

RAIFFEISEN

**Raiffeisen Group
Annual Report**

2025

What sets us apart

Table of contents



3	Management report	48	Corporate governance	88	Annual financial statements	146	Metrics and disclosure	156	Non-financial report
5	Preface	50	Corporate governance principles	91	Consolidated balance sheet	148	Group companies compared	159	Classification
7	Raiffeisen in figures	51	Significant events	93	Consolidated income statement	149	Five-year overview	161	Sustainability governance
10	Business model	52	Structure of the Raiffeisen Group	94	Consolidated cash flow statement	153	Regulatory disclosure	163	Sustainability strategy
11	Important developments	60	Capital structure and liability	96	Consolidated statement of changes in equity	154	Disclosure of metrics	170	Responsible business conduct
13	Result	62	Organisation of Raiffeisen Switzerland	97	Notes to the consolidated annual financial statements			178	Sustainable products and services
23	Environment and strategy	79	Remuneration report	113	Information on the balance sheet			183	Clients
28	Client solutions			136	Information on off-balance-sheet transactions			191	Employees
38	Risk report			138	Information on the income statement			203	Social commitment
				144	Report of the statutory auditor			206	Environmental and climate issues
								210	CO index
								212	GRI index
								227	Report of the independent auditor

Contents

Management report



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

5	Preface
7	Raiffeisen in figures
10	Business model
11	Important developments

13	Result
13	Sustained growth and strong market position
16	Outlook
17	Key figures
19	Charts
23	Environment and strategy
23	Challenging economic environment
24	Relevant trends and environmental developments
25	The "Raiffeisen 2025" Group strategy
27	Strategic goals and goal achievement

28	Client solutions
28	Payments: Products and solutions
29	Pensions and investments: Professional advice and sustainable solutions
31	Home and financing: Optimal support for home owners
32	Corporate client business progresses
32	Treasury & Markets
34	Charts
38	Risk report
38	Risks and principles
39	Risk categories
47	Charts

2025 financial year



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

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 3.77 million clients. The Raiffeisen Group has 761 bank branches throughout Switzerland. The 212 legally independent Raiffeisen cooperative banks are members of Raiffeisen Switzerland Cooperative, which 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.



"The high retention ratio forms the basis for security and stability in the cooperative model."

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



"Raiffeisen has enjoyed significant growth in its pension and investment business in recent years. We want to build on this and strengthen our market position further."

Dr. Gabriel Brenna
Chairman of the Executive Board
Raiffeisen Switzerland

Dear Readers,

We have had an eventful financial year characterised by geopolitical tensions, economic uncertainty and a challenging interest rate environment. Raiffeisen once again demonstrated its operational resilience in this environment and strengthened its market position. With a Group profit of CHF 1.09 billion, Raiffeisen achieved a good result. We were particularly pleased to welcome over 41,000 new clients and 32,000 new members to Raiffeisen in our anniversary year. Raiffeisen now has around 3.77 million clients and 2.13 million members, and it has been a reliable partner for more than 125 years. We are deeply honoured by the tremendous trust people have placed in us over the decades.

High inflows in customer deposits throughout Switzerland

The Raiffeisen Group is consistently pursuing its strategic orientation in order to further diversify its earnings base. Raiffeisen posted significant growth in its investment and retirement business in all regions in the year under review. Customer deposits increased by more than CHF 10 billion, reflecting the high level of client confidence in Raiffeisen. We also saw continued growth in mortgage loans, which means we are consolidating our strong market position in this highly competitive segment.

As expected, income from interest operations was lower than in the previous year. However, we recorded growth once again in our pension and retirement business. This is reflected in the income from commission business and services, which was more than 10 percent higher compared with the previous year. With non-interest income now at 27.4 percent, we have almost achieved the diversification of income we were aiming for, which is to have non-interest income accounting for 30.0 percent of operating income. We want to build on this as a Group and strengthen our market position further.

Focus on strengthening advisory services

The opinions of our experts are in great demand in the market, and continuing the development of our advisory services for our clients is one of our key goals. To strengthen this area, the Raiffeisen banks expanded their workforce by 252 full-time positions. Local advisors provide their clients with comprehensive support in all phases of their long-term financial planning, from investment opportunities to financing their own homes and covering risks to planning their financial situation during retirement.

