and supervising their realisation (responsible for content);
- providing the Board of Directors with strategic risk assessments;
- arranging and supervising the form of strategy work carried out by the Raiffeisen Group (responsible for processes);
- ensuring good corporate governance at the Raiffeisen Group;
- passing resolutions on participations, investments, contractual obligations, expenditure and loans, to the extent that authority over these matters is assigned to the Committee; and
- dealing with tasks assigned by the Board of Directors and providing general support for the Board of Directors in performing its duties and responsibilities.

### Audit Committee (AC)

The Audit Committee is responsible for:

- monitoring and assessing the financial reporting and integrity of financial statements;
- auditing and monitoring of non-financial reporting (ESG);
- approving the annually budgeted fee of the auditing firm and the audit programme of the Internal Auditing department, presenting the results to the Board of Directors;
- Analysing the audit reports for Raiffeisen Switzerland and the Group and subsequently checking that any objections contained therein are resolved and any recommendations are implemented;
- monitoring the activities, resources, competences, independence and objectivity of the auditing firm and the Internal Auditing department and assessing their performance and cooperation and the remuneration of the auditing firm;
- preparing for the appointment of the Head of Internal Auditing and presenting the results to the Board of Directors;
- preparing for the election of the regulatory audit company and the auditor for the purposes of the Swiss Code of Obligations and presenting the results to the Board of Directors; and
- presenting an application to the Board of Directors regarding the recommendation to submit the annual accounts to the General Meeting.

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The Board of Directors approves the strategy, the financial planning and the annual financial statements as well as the Annual Report.



### Risk Committee (RC)

The Risk Committee is responsible for:

- assessing the framework concept for Group-wide risk management at least once a year and arranging the necessary adjustments;
- monitoring and assessing the effectiveness and appropriateness of the internal control system;
- annually reviewing the risk policy and risk limits of Raiffeisen Switzerland and the Group, and presenting the results to the Board of Directors;
- analysing the risk situation of Raiffeisen Switzerland and the Group;
- handling the reports issued by the Risk & Compliance department;
- evaluating compliance with statutory, regulatory and internal rules, as well as market standards and codes of practice;
- monitoring the implementation of risk strategies, particularly with regard to their compliance with the predefined risk tolerance and the risk limits according to the framework concept for Group-wide risk management; and
- deciding, should a limit stipulated by the Board of Directors be exceeded, on measures to reduce the risk and/or approve a temporary breach.

### Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee is responsible for:

- analysing trends and developments in the labour market;
- ensuring strategically orientated leadership development and succession planning;
- reviewing the planning and measures for the retention and promotion of staff;
- preparing all activities relating to employment conditions for executive managers and staff, particularly remuneration and pension plan;
- preparing the remuneration report;
- setting up rules for members of the Board of Directors, the Executive Board and employees trading for their own accounts;
- approving and monitoring loans to directors, officers and related parties within the scope of the regulations governing authority levels; and
- preparing for elections and presenting the results to the Board of Directors.

### Information and controlling tools vis-à-vis the Executive Board

The information and controlling tools employed by the Board of Directors have been configured in accordance with the requirements defined by FINMA. The Raiffeisen Group has an established and proven management information system (MIS), which helps the Board of Directors fulfil its supervisory duties and oversee the powers transferred to the Executive Board.

The Board of Directors receives a monthly Management Information report, showing the trend in the key figures and the monthly financial statements of the Raiffeisen Group, Raiffeisen banks and Raiffeisen Switzerland. A final, comprehensive financial report is also prepared every quarter, including a year-on-year comparison, actual/plan comparison and expectations for each business segment and the entire Raiffeisen Group. These quarterly reports are supplemented by additional analyses of relevant issues and developments, including recommendations for action.

Sustainability issues are reported to the Executive Board and the Board of Directors' Strategy and Innovation Committee at least twice a year, while non-financial key figures are reported to the full Board of Directors at least once a year.

The minutes of the Executive Board meetings are also submitted to the Chairman of the Board of Directors for review. In addition, individual members of the Executive Board attend the meetings of the Board of Directors or committees in consultation with the Chairman of the Board of Directors or the Chairperson of the committee, respectively, provide information on current issues and are available to give further details.

### Risk and compliance

The Board of Directors is periodically updated on the risk situation. Every year, the Board of Directors is presented with a forward-looking risk analysis that serves to determine the Group's annual risk tolerance and assess its resulting risk capacity. The Board of Directors receives a detailed quarterly risk report on the overall risk situation and the utilisation of the overall limits approved by the Board of Directors.

The Raiffeisen Group has an internal control system (ICS) that supports the proper conduct of business activities based on processes, controls, regulations, directives and corresponding measures. The Board of Directors receives an annual report on the adequacy and effectiveness of the internal control system.

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The information and controlling tools employed by the Board of Directors comply with the requirements defined by FINMA.



The Raiffeisen Group has a compliance function and a Compliance department to ensure risk-orientated compliance with statutory and regulatory requirements. The Board of Directors receives an annual assessment of the compliance risk of the Group's business activities and an activity report from the compliance function. Furthermore, the Board of Directors is given timely information on grave violations of compliance regulations or matters with major implications.

## Executive Board of Raiffeisen Switzerland

The Executive Board of Raiffeisen Switzerland manages the operational business of Raiffeisen Switzerland. This involves in particular identifying influences and changes that have a bearing on the Raiffeisen Group's environment, developing relevant strategies and ensuring that appropriate implementation measures are taken. In accordance with the legal and regulatory framework, the Executive Board is charged with the execution of the resolutions passed by higher bodies. Moreover, it provides the Group with competent, reliable, future- and success-orientated management. In addition, within the Raiffeisen Group, the Executive Board is responsible for ensuring financial management, Group risk controlling and compliance, while also ensuring implementation of the risk policy, the application architecture as well as monitoring and coordination of the subsidiaries. Moreover, the Executive Board acts as a risk committee, handles budgeting and budget control, defines organisation structure and makes key personnel decisions.

As at 31 December 2024, the Executive Board of Raiffeisen Switzerland consisted of the Chairman and six other members elected by the Board of Directors of Raiffeisen Switzerland. The Executive Board generally meets once a week under the direction of the Chairman. The Executive Board has the power to pass resolutions if a majority of its members or their deputies are present. The Board passes most resolutions by consensus. If agreement cannot be reached, resolutions are passed by an absolute majority of members entitled to vote. In the case of a tie, the Chairman's vote is counted twice.

As at 31 December 2024, Raiffeisen Switzerland's business processes were distributed across six departments (**see organisation chart as at 31.12.2024, page 70**). The Operating Services department, which had been responsible for adapting the Group strategy to the operating business and for continuous process optimisation within the Group since 2022, was dissolved with effect from 1 November 2024. The tasks previously assigned to this organisational unit have been redistributed across the existing departments. This allows Raiffeisen Switzerland to streamline interfaces as part of strategy implementation. Uwe Krakau, who had headed the Operating Services department since mid-2022, stepped down from his role following the dissolution of the department and left the company on 31 October 2024.

After almost six years, Heinz Huber stepped down from his role as Chairman of the Executive Board of Raiffeisen Switzerland on 31 December 2024. He will take over as Chairman of Graubündner Kantonalbank in July 2025 and move to the strategic management level.

### Management contracts

There are no management contracts with third parties at Raiffeisen.

### Compensation and loans

For more information about remuneration and loans extended to the members of the Board of Directors and Executive Board, please refer to the chapter **"Remuneration report", pages 77–85**.

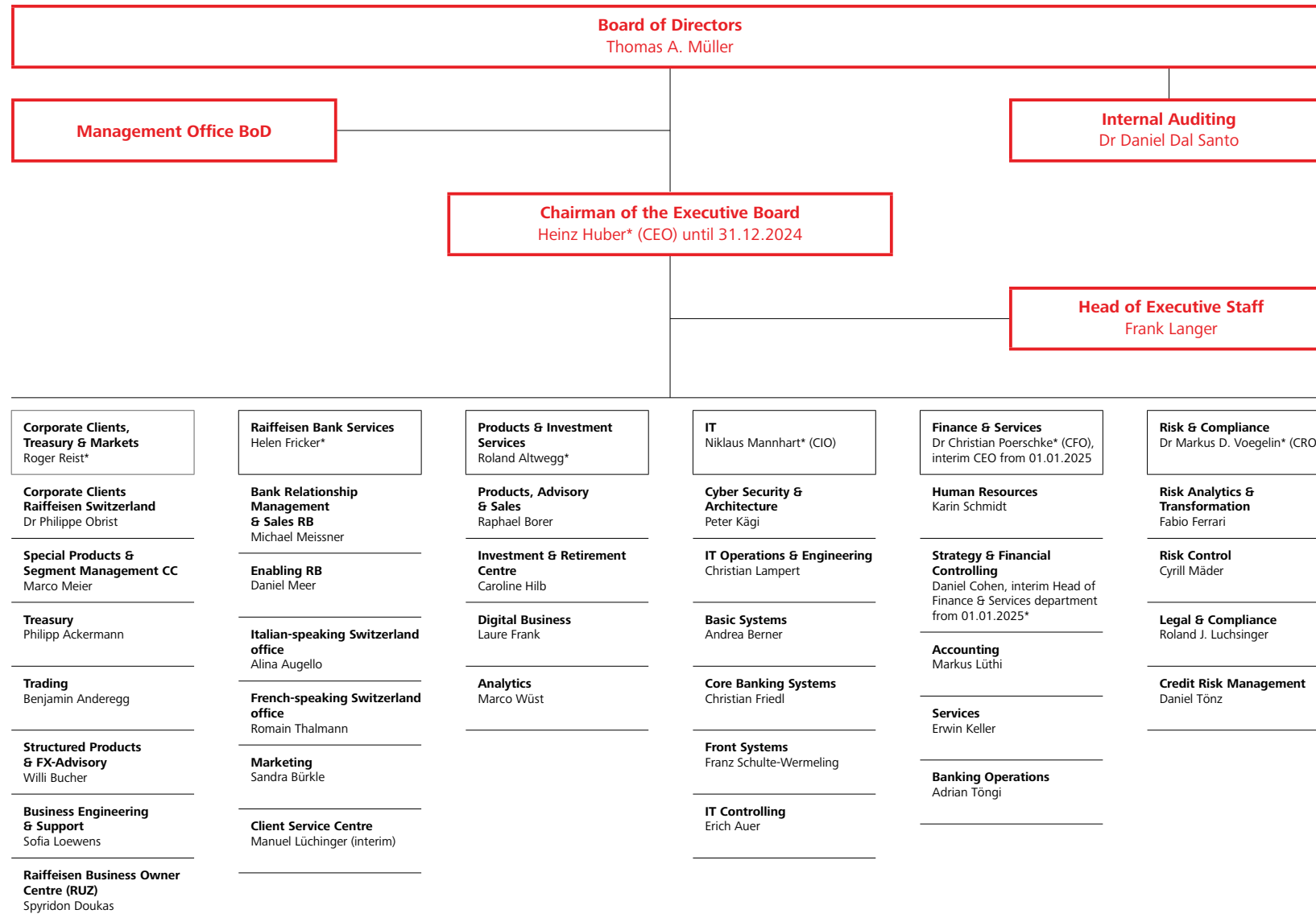
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The Executive Board of Raiffeisen Switzerland manages the operational business.

In year under review, the Executive Board of Raiffeisen Switzerland was reduced from eight to seven members.

## Organisation Chart

31.12.2024



\* Member of the Executive Board

→ Members of the Executive Board as at 2025

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## Members of the Executive Board

as at 31.12.2024



**Heinz Huber (CH, 1964)**  
**Chairman of the Executive Board (CEO)**  
since 2019 (until 31 December 2024)

### Professional background

- Raiffeisen Switzerland, St. Gallen (since 2019): Chairman of the Executive Board
- Thurgauer Kantonalbank, Weinfelden (2007–2018):
  - Chairman of the Executive Board (2014–2018)
  - Member of the Executive Board (2007–2013)
- Proprietor and CEO of a spin-off company
- Member of the Executive Board of a global stock-exchange-listed IT company, Rotkreuz ZG, Basingstoke (UK) (2001–2006)
- Credit Suisse, Zurich (1996–2001): Various roles in management
- UBS AG, Horgen, Zurich, Zug (1981–1996): Training, practical experience and management responsibility

### Education

- VR-CAS HSG (Certified Director for Board Effectiveness), Swiss Board School in cooperation with IMP-HSG University of St. Gallen
- Advanced Management Program, Harvard Business School, Boston, Boston, USA
- Master of Business Administration (MBA), University of Bern (Institute for Financial Management) and University of Rochester, NY, USA
- Executive MBA (Master of Business Administration), Lucerne University of Applied Sciences and Arts
- Federal Banking Diploma

### Significant directorships

- Member of the Board of Directors of Pfandbriefbank schweizerischer Hypothekarinstitute AG, Zurich



**Roland Altwegg (CH, 1973)**  
**Head of the Products & Investment Services department**  
since 2021

### Professional background

- Raiffeisen Switzerland, St. Gallen (since 2007):
  - Head of the Products & Investment Services department/Member of the Executive Board (since 2021)
  - Head of New Business Models & Ecosystems (2021)
  - Head of Product Management (2015–2021)
  - Head of Private Clients (2011–2015)
  - Head of OpRisk Controlling department (2007–2011)
- Bank Sarasin & Cie. AG: Head Market Risk (1999–2007)
- Pictet & Cie/Pictet Asset Management AG: Employee in Fixed Income (1996–1999)

### Education

- Diploma in Financial Analysis and Portfolio Management, also Certified International Investment Analyst (CIIA), AZEK Zurich (2001–2002)
- Degree in economics (lic. rer. pol.), University of Basel (1993–1998)

### Significant directorships

- Member of the Board of Directors, Viseca Payment Services SA, Zurich
- Member of the Board of Directors, Twint AG, Zurich
- Chairman of the Board of Directors, Raiffeisen Immo AG, St. Gallen



**Helen Fricker (CH, 1967)**  
**Head of Raiffeisen Bank Services department**  
since 2020

### Professional background

- Raiffeisen Switzerland, St. Gallen (since 2011):
  - Head of Raiffeisen Bank Services department/Member of the Executive Board (since 2020)
  - Head of Bank Relationship Management (2019–2020)
  - Market Manager for Eastern Switzerland (2018–2019)
  - Strategy Consultant and Deputy Head of Strategy Consulting (2015–2017)
  - Head of Management Development (2011–2015)
- bbz st.gallen ag, Bankenberatungszentrum, St. Gallen (part-time): Project Manager and Head of Staff Development (1996–2011)
- Zürcher Kantonalbank, Zurich (part-time): Management Trainer and Management Coach (1996–2000)

### Education

- Diploma of Advanced Studies in Bank Management (DAS), Lucerne University of Applied Sciences (2014–2015)
- Executive MBA HSG, University of St. Gallen (2003–2005)
- Degree in psychology, majoring in business and organisational psychology, Institute of Applied Psychology IAP, Zurich (1992–1996)

### Significant directorships

- Member of the Foundation Board of Swiss Museum Pass
- Member of the board of the IFZ Association

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## Members of the Executive Board

as at 31.12.2024



**Niklaus Mannhart (CH, 1967)**  
**Head of IT department  
 & Chief Information Officer (CIO)**  
 since 2022

### Professional background

- Raiffeisen Switzerland, St. Gallen (since 2022): Head of IT department & Chief Information Officer (CIO)
- Cembra Money Bank AG: COO/Member of the Executive Board, Zurich (2018–2022)
- Credit Suisse (2010–2018):
  - COO IT & Operations, Schweizer Universalbank, Zurich (2016–2018)
  - COO Operations Utilities & Operations Switzerland region, Zurich (2012–2015)
  - Head of Cross Business Services in Operations, Zurich (2010–2011)
- McKinsey & Company: Associate Principal, Zurich (2001–2010)
- ETH Swiss Federal Institute of Technology Zurich: Teaching assistant at the Institute of Scientific Computing, Zurich (1995–2001)
- Waterloo Maple Inc., Waterloo, Canada: programmer (1994)

### Education

- Certificate of Teaching Ability in IT, ETH Swiss Federal Institute of Technology Zurich (2001)
- Master in Computer Science, ETH Swiss Federal Institute of Technology Zurich (1993)

### Significant directorships

- None



**Dr Christian Poerschke (CH/DE, 1974)**  
**Head of the Finance & Services department (CFO)**  
 since 2015 (interim CEO from 1 January 2025)

### Professional background

- Raiffeisen Switzerland, St. Gallen (since 2005):
  - Head of the Finance & Services department (CFO)/Member of the Executive Board (since 2024)
  - Head of the Finance & Human Resources department (CFO)/Member of the Executive Board (2018–2024)
  - Head of the Services department (COO)/Member of the Executive Board (2015–2017)
  - Head of Corporate Development & Controlling (2007–2015)
  - Head of Corporate Controlling (2005–2007)
- EFTEC, EMS-TOGO, Romanshorn: Business Development & Controlling (2002–2005)
- Roland Berger Strategy Consultants, Munich: Consultant (2000–2002)

### Education

- Doctorate at Philipps University of Marburg (2007)
- Business administration degree at the University of Münster (1996–2000)
- Professional training in banking (1994–1996) at Deutsche Bank AG, Osnabrück

### Significant directorships

- Member of the Management Board and Chairman of the Finance and Audit Committee of the Valida Foundation, St. Gallen
- Chairman of the Board of Directors of Raiffeisen Pension Fund and Raiffeisen Employer Foundation, St. Gallen



**Roger Reist (CH, 1976)**  
**Head of the Corporate Clients,  
 Treasury & Markets department**  
 since 2020

### Professional background

- Raiffeisen Switzerland, St. Gallen (since 2020):
  - Head of the Corporate Clients, Treasury & Markets department/Member of the Executive Board (since 2021)
  - Head of the Treasury & Markets department/Member of the Executive Board (2020–2021)
- Zürcher Kantonalbank, Zurich (2010–2020):
  - Head of Foreign Exchange, Banknotes and Precious Metals (2019–2020)
  - Head of Prime Finance Trading (2014–2019)
  - Head of Securities Lending and Repo (2013–2014)
  - Head of Fixed Income Securities Lending and Repo (2010–2013)
- UBS Investment Bank, Zurich and London (2006–2010):
  - trader in various areas including securities lending, repo and short-term fixed income trading (2007–2010)
  - UBS Investment Bank employee (2006–2007)
- PricewaterhouseCoopers International, Zurich: Auditor (2005–2006)
- Aargauische Kantonalbank, Aarau: execution trader in shares and foreign exchange (1998–2001)

### Education

- Certified International Investment Analyst (CIIA) (2010)
- Chartered Alternative Investment Analyst (CAIA) (2007)
- Master of Arts in Banking and Finance, University of Zurich (2000–2005)

### Significant directorships

- Member of the Board of Directors of SIX Group AG, Zurich

## Members of the Executive Board

as at 31.12.2024



**Dr Markus D. Voegelin (CH, 1969)**  
**Head of the Risk & Compliance department (CRO)**  
since 2019

### Professional background

- Raiffeisen Switzerland, St. Gallen (since 2019):  
Head of the Risk & Compliance department (CRO)/Member of the Executive Board
- Bank Vontobel AG, Zurich: Chief Risk Officer (2016–2019)
- Coutts & Co AG, Zurich (2007–2016):  
– Chief Operating Officer (2013–2016)  
– Chief Financial Officer (2009–2014)  
– Finance Director (2007–2009)
- Julius Baer, Zurich (2001–2007):  
– Head of Private Banking Finance (2005–2007)  
– Head of Business Line Management Private Banking (2005),  
– Head Group Controlling (2002–2005),  
– Head of Finance & Controlling Projects/Technology (2001–2002)
- Management consultancy, Zug: Senior Consultant (1998–2000)
- UBS AG, Basel: Corporate clients business, recovery management, group controlling (1991–1998)

### Education

- Advanced Executive Program, Swiss Finance Institute (2008)
- Doctorate, Dr oec. publ., University of Zurich (1999)
- Degree in economics (lic. rer. pol.), University of Basel (1991–1996)

### Significant directorships

- Member of the Management Board at eisuisse (since 2022)
- Member of the Steering Committee at Swiss Financial Cyber Security Centre (since 2022)

## Internal Auditing

Internal Auditing supports the corresponding activities within the Raiffeisen Group and supports the Board of Directors and its committees in the performance of their tasks. The tasks and responsibilities of Internal Auditing are set down in regulations issued by the Board of Directors. All operations within the Group are audited by Internal Auditing once every few years with a focus on risk. Auditing activities include the objective and independent review of the adequacy and effectiveness of the internal control system (ICS) and risk management, the reliability and integrity of financial and operational information, compliance with requirements set out in laws, regulations and the Articles of Association, and the proper functioning of governance, operational structure and processes. Internal Auditing also checks that weaknesses and shortcomings identified are remedied effectively and permanently. Furthermore, the Board of Directors may use Internal Auditing for special tasks such as special audits, project support or advisory services, provided such engagements do not violate its independence requirements. Internal Auditing has unlimited auditing, information and access rights within the Raiffeisen Group and works closely with the risk control functions and the external auditor.

Internal Auditing has a solid-line reporting relationship with the Board of Directors of Raiffeisen Switzerland. It has a dotted-line reporting relationship with the Audit Committee of the Board of Directors and is independent of the Executive Board. Internal Auditing reports to the Audit Committee and, in its additional regular activity report, to the Board of Directors on matters relating to the Group and Raiffeisen Switzerland. Reports for Raiffeisen banks and Group companies are submitted to the appropriate board of directors. Internal Auditing conducts its auditing activities on the basis of an annual, risk-orientated audit schedule that is approved by the Board of Directors and coordinated with the auditing activities of the auditor for the purposes of the Swiss Code of Obligations and the regulatory auditing firm.

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Dr Daniel Dal Santo has been the Head of Internal Auditing since 2015. He attends Audit Committee and Risk Committee meetings (nine Audit Committee meetings and seven Risk Committee meetings in 2024). He also attends Board of Directors meetings on selected agenda items. At the end of 2024, the Internal Auditing department consisted of 77 full-time equivalents. It performs its auditing activities in compliance with the professional rules and standards of the Institute of Internal Auditors Switzerland.

## Auditor for the purposes of the Swiss Code of Obligations and regulatory auditing firm

### Raiffeisen Switzerland and Raiffeisen Group

Since the 2021 financial year, Ernst & Young AG has been the auditor for the purposes of the Swiss Code of Obligations of Raiffeisen Switzerland Cooperative and the Raiffeisen Group as well as electable auditor for the Raiffeisen banks. Ernst & Young AG has also been the regulatory auditing firm since the 2021 financial year.

On 16 June 2023 the General Meeting of Raiffeisen Switzerland confirmed Ernst & Young AG as auditor for the purposes of the Swiss Code of Obligations of Raiffeisen Switzerland Cooperative and the Raiffeisen Group for a term of a further three years (financial years 2024–2026) and also designated Ernst & Young AG as an electable auditor for the Raiffeisen banks. The rights and obligations are governed by the provisions of the Swiss Code of Obligations and financial markets legislation. Ernst & Young AG was also confirmed as regulatory auditing firm for the same term.

### Raiffeisen banks

The General Meetings or Assemblies of Delegates of the Raiffeisen banks elect the auditor for the purposes of the Swiss Code of Obligations for a term of three years in each instance. The General Meetings or Assemblies of Delegates of the Raiffeisen banks elected Ernst & Young AG in 2024 as the auditor for the purposes of the Swiss Code of Obligations and regulatory auditing firm for a further term of three years (for the financial years 2024–2026). Ernst & Young was also confirmed as regulatory auditing firm for the same term. Ernst & Young AG is supported by the Internal Auditing department of the Raiffeisen Group in conducting regulatory audits of the Raiffeisen banks and audits under the Swiss Code of Obligations.

Prof. Dr Andreas Blumer has been the lead auditor since the 2021 financial year and is responsible for auditing the consolidated annual financial statements of the Raiffeisen Group and the annual financial statements of Raiffeisen Switzerland. As lead auditor, he is responsible for the regulatory audit. Philipp de Boer has been coordinating the regulatory audits and the audits under the Swiss Code of Obligations of all Raiffeisen banks since 2021 as the person in charge of the Raiffeisen banks mandate.

### Audit fees

The fee for Ernst & Young AG amounted to the following:

Audit fees		
in CHF million	2023	2024
Audit fees	8.1	9.1
Additional fees for audit-related services and consulting services	0.4	0.2

The audit fees include services in connection with the regular audit of the individual annual financial statements, the Group financial statements and the regulatory audits. The additional fees for audit-related services and consulting services mainly comprise investigations into regulatory issues.

### Information tools available to the regulatory auditing firm

The risk assessment, the audit plan derived from it, and the auditors' reports are examined by the Audit Committee and discussed with the lead auditor. Selected reports are also discussed with the lead auditor at meetings of the Board of Directors. In 2024, the lead auditor was present at a total of eight meetings of the Audit Committee and two meetings of the Board of Directors.

### Supervision and control of the external auditor

The auditor, Ernst & Young AG, fulfils the requirements of the Auditor Oversight Act and is licensed by the Federal Audit Oversight Authority to audit banking institutions. Every year the Audit Committee reviews the performance, the fee and the independence of the external auditor. It checks that any advisory appointments are compatible with acting as auditor.

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Internal Auditing has a solid-line reporting relationship with the Board of Directors of Raiffeisen Switzerland.