At CHF 1.3 billion and CHF 1.09 billion respectively, the Groups' operating result and profit were both at a good level – even in a multi-year comparison – following the strong results seen in previous years. These solid, sustainable earnings form the basis for security and stability in the cooperative business model, as more than 90 percent are retained in the form of reserves. This enables us to continuously and substantively strengthen the capital base of the Raiffeisen Group.

125 years of Raiffeisen – our commitment runs deep

Sustainable business practices and creating added value are deeply rooted in our philosophy. Every year, the Raiffeisen Group generates significant financial added value for its members and society. In the year under review, this amounted to CHF 336 million. This added value benefits the more than two million active Raiffeisen members in the form of discounts, interest on share certificates and exclusive experience benefits, among other things. It also goes to support projects in the field of sport, culture and climate protection.

The 2025 reporting year was a special one for the Raiffeisen Group, as we celebrated our 125th anniversary. Members were able to enjoy various unique benefits and experiences throughout Switzerland with the "125 Years – 125 Experiences" campaign. The Raiffeisen banks celebrated the anniversary at a local level, strengthening the close ties to their regions. The wide range of local initiatives demonstrated how deeply rooted commitment is within the Raiffeisen Group and was an impressive reflection of its cooperative values. For example, 19 Raiffeisen banks in Central Switzerland came together to support the healthcare sector with a generous donation to help finance the purchase of a computed tomography scanner. In the Rhine Valley, several Raiffeisen banks donated the necessary funds to enable a transport provider for people with limited mobility to purchase a special vehicle.

Around 30 new fire pits serving as meeting places for the local population were built in the Zurich and Schaffhausen area. And in French-speaking Switzerland, a regional association launched a competition for non-profit organisations and awarded a total of CHF 125,000 to three winning projects.

We would like to take this opportunity to express our sincere thanks to our approximately 13,000 employees, who work tirelessly on behalf of Raiffeisen every day.

We will carry this tremendous commitment forward into the future at various levels. Because that is the added value that Raiffeisen offers – that is what sets us apart.

We hope you enjoy reading this report,



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



Dr. Gabriel Brenna
Chairman of the Executive Board
Raiffeisen Switzerland

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

Raiffeisen in figures



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

Income statement

Group profit
CHF billion

1.09

**Income from commission business
and services**
CHF million

751.9

Operating result
CHF billion

1.29

Net interest income
CHF billion

2.64

Proportion of non-interest income^{1 2}
in %

27.4

Cost-income ratio¹
in %

59.4

Balance sheet

Total assets
CHF billion

323.0

Customer deposits
CHF billion

225.8

Retention of earnings
in %

91.3

Mortgage volume
CHF billion

230.9

Equity capital
CHF billion

24.9

1 Strategic target.

2 Net commission business and services income and net trading income as a percentage of operating income.

Raiffeisen in figures



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

Market and client assets under management

Clients
in millions

3.77

Share of mortgage market
in %

18.4

Client assets under management (AuM)
CHF billion

282.1

Main banking relationship ¹
in %

42.0

Market share in customer deposits
in %

15.2

Net new money client assets
under management
CHF billion

14.4

Cooperative

Cooperative members ¹
in millions

2.13

Interest on share certificates ²
CHF million

94.8

Bank branches

761

Member benefits passed on
CHF million

335.7

Raiffeisen banks

212

ATMs

1,463

¹ Strategic target.

² Proposal for attention of the General Meetings of Raiffeisen banks.

Raiffeisen in figures



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

Employees

Employees

12,997

Women in management positions
in %

32.5

Employer ranking ¹
Ranking

17

Full-time positions

10,972

Investments in training and
continuing education
CHF million

23.6

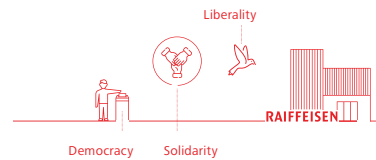
¹ Strategic target.

Business model – how we create added value

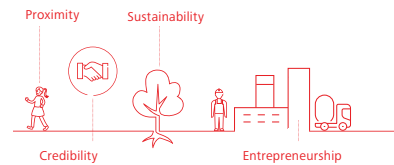


Values

Cooperative values



Entrepreneurial values

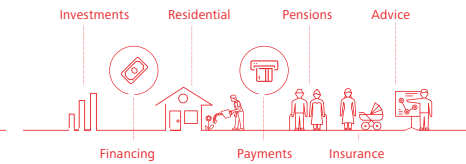


Vision


"Raiffeisen – the innovative cooperative bank that connects people"





Areas of business and expertise




Strategic approaches


- 
1 Client needs


Raiffeisen consistently aligns its services with its clients' needs and gains new clients as a result.
- 
2 New technologies

Raiffeisen uses new technologies and data to improve the customer experience.
- 
3 Solution provider

Raiffeisen continues to develop its business model to become a provider of solutions and is increasing non-interest income.

- 
4 Processes

Raiffeisen is increasing its efficiency through standardised and digital processes, creating more time to give advice.
- 
5 Learning organisation

Raiffeisen is developing into a learning organisation and establishing itself as an attractive employer.
- 
6 Sustainable cooperative

Raiffeisen sets itself apart as a sustainable cooperative – for clients and staff.

Important developments



[Management report](#)
[Corporate governance](#)
[Annual financial statements](#)
[Metrics and disclosure](#)
[Non-financial report](#)

February

13.02.2025

US financial services provider Morgan Stanley Capital International (MSCI) upgraded Raiffeisen's ESG rating from A to AA, making Raiffeisen one of the best-rated companies in its industry. This internationally recognised ESG rating assesses a company's handling of its financially relevant ESG risks and ESG opportunities.

[Press release](#)

April

03.04.2025

After a thorough review of the ongoing technology projects launched as part of the Raiffeisen 2025 strategy, Raiffeisen adjusted its planning: the existing e-banking app is being enhanced with new technology.

[Press release](#)

10.04.2025

Since the platform was launched in 2016, Lokalhelden.ch has raised over CHF 50 million in donations for charitable, social, sporting and cultural projects and associations. The crowdfunding platform set up by Raiffeisen has financed more than 3,400 projects across Switzerland, with a success rate of 82%.

[Press release](#)

June

11.06.2025

The Board of Directors of Raiffeisen Switzerland appointed Dr Gabriel Brenna as the new Chairman of the Executive Board of Raiffeisen Switzerland. In appointing Gabriel Brenna, the Board of Directors is providing fresh momentum for the coming strategy period. Brenna will take over operational management of Raiffeisen Switzerland with effect from 1 December 2025. Dr Christian Poerschke, interim Chairman of the Executive Board since 1 January 2025, will return to his previous role as CFO of Raiffeisen Switzerland on the same date.

[Press release](#)

12.06.2025

The rating agency Fitch once again confirmed its A+ Issuer Default Rating for Raiffeisen. Fitch also left its Short-Term Issuer Default Rating of F1 and its Long-Term Senior Preferred Debt Rating of AA- unchanged. The rating agency recognises Raiffeisen's strong position, its excellent capitalisation and the high quality of its loan portfolio.

[Press release](#)

13.06.2025

At Raiffeisen Switzerland's Annual General Meeting in St.Gallen, the Raiffeisen banks approved all motions proposed by the Board of Directors. The representatives of the Raiffeisen banks approved the 2024 annual financial statements of Raiffeisen Switzerland and the consolidated annual financial statements of the Raiffeisen Group. The remuneration report and the non-financial disclosure were also approved in consultative votes.

[Press release](#)

16.06.2025

Raiffeisen placed a CHF 250 million Green Bond on the capital market for the first time. The five-year bond is listed on the SIX Swiss Exchange and is available in denominations from CHF 5,000. It follows the ICMA Green Bond Principles and is primarily aimed at institutional investors, but is also open to private investors. The proceeds will be used exclusively to finance energy-efficient and climate-friendly buildings in Switzerland.

[Press release](#)

July

03.07.2025

Raiffeisen Switzerland is realigning the Raiffeisen Business Owner Centre (RUZ) and focusing on corporate succession. The RUZ will be transferred to the Competence Centre for Corporate Succession and located in the Corporate Clients area of Raiffeisen Switzerland. Working closely with the Raiffeisen banks and regional corporate client centres, the Competence Centre assists companies in developing and implementing succession solutions.