## Closed periods

Before and after the release of the semi-annual and annual figures of the Raiffeisen Group, no transactions in equity-type instruments (such as AT1 bonds or similar) issued by Raiffeisen Switzerland may be executed, nor may orders be amended or cancelled. The following closed periods must be observed:

### Closed periods

Validity	Closed period
Generally applies to all staff	10 calendar days before and 2 calendar days after release of the semi-annual and annual figures of the Raiffeisen Group (around the day of the media conference)
Applies to all staff materially involved in any way in preparing the semi-annual and annual figures of the Raiffeisen Group and recipients of internal financial reporting (in particular, all staff on the Executive Board and the Board of Directors, Accounting and an in Strategy & Financial Controlling).	30 calendar days before and 2 calendar days after release of the semi-annual and annual figures of the Raiffeisen Group (around the day of the media conference)

## Information and communication policy

Active and dialogue-driven communication is an integral part of the Raiffeisen Group's corporate philosophy. Communication with various stakeholders – such as cooperative members, clients, employees and the general public – follows the principles of truthfulness, precision and consistency with the Raiffeisen Group's actions.

Raiffeisen uses various methods of communication, including live streaming, → [raiffeisen.ch](https://www.raiffeisen.ch), the Annual Report as well as press conferences and releases. The aim is to strengthen our ties with stakeholders and broaden the audience for this material. The latest changes, developments and special events are published on schedule in an audience-friendly format in full compliance with ad-hoc publicity directives.

All of the Group's financial publications can be viewed and downloaded from → [the download centre on the website](#). Interested parties have the opportunity to obtain a printed Annual Report from Raiffeisen. Further publications, studies and press releases are available on the website. Cooperative members also receive information in person from their Raiffeisen bank and directly at the annual General Meeting or Assembly of Delegates, or on the website of their Raiffeisen bank.

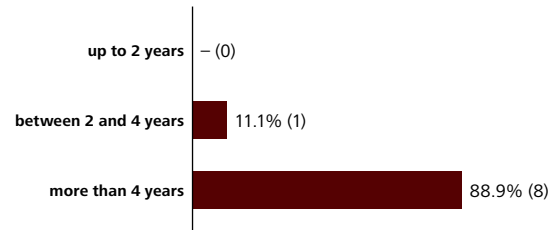
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The Raiffeisen Group's communication is based on the principles of truthfulness, precision and consistency with the Raiffeisen Group's actions.

## 1 Members of the Board of Directors by term of office

Share in % (and number), as at 31.12.2024

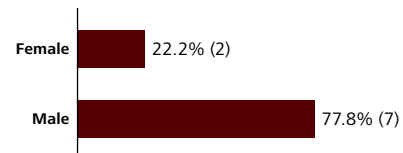
The majority of the members of the Board of Directors have been in office for more than four years.



## 2 Members of the Board of Directors by gender

Share in % (and number), as at 31.12.2024

Two female members served on the Board of Directors in the year under review.



## 3 Skills and experience of the Board of Directors

Share in %, as at 31.12.2024

The profiles of the members of the Board of Directors complement each other perfectly.



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# Remuneration report



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Raiffeisen's remuneration policy is in line with its cooperative values. Raiffeisen attaches great importance to equal pay for both female and male employees with the same or similar roles and the same functional level. Each Raiffeisen bank defines its remuneration model independently, based on the recommendations of Raiffeisen Switzerland.

## Raiffeisen Group remuneration report

In the year under review, the Raiffeisen Group (Raiffeisen Switzerland, including the Raiffeisen banks and fully consolidated companies) paid remuneration totalling CHF 1,236,657,890. The share of variable remuneration (excluding the employer pension plan and social insurance contributions) totalled CHF 54,132,753.

### Total remuneration 2024

in CHF	2023	2024
Total Raiffeisen Group remuneration <sup>1</sup>	1'181'413'454	1'236'657'890
of which total Raiffeisen Group variable remuneration pool	61'907'676	54'132'753

<sup>1</sup> Excluding employer pension plan and social insurance contributions.

## Raiffeisen Switzerland remuneration report

A competitive remuneration model plays a key role for Raiffeisen Switzerland as an employer. The remuneration system is designed to attract skilled employees on the labour market and to retain them over the long term, among other goals.

Raiffeisen Switzerland's remuneration system is based on the requirements of laws, rules and regulations, in particular FINMA Circular 2010/1 "Remuneration systems".

## Remuneration governance

The Nomination and Remuneration Committee (NRC) consists of three to five members of the Board of Directors of Raiffeisen Switzerland. The NRC comprises four members for the 2024 to 2026 term of office and has been chaired by Sandra Lathion since 18 June 2022. The NRC is responsible for implementing the remuneration regulations issued by the Board of Directors of Raiffeisen Switzerland. The NRC also reviews proposals concerning the remuneration of the Executive Board and the Board of Directors of Raiffeisen Switzerland. It submits recommendations to the Board of Directors for approval of the proposed remuneration. In addition, the NRC and the Board of Directors jointly evaluate the performance of the Chairman of the Executive Board of Raiffeisen Switzerland. Together with the Chairman of the Executive Board, the NRC reviews the performance assessments of the other members of Raiffeisen Switzerland's Executive Board.

The Nomination and Remuneration Committee reviews proposals for remuneration of the Executive Board and the Board of Directors.

Raiffeisen Switzerland's Board of Directors is responsible for the following:

- outlining the remuneration policy in the form of regulations for Raiffeisen Switzerland and recommendations for the Raiffeisen banks;
- approving the annual remuneration report submitted to the Board by the Nomination and Remuneration Committee;
- reviewing its remuneration policy on a regular basis and whenever there are indications that reviews or revisions may be necessary;
- having the structure and implementation of its remuneration policy checked regularly by external auditors and by Internal Auditing;
- annually determining the total amount of the collective profit-sharing element; and
- defining the fixed component of remuneration and the collective profit-sharing element for members of the Executive Board and the Head of Internal Auditing, including occupational pension contributions.

The NRC held nine meetings in the 2024 financial year with an attendance rate of 97.2%. It focused on the following areas:

- succession planning for the Board of Directors and Executive Board of Raiffeisen Switzerland;
- analysing the results of the employee survey;
- revising the key performance indicator system for the collective profit-sharing element;
- conducting a comprehensive internal assessment of the performance and efficiency of the Board of Directors;
- reviewing employment conditions at Raiffeisen Switzerland; and
- exchange with internal and external stakeholders.

#### Inclusion of additional attendees at meetings

The Chairperson of the Nomination and Remuneration Committee invites other members of the Board of Directors, members of the Executive Board, other experts, remuneration advisers and external legal advisers to attend if needed. The person whose remuneration is being discussed (for example a member of the Executive Board) is not involved.

#### Regular review of operational implementation

Internal Auditing regularly evaluates the operational implementation of the remuneration regulations at Raiffeisen Switzerland, including an audit of the control system and random audits on a case-by-case basis. The audit results from Internal Auditing demonstrate that the provisions of the remuneration regulations were complied with in all key aspects.

The remuneration approval structure can be summarised as follows:

#### Remuneration approval structure Raiffeisen Switzerland

Issue	Nomination and Remunerations Committee	Board of Directors
Development or amendment of the remuneration policy	Recommendation	Approval
Remuneration report	Recommendation	Approval
Remuneration for		
Chairman of the Executive Board	Recommendation	Approval
Other members of the Executive Board and Head of Internal Auditing	Recommendation	Approval
Board of Directors	Recommendation	Approval
Total amount of the collective profit-sharing element of Raiffeisen Switzerland	Recommendation	Approval

At the 2024 General Meeting of Raiffeisen Switzerland, the Board of Directors proposed that the 2023 remuneration report be approved in a consultative vote. This proposal was approved by the General Meeting with 97.6% of the votes.

#### Remuneration policy

The Raiffeisen Group's remuneration policy is designed to ensure that the interests of its employees are aligned with those of its clients. The Raiffeisen banks and Raiffeisen Switzerland each have their own remuneration model. These models regulate the remuneration paid to members of the Board of Directors and the Executive Board in detail, and lay out basic principles for the total remuneration paid to all employees. The Raiffeisen banks are guided by the recommendations of Raiffeisen Switzerland and local market conditions.

Raiffeisen Switzerland's remuneration model is aligned with the business strategy. It gives due consideration to the Group's goals, values, cooperative culture and long-term, sustainable focus. Raiffeisen Switzerland also attaches great importance to a simple and transparent remuneration system.

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Raiffeisen's remuneration policy is based on the principle of "equal pay for equal work".

One of the most important aspects from Raiffeisen Switzerland's perspective as an employer remains gender equality – particularly in terms of equal pay. Here, Raiffeisen Switzerland believes in equal pay for equal work. Both the analyses carried out in 2021 and 2023 confirm that Raiffeisen Switzerland successfully complies with equal pay for men and women. Raiffeisen received the "Fair-ON-Pay" certificate for each of these. The equal pay analyses were carried out in collaboration with the external provider Comp-On AG. In the year under review, no external consultants were engaged for remuneration issues or commissioned with remuneration projects.

The following table contains a summary of the principles of the remuneration policy of Raiffeisen Switzerland.

#### Principles of the remuneration policy | Raiffeisen Switzerland

Transparency	The structure of the remuneration system of Raiffeisen Switzerland is simple and transparent; the principle of "equal pay for equal work" applies as an absolute matter of course.
Strategic direction	The remuneration system is aligned with the business strategy. It gives due consideration to the goals, values and cooperative culture, as well as the long-term and sustainable alignment of the Group.
Consideration of risk	Incentives are designed to encourage appropriate business conduct and avoid potential conflicts of interest and excessive risk behaviour.
Performance orientation	The remuneration system provides adequate incentives to drive and differentiate performance.
Market positioning	The remuneration system is attractive enough to recruit talented individuals, motivate them and ensure their long-term loyalty to the company. The appropriateness of the remuneration is reviewed based on regular market comparisons.

### Remuneration system

Raiffeisen Switzerland's remuneration system should be attractive enough to recruit new talent, motivate employees and retain them over the long term. The focus is on team performance. Incentives are designed to encourage appropriate business conduct and avoid potential conflicts of interest and excessive risk appetite. Remuneration caps are defined for all risk-takers and employees of Raiffeisen Switzerland. All remuneration is paid in non-deferred cash.

The remuneration paid to all employees (including members of the Executive Board, senior management and controlling roles) is made up of the following components:

#### — Fixed remuneration in line with the market

The fixed remuneration is agreed individually. It is based on the defined function and the skills and knowledge of the employees. It also has to be competitive in the labour market. The entire fixed remuneration is paid in cash.

#### — Collective profit-sharing element

The variable remuneration is based on the success of the Group and is paid out in the form of a collective profit-sharing element. The amount of the collective profit-sharing element is determined annually by the Board of Directors on a discretionary basis, using various metrics and target values. It makes up a small percentage of total remuneration. This low percentage depends on the functional level and is therefore the same for all employees at the same functional level (including members of the Executive Board and the Head of Internal Auditing), regardless of the area they work in. This is Raiffeisen Switzerland's way of emphasising collaboration and collective team spirit. The collective profit-sharing element can be paid to employees in all functions, including controlling roles. For employees with controlling roles, particular care is taken to ensure that the remuneration system does not provide any incentives that could lead to conflicts of interest with their duties. The collective profit-sharing element is a voluntary, variable benefit provided by Raiffeisen Switzerland as the employer. It is based on the differentiated understanding of roles at Raiffeisen Switzerland as a service provider to the Raiffeisen banks, the implementer of Group projects, and an attractive, progressive and results-orientated employer. There is no contractually guaranteed entitlement to the payment of a collective profit-sharing element. Any serious breach of internal or external regulations will result in a total or partial loss of collective profit-sharing element at individual level. The collective profit-sharing element is the only form of variable remuneration at Raiffeisen Switzerland. There are no other individual bonuses or long-term incentive plans.

In addition, fringe benefits are granted within the framework of applicable regulations and directives and in line with the industry standard.

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## Remuneration system for employees and members of the Executive Board of Raiffeisen Switzerland

	Fixed remuneration	Variable remuneration
Salary component	<ul style="list-style-type: none"> <li>— Individual basic pay</li> <li>— Social insurance contributions</li> <li>— Fringe benefits</li> </ul>	<ul style="list-style-type: none"> <li>— Collective profit-sharing element (at functional level)</li> </ul>
Purpose	<ul style="list-style-type: none"> <li>— Competitive basic pay</li> </ul>	<ul style="list-style-type: none"> <li>— Promoting team spirit</li> <li>— Cooperation across all functional levels</li> </ul>
Influencing factors (not exhaustive)	<ul style="list-style-type: none"> <li>— Role and functional level</li> <li>— Knowledge, skills</li> <li>— Labour market</li> </ul>	<ul style="list-style-type: none"> <li>— Financial success of Raiffeisen Switzerland</li> <li>— Realisation of project portfolio</li> <li>— Diversity and sustainability of the organisation (including client satisfaction)</li> <li>— Employee satisfaction</li> <li>— Public perception of Raiffeisen</li> </ul>

## Recognition of special team performance

On 1 January 2021, Raiffeisen Switzerland introduced the two recognition programmes “Team Players” and “Team Award”, which have been continued since then. The Team Players award gives visibility to special achievements of teams, such as organisational units, project teams or working groups, across all hierarchical levels throughout the organisation. The Team Players are chosen by the employees of Raiffeisen Switzerland. With the Team Award, managers can flexibly and efficiently recognise their teams for going the extra mile and for outstanding cultural contributions throughout the year – for example, in the form of a shared team event. The focus of both recognition programmes is on team performance. Since 2023, individual performance has also been recognised with “Spot Awards”, which, like the Team Award, can be presented by line managers.

## Determining remuneration for the Board of Directors

The members of Raiffeisen Switzerland's Board of Directors receive remuneration commensurate with their respective responsibilities and time commitment. Additionally, members belonging to a committee, heading a committee or chairing the Board of Directors receive higher pay. The members of the Board of Directors do not receive a collective profit-sharing element. The Board of Directors has no performance indicators that would encourage unnecessary risk-taking.

In accordance with the applicable remuneration regulations, the Chairman of the Board of Directors received fixed remuneration of CHF 700,000 in the 2024 financial year and an expense allowance of CHF 12,000 for his representational duties. He was not entitled to a committee fee. The Vice Chairman of the Board of Directors received a fixed remuneration of CHF 140,000. The other members of the Board of Directors received fixed remuneration of CHF 90,000 each in 2024. The annual expense allowance for the Vice Chairman of the Board of Directors and the other members of the Board of Directors is CHF 6,000. In addition, the other members of the Board of Directors and the Vice Chairman of the Board of Directors received the following remuneration for their involvement in the four committees (Strategy and Innovation Committee, Audit Committee, Risk Committee, Nomination and Remuneration Committee):

- As a member: CHF 30,000
- As Chairperson: CHF 50,000

If a member of the Board of Directors is appointed to a position on an interim basis, they are entitled to the remuneration for that interim position. The remuneration table below shows the total remuneration paid to the individual members of the Board of Directors. The gross remuneration framework of CHF 2.0 million set by the General Meeting in a consultative vote for the 2024 financial year was complied with. Loans granted to members of the Board of Directors are disclosed in the Annual Report in [note 17](#). The Nomination and Remuneration Committee (NRC) is the body responsible for approving loans to members of the Board of Directors. The Board of Directors is also informed about new business and loan increases for members of the NRC.

## Determining remuneration for the Executive Board

The maximum remuneration for the Executive Board as communicated at the Assembly of Delegates held on 15 June 2019 was once again adhered to in the year under review, 2024. The cap on Remuneration for the Chair of the Executive Board is CHF 1.5 million and CHF 1.0 million for each of the other members of the Executive Board. The gross remuneration of the Executive Board consists of a fixed remuneration and collective profit-sharing element. The gross remuneration framework of CHF 9.5 million set by the General Meeting in a consultative vote for the 2024 financial year was complied with. The highest loan amount to a member of the Executive Board is disclosed in the annual report in [note 17](#).

### Fixed remuneration

Fixed remuneration for members of the Executive Board is based on the labour market value, the requirements of the assigned department, management responsibilities and seniority. Each member of the Executive Board receives a fixed basic salary that is reviewed each year by the Nomination and Remuneration Committee. The members of the Executive Board receive market-standard pension and fringe benefits.

### Collective profit-sharing element

The process and guidelines for setting variable remuneration in the form of a collective profit-sharing element are identical both for the members of the Executive Board and the Head of Internal Auditing, and for all other eligible employees of Raiffeisen Switzerland.

The amount of the collective profit-sharing element awarded to the members of the Executive Board is determined annually by the Board of Directors on a discretionary basis, using various metrics and target values. The percentage share of the profit-sharing element is the same for all employees (including the Executive Board and Head of Internal Auditing) at the same functional level. At the same time, the provisions of the remuneration regulations for the members of the Executive Board of Raiffeisen Switzerland, including the maximum upper limit, must be complied with.

The remuneration structure is designed to ensure that the collective profit-sharing element paid to employees with controlling roles in no way depends on the risks they monitor.

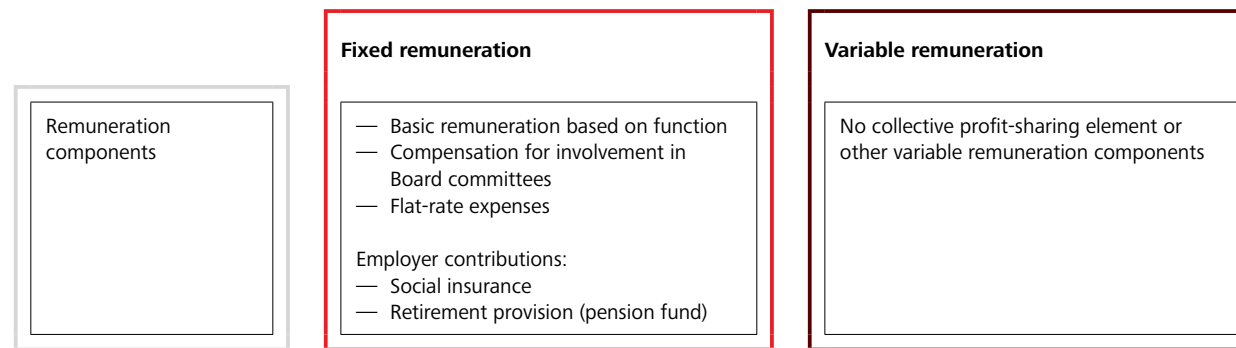
The members of Raiffeisen Switzerland's Board of Directors receive remuneration commensurate with their role.

The remuneration of the Executive Board consists of fixed remuneration and a collective profit-sharing element.

## Remuneration for the Board of Directors

For the year under review, 2024, the remuneration principles in place since 1 January 2019 and presented to the Assembly of Delegates in June 2019 continued to apply. This results in total compensation for the members of the Board of Directors of Raiffeisen Switzerland (excluding contributions to the employee pension scheme and social insurance) of CHF 2,000,000 for 2024. The total compensation is within the maximum total gross remuneration confirmed in a consultative vote at the 2023 General Meeting. In addition, the total employer contributions to social insurance and pension plans for the members of the Board of Directors amounted to CHF 436,780 in 2024. Details of the remuneration of the individual Board members and their positions are provided in the table below.

### Remuneration system for the Raiffeisen Switzerland Board of Directors



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The members of the Board of Directors do not receive a profit-sharing element.

**Remuneration for the Board of Directors** | Raiffeisen Switzerland

in CHF

Name	Position <sup>1</sup>	Base remuneration	Committee remuneration	Total gross remuneration	Flat-rate expenses	Employer contributions to social insurance <sup>2</sup>	Employer contributions to staff pensions <sup>3</sup>	Total
Müller, Thomas A.	Chairman of the Board of Directors, Member of the RC	700'000	–	700'000	12'000	63'448	80'995	856'443
Gantenbein, Pascal	Vice-Chairman of the Board of Directors, Chairman of the RC, Member of the SIC	140'000	80'000	220'000	6'000	23'297	24'885	274'182
Golob, Andrej	Member of the Board of Directors, Member of the SIC, Member of NRC (since 21.06.2024)	90'000	45'833	135'833	6'000	15'028	15'972	172'833
Lathion, Sandra	Member of the Board of Directors, Chairwoman of the NRC, Member of the AC	90'000	80'000	170'000	6'000	18'493	19'018	213'511
Rauber, Thomas	Member of the Board of Directors, Member of the AC, Member of the NRC (until 20.06.2024)	90'000	44'167	134'167	6'000	14'853	15'775	170'795
Roussy, Olivier	Member of the Board of Directors, Member of the AC, Member of the SIC	90'000	60'000	150'000	6'000	16'568	17'818	190'386
Schwab, Beat	Member of the Board of Directors, Chairman of the SIC, Member of the NRC	90'000	80'000	170'000	6'000	18'493	19'978	214'471
Valenzano Rossi, Karin	Member of the Board of Directors, Member of the RC, Member of the NRC	90'000	60'000	150'000	6'000	16'572	16'951	189'523
Walker, Rolf	Member of the Board of Directors, Chairman of the AC, Member of the RC	90'000	80'000	170'000	6'000	18'493	20'143	214'636
<b>Total 2024</b>		<b>1'470'000</b>	<b>530'000</b>	<b>2'000'000</b>	<b>60'000</b>	<b>205'245</b>	<b>231'535</b>	<b>2'496'780</b>
<b>Total 2023</b>		<b>1'470'000</b>	<b>530'000</b>	<b>2'000'000</b>	<b>60'000</b>	<b>219'980</b>	<b>230'880</b>	<b>2'510'860</b>

<sup>1</sup> SIC = Strategy and Innovation Committee, AC = Audit Committee, RC = Risk Committee, NRC = Nomination and Remuneration Committee.

<sup>2</sup> Employer contributions to social insurance comprise AHV, IV, EO and ALV contributions, in addition to KTG and UVG contributions.

<sup>3</sup> Employer contributions to pension fund.

**Remuneration for the Executive Board**

Total remuneration paid to members of the Executive Board of Raiffeisen Switzerland for the year under review (excluding contributions to pension plans and social insurance) came to CHF 7,670,459. This is within the limits of total maximum gross remuneration approved in a consultative vote at the 2023 General Meeting. Of this, the sum of CHF 1,318,182 (total gross remuneration) goes to Heinz Huber, Chairman of the Executive Board at Raiffeisen Switzerland, as the highest remuneration paid to a member of the Executive Board. Employer contributions to the employee pension scheme and social insurance totalled CHF 2,822,337<sup>1</sup>; CHF 336,572 of this is attributable to Heinz Huber. No additional compensation is paid for business-related Board of Director mandates of Executive Board members, as this is covered by the basic remuneration. Information on the remuneration at the Executive Board level is provided in the following table.

<sup>1</sup> Projection, since the collective profit-sharing element will be paid in April 2025.

**Remuneration for the Executive Board | Raiffeisen Switzerland**

in CHF

Person/entity	Base remuneration	Collective profit-sharing element	Total gross remuneration	Flat-rate expenses	Employer contributions to social insurance <sup>1</sup>	Employer contributions to staff pensions <sup>2</sup>	Total
<b>Executive Board (total)</b>							
2024	7'409'093	261'366	7'670'459	161'639	682'961	2'139'376	10'654'435
2023 <sup>3</sup>	7'403'411	889'095	8'292'506	164'028	841'849	2'204'767	11'503'150
Huber, Heinz (Chairman of the Executive Board)							
2024	1'318'182	–	1'318'182	24'000	114'893	221'678	1'678'754
2023	1'318'182	158'182	1'476'364	24'000	150'485	221'287	1'872'136
Former members of the Executive Board							
2024	–	–	–	–	–	–	–
2023	–	–	–	–	–	–	–

<sup>1</sup> Employer contributions to social insurance comprise AHV, IV, EO and ALV contributions, in addition to KTG and UVG contributions.

<sup>2</sup> Employer contributions to pension fund.

<sup>3</sup> The remuneration for the Head of Internal Auditing will no longer be reported as part of the remuneration of the Executive Board from the 2023 financial year.

### Annual total compensation ratio – disclosure in accordance with GRI Standard 2021 (GRI 2-21)

The highest-paid individual at Raiffeisen Switzerland received total annual remuneration of CHF 1,318,182 in the 2024 financial year. This sum represents a ratio of 1:10 to the median value of the total annual remuneration of employees<sup>1</sup> of Raiffeisen Switzerland.

The total annual remuneration of the highest-paid person at Raiffeisen Switzerland fell by 10.71% compared to the previous year. Over the same period, the median value of the total annual remuneration of Raiffeisen Switzerland employees rose by 0.76%.

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<sup>1</sup> All employees of Raiffeisen Switzerland on fixed-term and permanent contracts as well as members of the Executive Board of Raiffeisen Switzerland (excluding the highest-paid person).



## Other compensation paid in the year under review

Raiffeisen Switzerland defines “other compensation” as financial benefits in connection with the conclusion of an employment contract with Raiffeisen Switzerland. This includes joining payments and compensation for waiving entitlements, or for financial disadvantages resulting from a change of job. Such payments are only agreed to by Raiffeisen Switzerland in justified exceptional cases. At Raiffeisen Switzerland, joining payments as well as payments related to the waiver of entitlements or to compensate for disadvantages that arise must be approved in compliance with a clear and transparent decision-making process.

Joining payments were not paid in the year under review. Raiffeisen Switzerland does not pay any severance payments, as Raiffeisen Switzerland considers severance payments to be unjustifiable compensation upon termination of an employment relationship.

## Total remuneration for Raiffeisen Switzerland

In the year under review, Raiffeisen Switzerland paid out remuneration (excluding employer pension plan and social insurance contributions) totalling CHF 336,818,983. Accrued remuneration expenses (both fixed and variable) for the year under review have been recorded in full as personnel expenses. There are no remuneration expenses from earlier reporting years affecting profit and loss. The Board of Directors approved and deferred a total amount for the collective profit-sharing element (excluding employer pension plan and social insurance contributions) of CHF 8,026,938 for Raiffeisen Switzerland in the year under review. Of this, CHF 216,366 relates to the Executive Board.