[Press release](#)

September

02.09.2025

Thomas A. Müller, Chairman of the Board of Directors of Raiffeisen Switzerland, will not stand for re-election at the 2026 General Meeting. After eight years on the Board of Directors of Raiffeisen Switzerland, including four and a half years as Chairman of the Board of Directors, he will leave the Board after the General Meeting on 19 June 2026. Raiffeisen has reported good figures in recent years, offers an excellent capital base and has a clear strategic focus. He stated that the start of a new strategy period was the right time for him to put the chairmanship into new hands.

[Press release](#)

05.09.2025

Sustainalytics, a rating agency specialising in sustainability, upgraded the Raiffeisen Groups' ESG rating from Medium Risk to Low Risk. According to Sustainalytics, the key factor behind this change was Raiffeisen's very good sustainability management system. Sustainalytics assesses the sustainability of companies based on their performance in the areas of environmental, social and corporate governance.

[Press release](#)

17.09.2025

The Board of Directors of Raiffeisen Switzerland decided to extend the current strategy period until the end of 2026. Adoption of the new Group strategy will be postponed to the end of 2026. Through this decision, the Board of Directors is ensuring that both the new chairperson of the Board of Directors and Gabriel Brenna, who will take up his post as Chairman of the Executive Board of Raiffeisen Switzerland on 1 December 2025, will be able to play an active role in shaping the new Group strategy.

[Press release](#)

25.09.2025

Roger Reist, a member of the Executive Board of Raiffeisen Switzerland, is stepping down from his position as Head of Corporate Clients, Treasury & Markets. He will take on a new position at Zürcher Kantonalbank. Philipp Ackermann, Head of Treasury at Raiffeisen Switzerland, will manage the department on an interim basis until a successor has been appointed.

[Press release](#)

December

01.12.2025

Gabriel Brenna is taking up his role as the new Chairman of the Executive Board of Raiffeisen Switzerland.

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

Result – Raiffeisen Group records significant growth



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

Raiffeisen enjoyed a good financial year with strong volume growth. Loans to clients and customer deposits increased significantly by CHF 11 billion. The Groups' market position was successfully expanded, and its market share was increased. Thanks to market performance and inflows of new money, securities account volume increased to almost CHF 60 billion. Accordingly, 2025 saw non-interest income increase sharply by 10%. As expected, net interest income was lower due to the key interest rate developments. While Group profit was down on the previous year, it remained at a good level of CHF 1.09 billion.

Sustained growth and strong market position

The Raiffeisen Group recorded strong growth in client business in the 2025 financial year. This enabled it to further strengthen its market position in a highly competitive environment. Mortgage loans increased by CHF 10.2 billion (+4.6%) to CHF 230.9 billion. **See chart 1, page 19** This saw the Groups' market share increase to 18.4% (31 December 2024: 18.1%). As a result of the key interest rate cuts by the Swiss National Bank, clients found money-market-based products more attractive, and expiring fixed-rate mortgages were increasingly replaced by SARON-Flex mortgages. In fact, the share of SARON-Flex mortgages in the credit portfolio increased significantly, from 23% at the end of the previous year to 28%. Amounts due from customers increased by CHF 598.8 million (+4.9%) to CHF 12.9 billion. Total loans to clients thus grew by CHF 10.8 billion (+4.6%) to CHF 243.8 billion. Around CHF 3.9 billion of the increase came from the corporate clients business. In terms of lending activity, the Group continues to focus on qualitative growth in line with its prudent risk policy. The quality of the credit portfolio is reflect-

ed in low value adjustment ratios. At 0.141% of total loans to clients, value adjustments for default risks remained at a low level compared with the previous year.

Amounts due in respect of customer deposits rose sharply to CHF 225.8 billion, with cash inflows of CHF 10.9 billion (+5.1%). **See chart 2, page 19** Much of the increase occurred in savings accounts. Growth was broadly based throughout Switzerland, extending across all cantons. The Raiffeisen Group thus outperformed the Swiss market as a whole. Market share increased to 15.2% (31 December 2024: 14.9%). The strong increase in customer deposits further improved the Groups' already high refinancing ratio. As at 31 December 2025, 92.6% of loans to clients were covered by customer deposits (31 December 2024: 92.2%). In addition to the growth in business volume, the Raiffeisen Group welcomed many new clients. The client base increased by more than 41,000 in the year under review, while the number of cooperative members rose by over 32,000.