The definitive calculation of the collective profit-sharing element was made on 31 December 2024 and was submitted to the Board of Directors of Raiffeisen Switzerland for a decision in February 2025. The payment date for the collective profit-sharing element is April 2025.

The same group of people as in previous years are potential beneficiaries of the collective profit-sharing element. The final number of beneficiaries will not be available until the end of April 2025. In the previous year, Raiffeisen Switzerland paid a collective profit-sharing element to 2,334 people.

## Remuneration | Raiffeisen Switzerland

in CHF	Total remuneration <sup>1</sup>	Remuneration	
		fixed	variable
<b>Total remuneration Raiffeisen Switzerland</b>			
2024	336'818'983	328'792'044	8'026'938
2023	323'198'846	309'937'131	13'261'715

<sup>1</sup> Excluding employer contributions to pension funds and social insurance.

## Remuneration and remuneration recommendations Raiffeisen banks

The Board of Directors of Raiffeisen Switzerland recommends that the Raiffeisen banks align their respective local remuneration systems to the recommendations made by Raiffeisen Switzerland.

Raiffeisen Switzerland advises the Raiffeisen banks and supports them in structuring and implementing their local remuneration systems while preserving their own responsibility. The most important features of these recommendations are as follows:

- The remuneration system does not provide incentives to take unreasonable risks. The structure and amount of total remuneration are in line with the risk policy of the Raiffeisen bank and the Raiffeisen Group.
- The remuneration system is simple, transparent and implementable, and designed to be sustainable. The remuneration policy strives for consistency, avoids strong fluctuations and does not give rise to conflicts of interest.
- Remuneration for employees of the Raiffeisen banks can consist of a fixed and a variable component.
- Members of the Board of Directors do not receive any variable remuneration.
- The total remuneration is based on the function and the skills and knowledge of the employees and should also be competitive on the labour market.
- The Board of Directors decides on the total amount of the variable remuneration, as well as on the individual allocation of the variable remuneration to the members and the Chairman of the Executive Board.

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The collective profitsharing element for the year under review is paid out in April of the following year.

Raiffeisen Switzerland advises the Raiffeisen banks on structuring their local remuneration systems.

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#### Report of the statutory auditor

The Raiffeisen Group recorded encouraging inflows in its core business in the 2024 financial year. Both mortgage loans and customer deposits increased and the inflow of net new money into pension and investment securities accounts was considerable. Client confidence in the banking group is high. In addition to the growth in business volume, the number of clients and members also increased. Driven by the growth in the pension and investment business, income from commission business and service transactions performed particularly well. As expected, net interest income declined after the exceptional previous year. At CHF 1.2 billion, Group profit is at a high level – the second-highest profit in Raiffeisen's history. This very good result makes it possible to further strengthen the excellent capitalisation. The high retention of earnings in the cooperative model forms the basis for the security and stability of the banking group. Raiffeisen clearly fulfils the requirements for capital and additional loss-absorbing capital.

# Consolidated balance sheet



## Consolidated balance sheet

				Change	
in 1,000 CHF	Note	31.12.2023	31.12.2024	in 1,000 CHF	in %
Assets					
Liquid assets	11, 18	45'050'441	40'938'600	−4'111'841	−9.1
Amounts due from banks	11, 18	6'105'279	6'393'337	288'058	4.7
Amounts due from securities financing transactions	1, 18	354'580	1'300'532	945'952	266.8
Amounts due from customers	2, 18	11'589'649	12'269'108	679'459	5.9
Mortgage loans	2, 11, 18	211'000'549	220'757'314	9'756'765	4.6
Trading portfolio assets	3, 18	3'692'027	3'734'248	42'221	1.1
Positive replacement values of derivative financial instruments	4, 18	3'656'296	2'993'823	−662'473	−18.1
Financial investments	5, 11, 18	10'851'887	12'256'299	1'404'412	12.9
Accrued income and prepaid expenses		455'327	409'376	−45'951	−10.1
Non-consolidated participations	6, 7	765'587	748'533	−17'054	−2.2
Tangible fixed assets	8, 11	2'985'131	2'988'219	3'088	0.1
Intangible assets	9	5'024	3'517	−1'507	−30.0
Other assets	10	623'170	817'708	194'538	31.2
Total assets		297'134'947	305'610'614	8'475'667	2.9
Total subordinated claims		60	1'125	1'065	1'775.0
of which subject to mandatory conversion and/or debt waiver		–	–	–	–

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Consolidated balance sheet					
				Change	
in 1,000 CHF	Note	31.12.2023	31.12.2024	in 1,000 CHF	in %
<b>Liabilities</b>					
Amounts due to banks	18	16'617'987	24'515'147	7'897'160	47.5
Liabilities from securities financing transactions	1, 18	8'929'901	660'377	–8'269'524	–92.6
Amounts due in respect of customer deposits	12, 18	207'843'460	214'876'218	7'032'758	3.4
Trading portfolio liabilities	3, 18	261'191	571'309	310'118	118.7
Negative replacement values of derivative financial instruments	12, 4, 18	3'401'206	2'913'418	–487'788	–14.3
Liabilities from other financial instruments at fair value	3, 13, 18	1'651'109	1'598'994	–52'115	–3.2
Cash bonds	18	183'154	154'281	–28'873	–15.8
Bond issues and central mortgage institution loans	13, 14, 18	33'114'762	34'189'967	1'075'205	3.2
Accrued expenses and deferred income	12	1'065'664	1'067'415	1'751	0.2
Other liabilities	10	764'731	383'749	–380'982	–49.8
Provisions	15	967'652	965'337	–2'315	–0.2
Reserves for general banking risks	15	250'000	250'000	–	0.0
Cooperative capital	16	3'413'985	3'698'625	284'640	8.3
Retained earnings reserve		17'323'557	18'602'375	1'278'818	7.4
Group profit		1'390'657	1'207'902	–182'755	–13.1
<b>Total equity (without minority interests)</b>		<b>22'378'199</b>	<b>23'758'902</b>	<b>1'380'703</b>	<b>6.2</b>
Minority interests in equity		–44'069	–44'500	–431	1.0
of which minority interests in Group profit		2'740	–127	–2'867	–104.6
<b>Total equity (with minority interests)</b>		<b>22'334'130</b>	<b>23'714'402</b>	<b>1'380'272</b>	<b>6.2</b>
<b>Total liabilities</b>		<b>297'134'947</b>	<b>305'610'614</b>	<b>8'475'667</b>	<b>2.9</b>
Total subordinated liabilities		2'871'480	3'559'589	688'109	24.0
of which subject to mandatory conversion and/or debt waiver		2'871'480	3'559'589	688'109	24.0
<b>Off-balance-sheet transactions</b>					
Contingent liabilities	2, 20	721'694	744'348	22'654	3.1
Irrevocable commitments	2	13'258'178	14'874'675	1'616'497	12.2
Obligations to pay up shares and make further contributions	2	133'966	148'962	14'996	11.2

# Consolidated income statement



## Consolidated income statement

in 1,000 CHF	Note	2023	2024	Change	
				in 1,000 CHF	in %
Interest and discount income	25	4'999'734	5'541'076	541'342	10.8
Interest and dividend income from financial investments		71'590	89'721	18'131	25.3
Interest expense	25	–1'972'068	–2'752'136	–780'068	39.6
<b>Gross result from interest operations</b>		<b>3'099'256</b>	<b>2'878'661</b>	<b>–220'595</b>	<b>–7.1</b>
Changes in value adjustments for default risks and losses from interest operations	15	–26'701	–35'302	–8'601	–32.2
<b>Net result from interest operations</b>		<b>3'072'555</b>	<b>2'843'359</b>	<b>–229'196</b>	<b>–7.5</b>
Commission income from securities trading and investment activities		404'655	443'128	38'473	9.5
Commission income from lending activities		28'029	30'515	2'486	8.9
Commission income from other services		395'828	418'614	22'786	5.8
Commission expense		–204'153	–208'896	–4'743	2.3
<b>Result from commission business and services</b>	<b>22</b>	<b>624'359</b>	<b>683'361</b>	<b>59'002</b>	<b>9.5</b>
<b>Result from trading activities and the fair value option</b>	<b>23</b>	<b>255'590</b>	<b>261'595</b>	<b>6'005</b>	<b>2.3</b>
Result from disposal of financial investments		10'028	1'640	–8'388	–83.6
Income from participations	24	52'023	55'321	3'298	6.3
Result from real estate		25'345	26'897	1'552	6.1
Other ordinary income		32'271	34'495	2'224	6.9
Other ordinary expenses		–2'940	–1'791	1'149	–39.1
<b>Other result from ordinary activities</b>		<b>116'727</b>	<b>116'562</b>	<b>–165</b>	<b>–0.1</b>
<b>Operating income</b>		<b>4'069'231</b>	<b>3'904'877</b>	<b>–164'354</b>	<b>–4.0</b>
Personnel expenses	26	–1'525'728	–1'611'471	–85'743	5.6
General and administrative expenses	27	–586'990	–603'056	–16'066	2.7
<b>Operating expenses</b>		<b>–2'112'718</b>	<b>–2'214'527</b>	<b>–101'809</b>	<b>4.8</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	6, 8, 9	–246'724	–273'628	–26'904	10.9
Changes to provisions and other value adjustments, and losses	15	–1'136	2'337	3'473	305.7
<b>Operating result</b>		<b>1'708'653</b>	<b>1'419'059</b>	<b>–289'594</b>	<b>–16.9</b>
Extraordinary income	28	5'451	9'461	4'010	73.6
Extraordinary expenses	28	–2'242	–4'887	–2'645	118.0
Changes in reserves for general banking risks	15	–50'000	–	50'000	–
Taxes	29	–268'465	–215'859	52'607	–19.6
<b>Group profit (including minority interests)</b>		<b>1'393'397</b>	<b>1'207'775</b>	<b>–185'623</b>	<b>–13.3</b>
Minority interests in group profit		2'740	–127	–2'867	–104.6
<b>Group profit</b>		<b>1'390'657</b>	<b>1'207'902</b>	<b>–182'755</b>	<b>–13.1</b>

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# Consolidated cash flow statement



## Consolidated cash flow statement

in 1,000 CHF	2023		2024	
	Cash inflow	Cash outflow	Cash inflow	Cash outflow
<b>Cash flow from operating results (internal financing)</b>				
Group profit	1'390'657	–	1'207'902	–
Change in reserves for general banking risks	50'000	–	–	–
Value adjustments on participations	54'067	–	83'346	–
Depreciation and amortisation of tangible fixed assets and intangible assets	192'657	–	190'282	–
Provisions and other value adjustments	59'273	38'763	39'435	41'750
Change in value adjustments for default risks and losses	86'425	63'319	110'507	82'332
Appreciation on participations	–	9'981	–	30'119
Accrued income and prepaid expenses	–	121'489	45'951	–
Accrued expenses and deferred income	148'954	–	1'751	–
Other assets	777'864	–	–	194'538
Other liabilities	–	565'848	–	380'982
Interest paid on share certificates for previous year	–	79'761	–	106'375
<b>Balance</b>	<b>1'880'736</b>	<b>–</b>	<b>843'078</b>	<b>–</b>
<b>Cash flow from shareholder's equity transactions</b>				
Change in cooperative capital	446'884	102'788	392'765	108'125
Recognised in retained earnings reserve	–	–	–	5'464
Minority interests in equity	2'740	–	–	431
<b>Balance</b>	<b>346'836</b>	<b>–</b>	<b>278'745</b>	<b>–</b>
<b>Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets</b>				
Participations	40	1'515	22	36'195
Real estate	21'004	137'122	32'216	142'298
Software/other tangible fixed assets/objects in finance leasing	614	72'004	1'486	83'267
<b>Balance</b>	<b>–</b>	<b>188'983</b>	<b>–</b>	<b>228'036</b>

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## Consolidated cash flow statement

in 1,000 CHF	2023		2024	
	Cash inflow	Cash outflow	Cash inflow	Cash outflow
<b>Cash flow from banking operations</b>				
<b>Medium and long-term business (&gt; 1 year)</b>				
Amounts due to banks	–	30'000	11'337	–
Amounts due in respect of customer deposits	2'253'290	–	–	615'694
Cash bonds	–	15'580	–	31'559
Bonds	314'555	–	303'266	–
Central mortgage institution loans	1'116'400	–	797'300	–
Amounts due from banks	–	–	–	69'995
Amounts due from customers	–	90'701	226'709	–
Mortgage loans	–	5'264'946	–	3'410'784
Financial investments	–	832'009	–	2'364'889
<b>Short-term business (&lt;= 1 year)</b>				
Amounts due to banks	2'657'661	–	7'885'823	–
Liabilities from securities financing transactions	8'894'894	–	–	8'269'524
Amounts due in respect of customer deposits	805'535	–	7'648'452	–
Trading portfolio liabilities	–	27'921	310'118	–
Negative replacement values of derivative financial instruments	–	360'676	–	487'788
Liabilities from other financial instruments at fair value	–	89'472	–	52'115
Cash bonds	–	11'061	2'686	–
Bonds	–	349'250	–	259'962
Central mortgage institution loans	30'600	–	234'601	–
Amounts due from banks	–	3'909'186	–	218'271
Amounts due from securities financing transactions	–	354'580	–	945'952
Amounts due from customers	–	623'983	–	952'278
Mortgage loans	–	2'067'976	–	6'327'376
Trading portfolio assets	–	802'718	–	42'221
Positive replacement values of derivative financial instruments	1'196'167	–	662'473	–
Financial investments	5'131'122	–	960'015	–
<b>Liquidity</b>				
Liquid assets	–	9'608'754	4'111'841	–
<b>Balance</b>	–	<b>2'038'589</b>	–	<b>893'787</b>
<b>Total origin of funds</b>	<b>2'227'572</b>	–	<b>1'121'823</b>	–
<b>Total use of funds</b>	–	<b>2'227'572</b>	–	<b>1'121'823</b>

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# Consolidated statement of changes in equity



## Statement of changes in equity

in 1,000 CHF

	Cooperative capital	Retained earnings reserve	Reserves for general banking risks	Currency translation differences	Minority interests	Profit	Total
<b>Equity capital at 01.01.2024</b>	<b>3'413'985</b>	<b>17'323'557</b>	<b>250'000</b>	<b>–</b>	<b>–44'069</b>	<b>1'390'657</b>	<b>22'334'130</b>
Capital increase	392'765	–	–	–	–	–	392'765
Capital decrease	–108'125	–	–	–	–	–	–108'125
Changes in minority interests	–	–	–	–	–304	–	–304
Changes to the consolidated Group	–	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–	–	–
Interest on the cooperative capital	–	–	–	–	–	–106'375	–106'375
Creation of reserves for general banking risks	–	–	–	–	–	–	–
Allocation to voluntary retained earnings reserves	–	1'284'282	–	–	–	–1'284'282	–
Other withdrawals from retained earnings reserve	–	–5'464	–	–	–	–	–5'464
Profit	–	–	–	–	–127	1'207'902	1'207'775
<b>Equity capital at 31.12.2024</b>	<b>3'698'625</b>	<b>18'602'375</b>	<b>250'000</b>	<b>–</b>	<b>–44'500</b>	<b>1'207'902</b>	<b>23'714'402</b>

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## Company name, legal form, registered office

The Raiffeisen Group is a banking group without legal personality. It comprises 218 independent Raiffeisen banks in the legal form of a cooperative, Raiffeisen Switzerland Cooperative domiciled in St. Gallen (Raiffeisen Switzerland) and the associated Group companies. The Raiffeisen banks are cooperative members of Raiffeisen Switzerland and thus members of the cooperative association.

## Risk management

The Raiffeisen banks and Raiffeisen Switzerland form a strong risk-sharing group based on the principle of solidarity through their solidarity-based and joint liability scheme.

### Risk policy

Risk management is based on the regulatory provisions and the “Risk Policy for the Raiffeisen Group” (in short: risk policy). The risk policy is reviewed annually to ensure that it is up to date. The Raiffeisen Group views risk management as one of its core competencies. It only takes risks that fall within its risk tolerance limits and only if they can be entered into after careful consideration and systematically managed, they offer suitable return potential and the risks can be effectively controlled at all levels. The objectives of the risk policy are to limit the negative impact of risks on earnings and protect the Raiffeisen Group against high, exceptional losses, as well as to preserve and enhance its reputation.

## Risk control

The Raiffeisen Group’s risk management is based on the “three-lines-of-defence” model. Risks are managed by the line units responsible (first line). Raiffeisen Switzerland’s Risk & Compliance department ensures that the risk policy and regulatory provisions are complied with and enforced (second line). In addition, the risk control officers at each of the Raiffeisen banks are responsible for bank-internal risk control. They monitor implementation of the risk policy and actively manage risks within the scope of the risk tolerance defined by the Board of Directors of the Raiffeisen bank (second line). Internal Auditing ensures the independent review of the risk management framework (third line).

The Raiffeisen Group limits and monitors the main risk categories via risk guidelines. Appropriate limits are used for quantifiable risks. Risks that are difficult to quantify are limited by qualitative stipulations.

The Risk & Compliance department is responsible for the independent monitoring of the Raiffeisen Group’s risks. This primarily involves monitoring compliance with the limits and warning thresholds stipulated by the Board of Directors and the Executive Board. The Risk & Compliance department also assesses the risk situation on a regular basis as part of the reporting process.

Monitoring of the subsidiaries is tailored to the relevant risk profiles. These are periodically reviewed. Raiffeisen Switzerland monitors the minimum risk management requirements. There is a periodic exchange with the risk control owners.

Raiffeisen Switzerland conducts various regular stress tests to analyse the impact of adverse scenarios on the resilience of the Raiffeisen Group. This involves examining the influence on important target values, such as the result, capital requirements and liquidity. The stress test analyses are carried out at the overall Bank level or at the level of certain sub-portfolios or risk categories. Moreover, as a systemically important banking group, Raiffeisen Switzerland carries out reverse stress tests for the Raiffeisen Group as part of its stabilisation and emergency planning.

Conducting stress tests is an integral part of risk monitoring within the Raiffeisen Group. The Board of Directors of Raiffeisen Switzerland determines the risk tolerance on the basis of the stress test at Group level.

### Risk management process

The risk management process applies to all risk categories and includes the following elements:

- risk identification;
- risk measurement and assessment;
- risk management;
- monitoring of risks and reporting on risk exposure.

The Raiffeisen Group's risk management systems aim to:

- ensure that effective controls are in place at all levels and to ensure that any entering into risks is in line with risk tolerance;
- create the conditions for entering into and systematically managing risks in a deliberate, targeted and controlled manner; and
- make the best possible use of risk tolerance, i.e. ensure that risks are only entered into if they offer suitable return potential.

### Credit risks

The Raiffeisen banks and Raiffeisen Switzerland manage their credit risks autonomously, although still in accordance with Group-wide standards.

Credit risks are defined in the risk policy as the risk of losses that arise if clients or other counterparties fail to make contractually agreed payments to the extent expected. Credit risks arise in connection with loans, irrevocable credit commitments and contingent liabilities, as well as in trading products such as OTC derivative contracts and in securities, bonds and equity securities, as losses may occur if the issuer defaults.

The Raiffeisen Group identifies, assesses, manages and monitors the following risks in its lending activities:

- creditworthiness risks;
- collateral risks;
- concentration risks;
- country risks.

Creditworthiness risks refer to the risk of default or a deterioration in credit quality of a borrower, counterparty or issuer. Default occurs when receivables are overdue or at risk.

Collateral risks refer to impairments in the value of collateral.

Concentration risks in credit portfolios arise from the unfavourable distribution of credit receivables originating from individual borrowers, sectors, regions, rating classes and collateral.

Country risks refer to the risk of losses resulting from country-specific events. This includes transfer risk, where the authorities of a country prevent or restrict the payment of an obligation, as well as systemic risks arising from country-specific, political or macroeconomic developments.

Retail banking in Switzerland is the Raiffeisen Group's core business. The main component is mortgage-backed financing for domestic real estate.

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For the individual Raiffeisen banks, the main risks are credit, collateral and concentration risks. The majority of these risks result from loans granted to private and corporate clients and public-sector entities. Corporate clients are mainly small and medium-sized companies that operate within the business areas of Raiffeisen banks. Credit risks are limited primarily by securing the underlying claims. This notwithstanding, creditworthiness and solvency are key prerequisites for granting loans. Raiffeisen banks are limited in the acceptance of credit risks arising from uncovered credit transactions for corporate clients. Uncovered loans to corporate clients over a defined amount must be approved and hedged by Raiffeisen Switzerland. The maximum unsecured loan amount is limited and depends on the level of the bank's capital. Uncovered loans to private clients are generally not possible, or only in exceptional cases with the prior approval of Raiffeisen Switzerland.

Larger loans to corporate clients and public-sector entities are primarily granted and managed by Raiffeisen Switzerland's Corporate Clients, Treasury & Markets department. Concentration risks as part of the credit process are reviewed and acknowledged.

The Group-wide responsibilities of the Corporate Clients, Treasury & Markets department involve managing both domestic and international counterparty risks. These include loans to commercial banks or corporate clients, bonds or equity securities, securities financing transactions or trading products such as OTC derivative contracts. In principle, international transactions may only be conducted when country-specific limits have been approved and established.

Pursuant to the Articles of Association, Raiffeisen Switzerland's commitments abroad may not exceed 5% of the Raiffeisen Group balance sheet total on a risk-weighted basis.

Internal and external ratings are used as a basis for approving and monitoring business with commercial banks. Off-balance-sheet transactions and derivative financial instruments, are converted to their respective credit equivalent. The standard SA-CCR approach is applied when calculating the credit equivalents of derivative financial instruments. Raiffeisen Switzerland, including Raiffeisen Switzerland B.V. Amsterdam, has concluded framework agreements for OTC derivatives transactions (Swiss Master Agreement or ISDA) and, depending on the counterparty, credit support annexes for variation margin payments with counterparties of the Corporate Clients, Treasury & Markets department of Raiffeisen Switzerland, with whom it enters into OTC derivatives transactions. Collateral is exchanged by transferring the margin requirement, which is calculated daily. These OTC exposures are monitored, taking into account the collateral exchanged.

Raiffeisen Switzerland has invested in other companies as part of strategic co-operation partnerships. Details are provided in the information on the balance sheet contained in [note 7](#).

Creditworthiness and solvency are assessed on the basis of binding Group-wide standards. Sufficient creditworthiness and the ability to maintain payments must be proved before any loan is approved. Loans to private and corporate clients, as well as investment property financing, are classified according to rating models and subject to risk monitoring based on the resulting classification. Clients' creditworthiness is split into 11 risk categories and 2 default categories.

This system has proved its worth as a means of dealing with the main elements of credit risk management, i.e., risk-adjusted pricing, portfolio management, identification, and recognition of individual value adjustments. Specialist teams are available at Raiffeisen Switzerland for complex financing arrangements and the management of recovery positions.

Comprehensive internal sets of rules exist for valuing collateral for loans, especially for determining the loan-to-value ratios; they prescribe the corresponding methods, procedure and competencies. The sets of rules are constantly reviewed and adjusted to regulatory requirements and market changes. The Bank employs recognised estimation methods, tailored to the type of real estate, to value property loans secured by security interests in land. Hedonic models, the gross rental method and expert estimates are used, among other things. Both the models used and the individual valuations are reviewed regularly. The maximum lending amount for any property loan secured by security interests in land varies depending on the realisability of the collateral and is affected by the type and form of use.

Raiffeisen analyses loan positions for default risk at regular intervals and/or in response to certain events and recognises value adjustments and/or loan loss provisions as needed. The Bank considers loans to be impaired when it becomes unlikely that debtors will be able to meet their future obligations or the loan is no longer covered by the intrinsic value of any collateral, but at the very latest when the contractual principal, interest or commission payments are more than 90 days overdue. Provisions are recognised for the full amount of the interest and commission payments.

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Raiffeisen Switzerland monitors, controls and manages risk concentrations within the Group, in particular for individual counterparties and for groups of affiliated counterparties, as well as for sectors and collateral. The process of identifying and consolidating affiliated counterparties is largely automated across the entire Raiffeisen Group. Raiffeisen Switzerland monitors the credit portfolio on a Group-wide basis and evaluates the portfolio structure. A periodic credit portfolio report provides the decision-makers responsible with information on the economic environment, the structure of the credit portfolio, the risk situation and developments in the period under review.

Monitoring the portfolio structure involves analysing the distribution of the portfolio according to a range of structural characteristics, including, without limitation, category of borrower, type of loan, size of loan, rating, sector, collateral, geographical features and value adjustments. The Executive Board and the Board of Directors of Raiffeisen Switzerland receive a quarterly risk report detailing the risk situation, risk exposure, limit utilisation and changes in exception-to-policy loans. In addition to standard credit portfolio reporting, the Risk & Compliance department also conducts ad hoc risk analyses where required. Monitoring and reporting form the basis for portfolio controlling measures, with the main focus being on controlling new business via lending policy.

Cluster risks are monitored centrally by the Risk & Compliance department. As at 31 December 2024, the Raiffeisen Group had two cluster risks.

The total regulatory reporting of the 20 biggest overall exposures after risk mitigation and risk weighting amounted to CHF 1.1 billion as at 31 December 2024, taking into account the stipulated threshold (2% of the capital valuations basis).

## Market risks

### Banking book

Risk associated with fluctuating interest rates: since interest rates for assets and liabilities are locked in for different periods, fluctuations in market interest rates can have a considerable impact on the interest income and annual results of Raiffeisen Group. Value at risk is calculated along with interest rate sensitivity in various interest rate shock scenarios in order to assess the assumed interest rate risk to the net present value of the equity capital. The impact on profitability is assessed using dynamic income simulations. To measure mark-to-market risk, a gap analysis is performed using all on-balance-sheet and off-balance-sheet items along with their maturities. Loans and deposits with non-fixed maturities and capital commitment periods are modelled on the basis of historical data and forward-looking scenarios. These models are backtested at least once a year and undergo regular independent validation. No specific assumptions are made for early loan repayments because early repayment penalties are normally levied.

Risks associated with fluctuating interest rates are managed on a decentralised basis in the business units responsible, with the persons responsible in each case being required to strictly adhere to the limits set by the Board of Directors and the Executive Board. Interest rate risks are hedged using established instruments. The Corporate Clients, Treasury & Markets department is the binding counterparty concerning wholesale funding and hedging transactions for the entire Group. The Risk & Compliance department monitors compliance with interest risk limits and prepares the associated quarterly reports, while also assessing the Raiffeisen Group's risk situation. Monitoring and reporting is conducted more frequently for individual units.

Other market risks: since assets in a foreign currency are generally refinanced in the same currency, foreign currency risks can largely be avoided by the Raiffeisen banks.

The financial investment portfolio is managed by the Corporate Clients, Treasury & Markets department. Financial investments are part of the liquidity reserve of the Raiffeisen Group and contain largely high-grade fixed-income securities that meet statutory liquidity prescriptions for high-quality liquid assets (HQLA). The Risk & Compliance department monitors the market risk of financial investments.

### Trading book

The Corporate Clients, Treasury & Markets department of Raiffeisen Switzerland is responsible for managing Raiffeisen Switzerland's trading book. The Raiffeisen banks do not keep any trading books. Trading activities comprise interest rates, foreign currencies, equities, banknotes/precious metals, and structured products based on equity derivatives. In addition, the structured products issuing business of Raiffeisen Switzerland B.V. Amsterdam is being allocated to the trading book. There must be strict adherence to the value-at-risk, scenario, position and loss limits set by the Board of Directors and the Executive Board, which the Risk & Compliance department monitors on a daily basis. In addition, the Risk & Compliance department conducts daily plausibility checks of the valuation parameters used to produce profit and loss figures for trading.

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Reporting on compliance with value-at-risk, scenario, position and loss limits and the assessment of the risk situation by the Risk & Compliance department is conducted at a frequency ranging from daily to quarterly and sent to the members of the Executive Board responsible, the Executive Board and the Board of Directors of Raiffeisen Switzerland.

The Risk & Compliance department of Raiffeisen Switzerland communicates breaches of market risk limits set by the Board of Directors and the Executive Board on an ad hoc basis within the scope of the respective risk reports.

### Liquidity risks

Liquidity risks are managed centrally for Raiffeisen Group by the Corporate Clients, Treasury & Markets department in accordance with applicable laws, regulations and commercial criteria and are monitored by Risk & Compliance. Risk management involves, in particular, simulating liquidity inflows and outflows over different time horizons using Group-wide scenarios. These scenarios cover the impact of liquidity shocks that are specific to Raiffeisen or affect the market as a whole.

Monitoring is based on the statutory minimum requirements as well as the limits set by the Board of Directors of Raiffeisen Switzerland and internal stress scenarios.

### Operational risks

At Raiffeisen, operational risks refer to the danger of losses arising as a result of the unsuitability or failure of internal procedures, people or systems, or as a result of external events. They also include risks relating to cyber attacks and information security, as well as risks in investment business in general. Potential financial losses resulting from the legal or compliance risks are also taken into account, as well as the impact on reputation.

Operational risk appetite and tolerance is defined at Group level using value-at-risk limits or stop-loss limits and frequencies of occurrence. Risk appetite and tolerance is approved annually by the Board of Directors of Raiffeisen Switzerland. The Risk & Compliance department monitors compliance with risk tolerance. If one of the defined limits or a threshold is exceeded, measures are defined and implemented.

Each role within the Raiffeisen Group includes identifying, assessing, managing and monitoring operational risks arising from its own activities. The Risk & Compliance department is responsible for maintaining the Group-wide inventory of operational risks and for analysing and evaluating operational risk data. Risk identification and assessment are supported by capturing and analysing operational events. Risk & Compliance is also in charge of the concepts, methods and instruments used to manage operational risks, and monitors the

risk situation. In specific risk assessments, operational risks are identified, categorised by cause and impact, and evaluated according to the probability of occurrence and the extent of losses. The risk register is updated dynamically. Risk reduction measures are defined, and their implementation is monitored by the line units. Emergency and disaster planning measures are in place for business-critical processes.

The results of the risk assessments, key risk indicators, significant internal operational risk events and relevant external events are reported quarterly to Raiffeisen Switzerland's Executive Board and Board of Directors. Value-at-risk limit violations are escalated to the Board of Directors of Raiffeisen Switzerland.

In addition to the standard risk management process, Risk & Compliance conducts ad hoc risk analyses where required, analyses any loss events that arise and maintains close links with other organisational units that, as a result of their function, come into contact with information on operational risks within the Raiffeisen Group.

The Raiffeisen banks analyse their operational risk situation through assessments at least once a year. These analyses are approved by the Board of Directors of each bank and forwarded to Risk & Compliance.

In the context of operational risks in investment business, compliance with the investment guidelines for asset management mandates, model portfolios used in investment advice as well as index-tracking funds is monitored independently in the Risk & Compliance department. The relevant key risk indicators are reported to the Raiffeisen Switzerland Board of Directors on a quarterly basis.

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## Legal and compliance risks

The Risk & Compliance department of Raiffeisen Switzerland prepares an annual risk profile for legal and compliance risks and derives a risk-sensitive action plan, which is approved by the Executive Board, reported to the Board of Directors of Raiffeisen Switzerland, and subsequently implemented. In addition, an annual assessment of market conduct risks and a money laundering risk analysis is carried out, taking into account the business area, the nature of business relationships, 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, as well as on significant legal developments and their implications for the Raiffeisen Group. 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.

## ESG-related financial risks

The impact of ESG-related financial risks on the existing risk categories is systematically analysed at Raiffeisen. In the case of climate-related financial risks, scenarios are also calculated. Risk indicators are used for monitoring purposes. The results of the analyses and scenario calculations as well as the risk indicators are reported annually to the Board of Directors of Raiffeisen Switzerland.

## Disclosure of climate-related financial risks

The Raiffeisen Group documents its climate-related financial risks in detail in the notes to its annual report in the separate publication "Disclosure of climate information 2024", which is available at → [raiffeisen.ch/en/report](https://www.raiffeisen.ch/en/report).

## Regulatory provisions

The Swiss National Bank (SNB) classified the Raiffeisen Group as systemically important for the purposes of the Swiss Banking Act in a ruling issued on 16 June 2014. According to a FINMA ruling, the Raiffeisen banks are exempt from complying with the rules regarding capital adequacy, risk diversification and liquidity on an individual basis. The relevant legal provisions must be complied with on a consolidated basis.

The Raiffeisen Group has opted for the following approaches when calculating capital requirements:

## Credit risks

The Raiffeisen Group has been applying the model approach based on internal ratings (Foundation IRB approach, "F-IRB") to calculate its capital requirements for credit risks. In the case of positions for which a model-based approach is not possible, the calculation of the required capital for credit risks continues to be carried out according to the standardised approach (SA-BIS). External issuer/issue ratings from three FINMA-recognised rating agencies are used for the following client categories: sovereigns and central banks, public-sector entities, banks and securities traders, as well as corporates. Issuer/issue ratings from an export insurance agency are also taken into consideration for central governments; however, rating agency ratings take precedence over ratings issued by the export insurance agency. No changes were made to the rating agencies or export insurance agencies used in the year under review.

Positions for which external ratings are used are found chiefly under the following balance sheet items:

- amounts due from banks;
- amounts due from clients;
- financial investments;
- positive replacement values.

FINMA gave Raiffeisen permission to use the F-IRB approach with a floor to calculate its capital requirements for credit risks. Essentially, the risk-weighted assets calculated using the IRB model approach must not fall below a specified floor (calculated relative to the standardised approach, or SA-BIS). The IRB floor of 80% as determined by national rules has applied since 30 September 2022.

## Market risks

The capital requirements for market risks are calculated using the standard approach under supervisory law. Within this framework, the duration method is applied for general market risk with regard to interest rate instruments, while the delta-plus approach is applied for capital requirements for options.

## Operational risks

The Raiffeisen Group applies the basic indicator approach to calculate capital requirements for operational risks.



## Methods applied to identify default risks and to establish the required value adjustment

### Mortgage-secured loans

Default risks and the probabilities of default of loan positions are reviewed regularly based on the collateral (see also the section “Value of collateral”, page 102). In addition to the value of the collateral, the Bank also constantly reviews debtor creditworthiness by monitoring outstanding payments in the case of interest and repayments. This allows the Bank to identify mortgage-secured loans associated with higher risks. These loans are subsequently reviewed in detail by credit specialists. Raiffeisen Switzerland’s Recovery department is involved in certain cases. Additional collateral may be requested or a value adjustment recognised based on the missing collateral (see also the section “Steps involved in determining value adjustments and provisions” in the column on the right).

### Loans against securities

The Bank monitors the commitments and value of the pledged securities on a daily basis. If the collateral value of the pledged securities falls below the loan commitment amount, the Bank will consider reducing the limit or request additional collateral. If the shortfall widens or if market conditions are unusual, the collateral will be realised and the loan settled. If the realisation proceeds are not sufficient to meet the amount outstanding, value adjustments are recognised accordingly.

### Unsecured loans

Unsecured loans are generally business loans to corporate clients, loans to public-sector entities or unsecured account overdrafts of private clients amounting to a maximum of one month’s income. For corporate clients, the volume of unsecured loans is limited by corresponding requirements and limits.

For unsecured operating loans, the Bank asks the client to provide information that can be used to assess the state of the company’s finances. This information is requested annually or more frequently if necessary. This information is assessed and any increased risks are identified. If the risks are higher, the Bank will conduct a detailed assessment and work with the client to define appropriate measures. If the loan commitment is determined to be at risk in this phase, a value adjustment will be recognised.

## Steps involved in determining value adjustments and provisions

The steps described under “Mortgage loans”, “Loans against securities” and “Unsecured loans” are used to identify the need to recognise a value adjustment and/or provision on impaired positions. Furthermore, assets previously identified as being at risk are reassessed quarterly. The value adjustment is updated if needed.

Value adjustments and provisions for expected losses on unimpaired positions are also recognised in accordance with the FINMA Accounting Ordinance.

Expected losses are calculated based on the probabilities of default and loss estimates from the internal risk models used. For methods, data and further information, please refer to the “Regulatory Disclosure” under FINMA Circular 2016/1 (in particular to the table “CRE: IRB – Qualitative disclosures related to IRB models”). When determining expected losses under the FINMA Accounting Ordinance, the following differences apply in comparison to the regulatory calculations (IRB approach):

- No regulatory floors (e.g. on PD or LGD) are used.
- Instead of the one-year probability of default (including conservatism and stress allowances), a residual term approach and hence a lifetime probability of default is taken into consideration. For fixed-term products, the residual term in the individual product agreements is used. For products without a fixed term, a minimum term of one year is used.
- Not all stress premiums are taken into consideration when determining the lifetime probability of default.
- For positions not measured with internal risk models, provisioning is determined by means of expert estimates.

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The Board of Directors of Raiffeisen Switzerland has set the parameters for using value adjustments and provisions for expected losses without immediately replenishing them in the event of a crisis. Any use of existing value adjustments and provisions for expected losses is reviewed and submitted to the relevant bodies for approval if new individual value adjustments for impaired positions recognised in a reporting period exceed half of the balance of value adjustments and provisions for expected losses as at 31 December of the previous year. Impairments and provisions for expected losses used should be replenished as soon as possible and no more than five years after the end of the crisis.

In the period under review, no value adjustments or provisions for expected losses were applied without replenishing them immediately. Value adjustments and provisions for expected losses are not underfunded.

## Value of collateral

### Mortgage-secured loans

An up-to-date valuation of the underlying collateral is available for every mortgage-secured loan. The valuation method varies depending on real estate type and use.

In addition to the real value method, the bank has a hedonic valuation model at its disposal for the valuation of single-family homes, owner-occupied apartments, holiday homes and holiday apartments. The hedonic regression model compares the price with similar property transactions based on detailed characteristics of the property in question. The bank uses region-specific property price information provided by an external provider for valuation purposes. The bank uses the valuations to update the property value periodically or on an ad hoc basis.

Two- and three-family dwellings are valued using the real value method.

For multi-family units, public/private properties, commercial/industrial real estate and special-purpose real estate, the value of the property is calculated based on the income capitalisation method, which is based on long-term rental income. This model also takes into account market data, location information and vacancy rates. Rental income is reviewed periodically and on an ad hoc basis when there are indications of significant changes in the level of rental income or vacancies. The Bank updates valuations periodically or as required by events.

For agricultural properties, the maximum loan-to-value ratio under the Swiss Rural Land Rights Act applies.

In addition, Raiffeisen Switzerland's Appraisal unit or external accredited assessors must be involved if the real estate's collateral value exceeds a certain amount or if the real estate has special risks. The liquidation value is also calculated in the event of impaired loans/receivables.

When financing property purchases or financing properties following a change of ownership, the lower of cost or market value principle generally applies. The lower of collateral value or purchase price is taken as the collateral value. This principle applies to all types of property for at least 24 months from the change of ownership. It does not apply for increases in loans where the amount of the increase to invest in adding to the value of the collateral property is taken into account. Derogation from the lower of cost or market value principle is possible in instances where ownership changes hands at preferential prices between economically and/or legally related individuals or legal entities.

### Loans against securities

The Bank primarily accepts transferable, liquid and actively traded financial instruments (such as bonds and equities) as collateral for Lombard loans and other loans against securities. The Bank also accepts transferable structured products for which there is regular share price information and a market maker.

The Bank discounts market values to account for the market risk associated with marketable securities and to determine the collateral value. The settlement period for structured products and products with a long remaining term may be considerably longer, so they are discounted more heavily than liquid instruments. Discounts on life insurance policies or guarantees are dictated by the product.

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## Business policy on the use of derivative financial instruments and hedge accounting

### Business policy on the use of derivative financial instruments

Derivative financial instruments are used for trading and hedging purposes.

Derivative financial instruments are only traded by specially authenticated traders. Raiffeisen trades standardised and OTC instruments for its own and clients' accounts, particularly interest and currency instruments, equity/index securities and commodities.

Hedges in the banking book are created by means of internal deposits and loans with the trading book; the Treasury and Structured Products & FX Advisory units do not take out hedges directly in the market. Hedges in the trading book are largely executed through offsetting trades with external counterparties. The Raiffeisen banks trade or hedge derivative financial instruments as a commission agent solely to meet clients' needs.

### Use of hedge accounting

The Raiffeisen banks do not use hedge accounting in the meaning of the financial reporting regulations.

### Types of hedged items and hedging instruments

Raiffeisen Switzerland uses hedge accounting predominantly for the following types of transactions:

Underlying transaction	Hedged using
Risks associated with fluctuating interest rates from interest rate sensitive receivables and liabilities in the banking book	Interest rate, foreign exchange and cross-currency swaps
Price risk of foreign currency positions	Currency future contracts

### Composition of the groups of financial instruments

Hedging transactions in the banking book fall into two categories. In macro hedging transactions, interest-sensitive positions in the banking book are grouped based on key rate sensitivities for each currency and hedged accordingly. Macro hedges are risk-minimising hedging transactions across the entire portfolio. In micro hedging transactions, the risk arising from a single underlying transaction is hedged with a single hedging transaction.

### Economic connection between hedged items and hedging instruments

At the time a financial instrument is classified as a hedging item, Raiffeisen Switzerland documents the relationship between the hedging instrument and the hedged item. The documentation covers things such as the risk management goals and strategy for the hedging instrument and the methods used to assess the effectiveness of the hedge. The economic relationship between the hedged item and the hedging transaction is assessed prospectively on an ongoing basis as part of the effectiveness tests.

### Effectiveness testing

A hedge is deemed to be highly effective if the following criteria are essentially met:

- The hedge is determined to be highly effective both at inception and on an ongoing basis (micro hedges).
- There is a close economic connection between the hedged item and the hedging instrument.
- The changes in the value of the hedged item offset changes in the value of the hedging instrument with respect to the hedged risk.

### Ineffectiveness

When entered into, hedging transactions are effective over the entire term. If a hedge no longer meets the effectiveness criteria over time, it is treated as a trading portfolio asset and any gain or loss from the ineffective part is recognised in the income statement.

## Consolidation, accounting and valuation principles

### General principles

Accounting, valuation and reporting conform to the requirements of the Swiss Code of Obligations, the Swiss Federal Act on Banks and Savings Banks (plus the related ordinance) and the FINMA Accounting Ordinance (FINMA AO) as well as FINMA Circular 2020/1 "Accounting – banks". The detailed positions shown for a balance sheet item are valued individually. The consolidated annual financial statements represent a true and fair view of the Raiffeisen Group's assets, finances and earnings.

## Consolidation principles

### General

The consolidation of the banking institutions that make up the Raiffeisen Group, Raiffeisen Switzerland and the Group companies associated with it differs fundamentally from normal consolidation based on a holding company structure. The individual Raiffeisen banks are the owners of all Raiffeisen Switzerland share certificates and thus the parent companies. Raiffeisen Switzerland is legally a subsidiary even though it acts as the central coordinator, liquidity pool and safety net. The management and regulatory powers of Raiffeisen Switzerland are governed by its Articles of Association and the regulations based on the latter. Consolidation is not based on Raiffeisen Switzerland as a parent company, but represents an aggregation of the annual financial statements of the Raiffeisen banks and the participations held in the Raiffeisen Group. The equity capital in the consolidated annual financial statements is thus the total of the cooperative capital of the individual Raiffeisen banks.

### Scope of consolidation and consolidation method

The consolidated financial statements of the Raiffeisen Group comprise the annual financial statements of the individual Raiffeisen banks, Raiffeisen Switzerland and the significant Group companies in which direct or indirect holdings of more than 50% of the voting capital are held. Consolidation may be waived for Group companies that are immaterial for the purposes of financial reporting and the risk situation. We refer in this respect to the section entitled "Non-consolidated participations". The fully consolidated Group companies and the shareholdings valued according to the equity method are listed in **note 7**.

Under the full consolidation method, the assets and liabilities, off-balance-sheet transactions, and income and expenses are all recorded in full. Consolidation is carried out using the purchase method. All material amounts receivable and payable, off-balance-sheet transactions, and income and expenses between consolidated companies are offset. Any material intercompany profits that are generated are eliminated in the consolidation.

Minority participations of 20–50% are included in the consolidated annual financial statements using the equity method, less any operationally required value adjustments. Participations of less than 20%, those with little materiality in terms of capital or income, and those of a non-strategic nature are not consolidated but are instead accounted for at acquisition cost less any operationally required value adjustments.

### Consolidation date

The closing date for the annual financial statements of all consolidated companies is 31 December.

## Accounting and valuation principles

### Recording of business transactions

All business transactions that have been concluded by the balance sheet date are recorded on a same-day basis in the balance sheet and the income statement in accordance with the relevant valuation principles. Transactions that have been concluded but not yet settled are posted to the balance sheet on the trade date.

### Foreign currencies

Assets and liabilities, as well as cash positions in foreign currencies, are converted at the exchange rate prevailing on the balance sheet date. Exchange rate gains and losses arising from this valuation are reported under the item "Net trading income and the fair value option". Foreign currency transactions during the year are converted at the rate prevailing at the time the transaction was carried out.

If the annual financial statements of Group companies abroad are denominated in foreign currencies, the balance sheet and off-balance sheet are converted at the rates prevailing on the balance sheet date, while the income statement is converted at the average rate for the year. The conversion difference is recognised directly in equity capital as a currency translation difference with no impact on profit and loss.

### Foreign currency conversion rates

	31.12.2023	31.12.2024
EUR	0.931	0.938
USD	0.842	0.906

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### Liquid assets and borrowed funds

These are reported at nominal value. Precious metal liabilities on metal accounts are valued at fair value if the relevant metal is traded on a price-efficient and liquid market.

Discounts and premiums on the Group's own bond issues and central mortgage institution loans are accrued over the period to maturity.

### Amounts due from banks and customers, mortgage loans and value adjustment

These are reported at nominal value less any value adjustment required. Precious metal assets on metal accounts are valued at fair value if the relevant metal is traded on a price-efficient and liquid market. Interest income is reported on an accruals basis.

Receivables are deemed to be impaired where the bank believes it is improbable that the borrower will be able to completely fulfil their contractual obligations. Impaired loans – and any collateral that may exist – are valued on the basis of the liquidation value.

All leased objects are reported in the balance sheet as "Amounts due from clients" in line with the present-value method.

### Individual value adjustments for impaired loans

Impaired loans are subject to provisions based on regular analyses of individual loan commitments while taking into account the creditworthiness of the borrower, the counterparty risk and the estimated net realisable sale value of the collateral. If recovery of the amount receivable depends solely on the collateral being realised, full provision is made for the unsecured portion.

If a loan is impaired, it may be possible to maintain an available credit limit as part of a continuation strategy. If necessary, provisions for off-balance-sheet transactions are recognised for these kinds of unused credit limits. For current account overdrafts, which typically show high, frequent volatility over time, initial and subsequent provisions are recognised for the total amount (i.e. individual value adjustments for effective drawdowns and provisions for available limits) under "Changes in value adjustments for default risks and losses from interest operations". If drawdowns change, a corresponding amount is transferred between individual value adjustments and provisions in equity. Reversals of individual value adjustments or provisions are also recognised under "Changes in value adjustments for default risks and losses from interest operations".

Interest and related commissions that have been due for more than 90 days but have not been paid are deemed to be non-performing. In the case of current account overdrafts, interest and commissions are deemed to be non-performing if the specified overdraft limit is exceeded for more than 90 days. Non-performing and impaired interest (including accrued interest) and commissions are no longer recognised as income but reported directly under value adjustments for default risks.

A receivable is written off at the latest when completion of the realisation process has been confirmed by legal title.

However, impaired loans are written back up in full, i.e., the value adjustment is reversed, if payments of outstanding principal and interest are resumed on schedule in accordance with contractual provisions and additional creditworthiness criteria are fulfilled.

Provision for credit items is calculated per item on a prudential basis and deducted from the appropriate receivable.

### Value adjustments for expected losses on unimpaired loans

Value adjustments for expected losses are recognised using a risk-based method and applying historical default parameters, bearing in mind the residual term (see "Steps involved in determining value adjustments and provisions", pages 101).

### Amounts due and liabilities from securities financing transactions

#### Securities lending and borrowing

Securities lending and borrowing transactions are reported at the value of the cash collateral received or issued, including accrued interest. Securities which are borrowed or received as collateral are only reported in the balance sheet if the Raiffeisen Group takes control of the rights associated with them. Securities which are loaned or provided as collateral are only removed from the balance sheet if the Raiffeisen Group forfeits the rights associated with them. The market values of the borrowed and loaned out securities are monitored daily, to enable any additional collateral to be provided or requested as necessary. Fees received or paid under securities lending and repurchase transactions are booked to commission income or commission expenses on an accruals basis.

### Repurchase and reverse repurchase transactions

Securities purchased with an agreement to resell (reverse repurchase transactions) and securities sold with an agreement to buy back (repurchase transactions) are regarded as secured financing transactions and are recorded at the value of the cash collateral received or provided, including accrued interest.

Securities received and delivered are only recorded in/removed from the balance sheet if control of the rights, which these securities include, is acquired or transferred. The market values of the securities received or delivered are monitored daily so that any additional collateral can be provided or requested as necessary.

Interest income from reverse repurchase transactions and interest expense from repurchase transactions are accrued over the term of the underlying transaction.

### Trading portfolio assets and trading portfolio liabilities

The trading portfolio assets and trading portfolio liabilities are valued and recognised at fair value. Positions for which there is no representative market are valued according to the lower of cost or market value principle. Both the gains and losses arising from this valuation and the gains and losses realised during the period in question are reported under "Net trading income and the fair value option". This also applies to interest and dividend income on trading positions. The funding costs for holding trading positions are charged to trading profits and credited to interest income. Income from firm commitments to securities issues is also reported under trading profits.

### Positive and negative replacement values of derivative financial instruments

#### Reporting

The replacement values of all contracts concluded on the Bank's own account are recognised in the balance sheet regardless of their income statement treatment. The replacement values of exchange-traded contracts concluded on a commission basis are reported only to the extent that they are not covered by margin deposits. The replacement values of over-the-counter contracts concluded on a commission basis are always reported.

All hedging transactions in the Treasury and Structured Products & FX Advisory units are executed via the trading book. The Treasury and Structured Products & FX Advisory units do not enter into hedging transactions directly in the market. Only the replacement values of contracts with external counterparties are reported. The replacement values and the contract volume with external counterparties are reported in **note 4**. The replacement values and the contract volume of the internal hedging transactions under "Hedging instruments" are determined on the basis of the internal hedging transactions of the Treasury and Structured Products & FX Advisory units.

In the case of structured products issued by Raiffeisen Switzerland that include a debt security, the derivative is split from the underlying contract and valued separately. The debt securities (underlying contracts) are reported at nominal value under "Bond issues and central mortgage institution loans". Discounts and premiums are reported under the item "Accrued expenses and deferred income" or "Accrued income and prepaid expenses", as the case may be, and realised against the interest income over the remaining life. Issued structured products that do not include a debt security and the derivative portions of the structured products that include a debt security are recognised at fair value under "Positive replacement values of derivative financial instruments" and "Negative replacement values of derivative financial instruments".

The structured products issued by Raiffeisen Switzerland B.V. Amsterdam are valued at fair value. These products are recognised at market value under "Liabilities from other financial instruments at fair value".

### Treatment in the income statement

The derivative financial instruments recorded in the trading book are valued on a fair-value basis.

Derivative financial instruments used to hedge risk associated with fluctuating interest rates as part of managing balance sheet structure are valued in accordance with the accrual method. Interest-related gains and losses arising from the early realisation of contracts are accrued over their remaining lives.