+4.6%

Loans to clients continue to grow.

+10.9

billion CHF

High cash inflows in customer deposits were seen in all regions.

The Groups' pension and investment business also recorded positive growth once again. Securities account volume grew significantly in the 2025 financial year, rising by CHF 7.8 billion (+15.0%) to CHF 59.7 billion. This was firstly supported by positive developments on the financial markets. Secondly, CHF 2.9 billion in new money flowed into pension fund accounts and investment accounts. Most of this was invested in asset management mandates. There was also a very encouraging increase in the number of securities accounts. Around 56,000 new custody accounts were added in the year under review. In addition to asset management mandates, a large number of pension fund accounts and fund savings plan accounts were opened for clients. Due to the strong increase in customer deposits and the securities account volume, client assets under management rose by CHF 19.4 billion (+7.4%) to CHF 282.1 billion.

Robust liquidity position and stable refinancing base

The main driver behind the CHF 17.4 billion (+5.7%) increase in total assets to CHF 323.0 billion was client volume. [See chart 3, page 19](#) Active balance sheet and liquidity management also accounted for some changes. The management of certain balance sheet items is based on liquidity management requirements and depends on market conditions. This may lead to significant fluctuations in individual items depending on the reporting date. On the assets side of the balance sheet, this affected amounts due from securities financing transactions, which rose CHF 1.7 billion year on year to CHF 3.0 billion. Financial investments also increased by CHF 5.4 billion (+44.1%) to CHF 17.7 billion. These mainly include investment-grade bonds held to meet regulatory liquidity requirements. Liquid assets, by contrast, fell by CHF 1.9 billion (−4.6%) to CHF 39.1 billion. On the liabilities side of the balance sheet, liabilities from securities financing transactions increased by CHF 2.4 billion to CHF 3.1 billion. This item mainly comprises repo transactions in which money is borrowed against securities collateral. Overall, liquidity reserves were further expanded. In the fourth quarter of the year under review, the Raiffeisen Group had high-quality liquid assets of CHF 50.1 billion, and the liquidity coverage ratio (LCR) improved on average for the quarter to 162.9% (31 December 2024: 153.3%). The net stable funding ratio (NSFR) of 130.9%, while lower than in the previous year, remained at a high level (31 December 2024: 139.3%). The Group clearly meets the regulatory requirement of 100%. With these key figures, the Raiffeisen Group has a comfortable, robust position in terms of liquidity and a stable refinancing base. The Raiffeisen Group also meets the stricter liquidity requirements for systemically important banks, which go beyond the general liquidity regulations that apply to all banks.

Bond issues and central mortgage institution loans grew by CHF 3.3 billion (+9.6%) compared with the previous year to CHF 37.5 billion. Of this amount, Pfandbriefbank schweizerischer Hypothekarinstitute AG loans increased by CHF 2.8 billion in the 2025 financial year. The portfolio of outstanding bonds increased by CHF 0.5 billion. The underlying assets of structured products recognised in bonds amounted to CHF 0.9 billion at the end of 2025, with the total portfolio of structured products issued by the Raiffeisen Group amounting to CHF 3.2 billion.

Lower net interest income, strong non-interest income

In terms of earnings, key interest rate developments had a major impact on the main pillar of income. As expected, gross interest income declined by CHF 201.3 million (−7.0%) to CHF 2.68 billion. The Swiss National Banks' interest rate cuts in the first half of 2025 led to an immediate decline in interest income, particularly for SARON-Flex mortgages. In contrast, Raiffeisen reduced the interest rates on savings deposits after a delay that favoured their customers. In addition, clients with expiring fixed-rate mortgages increasingly opted for lower-interest SARON-Flex mortgages. As a result, the interest margin fell to 0.86% (31 December 2024: 0.97%). Value adjustments for default risks and losses from interest operations increased slightly by CHF 0.9 million (+2.4%) compared with the previous year to CHF 36.2 million. This item includes changes in both value adjustments for default risks and value adjustments for unimpaired loans. Gross new value adjustments and provisions from the lending business remained at a low level, unchanged from the previous year, at 0.05% of loans to clients. Net interest income from fell by CHF 202.2 million (−7.1%) to CHF 2.64 billion. [See chart 1, page 20](#)

Management report

Corporate governance

Annual financial statements

Metrics and disclosure

Non-financial report

+15.0%

The higher securities account volume was primarily attributable to asset management mandates.