The net income from self-issued structured products and the net income from the commission-based issue of structured products by other issuers is booked under "Commission income from securities trading and investment business".



## Financial investments

Fixed-income debt instruments and warrant bonds are valued according to the lower of cost or market value principle if there is no intention to hold them to maturity. Debt securities acquired with the intention of holding them to maturity are valued according to the accrual method with the discount or premium accrued over the remaining life. Equity securities are valued according to the lower of cost or market value principle. Real estate and equity securities acquired through lending activities and other real estate and equities intended for disposal are reported under “Financial investments” and valued using the lower of cost or market value principle. The lower of cost or market value principle refers to the lower of the acquisition cost or the liquidation value. Precious metals held to cover liabilities from precious metals accounts are carried at market value as at the balance sheet date. In cases where fair value cannot be determined, they are valued according to the lower of cost or market value principle.

Where reclassifications take place between financial investments and equity interests, the financial instruments reclassified are transferred at book value in accordance with Article 17 FINMA AO.

## Value adjustments for expected losses

FINMA AO requires value adjustments for expected losses to be recognised on the item “Financial investments (debt securities held to maturity)”. These value adjustments for expected losses are recognised using a risk-based method and applying historical default parameters, bearing in mind the residual term **(see “Steps involved in determining value adjustments and provisions”, pages 101).**

## Non-consolidated participations

Non-consolidated participations include minority holdings of between 20% and 50% as well as the immaterial majority interests (Quichet AG, Sedunimmo SA), which are reported and valued according to the equity method. They are tested for impairment as at each balance sheet date and if necessary, operationally required value adjustments are carried out.

This balance sheet item also includes holdings of less than 20% and all holdings of an infrastructural nature. These are valued in accordance with the principle of initial value, i.e. initial value less operationally required value adjustments. They are tested for impairment as at each balance sheet date.

## Tangible fixed assets

Tangible fixed assets are reported at their purchase cost plus value-enhancing investments and depreciated on a straight-line basis over their estimated useful life, as follows:

### Estimated useful life of tangible fixed assets

	years
Real estate	66 years
Alterations and fixtures in rented premises	full rental term, maximum 15 years
Furniture and fixtures	8 years
Other tangible fixed assets	5 years
Internally developed or purchased core banking software	10 years
IT systems and other software	3 years

Minor investments are recognised directly in operating expenses. Large-scale, value-enhancing renovations are capitalised, while repairs and maintenance are recorded as expenses. Expenditure incurred in connection with the continued development of the new core banking systems is recognised as an asset through “Other ordinary income”. Real estate, buildings under construction and core banking systems are not depreciated until they come into use. Undeveloped building land is not depreciated.

The value of tangible fixed assets is reviewed as of every balance sheet date whenever events or circumstances give reason to suspect that the book value is impaired. Any impairment is recognised in profit or loss under “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”. If the useful life of a tangible fixed asset changes as a result of the review, the residual book value is depreciated over the new duration.

## Intangible assets

**Goodwill:** If the cost of acquiring a company is higher than the value of the net assets acquired based on standard Group accounting guidelines, the difference is reported as goodwill. Goodwill is amortised on a straight-line basis over its estimated useful life. The amortisation period is usually five years. In justifiable cases, it may be as high as 10 years.

**Other intangible assets:** Acquired intangible assets are recognised where they provide the entity with a measurable benefit over several years. Intangible assets created by the Group itself are not recognised. Intangible assets are recognised at acquisition cost and amortised on a straight-line basis over their estimated useful life within a maximum of five years.

Impairment testing: The value of intangible assets is reviewed as at every balance sheet date whenever events or circumstances give reason to suspect that the book value is impaired. Any impairment is recognised in profit or loss under “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”. If the useful life of an intangible asset changes as a result of the review, the residual book value is amortised over the new duration.

### Provisions

Provisions are recognised on a prudential basis for all risks identified at the balance sheet date that are based on a past event and will probably result in an obligation. With regard to provisions for available overdraft limits, we refer to the **chapter “Amounts due from banks and customers, mortgage loans and value adjustment”, page 105.**

### Reserves for general banking risks

It is possible to create reserves for general banking risks. These are reserves created as a precautionary measure in accordance with accounting standards to hedge against latent risks in the business activities of the Raiffeisen Group.

### Taxes

Taxes are calculated and booked on the basis of the profit for the year under review. Deferred tax of 15.5% (previous year: 15.9%) was allocated to untaxed reserves and reported as a provision for deferred taxes.

### Contingent liabilities, irrevocable commitments, obligations to pay up shares and make further contributions

These are reported at their nominal value under “Off-balance-sheet transactions”. Provisions are created for foreseeable risks.

Provisions for expected losses on contingent liabilities and irrevocable commitments are recognised using a risk-based method and applying historical default parameters, bearing in mind the residual term **(see “Steps involved in determining value adjustments and provisions”, pages 101).**

### Changes as against previous year

There have been no material changes to the accounting and valuation principles.

### Events after the balance sheet date

No events with a measurable effect on the operating result occurred after the balance sheet date.

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# Information on the balance sheet



## 1 – Securities financing transactions (assets and liabilities)

### Securities financing transactions (assets and liabilities)

in 1,000 CHF	31.12.2023	31.12.2024
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions <sup>1</sup>	354'580	1'300'532
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions <sup>1</sup>	8'929'901	660'377
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	9'306'416	1'319'764
with unrestricted right to resell or pledge	9'306'416	1'319'764
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	626'661	2'002'134
of which, repledged securities	186'642	–
of which, resold securities	261'191	571'309

<sup>1</sup> Before netting agreements.

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## 2 – Collateral for loans/receivables and off-balance-sheet transactions, as well as impaired loans/receivables

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### Collateral for loans/receivables and off-balance-sheet transactions

in 1,000 CHF		Secured by mortgage	Other collateral	Unsecured	Total
<b>Loans (before netting with value adjustments)</b>					
Amounts due from customers		1'974'967	1'975'193	8'557'629	12'507'789
Mortgage loans		221'118'119	11'494	168'058	221'297'671
Residential property		202'753'393	7'135	78'279	202'838'807
Office and business premises		4'208'780	125	7'362	4'216'267
Commercial and industrial premises		7'189'420	788	5'166	7'195'374
Other		6'966'526	3'446	77'251	7'047'223
<b>Total loans (before netting with value adjustments)</b>	<b>31.12.2024</b>	<b>223'093'086</b>	<b>1'986'687</b>	<b>8'725'687</b>	<b>233'805'460</b>
	<b>31.12.2023</b>	<b>213'348'435</b>	<b>1'963'731</b>	<b>8'029'565</b>	<b>223'341'731</b>
<b>Total loans (after netting with value adjustments)</b>	<b>31.12.2024</b>	<b>222'684'139</b>	<b>1'980'954</b>	<b>8'361'329</b>	<b>233'026'422</b>
	<b>31.12.2023</b>	<b>212'923'980</b>	<b>1'958'083</b>	<b>7'708'135</b>	<b>222'590'198</b>
<b>Off-balance-sheet</b>					
Contingent liabilities		41'569	124'876	577'903	744'348
Irrevocable commitments		10'538'430	418'591	3'917'654	14'874'675
Obligations to pay up shares and make further contributions		–	–	148'962	148'962
<b>Total off-balance-sheet</b>	<b>31.12.2024</b>	<b>10'579'999</b>	<b>543'467</b>	<b>4'644'519</b>	<b>15'767'985</b>
	<b>31.12.2023</b>	<b>9'492'953</b>	<b>506'699</b>	<b>4'114'186</b>	<b>14'113'838</b>

### Impaired loans/receivables

in 1,000 CHF		Gross debt amount	Estimated liqui- dation value of collateral	Net debt amount	Individual value adjustments
<b>Impaired loans</b>	<b>31.12.2024</b>	<b>1'016'021</b>	<b>645'107</b>	<b>370'914</b>	<b>328'604</b>
	<b>31.12.2023</b>	<b>852'376</b>	<b>535'469</b>	<b>316'907</b>	<b>289'006</b>

The difference between the net amount borrowed and the individual value adjustments is attributable to the fact that prudent estimates have been made of the amounts Raiffeisen expects to receive based on the creditworthiness of individual borrowers.

### 3 – Trading business and other financial instruments at fair value (assets and liabilities)

#### 3.1 – Trading business and other financial instruments at fair value (assets)

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Trading portfolio and other financial instruments at fair value (assets)		
in 1,000 CHF	31.12.2023	31.12.2024
<b>Trading portfolio assets</b>		
Debt securities, money market securities/transactions	2'460'506	2'625'947
of which stock exchange listed <sup>1</sup>	2'310'735	2'472'187
of which traded on a representative market	115'545	153'760
Equity securities	41'442	6'728
Precious metals	1'162'234	1'037'496
Other trading portfolio assets	27'845	64'077
<b>Other financial instruments at fair value</b>		
Debt securities	–	–
Structured products	–	–
Other	–	–
<b>Total assets</b>	<b>3'692'027</b>	<b>3'734'248</b>
of which, determined using a valuation model	115'545	153'760
of which, securities eligible for repo transactions in accordance with liquidity requirements	913'515	832'262

<sup>1</sup> Stock exchange listed = traded on a recognised stock exchange.

### 3.2 – Trading business and other financial instruments at fair value (liabilities)

#### Trading portfolio and other financial instruments at fair value (liabilities)

in 1,000 CHF	31.12.2023	31.12.2024
<b>Trading portfolio assets</b>		
Debt securities, money market securities/transactions <sup>2</sup>	257'253	562'911
of which, listed <sup>1</sup>	257'253	562'911
Equity securities <sup>2</sup>	421	8'200
Precious metals <sup>2</sup>	–	–
Other trading portfolio liabilities <sup>2</sup>	3'517	198
<b>Other financial instruments at fair value</b>		
Structured products	1'651'109	1'598'994
Other	–	–
<b>Total liabilities</b>	<b>1'912'300</b>	<b>2'170'303</b>
of which, determined using a valuation model	1'651'109	1'598'994

1 Stock exchange listed = traded on a recognised stock exchange.

2 For short positions (booked using the trade date accounting principle).

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## 4 – Derivative financial instruments (assets and liabilities)

### Derivative financial instruments

in 1,000 CHF	Trading instruments			Hedging instruments		
	Replacement values		Contract volume	Replacement values		Contract volume
	Positive	Negative		Positive	Negative	
<b>Interest rate instruments</b>						
Forward contracts incl. FRAs	–	–	–	–	–	–
Swaps	580'982	580'461	42'064'967	1'298'464	1'500'910	66'834'120
Futures	–	–	16'436'187	–	–	–
Options (OTC)	787	756	347'409	–	–	–
Options (exchange traded)	–	–	–	–	–	–
<b>Total interest rate instruments</b>	<b>581'769</b>	<b>581'217</b>	<b>58'848'563</b>	<b>1'298'464</b>	<b>1'500'910</b>	<b>66'834'120</b>
<b>Foreign exchange</b>						
Forward contracts	533'851	595'199	41'681'061	447'140	20'964	21'657'974
Comb. interest rate/currency swaps	39	4'346	201'837	5'924	17'784	1'407'300
Futures	–	–	–	–	–	–
Options (OTC)	8'236	6'986	269'519	–	–	–
Options (exchange traded)	–	–	–	–	–	–
<b>Total foreign exchange</b>	<b>542'125</b>	<b>606'532</b>	<b>42'152'417</b>	<b>453'064</b>	<b>38'749</b>	<b>23'065'274</b>
<b>Precious metals</b>						
Forward contracts	21'182	21'147	1'151'227	–	–	–
Swaps	–	–	–	–	–	–
Futures	–	–	–	–	–	–
Options (OTC)	15'104	6'625	804'823	–	–	–
Options (exchange traded)	159	–	–	–	–	–
<b>Total precious metals</b>	<b>36'446</b>	<b>27'772</b>	<b>1'956'050</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Equity securities/indices</b>						
Forward contracts	–	–	–	–	–	–
Swaps	3'201	72'944	1'212'501	–	–	–
Futures	–	–	2'320	–	–	–
Options (OTC)	54'963	56'259	1'360'767	–	–	91'540
Options (exchange traded)	–	6'244	143'876	–	–	–
<b>Total equity securities/indices</b>	<b>58'164</b>	<b>135'446</b>	<b>2'719'465</b>	<b>–</b>	<b>–</b>	<b>91'540</b>

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## Derivative financial instruments

in 1,000 CHF	Trading instruments			Hedging instruments		
	Replacement values		Contract volume	Replacement values		Contract volume
	Positive	Negative		Positive	Negative	
<b>Credit derivatives</b>						
Credit default swaps	1'754	388	102'769	–	–	–
Total return swaps	–	–	–	–	–	–
First-to-default swaps	–	–	–	–	–	–
Other credit derivatives	–	399	3'028	–	–	–
<b>Total credit derivatives</b>	<b>1'754</b>	<b>787</b>	<b>105'797</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Other</b>						
Forward contracts	–	–	–	–	–	–
Swaps	274	710	34'480	–	–	–
Futures	–	–	–	–	–	–
Options (OTC)	21'762	21'295	189'352	–	–	–
Options (exchange traded)	–	–	–	–	–	–
<b>Total other</b>	<b>22'036</b>	<b>22'004</b>	<b>223'832</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total 31.12.2024</b>	<b>1'242'294</b>	<b>1'373'759</b>	<b>106'006'125</b>	<b>1'751'529</b>	<b>1'539'659</b>	<b>89'990'934</b>
of which determined using a valuation model	1'242'294	1'367'516		1'751'529	1'539'659	–
<b>Total 31.12.2023</b>	<b>1'741'780</b>	<b>1'617'368</b>	<b>112'048'259</b>	<b>1'914'516</b>	<b>1'783'838</b>	<b>90'508'036</b>
of which determined using a valuation model	1'741'690	1'617'338	–	1'914'516	1'783'838	–

## Derivative financial instruments by counterparty and time remaining to maturity

in 1,000 CHF	Replacement values		Contract volume			
	Positive	Negative	up to 1 year	1 to 5 years	over 5 years	Total
Banks and securities firms	990'618	834'943	59'497'338	6'413'798	1'398'245	67'309'382
Other customers	195'525	52'925	8'161'468	695'824	92'504	8'949'797
Stock exchanges	–	6'244	14'357'076	2'225'308	–	16'582'384
Central clearing houses	1'807'680	2'019'306	24'036'563	46'430'637	32'688'296	103'155'496
<b>Total 31.12.2024</b>	<b>2'993'823</b>	<b>2'913'418</b>	<b>106'052'446</b>	<b>55'765'567</b>	<b>34'179'045</b>	<b>195'997'058</b>
<b>Total 31.12.2023</b>	<b>3'656'296</b>	<b>3'401'206</b>	<b>114'863'773</b>	<b>54'066'684</b>	<b>33'625'838</b>	<b>202'556'295</b>

No netting contracts are used to report the replacement values.

### Quality of counterparties

Banks and securities firms: derivative transactions were conducted primarily with counterparties with a very good credit rating. 91.6% of the positive replacement values are with counterparties with an “upper-medium grade” rating or better (Moody’s) or a comparable rating.

Clients: for transactions with clients, the required margins were secured by assets or free credit lines.

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## 5 – Financial investments

### 5.1 – Breakdown of financial investments

#### Breakdown of financial investments

in 1,000 CHF	Book value		Fair value	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
Debt securities	10'769'093	12'168'990	10'497'232	12'461'955
of which, intended to be held until maturity	10'769'093	12'168'990	10'497'232	12'461'955
of which, not intended to be held to maturity (available for sale)	–	–	–	–
Equity securities	54'495	61'955	55'881	63'291
of which qualified participations <sup>1</sup>	–	–	–	–
Precious metals	–	–	–	–
Real estate	28'299	25'354	29'082	26'160
<b>Total financial investments</b>	<b>10'851'887</b>	<b>12'256'299</b>	<b>10'582'195</b>	<b>12'551'406</b>
of which securities for repo transactions in line with liquidity requirements	10'713'234	12'147'167	–	–

<sup>1</sup> At least 10% of the capital or the votes.

### 5.2 – Breakdown of counterparties by rating

#### Breakdown of counterparties by rating

31.12.2024 in 1,000 CHF	Book value					
	Very safe investment	Safe investment	Average to good investment	Speculative to highly speculative investment	Highest-risk investment/default	Unrated investment <sup>1</sup>
Debt securities <sup>1</sup>	11'902'007	32'607	–	–	–	234'376

<sup>1</sup> The item “Unrated investment” mainly includes money market securities issued by the Swiss National Bank (SNB bills).

Ratings are assigned based on Moody’s rating classes. The Raiffeisen Group uses the ratings of all three major international rating institutions.

## 6 – Non-consolidated participations

### Non-consolidated participations

in 1,000 CHF	Acquisition cost	Accumulated value adjustments and changes in book values (equity method)	2023								2024
			Book value 31.12.2023	Changes to the consolidated Group	Reclassifications	Additions	Disposals	Value adjustments	Changes in book value in the case of participations valued using the equity method	Book value 31.12.2024	Market value 31.12.2024
<b>Participations valued using the equity method</b>	<b>343'666</b>	<b>316'877</b>	<b>660'543</b>	–	–	<b>35'679</b>	–	<b>–82'557</b>	<b>28'464</b>	<b>642'129</b>	–
with market value <sup>1</sup>	128'663	77'531	206'194	–	–	–	–	–82'557	–	123'637	108'471
without market value	215'003	239'346	454'349	–	–	35'679	–	–	28'464	518'492	–
<b>Other non-consolidated participations</b>	<b>136'997</b>	<b>–31'953</b>	<b>105'044</b>	–	–	<b>516</b>	<b>–22</b>	<b>–789</b>	<b>1'655</b>	<b>106'404</b>	–
with market value	636	–4	632	–	–	–	–	–	–	632	1'202
without market value	136'361	–31'949	104'412	–	–	516	–22	–789	1'655	105'772	–
<b>Total non-consolidated participations</b>	<b>480'663</b>	<b>284'924</b>	<b>765'587</b>	–	–	<b>36'195</b>	<b>–22</b>	<b>–83'346</b>	<b>30'119</b>	<b>748'533</b>	–

<sup>1</sup> A value adjustment required for operational reasons of CHF 83 million was made at a participation in the year under review.

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## 7 – Companies in which the bank holds a permanent direct or indirect significant participation

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### Companies in which the bank holds a permanent direct or indirect significant participation

in 1,000 CHF, share in %	Registered office	Business activity	31.12.2023		31.12.2024		
			Equity interest in % <sup>1</sup>	Voting share in % <sup>1</sup>	Capital	Equity interest in % <sup>1</sup>	Voting share in % <sup>1</sup>
<b>7.1 Group companies</b>							
Raiffeisen Switzerland Cooperative <sup>2</sup>	St.Gallen	Central bank, association services	100.0	100.0	2'530'800	100.0	100.0
Raiffeisen Immo Ltd.	St.Gallen	Brokering and advisory services	100.0	100.0	5'000	100.0	100.0
KMU Capital Ltd. <sup>3</sup>	St.Gallen	Financial services	100.0	100.0	2'566	100.0	100.0
KMU Capital Holding Ltd. <sup>4</sup>	Herisau	Affiliated company	60.0	60.0	10'000	60.0	60.0
Raiffeisen Switzerland B.V. Amsterdam	Amsterdam NL	Financial services	100.0	100.0	1'000	100.0	100.0
<b>7.2 Participations valued using the equity method</b>							
Leonteq Ltd. <sup>5</sup>	Zurich	Financial services	29.0	29.0	18'494	29.7	29.7
Viseca Payment Services Ltd.	Zurich	Financial services	25.5	25.5	25'000	25.5	25.5
Pfandbriefbank schweizerischer Hypothekarinstitute AG <sup>2</sup>	Zurich	Pfandbriefbank	21.7	21.7	1'200'000	22.2	22.2
of which not paid up					672'000		
<b>7.3 Other non-consolidated participations<sup>7</sup></b>							
responsAbility Participations AG	Zurich	Financial services	14.4	14.4	13'888	14.4	14.4
Swiss Bankers Prepaid Services Ltd.	Grosshöchstetten	Financial services	16.5	16.5	10'000	16.5	16.5
Olma Messen St.Gallen Ltd.	St.Gallen	Organisation of fairs	7.6	7.6	57'212	7.2	7.2
Twint Ltd.	Zurich	Financial services	4.0	4.0	12'750	4.0	4.0
SIX Group Ltd.	Zurich	Financial services	5.5	5.5	19'522	5.5	5.5

<sup>1</sup> The level of equity capital and voting shares is always stated from the perspective of the directly controlling company.

<sup>2</sup> The Raiffeisen banks directly own Raiffeisen Switzerland Cooperative and 22.2% of Pfandbriefbank schweizerischer Hypothekarinstitute AG.

<sup>3</sup> Controlled by KMU Capital Holding AG.

<sup>4</sup> In 2018, Raiffeisen Switzerland Cooperative initially terminated the shareholders' binding agreement in relation to KMU Capital Holding Ltd. (formerly Investnet Holding AG) for good cause and subsequently, where necessary, challenged the agreements in the context of "Investnet". On the basis of the challenge, Raiffeisen Switzerland is claiming all the shares in KMU Capital Holding Ltd., which is entirely controlled by KMU Capital Ltd. The dispute is still ongoing. In connection with the challenge of agreements, Raiffeisen Switzerland also wrote off liabilities of CHF 30 million and contingent liabilities amounting to CHF 30 million in 2018. Raiffeisen Switzerland assumes that there will be no more payments. If, contrary to the expectations of Raiffeisen Switzerland, neither the challenge to the agreements nor the validity of the termination are confirmed, minority shareholders might be entitled to tender shares in KMU Capital Holding Ltd. to Raiffeisen Switzerland according to the shareholders' binding agreement of 2015 and based on a contractually agreed valuation method (put option). Similarly, the above-mentioned written-off liabilities and contingent liabilities could become relevant again. Due to the aforementioned challenges to agreements and the termination of the shareholders' binding agreement, the put option will not be valued as of 31 December 2024.

<sup>5</sup> Raiffeisen Switzerland Cooperative sold in 2015 call option on Leonteq founding partner for 2.5% of the share capital in Leonteq Ltd. The strike price is CHF 210 per share (adjusted for dividend payments) and the term is 10 years (until October 2025).

<sup>6</sup> Majority interests that are immaterial for accounting purposes are valued according to the equity method but not listed separately.

<sup>7</sup> All participations in cooperation partners and joint ventures by the banks are listed here. Other participations are listed if the shareholding represents more than 10% of the voting share or equity and the shareholding is worth either > CHF 2 million of the equity or the book value is > CHF 15 million.

## 8 – Tangible fixed assets

### 8.1 – Tangible fixed assets

#### Tangible fixed assets

in 1,000 CHF	Acquisition cost	Accumulated depreciation	2023	Impact of any changes in the scope of consolidation	Reclassifications	Additions	Disposals	Depreciation	2024
			Book value 31.12.2023						Book value 31.12.2024
Bank buildings	2'631'453	–694'513	1'936'940	–	–13'944	84'710	–11'019	–43'078	1'953'609
Other real estate	683'996	–172'754	511'242	–	4'141	53'447	–7'253	–11'678	549'899
Proprietary or separately acquired software	656'220	–380'313	275'907	–	–	5'898	–867	–60'273	220'665
thereof self-developed	463'448	–229'692	233'756	–	–	–	–	–46'397	187'359
Other tangible fixed assets	1'260'694	–999'688	261'006	–	9'803	67'518	–619	–73'735	263'973
Objects in finance leasing	86	–50	36	–	–	48	–	–11	73
<b>Total tangible assets</b>	<b>5'232'449</b>	<b>–2'247'318</b>	<b>2'985'131</b>	<b>–</b>	<b>–</b>	<b>211'621</b>	<b>–19'758</b>	<b>–188'775</b>	<b>2'988'219</b>

### 8.2 – Operating leases

#### Operating leases

in 1,000 CHF	31.12.2023	31.12.2024
<b>Non-recognised lease commitments</b>		
Due within 12 months	1'273	1'132
Due within 1 to 5 years	1'742	759
Due after 5 years	–	–
<b>Total non-recognised lease commitments</b>	<b>3'015</b>	<b>1'891</b>
of which obligations that can be terminated within one year	3'015	1'891

## 9 – Intangible assets

### Intangible assets

in 1,000 CHF	Cost value	Accumulated amortisation	2023					2024
			Book value 31.12.2023	Changes to the consolidated Group	Additions	Disposals	Amortisation	Book value 31.12.2024
Goodwill	–	–	–	–	–	–	–	–
Other intangible assets	7'536	–2'512	5'024	–	–	–	–1'507	3'517
<b>Total intangible assets</b>	<b>7'536</b>	<b>–2'512</b>	<b>5'024</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–1'507</b>	<b>3'517</b>

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## 10 – Other assets and other liabilities

### Other assets and liabilities

in 1,000 CHF	31.12.2023	31.12.2024
<b>Other assets</b>		
Compensation account	–	228'979
Settlement accounts for indirect taxes	412'075	371'666
Other settlement accounts	23'750	21'324
Employer contribution reserves with pension plans	169'010	178'222
Deferred income taxes recognised as assets	1'658	783
Miscellaneous other assets	16'677	16'735
<b>Total other assets</b>	<b>623'170</b>	<b>817'708</b>
<b>Other liabilities</b>		
Compensation account	488'629	–
Due, unredeemed coupons and debt instruments	1'354	548
Levies, indirect taxes	206'020	300'466
Other settlement accounts	52'349	67'637
Miscellaneous other liabilities	16'379	15'098
<b>Total other liabilities</b>	<b>764'731</b>	<b>383'749</b>

## 11 – Assets pledged or assigned to secure own commitments and assets under reservation of ownership

### Assets pledged or assigned to secure own commitments and of assets under reservation of ownership<sup>1</sup>

in 1,000 CHF	2023		2024	
	Book value	Effective commitments	Book value	Effective commitments
Liquid assets	810'974	810'974	828'204	828'204
Amounts due from banks	1'152'033	1'152'033	868'000	868'000
Amounts due from customers	181'403	122'835	77'764	68'477
Mortgage loans	38'385'062	29'009'229	38'017'543	29'196'207
Financial investments	962'808	214'980	934'278	171'735
<b>Total pledged or assigned assets</b>	<b>41'492'280</b>	<b>31'310'051</b>	<b>40'725'789</b>	<b>31'132'623</b>

<sup>1</sup> Without securities financing transactions (see separate presentation of the securities financing transactions in table 1).

## 12 – Pension schemes

Most employees of the Raiffeisen Group are covered by the Raiffeisen Pension Fund Cooperative. The statutory retirement age is set at 65. The pension fund regulations give insured persons the option of retiring flexibly at the age of 58 to 70, either all at once or in stages. The Raiffeisen Pension Fund Cooperative covers at least the mandatory benefits under Swiss occupational pension law.

The Raiffeisen Employer Foundation manages the individual employer contribution reserves of the Raiffeisen banks and the companies of the Raiffeisen Group. Two (previous year: two) Raiffeisen banks as well as one Group company are insured outside the Raiffeisen Group's pension scheme (other collective foundations, collective insurance contracts, etc.).

### 12.1 – Liabilities to own pension schemes

#### Liabilities to own pension schemes

in 1,000 CHF	31.12.2023	31.12.2024
Amounts due in respect of customer deposits	207'844	227'387
<b>Total liabilities to own social insurance institutions</b>	<b>207'844</b>	<b>227'387</b>

## 12.2 – Employer contribution reserves

Employer contribution reserves arise for the Raiffeisen Employer Foundation (Raiffeisen) and for pension schemes outside the Raiffeisen Group (Others). These are solely employer-funded pension schemes.

### Employer contribution reserves

in 1,000 CHF	2023			2024		
	Raiffeisen <sup>1</sup>	Others	Total	Raiffeisen <sup>1</sup>	Others	Total
<b>As at 01.01</b>	<b>144'974</b>	<b>500</b>	<b>145'474</b>	<b>168'510</b>	<b>500</b>	<b>169'010</b>
+ Deposits	32'490	–	32'490	18'014	–	18'014
– Withdrawals	–9'635	–	–9'635	–9'895	–	–9'895
+ Interest paid <sup>1</sup>	681	–	681	1'093	–	1'093
<b>As at 31.12</b>	<b>168'510</b>	<b>500</b>	<b>169'010</b>	<b>177'722</b>	<b>500</b>	<b>178'222</b>

<sup>1</sup> Interest paid on the employer contribution reserves is recorded as interest income.

The employer contribution reserves correspond to the nominal value as calculated by the pension scheme. The individual employer contribution reserves of the affiliated companies cannot be offset against each other. The balance of the employer contribution reserves is recorded in the balance sheet under “Other assets”. The employer contribution reserves are subject neither to waiver of use (conditional or unconditional), nor to other necessary value adjustments. Any discounting effect is not considered.

### 12.3 – Economic benefit/obligation and retirement benefit expenditure

According to the audited annual financial statements for the year under review and the previous year (in accordance with Swiss GAAP FER 26) of the Raiffeisen Pension Fund Cooperative, the coverage ratio is:

Raiffeisen Pension Fund Cooperative		
percent	31.12.2023	31.12.2024
Coverage ratio	111.6	117.4

The target level of the value fluctuation reserve of the Raiffeisen Pension Fund Cooperative was 117% as at 31 December 2024. At the end of 2024, the coverage ratio was slightly above this target value, which resulted in uncommitted funds. The Assembly of Delegates of the Raiffeisen Pension Fund Cooperative decides how any uncommitted funds will be used. In general, the "Principles for the use of uncommitted funds (profit participation)" which it issues are applied. The Board of Directors of Raiffeisen Switzerland assumes that even if uncommitted funds are available, no economic benefits will accrue to the employer until further notice; uncommitted funds are to be used to benefit pension scheme members.

The affiliated employers have no economic benefits or economic obligations for which allowance would have to be made in the balance sheet and income statement.

#### Pension expenses with significant influencing factors

in 1,000 CHF	2023	2024
Pension expenditure according to separate financial statements	177'713	174'667
Deposits/withdrawals employer contribution reserves (excl. interest paid)	-22'855	-8'119
<b>Employer contributions reported on an accruals basis</b>	<b>154'858</b>	<b>166'548</b>
Change in economic benefit/obligation as a result of surplus/insufficient cover in the pension plan	–	–
<b>Pension expenses (see note 26 "Personnel expenses")</b>	<b>154'858</b>	<b>166'548</b>

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## 13 – Issued structured products

### Issued structured products

31.12.2024 in 1,000 CHF	Book value				Total
	Valued as a whole		Valued separately		
	Booked in trading portfolio	Booked in other financial instruments at fair value	Value of the host instrument	Value of the derivative	
<b>Underlying risk of the embedded derivative</b>					
<b>Interest rate instruments</b>	–	6'821	2'274	–756	8'339
With own debenture component (oDC)	–	6'821	2'274	–756	8'339
Without oDC	–	–	–	–	–
<b>Equity securities</b>	–	1'487'342	674'968	–24'309	2'138'001
With own debenture component (oDC)	–	1'487'342	674'968	–24'309	2'138'001
Without oDC	–	–	–	–	–
<b>Foreign currencies</b>	–	146	–	–	146
With own debenture component (oDC)	–	146	–	–	146
Without oDC	–	–	–	–	–
<b>Commodities/precious metals</b>	–	54'299	88'503	16'596	159'398
With own debenture component (oDC)	–	54'299	88'503	16'596	159'398
Without oDC	–	–	–	–	–
<b>Credit derivatives</b>	–	50'386	6'438	36	56'860
With own debenture component (oDC)	–	50'386	6'438	36	56'860
Without oDC	–	–	–	–	–
<b>Total</b>	–	1'598'994	772'183	–8'434	2'362'743

### Structured products of Raiffeisen Switzerland Cooperative

In the case of issued structured products that include a debt security, the derivative is split from the underlying contract and valued and presented separately. Underlying instruments are recognised at their nominal value in “Bond issues and central mortgage institution loans”. The derivative components of the products are recognised at market value in “Positive replacement values of derivative financial instruments” or “Negative replacement values of derivative financial instruments”, respectively.

### Structured products of Raiffeisen Switzerland B.V. Amsterdam

Issued structured products are carried at market value and included in “Liabilities from other financial instruments at fair value”.

## 14 – Outstanding bond issues and central mortgage institution loans

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### Outstanding bonds and central mortgage institution loans

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in 1,000 CHF

	Year of issue	Interest rate	Maturity	Early redemption possibility	Bond principal
<b>Bonds of Raiffeisen Switzerland</b>					
Non subordinated	2011	2.6250	04.02.2026	–	143'600
	2016	0.3000	22.04.2025	–	375'000
	2016	0.7500	22.04.2031	–	100'000
	2021	0.0000	19.12.2031	–	29'550
	2022	0.0000	15.07.2032	–	39'334
	2023	0.0000	18.07.2033	–	111'500
	2023	2.1125	28.09.2028	–	99'100
Subordinated with PONV clause <sup>1</sup>	2020	0.5000	11.11.2028	11.11.2027	175'000
	2020	1.5000	23.11.2034	23.11.2033	175'000
	2020	2.0000	Perpetual <sup>2</sup>	16.04.2026	525'000
	2021	0.1775	15.01.2027	15.01.2026	119'000
	2021	0.4050	28.09.2029	28.09.2028	165'000
	2021	0.5700	15.01.2031	15.01.2030	210'000
	2021	2.2500	Perpetual <sup>2</sup>	31.03.2027	300'000
	2022	5.2300 <sup>3</sup>	01.11.2027	–	469'100
	2023	4.8400 <sup>3</sup>	03.11.2028	–	469'100
	2023	4.0000	Perpetual <sup>2</sup>	31.05.2029	100'000
	2024	2.1175	14.05.2032	14.05.2031	147'200
	2024	3.8520 <sup>3</sup>	03.09.2032	03.09.2031	469'100
Underlying instruments from issued structured products <sup>4</sup>	div.	2.1850 <sup>5</sup>	2025		332'714
		0.9160 <sup>5</sup>	2026		320'345
		0.8210 <sup>5</sup>	2027		85'597
		0.2940 <sup>5</sup>	2028		24'271
		1.2410 <sup>5</sup>	2029		9'025
		2.6170 <sup>5</sup>	after 2029		230
<b>Total bonds of Raiffeisen Switzerland</b>					<b>4'993'767</b>
<b>Loans from Pfandbriefbank schweizerischer Hypothekarinstitute AG</b>	div.	1.00 <sup>5</sup>	div.		<b>29'196'200</b>
<b>Total outstanding bond issues and central mortgage institution loans</b>					<b>34'189'967</b>

<sup>1</sup> PONV clause = point of non-viability/time of imminent insolvency.

<sup>2</sup> Subordinated perpetual Additional-Tier-1 bond with contingent write-down. With FINMA's consent, the bond can be terminated on a unilateral basis by Raiffeisen Switzerland (no earlier than five years following issue).

<sup>3</sup> The higher interest rate is attributable to the fact that the bond was issued in EUR.

<sup>4</sup> In the case of issued structured products that include a debt security, the derivative is split from the underlying contract and valued and presented separately. Underlying instruments are recognised at their nominal value in "Bond issues and central mortgage institution loans". The derivative components of the products are recognised at market value in "Positive replacement values of derivative financial instruments" or "Negative replacement values of derivative financial instruments".

<sup>5</sup> Average weighted interest rate (volume-weighted).



## 15 – Value adjustments, provisions and reserves for general banking risks

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### Value adjustments, provisions and reserves for general banking risks

	2023							2024
in 1,000 CHF	Balance at 31.12.2023	Use in conformity with designated purpose	Reclassifications	Currency differences	Past due interest, recoveries	New creations charged to income	Releases to income	Balance at 31.12.2024
<b>Provisions</b>								
Provisions for deferred taxes	862'745					31'441	–10'076	884'110
Provisions for default risks	54'751		–2'348	4		4'857	–12'145	45'120
of which provisions for expected losses <sup>1</sup>	28'446			4		1'144		29'594
Provisions for other business risks <sup>2</sup>	33'478	–12'188	–20			823	–223	21'870
Provisions for restructuring	4'525	–1'171				1'703		5'057
Other provisions <sup>3</sup>	12'153	–3'495	20			607	–104	9'180
<b>Total provisions</b>	<b>967'652</b>	<b>–16'854</b>	<b>–2'348</b>	<b>4</b>	<b>–</b>	<b>39'431</b>	<b>–22'548</b>	<b>965'337</b>
<b>Reserves for general banking risks</b>	<b>250'000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>		<b>–</b>	<b>250'000</b>
<b>Value adjustments for default and country risks</b>								
Value adjustments for default risks in respect of impaired loans/receivables	289'006	–22'036	2'348	163	13'642	94'334	–48'853	328'604
Value adjustments for expected losses <sup>1</sup>	465'508			19			–11'443	454'084
<b>Total value adjustments for default and country risks</b>	<b>754'514</b>	<b>–22'036</b>	<b>2'348</b>	<b>182</b>	<b>13'642</b>	<b>94'334</b>	<b>–60'296</b>	<b>782'688</b>

<sup>1</sup> The changes in provisions and value adjustments for expected losses taken through the income statement are shown as net figures. As product rollovers during the year and rating changes during the year can have a material impact on releases and new allocations if shown gross, the decision was made to report them net.

<sup>2</sup> The provisions of CHF 22 million for other business risks include provisions of CHF 10 million, which resulted from the repurchase of the now-liquidated ARIZON Sourcing Ltd.

<sup>3</sup> Other provisions include provisions for legal expenses.

## 16 – Cooperative capital

### Cooperative capital

in 1,000 CHF	Number of members	Nominal amount per share	Cooperative capital
<b>Cooperative capital at 01.01.2024</b>			
Cooperative capital	2'057'532		451'106
Cooperative capital (additional cooperative shares) <sup>1</sup>			2'962'879
<b>Total cooperative capital at 01.01.2024</b>	<b>2'057'532</b>		<b>3'413'985</b>
+ Payments from new cooperative members	94'524	200	18'905
	134	300	40
	210	400	84
	12'154	500	6'077
+ Payments of cooperative shares (additional cooperative shares)			366'250
+ Payments through increase in nominal capital			1'409
<b>Total payments from new cooperative members</b>	<b>107'022</b>		<b>392'765</b>
– Repayments to departing cooperative members	–65'596	200	–13'119
	–86	300	–26
	–162	400	–65
	–3'332	500	–1'666
– Repayments of cooperative shares (additional cooperative shares)			–93'248
<b>Total repayments to departing cooperative members</b>	<b>–69'176</b>		<b>–108'124</b>
<b>Total cooperative capital at 31.12.2024</b>			
Cooperative capital	1'945'669	200	389'134
	3'205	300	962
	6'027	400	2'411
	140'477	500	70'239
Cooperative capital (additional cooperative shares) <sup>1</sup>			3'235'881
<b>Total cooperative capital at 31.12.2024</b>	<b>2'095'378</b>		<b>3'698'625</b>

<sup>1</sup> To avoid double counting, the number of members is shown only under the position "Cooperative capital".  
Number of cooperative shares, number of shares: current year 17 137 758, previous year 15 811 768.

## Interest-bearing cooperative capital:

- Year under review: CHF 3 698 625 000
- Previous year: CHF 3 413 985 000

## Paid-up cooperative capital:

- Year under review: CHF 3 698 625 000
- Previous year: CHF 3 413 985 000

Non-distributable statutory or legal reserves based on single-entity financial statements as at 31 December 2024: CHF 5 228 052 000, previous year: CHF 4 967 774 000.

No cooperative member holds more than 5% of voting rights.

## 17 – Related parties

### Amounts due from/to related parties

in 1,000 CHF	Amounts due from		Amounts due to	
	31.12.2023	31.12.2024	31.12.2023	31.12.2024
Members of the Board of Directors of Raiffeisen Switzerland and associated persons and companies	6'355	7'478	2'983	6'668
Members of the Executive Board and Head of internal Auditing of Raiffeisen Switzerland and associated persons and companies	4'811	4'256	9'317	10'626
Other related parties <sup>1</sup>	6'121'081	6'758'219	28'618'489	29'694'305
<b>Total amounts due from/to related parties</b>	<b>6'132'247</b>	<b>6'769'952</b>	<b>28'630'789</b>	<b>29'711'599</b>

<sup>1</sup> Includes particularly receivables from and liabilities to non-consolidated participations with a participating interest between 20% and 50%, or a participating interest of less than 20% if significant influence can be exercised otherwise.

### Breakdown of amounts due from members of the Board of Directors of Raiffeisen Switzerland and related parties and companies

in 1,000 CHF	Amounts due from	
	31.12.2023	31.12.2024
Müller, Thomas A.	–	–
Gantenbein, Pascal	–	–
Golob, Andrej	1'138	1'048
Lathion, Sandra	–	–
Rauber, Thomas	2'317	2'530
Roussy, Olivier	–	–
Schwab, Beat	2'900	3'900
Valenzano Rossi, Karin	–	–
Walker, Rolf	–	–
<b>Total amounts due from members of the Board of Directors of Raiffeisen Switzerland and related parties and companies</b>	<b>6'355</b>	<b>7'478</b>

### Highest amount due from a member of the Executive Board or the Head of Internal Auditing of Raiffeisen Switzerland and related parties and companies<sup>1</sup>

in 1,000 CHF	Amounts due from	
		31.12.2024
Altwegg, Roland		1'491
<b>Highest amount due from a member of the Executive Board or the Head of Internal Auditing of Raiffeisen Switzerland and related parties and companies</b>		<b>1'491</b>

<sup>1</sup> Due to the first-time voluntary breakdown of amounts due from members of the Executive Board or the Head of Internal Auditing of Raiffeisen Switzerland and related parties and companies, a prior-year comparison is not made.

### Material off-balance-sheet transactions with related parties

Contingent liabilities to related parties amount to CHF 102.1 million (previous year: CHF 102.5 million). There were irrevocable commitments of CHF 150.0 million (previous year: CHF 0.8 million) and call-in obligations of CHF 149.0 million (previous year: CHF 134.0 million).

### Transactions with related parties

On and off-balance-sheet transactions with related parties are allowed under market conditions, with the following exceptions:

- The Executive Board and the Head of Internal Auditing of Raiffeisen Switzerland enjoy industry-standard preferential terms, as do all other personnel.
- Liabilities to other related parties of CHF 29.7 billion include an item of CHF 6.4 million, which bears interest at 2.75%.

Special provisions apply to the processing and monitoring of loans to executive bodies to ensure that staff remain independent at all times.

## 18 – Maturity structure of financial instruments

### Maturity structure of financial instruments (Assets/financial instruments)

in 1,000 CHF	At sight	Cancellable	Due				Total
			within 3 months	within 3 to 12 months	within 1 to 5 years	after 5 years <sup>1</sup>	
Liquid assets	40'110'396	828'204	–	–	–	–	40'938'600
Amounts due from banks	3'924'022	–	1'804'056	595'264	69'995	–	6'393'337
Amounts due from securities financing transactions	–	1'300'532	–	–	–	–	1'300'532
Amounts due from customers	141'776	1'709'019	2'883'724	1'888'601	4'254'173	1'391'815	12'269'108
Mortgage loans	31'681	5'195'072	9'538'820	26'526'746	133'689'279	45'775'716	220'757'314
Trading portfolio assets	3'734'248	–	–	–	–	–	3'734'248
Positive replacement values of derivative financial instruments	2'993'823	–	–	–	–	–	2'993'823
Financial investments <sup>1</sup>	4'343	59'390	49'809	53'183	4'846'043	7'243'531	12'256'299
<b>Total 31.12.2024</b>	<b>50'940'290</b>	<b>9'092'217</b>	<b>14'276'410</b>	<b>29'063'793</b>	<b>142'859'489</b>	<b>54'411'062</b>	<b>300'643'261</b>
<b>Total 31.12.2023</b>	<b>55'646'548</b>	<b>8'564'093</b>	<b>13'598'626</b>	<b>22'839'848</b>	<b>131'767'602</b>	<b>59'883'991</b>	<b>292'300'708</b>

### Maturity structure of financial instruments (Debt capital/financial instruments)

in 1,000 CHF	At sight	Cancellable	Due				Total
			within 3 months	within 3 to 12 months	within 1 to 5 years	after 5 years	
Amounts due to banks	4'102'145	62'268	19'040'192	1'256'204	54'337	–	24'515'147
Liabilities from securities financing transactions	–	–	660'377	–	–	–	660'377
Amounts due in respect of customer deposits	78'785'762	107'301'247	12'955'672	7'595'382	6'738'393	1'499'761	214'876'218
Trading portfolio liabilities	571'309	–	–	–	–	–	571'309
Negative replacement values of derivative financial instruments	2'913'418	–	–	–	–	–	2'913'418
Liabilities from other financial instruments at fair value	1'598'994	–	–	–	–	–	1'598'994
Cash bonds	–	–	19'302	25'971	72'800	36'208	154'281
Bond issues	–	–	48'269	659'445	3'004'139	1'281'914	4'993'767
Central mortgage institution loans	–	–	544'201	1'139'700	6'317'800	21'194'500	29'196'200
<b>Total 31.12.2024</b>	<b>87'971'628</b>	<b>107'363'515</b>	<b>33'268'013</b>	<b>10'676'702</b>	<b>16'187'469</b>	<b>24'012'383</b>	<b>279'479'711</b>
<b>Total 31.12.2023</b>	<b>88'820'127</b>	<b>97'938'247</b>	<b>35'342'669</b>	<b>10'166'527</b>	<b>16'642'997</b>	<b>23'092'204</b>	<b>272'002'770</b>

<sup>1</sup> Financial assets (due after 5 years) include CHF 25.4 million of real estate (previous year: CHF 28.3 million).

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## 19 – Balance sheet by currency

### Balance sheet by currency

31.12.2024  
in 1,000 CHF

	CHF	EUR	USD	Other	Total
<b>Assets</b>					
Liquid assets	40'700'947	190'123	17'001	30'530	40'938'600
Amounts due from banks	1'214'596	2'227'316	2'334'390	617'035	6'393'337
Amounts due from securities financing transactions	–	666'122	634'410	–	1'300'532
Amounts due from customers	11'628'467	397'241	212'408	30'992	12'269'108
Mortgage loans	220'757'155	159	–	–	220'757'314
Trading portfolio assets	1'704'646	384'142	554'821	1'090'639	3'734'248
Positive replacement values of derivative financial instruments	2'993'823	–	–	–	2'993'823
Financial investments	12'253'734	–	2'565	–	12'256'299
Accrued income and prepaid expenses	396'973	5'853	5'023	1'527	409'376
Non-consolidated participations	748'533	–	–	–	748'533
Tangible fixed assets	2'988'219	–	–	–	2'988'219
Intangible assets	3'517	–	–	–	3'517
Other assets	817'642	20	45	–	817'708
<b>Total assets shown in the balance sheet</b>	<b>296'208'251</b>	<b>3'870'976</b>	<b>3'760'662</b>	<b>1'770'724</b>	<b>305'610'614</b>
Delivery entitlements under spot exchange, forward exchange and currency option contracts	18'035'775	17'741'961	26'152'865	3'521'315	65'451'916
<b>Total assets</b>	<b>314'244'027</b>	<b>21'612'937</b>	<b>29'913'527</b>	<b>5'292'039</b>	<b>371'062'531</b>

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**Balance sheet by currency**31.12.2024  
in 1,000 CHF

	CHF	EUR	USD	Other	Total
<b>Liabilities</b>					
Amounts due to banks	4'583'541	4'285'070	14'422'995	1'223'541	24'515'147
Liabilities from securities financing transactions	554'000	–	90'630	15'748	660'377
Amounts due in respect of customer deposits	208'846'010	4'392'036	1'102'295	535'877	214'876'218
Trading portfolio liabilities	571'309	–	–	–	571'309
Negative replacement values of derivative financial instruments	2'913'418	–	–	–	2'913'418
Liabilities from other financial instruments at fair value	679'282	310'292	552'090	57'330	1'598'994
Cash bonds	154'281	–	–	–	154'281
Bond issues and central mortgage institution loans	32'775'829	1'409'559	1'743	2'836	34'189'967
Accrued expenses and deferred income	978'994	29'658	55'712	3'051	1'067'415
Other liabilities	382'689	258	0	802	383'749
Provisions	965'218	113	6	–	965'337
Reserves for general banking risks	250'000	–	–	–	250'000
Cooperative capital	3'698'625	–	–	–	3'698'625
Retained earnings reserve	18'602'375	–	–	–	18'602'375
Group profit	1'207'902	–	–	–	1'207'902
Minority interests in equity	–44'500	–	–	–	–44'500
of which minority interests in group profit	–127	–	–	–	–127
<b>Total liabilities shown in the balance sheet</b>	<b>277'118'971</b>	<b>10'426'986</b>	<b>16'225'471</b>	<b>1'839'185</b>	<b>305'610'614</b>
Delivery obligations from spot exchange, forward exchange and currency option contracts	36'841'402	11'153'776	13'552'255	3'726'968	65'274'401
<b>Total liabilities</b>	<b>313'960'373</b>	<b>21'580'762</b>	<b>29'777'726</b>	<b>5'566'153</b>	<b>370'885'015</b>
<b>Net position per currency</b>	<b>283'654</b>	<b>32'175</b>	<b>135'801</b>	<b>–274'114</b>	<b>177'516</b>

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# Information on off-balance-sheet transactions



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## 20 – Contingent assets and liabilities

Contingent assets and liabilities		
in 1,000 CHF	31.12.2023	31.12.2024
<b>Contingent liabilities</b>		
Guarantees to secure credits and similar	257'208	257'536
Performance guarantees and similar <sup>1</sup>	284'178	280'665
Other contingent liabilities	180'308	206'147
<b>Total contingent liabilities</b>	<b>721'694</b>	<b>744'348</b>
<b>Contingent assets</b>		
<b>Total contingent assets</b>	<b>–</b>	<b>–</b>

<sup>1</sup> The performance guarantees include a guaranteed open amount vis-a-vis third parties that applies to derivative transactions, whose underlying replacement values vary according to market conditions. The guarantee amounted to CHF 100 million (unchanged from the previous year).

## 21 – Assets under management

### 21.1 – Breakdown of assets under management

Breakdown of managed assets		
in 1,000 CHF	31.12.2023	31.12.2024
Assets in collective investment schemes managed by the bank <sup>1</sup>	–	–
Assets under discretionary asset management agreements	9'079'309	11'787'940
Other managed assets	240'590'657	250'939'285
<b>Total managed assets (including double counting)<sup>2</sup></b>	<b>249'669'966</b>	<b>262'727'225</b>
of which, double counting	–	–

<sup>1</sup> The fund management is used as the criterion for the reporting of self-administered collective investment instruments.

<sup>2</sup> The reported client assets include the custody account assets as well as liabilities arising from client deposits. The category "Liabilities arising from client deposits" also includes customer deposits that are not of an investment nature. Funds in trust and custody-only client relationships are not included. Custody-only client relationships are considered to be banks and institutional clients for which Raiffeisen serves solely as a custodian bank. Nor are assets of institutional investors part of the reported client assets if the business activity is comprised of liquidity or repo investments. Reclassifications between assets under management and unreported assets (such as custody-only) are shown as a change in net new money.