162.9%

The short-term liquidity ratio (LCR) was expanded.

On the other hand, non-interest income grew strongly, partly offsetting the decline in interest operations. Non-interest income rose sharply once again by CHF 68.6 million (+10.0%) to CHF 751.9 million. [See chart 2, page 20](#) Commission income was higher again thanks to the success of the Groups' securities and investment business. The result from trading activities also rose significantly by CHF 34.0 million (+13.0%) to CHF 295.6 million. [See chart 3, page 20](#) The dynamic, volatile market environment led to an increase in client activity in particular. The positive development in non-interest income and net trading income assisted the diversification of income aimed for. The proportion of non-interest income in operating income rose from 24.2% at the end of the previous year to 27.4% at the end of the 2025 financial year.

The other result from ordinary activities increased by CHF 20.5 million (+17.6%) compared with the same period of the previous year to CHF 137.0 million. The increase in income from participations resulting from a higher dividend distribution from Leonteq AG contributed significantly to this. The increase in other ordinary income and the result from real estate also had a positive impact. Strong non-interest income and the improved other result from ordinary activities partially offset the decline in interest income. At CHF 3.8 billion, operating income was CHF 79.1 million (–2.0%) lower than in the previous year. [See chart 4, page 20](#)

Cost increases reflect growth in personnel for advisory services

The Group recorded a moderate increase in expenses in the year under review. Personnel expenditure increased by CHF 44.4 million (+2.8%) compared to the previous year to CHF 1.66 billion. The headcount increased by around 252 full-time positions in the period under review. [See chart 2, page 21](#) For the most part, the increase in personnel for client advisory services took place at the local Raiffeisen banks. General and administrative expenses rose moderately by CHF 13.2 million (+2.2%) to CHF 616.3 million. This was partly due to anniversary activities, although slightly higher costs in the project business were another contributing factor. The Groups' operating expenses thus rose by CHF 57.6 million (+2.6%) compared with the previous year to CHF 2.27 billion. [See chart 1, page 21](#) As a result of higher costs and lower operating income, the cost/income ratio increased to 59.4% (31 December 2024: 56.7%). [See chart 3, page 21](#)

Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets were CHF 230.6 million, down CHF 43.0 million (–15.7%) on 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. While the value adjustment had amounted to CHF 82.4 million in the previous year, it was CHF 41.2 million in the year under review. At CHF 187.9 million, depreciation of tangible fixed assets was marginally lower than in the previous year (31 December 2024: CHF 188.8 million). Amortisation of intangible assets was unchanged. Other provisions recognised on a prudential basis include an item of CHF 23.1 million relating to a disputed claim from a contractual partner and an item for other legal and litigation costs. Changes in provisions and other value adjustments reported a net increase of CHF 33.1 million, compared with a net reversal in the previous year.

At CHF 1.29 billion, the Groups' operating result is at a good level. As a consequence of the decline in interest operations and higher costs, the operating result was CHF 129.2 million (–9.1%) lower compared with the previous year. [See chart 4, page 21](#) While extraordinary expenses declined slightly, extraordinary income increased by CHF 1.7 million (+17.5%) to CHF 11.1 million. This was due to marginally higher realised gains from the sale of tangible fixed assets compared with the previous year. Tax expenses amounted to CHF 210.4 million at the end of 2025, a decline of CHF 5.4 million (–2.5%). Effective tax expenses were lower due to the decline in earnings. However, more provisions for deferred taxes were recognised than in the previous year. The financial statements of the Raiffeisen Group include provisions for deferred taxes in order to correctly present the tax effect of the measurement differences between the Groups' true-and-fair-view financial statements and the single-entity financial statements of the consolidated companies from an accounting perspective. As expected, the Raiffeisen Groups' profit of CHF 1.09 billion was CHF 120.1 million (–9.9%) below the previous years' result.