## 21.2 – Change in assets under management

### Presentation of the development of managed assets

in 1,000 CHF	2023	2024
<b>Total managed assets (including double counting)<sup>1</sup> at 01.01.</b>	<b>242'239'703</b>	<b>249'669'966</b>
Net new money inflow/outflow	4'887'547	8'982'513
Price gains/losses, interest, dividends and currency gains / losses	2'542'716	4'074'746
Other effects	–	–
<b>Total managed assets (including double counting)<sup>1</sup> at 31.12.</b>	<b>249'669'966</b>	<b>262'727'225</b>

<sup>1</sup> Net new money changes are calculated by means of the direct method, i.e. the cash inflows and outflows are calculated at client level based on transactions on the level of managed assets. Exchange rate fluctuations, interest and dividend payments, as well as commission and expenses, are excluded in the case of net new money changes.

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# Information on the income statement



## 22 – Net income from commission business and services

### Net income from commission business and services

in 1,000 CHF

	2023	2024
<b>Commission income</b>		
Commission income from securities trading and investment activities		
Custody account business	98'212	108'033
Brokerage	69'185	88'581
Fund business and asset management business	178'128	200'249
Other securities trading and investment activities	59'130	46'264
Commission income from lending activities	28'029	30'515
Commission income from other services		
Payments	288'026	311'839
Account maintenance	66'840	65'300
Other services	40'962	41'475
<b>Total commission income</b>	<b>828'512</b>	<b>892'258</b>
<b>Commission expense</b>		
Securities business	–38'309	–33'605
Payments	–155'698	–160'815
Other commission expense	–10'146	–14'476
<b>Total commission expense</b>	<b>–204'153</b>	<b>–208'896</b>
<b>Total results from commission business and services</b>	<b>624'359</b>	<b>683'361</b>

## 23 – Net trading income and the fair value option

### 23.1 – Breakdown by business area

#### Result from trading activities and the fair value option

Breakdown by business area

in 1,000 CHF

	2023	2024
Raiffeisen Switzerland Cooperative	64'275	62'355
Raiffeisen banks	181'284	187'940
Group companies	10'031	11'300
<b>Total result from trading activities and the fair value option</b>	<b>255'590</b>	<b>261'595</b>

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## 23.2 – Breakdown by underlying risk and based on the use of the fair value option

### Result from trading activities and the fair value option

Breakdown by underlying risk and based on the use of the fair value option

in 1,000 CHF	2023	2024
Foreign exchange trading	184'460	188'376
Precious metals and foreign notes and coins trading	38'325	42'694
Equities trading	1'408	3'663
Fixed income trading	31'397	26'862
Other	–	–
<b>Total result from trading activities and the fair value option <sup>1</sup></b>	<b>255'590</b>	<b>261'595</b>
of which, from fair value option on assets <sup>1</sup>	59'177	68'475
of which, from fair value option on liabilities <sup>1</sup>	–75'421	34'759

<sup>1</sup> The basis for determining the fair value option figures has been adjusted. For this reason, the previous year's figures were also adjusted.

## 24 – Income from participations

### Income from participating interests

in 1,000 CHF	2023	2024
Participations valued according to the equity method	46'237	49'433
Other non-consolidated participations	5'786	5'888
<b>Total income from participating interests</b>	<b>52'023</b>	<b>55'321</b>

## 25 – Information on material refinancing income in interest and discount income, plus material negative interest

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<b>Result from interest operations and negative interest</b>		
in 1,000 CHF	2023	2024
<b>Interest and dividend income</b>		
Interest income from liquid assets and amounts due from banks	736'922	669'965
Interest income from securities financing transactions	3'366	34'796
Interest income from amounts due from clients	205'010	238'147
Interest income from mortgage loans	3'271'879	3'550'689
Interest and dividend income from financial investments	71'590	89'721
Other interest income	782'557	1'047'479
<b>Total interest and dividend income</b>	<b>5'071'324</b>	<b>5'630'797</b>
of which negative interest on the lending business <sup>1</sup>	–	–
<b>Interest expense</b>		
Interest expense from amounts due to banks	–551'564	–836'012
Interest expense from securities financing transactions	–164'787	–228'601
Interest expense from amounts due to clients	–925'335	–1'321'100
Interest expense from cash bonds	–1'214	–1'341
Interest expense from bond issues and central mortgage institution loans	–328'295	–364'263
Other interest expense	–873	–820
<b>Total interest expense</b>	<b>–1'972'068</b>	<b>–2'752'136</b>
of which negative interest on the borrowing business	–	–
<b>Gross result from interest operations</b>	<b>3'099'256</b>	<b>2'878'661</b>

### Information on material refinancing income

No material refinancing income was generated in the year under review, or in the previous year.

## 26 – Personnel expenses

Personnel expenses		
in 1,000 CHF	2023	2024
Meeting attendance fees and fixed compensation to members of the banking authorities	27'642	29'255
Salaries and benefits for staff	1'186'562	1'253'466
AHV, IV, ALV and other social benefits	121'643	126'779
Contributions to staff pension plans	154'858	166'548
Other personnel expenses	35'023	35'422
<b>Total personnel expenses</b>	<b>1'525'728</b>	<b>1'611'471</b>

## 27 – General and administrative expenses

General and administrative expenses		
in 1,000 CHF	2023	2024
Office space expenses	97'936	97'521
Expenses for information and communications technology	123'865	128'489
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	24'588	23'666
Fees of audit firms	8'468	9'273
of which, for financial and regulatory audits	8'052	9'108
of which, for other services	416	165
Other operating expenses	332'133	344'107
<b>Total general and administrative expenses</b>	<b>586'990</b>	<b>603'056</b>

## 28 – Explanations of material losses, extraordinary income and expenses, reserves for general banking risks, and value adjustments and provisions released

### Explanations of material losses, extraordinary income and expenses, reserves for general banking risks, and value adjustments and provisions released

in 1,000 CHF

	2023	2024
<b>Extraordinary income</b>		
Gains from the sale of tangible fixed assets	2'540	6'765
Gains from the sale of participations	–	–
Revaluations of investments	–	1'673
Other extraordinary income	2'911	1'024
<b>Total extraordinary income</b>	<b>5'451</b>	<b>9'461</b>
<b>Extraordinary expenses</b>		
Losses from the sale of tangible fixed assets	1'822	1'927
Losses from the sale of participations	–	–
Other extraordinary expenses	420	2'960
<b>Total extraordinary expenses</b>	<b>2'242</b>	<b>4'887</b>
<b>Changes in reserves for general banking risks</b>		
Creation of reserves for general banking risks	50'000	–
Release of reserves for general banking risks	–	–
<b>Total changes in reserves for general banking risks</b>	<b>50'000</b>	<b>–</b>

As in the previous year, there were no material value adjustments or provisions released in the year under review.

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## 29 – Current and deferred taxes

### Current and deferred taxes

in 1,000 CHF	2023	2024
Creation of provisions for deferred taxes	47'644	31'441
Release of provisions for deferred taxes	–9'304	–10'076
Capitalisation of deferred taxes on loss carry-forwards	–	
Release of deferred taxes on loss carry-forwards	5'287	875
Expenses for current taxes	224'838	193'619
<b>Total tax expenses</b>	<b>268'465</b>	<b>215'859</b>
Average tax rate weighted on the basis of the operating result	15.7%	15.2%

Some Group companies have recorded deferred taxes on loss carry-forwards. The taxable net profit for 2024 was partially offset against unused tax loss carry-forwards. In the year under review, deferred taxes amounting to CHF 0.9 million were released.

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To the General Meeting of  
Raiffeisen Switzerland Cooperative, St. Gallen

Basle, 14 April 2025

## Report of the statutory auditor

### Report on the audit of the consolidated financial statements



#### Opinion

We have audited the consolidated financial statements of Raiffeisen Group (the Group), which comprise the consolidated balance sheet as of 31 December 2024, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 89 to 139) give a true and fair view of the consolidated financial position of the Group as of 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the applicable financial reporting framework for banks and comply with Swiss law.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond



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to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the consolidated financial statements.

#### Recoverability of customer loans and measurement of value adjustments and provisions for default risks

**Audit Matter** Raiffeisen Group recognizes customer loans, consisting of amounts due from clients and mortgage loans, at nominal value less any value adjustments required.

The identification of a value adjustment or provision on impaired items is carried out on an individual basis and is calculated on the basis of the difference between the carrying amount of the receivable or any higher limit and the expected amount to be collected, taking into account counterparty risk and the net proceeds from the realization of any collateral.

In accordance with the accounting requirements for banks (FINMA Accounting Ordinance and FINMA-Circ. 2020/1 "Accounting – Banks"), Raiffeisen Group also recognizes value adjustments and provisions for expected losses on non-impaired items.

When calculating value adjustments and provisions for default risks, estimates must be made which involve significant judgments and may vary depending on the assessment.

Raiffeisen Group reports amounts due from clients of CHF 12.3 billion and mortgage loans of CHF 220.8 billion in its consolidated financial statements as of 31 December 2024. In this context, as of the balance sheet date, there were value adjustments and provisions for impaired credit items of CHF 344.1 million as well as value adjustments and provisions for expected losses on non-impaired credit items of CHF 481.6 million. Since customer loans represent with 76.2% a major part of the assets in Raiffeisen Group's consolidated financial statements, we consider the recoverability of customer loans and the calculation of value adjustments and provisions for default risks as a key audit matter.

Raiffeisen Group describes its accounting and valuation principles for customer loans and value adjustments in the notes to the consolidated financial statements on page 105. Further explanations on the identification of default risks, the calculation of the valuation adjustments and the valuation of the collaterals can be found in the notes to the consolidated financial statements on the pages 101 and 102.





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#### Our audit response

Our audits included assessing the design and effectiveness of the processes and controls associated with credit granting and monitoring, as well as identifying and measuring valuation adjustments and provisions on impaired and non-impaired credit items. In addition, we assessed the concept applied by Raiffeisen Group for the recognition of value adjustments and provisions for expected losses on non-impaired items pursuant to Art. 25 FINMA Accounting Ordinance in the consolidated financial statements.

In addition, we tested the recoverability of credit exposures on a sample basis and assessed the methods and assumptions used in the calculation of individual value adjustments and provisions for default risks. Our sample included both randomly and risk-oriented selected credit items. The risk-oriented sample particularly included unsecured loans to commercial customers and financing of investment properties.

Further audit procedures included the assessment of compliance with and implementation of the accounting and valuation principles of Raiffeisen Group as well as the appropriateness of the explanations for the identification of default risks, for the determination of the value adjustments and for the valuation of the collateral in the consolidated financial statements.



#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the information related to sustainability and our auditor reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



#### Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with the applicable financial reporting framework for banks and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

#### Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Prof. Dr. Andreas Blumer  
Licensed audit expert  
(Auditor in charge)

Philipp de Boer  
Licensed audit expert

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The Raiffeisen Group, in its capacity as the central organisation, is obligated to comply with capital adequacy rules and is thus subject to disclosure requirements under supervisory law. Information is published in line with the regulations laid down in the Capital Adequacy Ordinance (CAO) and FINMA Circular 2016/1 "Disclosure – banks".

As Raiffeisen is classified as systemically important, it has to meet higher capital requirements. It is subject to capital requirements for a going concern and requirements for additional loss-absorbing capital in the event of a crisis (gone-concern).

The high retention of earnings in the cooperative model means that the Group is able to strengthen its core capital on an ongoing basis, is exceptionally well capitalised and that the requirements are met in full without application of transitional provisions.

# Group companies compared



## Income statement and balance key figures

in million CHF	Raiffeisen banks		Raiffeisen Switzerland		Other Group companies		Consolidation effects		Raiffeisen Group	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
<b>Income statement</b>										
Net interest income	2'932	2'764	140	97	2	3	-1	-21	3'073	2'843
Result from commission business and services	528	600	86	97	6	3	4	-17	624	683
Result from trading activities	181	188	64	62	10	11	1	0	256	262
Other result from ordinary activities	92	157	546	615	26	19	-548	-674	117	117
<b>Operating income</b>	<b>3'733</b>	<b>3'709</b>	<b>837</b>	<b>872</b>	<b>45</b>	<b>37</b>	<b>-545</b>	<b>-712</b>	<b>4'069</b>	<b>3'905</b>
Personnel expenses	-1'127	-1'179	-416	-437	-17	-19	34	23	-1'526	-1'611
General and administrative expenses	-808	-905	-253	-271	-9	-7	483	580	-587	-603
<b>Operating expenses</b>	<b>-1'935</b>	<b>-2'084</b>	<b>-669</b>	<b>-708</b>	<b>-26</b>	<b>-25</b>	<b>517</b>	<b>603</b>	<b>-2'113</b>	<b>-2'215</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-177	-151	-68	-122	-0	-0	-1	-1	-247	-274
Value adjustments, provisions and losses	-14	-12	4	4	-	-	9	10	-1	2
<b>Operating profit</b>	<b>1'607</b>	<b>1'462</b>	<b>104</b>	<b>46</b>	<b>18</b>	<b>11</b>	<b>-21</b>	<b>-100</b>	<b>1'709</b>	<b>1'419</b>
Extraordinary income	21	23	22	2	0	0	-38	-16	5	9
Extraordinary expenses	-720	-639	-	-	-	-	718	634	-2	-5
Changes in reserves for general banking risks	-333	-304	-8	-8	-	-	291	312	-50	-
Taxes	-222	-185	-3	-5	-3	-2	-40	-24	-268	-216
<b>Group profit (including minority interests)</b>	<b>353</b>	<b>357</b>	<b>115</b>	<b>35</b>	<b>16</b>	<b>9</b>	<b>910</b>	<b>806</b>	<b>1'393</b>	<b>1'208</b>
Minority interests in Group profit	-	-	-	-	-	-	3	-0	3	-0
<b>Group profit</b>	<b>353</b>	<b>357</b>	<b>115</b>	<b>35</b>	<b>16</b>	<b>9</b>	<b>907</b>	<b>806</b>	<b>1'391</b>	<b>1'208</b>
<b>Key balance sheet figures</b>										
Total assets	261'283	273'723	75'261	74'075	1'871	1'915	-41'280	-44'102	297'135	305'611
Amounts due from customers	7'586	7'794	3'979	4'457	110	129	-85	-111	11'590	12'269
Mortgage loans	209'608	219'043	1'397	1'715	-	-	-4	-1	211'001	220'757
Amounts due in respect of customer deposits	201'619	208'117	6'246	6'747	-	-	-22	12	207'843	214'876

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# Five-year overview



## Balance sheet

### Balance sheet

in million CHF

	2020	2021	2022	2023	2024
<b>Assets</b>					
Liquid assets	36'661	57'275	35'442	45'050	40'939
Amounts due from banks	4'037	3'245	2'197	6'105	6'393
Amounts due from securities financing transactions	0	–	–	355	1'301
Amounts due from customers	10'041	9'996	10'909	11'590	12'269
Mortgage loans	190'317	196'360	203'656	211'001	220'757
Trading portfolio assets	3'044	2'574	2'889	3'692	3'734
Positive replacement values of derivative financial instruments	1'645	1'356	4'852	3'656	2'994
Financial assets	8'829	8'549	15'151	10'852	12'256
Accrued income and prepaid expenses	281	281	334	455	409
Non-consolidated participations	683	724	808	766	749
Tangible fixed assets	2'981	2'967	2'989	2'985	2'988
Intangible assets	7	0	7	5	4
Other assets	1'127	1'163	1'401	623	818
<b>Total assets</b>	<b>259'653</b>	<b>284'489</b>	<b>280'635</b>	<b>297'135</b>	<b>305'611</b>

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**Balance sheet**

in million CHF

	2020	2021	2022	2023	2024
<b>Liabilities</b>					
Amounts due to banks	10'559	15'912	13'990	16'618	24'515
Liabilities from securities financing transactions	4'181	7'451	35	8'930	660
Amounts due in respect of customer deposits	190'425	201'729	204'785	207'843	214'876
Trading portfolio liabilities	148	156	289	261	571
Negative replacement values of derivative financial instruments	2'099	1'616	3'762	3'401	2'913
Liabilities from other financial instruments at fair value	2'192	2'229	1'741	1'651	1'599
Cash bonds	354	284	210	183	154
Bond issues and central mortgage institution loans	29'391	34'062	32'002	33'115	34'190
Accrued expenses and deferred income	865	832	917	1'066	1'067
Other liabilities	100	152	1'331	765	384
Provisions	967	933	947	968	965
Reserves for general banking risks	200	200	200	250	250
Cooperative capital	2'519	2'692	3'070	3'414	3'699
Retained earnings reserve	14'864	15'219	16'221	17'324	18'602
Group profit	861	1'069	1'182	1'391	1'208
<b>Total equity capital (without minority interests)</b>	<b>18'444</b>	<b>19'180</b>	<b>20'673</b>	<b>22'378</b>	<b>23'759</b>
Minority interests in equity	-71	-47	-47	-44	-45
of which Minority interests in group profit	-9	24	0	3	-
<b>Total equity capital (with minority interests)</b>	<b>18'373</b>	<b>19'133</b>	<b>20'626</b>	<b>22'334</b>	<b>23'714</b>
<b>Total liabilities</b>	<b>259'653</b>	<b>284'489</b>	<b>280'635</b>	<b>297'135</b>	<b>305'611</b>

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## Income statement

### Income statement

in million CHF

	2020	2021	2022	2023	2024
Interest and discount income	2'734	2'632	3'017	5'000	5'541
Interest and dividend income from financial investments	33	25	40	72	90
Interest expense	-417	-256	-488	-1'972	-2'752
<b>Gross result from interest operations</b>	<b>2'350</b>	<b>2'402</b>	<b>2'569</b>	<b>3'099</b>	<b>2'879</b>
Changes in value adjustments for default risks and losses from interest operations	-52	12	-19	-27	-35
<b>Subtotal net result from interest operations</b>	<b>2'297</b>	<b>2'414</b>	<b>2'550</b>	<b>3'073</b>	<b>2'843</b>
Commission income from securities trading and investment activities	363	406	395	405	443
Commission income from lending activities	25	29	31	28	31
Commission income from other services	224	228	320	396	419
Commission expense	-161	-127	-155	-204	-209
<b>Result from commission business and services</b>	<b>451</b>	<b>536</b>	<b>591</b>	<b>624</b>	<b>683</b>
<b>Result from trading activities and the fair value option</b>	<b>215</b>	<b>245</b>	<b>254</b>	<b>256</b>	<b>262</b>
Income from sale of financial assets	13	70	1	10	2
Income from participations	32	73	93	52	55
Income from real estate	21	21	23	25	27
Other ordinary income	33	27	27	32	34
Other ordinary expenses	-2	-2	-10	-3	-2
<b>Other result from ordinary activities</b>	<b>97</b>	<b>189</b>	<b>134</b>	<b>117</b>	<b>117</b>
<b>Operating income</b>	<b>3'060</b>	<b>3'383</b>	<b>3'529</b>	<b>4'069</b>	<b>3'905</b>
Personnel expenses	-1'337	-1'392	-1'429	-1'526	-1'611
General and administrative expenses	-480	-503	-543	-587	-603
<b>Operating expenses</b>	<b>-1'817</b>	<b>-1'895</b>	<b>-1'972</b>	<b>-2'113</b>	<b>-2'215</b>

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**Income statement**

in million CHF

	2020	2021	2022	2023	2024
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-274	-217	-189	-247	-274
Changes to provisions and other value adjustments, and losses	-2	-3	-14	-1	2
<b>Operating result</b>	<b>968</b>	<b>1'268</b>	<b>1'354</b>	<b>1'709</b>	<b>1'419</b>
Extraordinary income	6	9	34	5	9
Extraordinary expenses	-2	-1	-10	-2	-5
Changes in reserves for general banking risks	-	-	-	-50	0
Taxes	-119	-183	-196	-268	-216
<b>Group profit (including minority interests)</b>	<b>852</b>	<b>1'093</b>	<b>1'182</b>	<b>1'393</b>	<b>1'208</b>
Minority interests in Group profit	-9	24	0	3	0
<b>Group profit</b>	<b>861</b>	<b>1'069</b>	<b>1'182</b>	<b>1'391</b>	<b>1'208</b>

**Proposed appropriation of retained earnings****Proposed appropriation of retained earnings**

in million CHF

	2020	2021	2022	2023	2024
Retained earnings reserve	796	1'002	1'103	1'285	1'103
Distribution to cooperative members	65	67	79	106	105
Distribution ratio in % <sup>1</sup>	8%	7%	7%	8%	10%

<sup>1</sup> In the current year, the proposal for appropriation of profit is provisional.



# Regulatory disclosure



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The Raiffeisen Group is obligated to comply with capital adequacy rules and is thus required by supervisory law to make risk, capital adequacy and liquidity disclosures.

The regulatory disclosure is based on FINMA Circular 2016/1 “Disclosure – banks”. It includes qualitative and quantitative information on risk, capital adequacy and liquidity, and is published in the separate publication “Regulatory disclosure”, which is available on the Raiffeisen website → [raiffeisen.ch/regulatory-disclosure](https://www.raiffeisen.ch/regulatory-disclosure)

On 16 June 2014, the Swiss National Bank (SNB) issued an order classifying the Raiffeisen Group as systemically important. The provisions covering systemic importance require an additional capital adequacy disclosure. The corresponding information on risk-based capital requirements and unweighted capital requirements (leverage ratio) is available in **Annex 3** in the full regulatory disclosure.

The following page of this Annual Report includes an overview of the key figures from the comprehensive regulatory disclosure. The full disclosure is published on the website → [raiffeisen.ch/regulatory-disclosure](https://www.raiffeisen.ch/regulatory-disclosure).

# Metrics disclosure



## In accordance with requirements for systemic importance

in CHF million (unless stated otherwise)

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
<b>Risk-weighted assets</b>	<b>93'545</b>	<b>91'186</b>	<b>92'899</b>	<b>97'142</b>	<b>103'463</b>
of which: credit risk	76'097	76'371	82'355	84'589	91'322
of which: counterparty credit risk (CCR)	991	1'470	403	1'894	716
of which: market risk	2'590	2'414	1'650	1'640	2'003
of which: operational risk	5'697	5'839	6'173	6'790	7'183
of which: other positions according to table OV1 of the regulatory disclosures	2'072	2'131	2'318	2'228	2'239
of which: floor adjustment	6'098	2'961	–	–	–
<b>Total exposure</b>	<b>263'303</b>	<b>289'393</b>	<b>282'758</b>	<b>299'797</b>	<b>309'539</b>
<b>Eligible capital under the rules governing systemically important banks (final rules as of 01.01.2026)<sup>1</sup></b>					
Common Equity Tier1 (CET1) before reclassification for gone-concern funds	17'883	19'109	20'575	22'197	23'541
CET1 used to fulfill gone-concern requirements	–2'965	–2'919	–3'111	–3'302	–3'151
<b>Eligible CET1 capital - going-concern</b>	<b>14'919</b>	<b>16'190</b>	<b>17'464</b>	<b>18'894</b>	<b>20'390</b>
Additional Tier 1	892	1'214	1'135	925	925
Additional Tier 1 which is used to fulfill gone-concern requirements	–	–	–1'135	–925	–925
<b>Eligible Tier1 capital - going-concern</b>	<b>15'811</b>	<b>17'404</b>	<b>17'464</b>	<b>18'894</b>	<b>20'390</b>
of which CET1 used to fulfill gone-concern requirements	2'965	2'919	3'111	3'302	3'151
of which Additional Tier 1 used to fulfill gone-concern requirements	–	–	1'135	925	925
of which Bail-In Bonds	500	976	1'407	1'904	2'399
<b>Eligible loss absorbing capital - gone-concern</b>	<b>3'464</b>	<b>3'895</b>	<b>5'653</b>	<b>6'131</b>	<b>6'474</b>
<b>TLAC (total loss absorbing capacity)</b>	<b>19'275</b>	<b>21'299</b>	<b>23'117</b>	<b>25'025</b>	<b>26'864</b>

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**In accordance with requirements for systemic importance**

in CHF million (unless stated otherwise)

	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Going-concern CET1 ratio	15.948%	17.755%	18.799%	19.450%	19.707%
Going-concern Tier1 ratio	16.902%	19.086%	18.799%	19.450%	19.707%
Gone-concern ratio	3.703%	4.271%	6.085%	6.311%	6.258%
<b>TLAC ratio</b>	<b>20.605%</b>	<b>23.357%</b>	<b>24.884%</b>	<b>25.761%</b>	<b>25.965%</b>
Going-concern CET1-Leverage Ratio	5.666%	5.594%	6.176%	6.302%	6.587%
Going-concern Tier1-Leverage Ratio	6.005%	6.014%	6.176%	6.302%	6.587%
Gone-concern Leverage Ratio	1.316%	1.346%	1.999%	2.045%	2.092%
<b>TLAC-Leverage Ratio</b>	<b>7.321%</b>	<b>7.360%</b>	<b>8.175%</b>	<b>8.347%</b>	<b>8.679%</b>
<b>Liquidity Coverage Ratio and NSFR (net stable funding ratio)</b>					
Total HQLA (high quality liquid assets)	47'789	60'763	55'270	46'534	48'548
Total net cash outflow	29'983	32'769	32'828	26'912	31'666
<b>LCR (%)</b>	<b>159.4%</b>	<b>185.4%</b>	<b>168.4%</b>	<b>172.9%</b>	<b>153.3%</b>
Total available stable funding	n/a	223'094	227'260	233'198	243'886
Total required stable funding	n/a	153'975	161'313	167'652	175'046
<b>NSFR (%)<sup>2</sup></b>	<b>n/a</b>	<b>144.9%</b>	<b>140.9%</b>	<b>139.1%</b>	<b>139.3%</b>

1 With effect from 31 December 2022, the Raiffeisen Group reclassifies excess CET1 and AT1 capital based on full gone-concern emergency plan requirements, without application of transitional provisions. In the reporting up to and including 31 December 2021, the reclassification of CET1 capital is presented on the basis of the full TLAC requirements pursuant to CAO (Capital Adequacy Ordinance).

2 These figures were disclosed for the first time as of 30 September 2021.

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

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



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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 decisive factor for the high importance of sustainability at Raiffeisen is its corporate form; i.e. the cooperative. Helping people to help themselves has been at the root of Raiffeisen banks in Switzerland since their foundation at the end of the 19th century.

## Cooperative business model

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

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

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

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

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

Cooperative business  
model supports  
sustainability.

## Importance of non-financial reporting

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

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

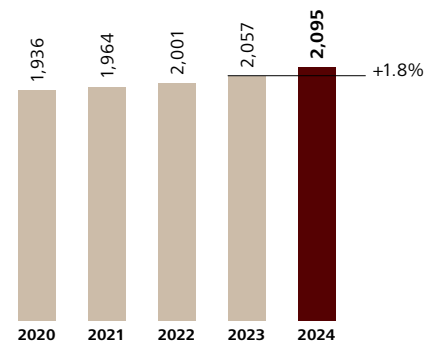
Since 2022, the non-financial reporting has been subject to an annual external limited assurance audit by Ernst & Young AG (EY). With this 2024 report, this external review is being conducted for the third time, ensuring compliance with GRI standards. Raiffeisen has thoroughly analysed the findings and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

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

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

### 1 Cooperative members

Number of people in thousands as at 31.12.





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

## Control by Raiffeisen Switzerland

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

## Raiffeisen banks

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

## Raiffeisen Switzerland specialist units

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

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

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

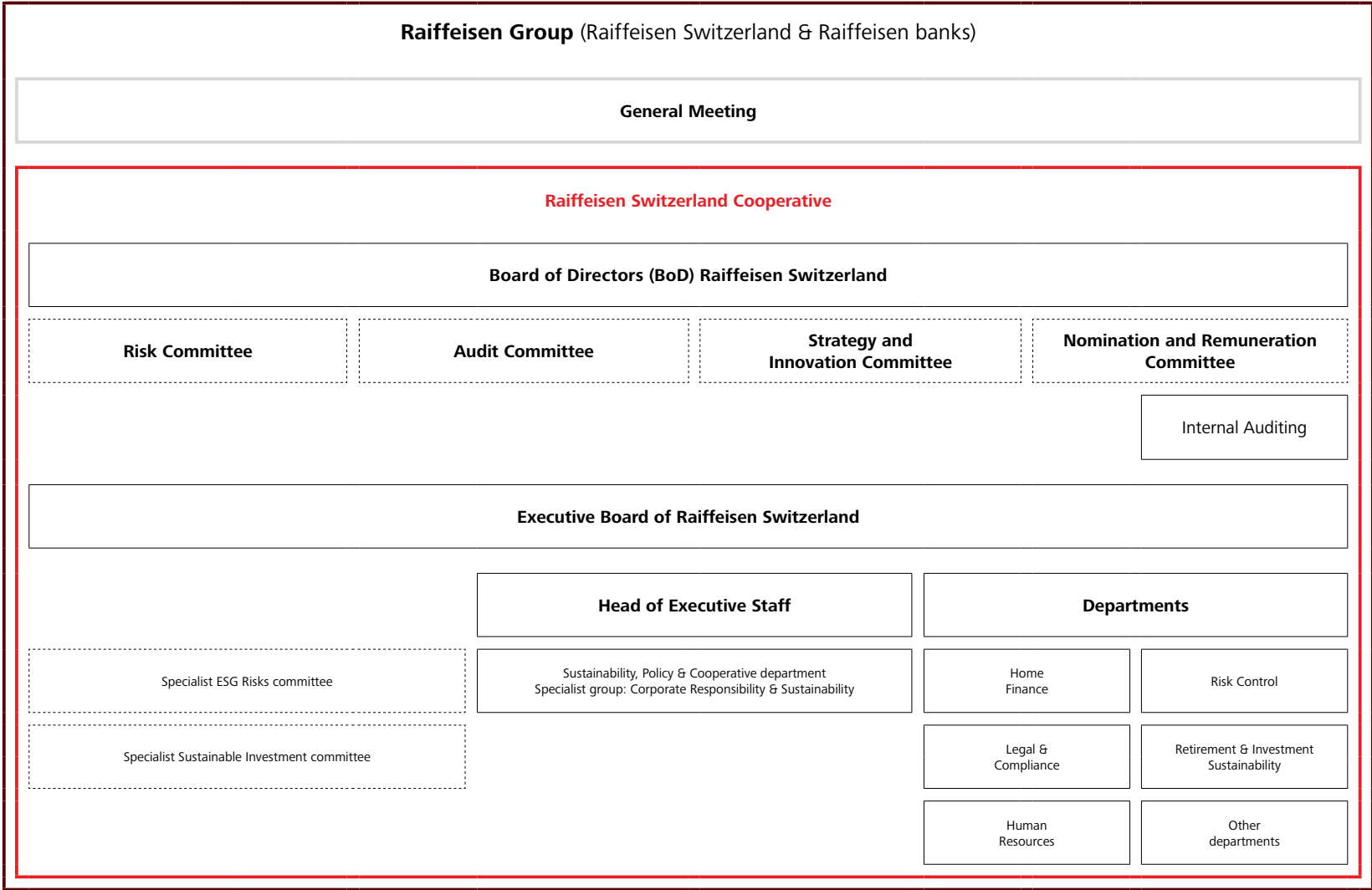


In addition to the role of the Sustainability, Policy & Cooperative department, other specialised units deal with specific aspects of sustainability, particularly in the area of sustainable products and services. For example, Risk Control deals with financial risks caused by ESG factors, including financial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

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

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# Sustainability strategy



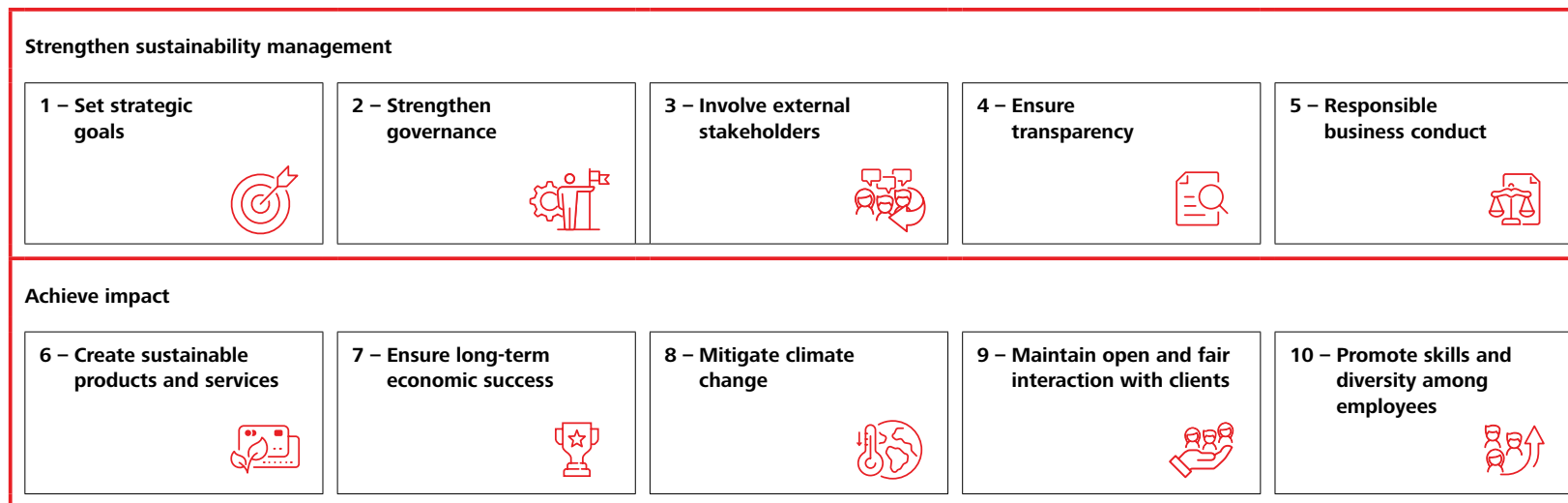
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Sustainability has long been a corporate value at Raiffeisen, forming a central element of the Group strategy “Raiffeisen 2025”. Sustainability is integrated into this strategy as one of six approaches as follows: “We set ourselves apart as a sustainable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

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

Sustainability is  
part of the Raiffeisen  
Group strategy.

## The 10 focus topics for sustainability 2020–2025



## Action area “Strengthen sustainability management”

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

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

## Action area “Achieve impact”

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

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

## Assessment of strategy implementation

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

## Foundation of the sustainability strategy

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

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

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

## Principles for Responsible Banking

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

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

## Regulatory developments and expectations

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

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

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



### Dialogue with stakeholders

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

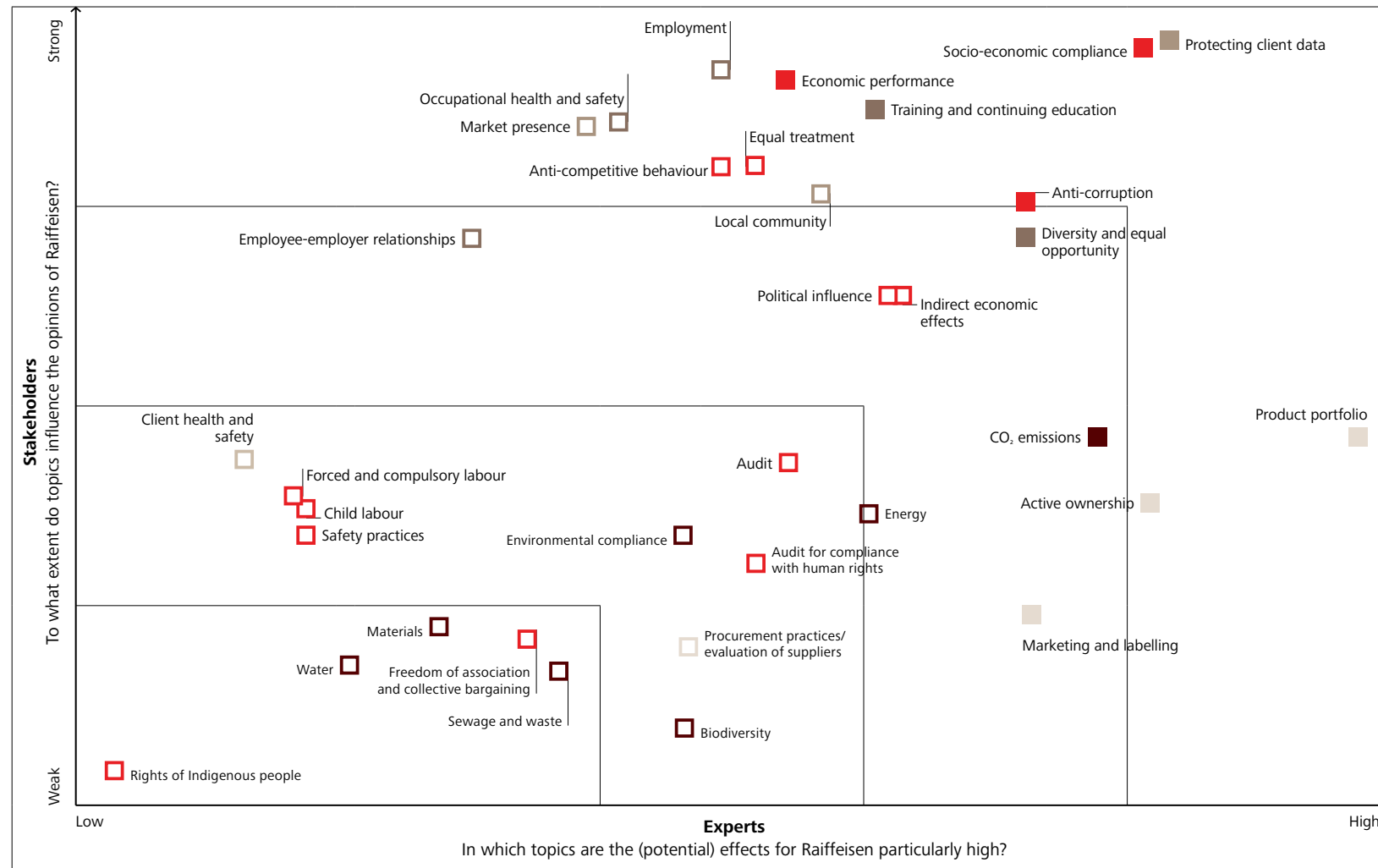
At the level of Raiffeisen Switzerland, important internal and external stakeholders are invited to an exchange of views at least once a year. The dialogue focuses on validating the priorities of the sustainability strategy. The material sustainability topics (see also the materiality matrix on the next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

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## Materiality matrix

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

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## Strategic memberships

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

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

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

## ESG ratings

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

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

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

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

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

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

## Ensuring compliance

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

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

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

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

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

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

## Prevention of corruption and money laundering

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

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

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

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

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

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

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

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

## Complaints management and whistleblowing

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

## Due diligence check on responsible business conduct

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Supplier Code

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

## ESG factors in risk management

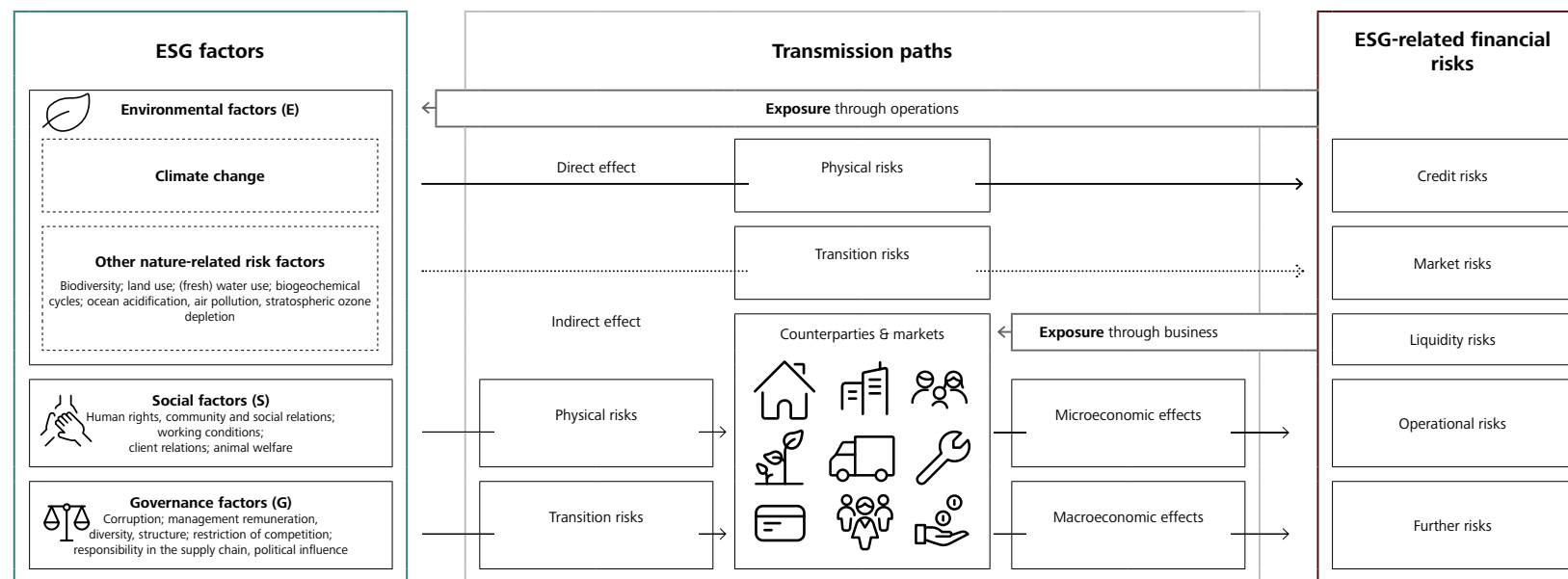
Raiffeisen does not regard ESG factors – i.e. environmental, social and governance factors – as separate risk categories in the context of risk management, but rather as drivers of existing risks; i.e. particularly credit, market risks and operational risks. Accordingly, ESG factors are integrated into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

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

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

## ESG factors in risk analysis



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

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

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

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



## Responsible handling of tax matters

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

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

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

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

## Respect for human rights

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

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

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

## Mortgage business for private clients

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

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

### Raising awareness: home and financing

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

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

Raiffeisen systematically integrates sustainability aspects into its home ownership advice.



## Corporate client business

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

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

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

## Sustainability in leasing

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

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

## Investment and pension solutions

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

## The Futura Policy

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

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

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

### Active ownership

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

### Sustainability and Green Bonds

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

### Responsibly sourced gold

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

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

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

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

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

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

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

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

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

## Client structure by domicile and segment

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

## Transparency and fairness in product design and sales

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

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

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

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

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

### Protection against debt accumulation by private individuals

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

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

## Strengthening financial knowledge

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

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

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

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

## Client satisfaction, complaints and infringements

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

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

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

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

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

**Information security and protection of client data**

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

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

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

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

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

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

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

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

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

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

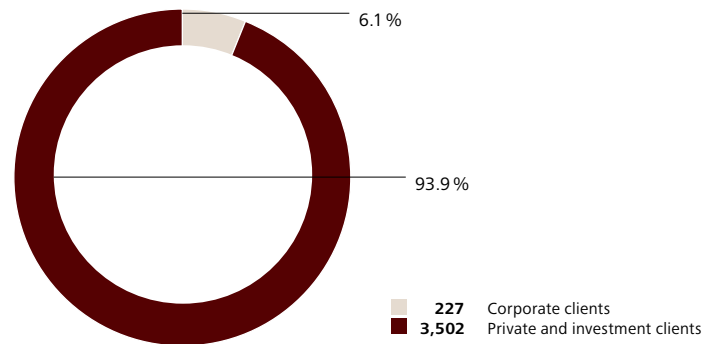
<sup>3</sup> DLP alarms were triggered in response to rules based on a scoring system and serve as an indication of potential breaches of regulations. An alarm does not automatically mean that a regulation has been violated.



## 1 Clients

Number in thousands and in %

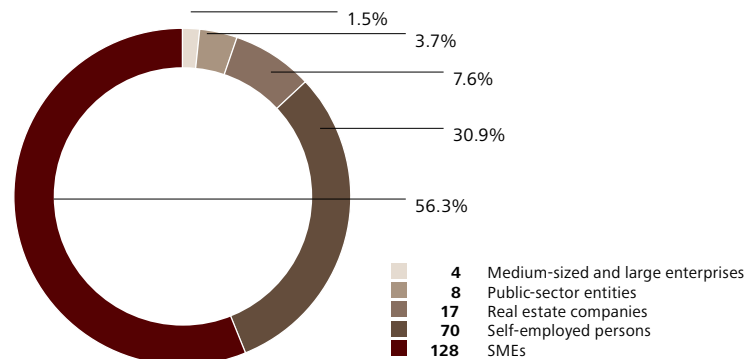
Around 94% of all Raiffeisen clients are private and investment clients and 6% are corporate clients.



## 2 Corporate clients by segment

Number in thousands and in %

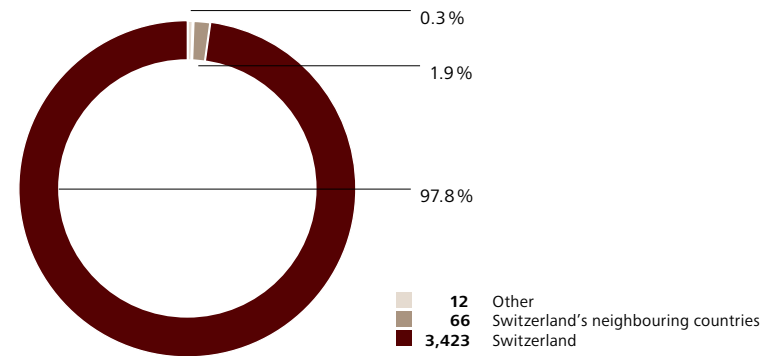
More than half of Raiffeisen's corporate clients are SMEs.



## 3 Private and investment clients by domicile

Number in thousands and in %

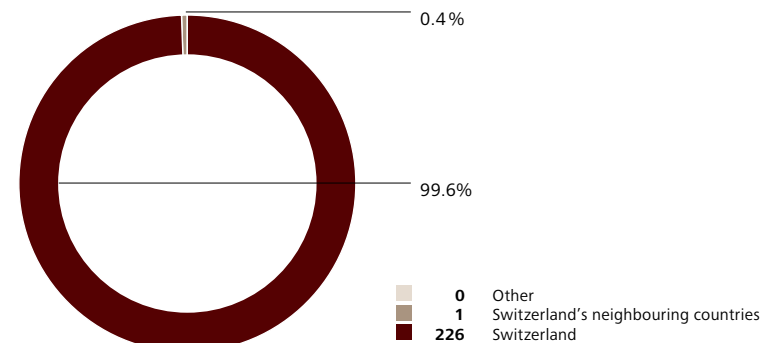
Around 98% of Raiffeisen's private and investment clients are domiciled in Switzerland.



## 4 Corporate clients by domicile

Number in thousands and in %

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



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

## Attractive employer

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

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

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

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

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

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

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

## Flexible working and holiday models

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

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

## Family policy

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

### Family policy metrics

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

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

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

## Remuneration model

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

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

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

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

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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  
children are adopted.

## Pension fund benefits

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

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

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

## Equal pay respected

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

## Corporate culture and diversity

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

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

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

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

— **“Raiffeisen Unique”**

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

— **“HoiCiaoSalut”**

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

— **“Queer Community”**

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

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

## Targeted promotion of gender diversity

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

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

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

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

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

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

## Staff structure by employment relationship

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

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### Staff structure by management level

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

### Staff structure of the supervisory body

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



## Investing in employee development

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

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

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

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

## Training young talent

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

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

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

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

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

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

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**Raiffeisen promotes all employees equally.**

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

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

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

### Agility and transformation

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

### Continuous management dialogue

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

### Ongoing performance dialogue

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

### Occupational health management

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

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

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

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

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

## Personnel dialogue and participation

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

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

## Measuring employee satisfaction

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

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

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

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

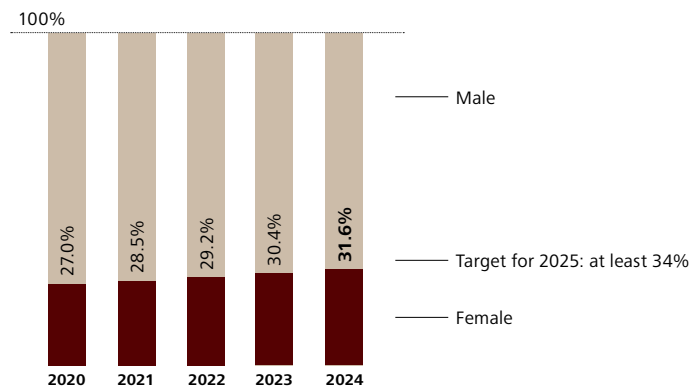
The Raiffeisen banks have the option to conduct their own staff survey with the same external partner, and to review the results and further steps in cooperation with Raiffeisen Switzerland.

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## 1 Gender distribution in senior and management positions

Share in % as at 31.12.

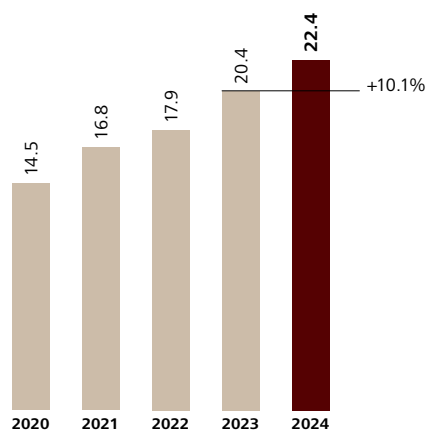
Ensuring equality between genders is a matter of importance for Raiffeisen.



## 2 Investments in training and development

in CHF million

Raiffeisen promotes the professional development of its employees.



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

## Distribution of added value

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

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

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

## Statement of net added value

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

## Statement of net added value – key figures

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

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

## Switzerland-wide employer and taxpayer

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

## Commitment to business, culture and sport

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

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

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

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

## Support for the political militia system

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

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Raiffeisen is a premium partner of Special Olympics Switzerland.

# 48

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

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

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

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

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



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

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

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

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

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

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

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

**ISO 14001 certification**

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

**Climate change**

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

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

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

## Climate strategy

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

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

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

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

## Disclosure of climate-related information

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

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

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

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

GRI 1: Foundation (2021)

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

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

GRI 2: General Disclosures (2021)

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

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

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

## 2-7 Employees

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

## 2-8 Workers who are not employees

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

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

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

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

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

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



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

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

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

## GRI 3: Material Topics (2021)

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

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

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

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

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



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

### GRI 401: Employment (2016)

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

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

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

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



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

Basle, 14 April 2025

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

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

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

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



#### Applicable criteria

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

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



#### Inherent limitations

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



#### Responsibility of the Management

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



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#### Independence and quality control

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

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



#### Our responsibility

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

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



#### Summary of work performed

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

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

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

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



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

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



#### Conclusion

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

Ernst & Young Ltd

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

## Annual reporting

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

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

All publications are also available online at:

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

Website available in German, French and Italian only.

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## Forward-looking statements

This publication contains forward-looking statements. These reflect the estimations, assumptions and expectations of the Raiffeisen Switzerland Cooperative at the time of publication. Future events may differ materially from the forward-looking statements owing to risks, uncertainties and other material factors. Raiffeisen Switzerland Cooperative is under no obligation to update the forward-looking statements herein.



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**We open up new horizons**

Thank you for the trust you have placed in us.