Excellent capitalisation further expanded

Sustainably high profits form the basis for security and stability in the cooperative model, as more than 90% are retained in the form of reserves. This means the Groups' capital base can be continuously strengthened. The Groups' equity and loss-absorbing capital increased further to CHF 28.0 billion. In addition to the strengthening of reserves, cooperative capital went up by CHF 174.4 million (+4.7%) to CHF 3.9 billion through first and multiple subscriptions of cooperative share certificates.

Management report

Corporate governance

Annual financial statements

Metrics and disclosure

Non-financial report

+10.0%

Non-interest income grew strongly once again.

1.09

billion CHF profit
Raiffeisen achieved a positive result.



Transitional provisions apply until 2026 in order to build up the gone-concern funds required by regulation. As the Raiffeisen Group has sufficient surplus going-concern capital and because of the bail-in bonds issued in recent years, it meets the requirements in case of crisis and for emergency planning in full as at the end of the year under review, and without transitional provisions being applied.

The Groups' strong capitalisation results in high capital ratios. The risk-weighted TLAC ratio rose to 27.5% as at 31 December 2025 (31 December 2024: 26.0%). This figure is well above the regulatory requirement of 20.3%. The requirement of 6.7% for the unweighted leverage ratio was also significantly surpassed at 8.6% as at the end of the year under review. The Raiffeisen Groups' excellent capitalisation, with high buffers compared to regulatory requirements, is also continuously highlighted by external rating agencies and recognised with very good ratings.

Outlook

The global economy is losing momentum, and the Swiss export sector therefore still faces considerable headwinds. US tariffs are also a major burden for the sectors concerned. In contrast to the industrial sector, however, the domestic market is proving robust and remains a reliable source of growth. Private consumption is benefiting from immigration and rising real wages. However, Raiffeisen still expects GDP growth in 2026 to be slightly slower than in the previous year due to the slowdown in export momentum. That said, the increase will remain below average at 1.0%.

Financing conditions for properties remain extremely attractive thanks to the persistently low interest rates, and home ownership continues to enjoy a significant cost advantage over renting. Accordingly, demand exceeds supply of properties, which remains limited, keeping price growth at a high level. There is also a persistent shortage in the rental housing market in most regions of Switzerland, which is why the level of rents continues to rise. However, despite high demand and favourable financing conditions, the impetus for additional residential construction remains low. The expansion of supply is still too weak to alleviate the current housing shortage to any significant degree.

On the capital markets, Raiffeisen expects a challenging year in 2026. In particular, the lack of clarity surrounding the US administrations' trade policy, added to geopolitical uncertainties, could lead to relatively large fluctuations. However, the defensive Swiss equity market is likely to perform well in this scenario.

Development of the Raiffeisen Groups' business

Raiffeisen's position is extremely stable and sustainable, and the Group can look forward to the year ahead with confidence. The earnings base is set to be expanded in 2026. The focus will be on diversifying income still further, particularly in the pension and investment business. However, there will be little momentum in interest operations due to the persistently low level of interest rates. Nevertheless, due to volume growth, Raiffeisen expects net interest income to be slightly above the previous years' level. On the cost side, Raiffeisen anticipates a continued increase in operating expenses as a result of further growth. Overall, Raiffeisen expects a slightly higher operating result compared with the previous year.

Management report

Corporate governance

Annual financial statements

Metrics and disclosure

Non-financial report

The excellent capitalisation forms the basis for the security and stability of the banking group.

Key figures

Key figures	2024	2025	Change in %
in CHF million, %, number			
Key figures income statement			
Gross result from interest operations	2,879	2,677	-7.0
Result from commission business and services	683	752	10.0
Operating income	3,905	3,826	-2.0
Operating expenses	2,215	2,272	2.6
Operating result	1,419	1,290	-9.1
Group profit	1,208	1,088	-9.9
Return on Equity (RoE) ¹	6.2%	5.3%	
Cost income ratio	56.7%	59.4%	
Key balance sheet figures			
Total assets	305,611	322,984	5.7
Loans to clients	233,026	243,781	4.6
of which mortgage receivables	220,757	230,913	4.6
Customer deposits	214,876	225,781	5.1
in % of loans to clients	92.2%	92.6%	
Total equity (without minority interests)	23,759	24,916	4.9
Capital resources/liquidity²			
Going-concern CET1 ratio	19.7%	20.9%	
Going-concern Tier 1 ratio	19.7%	20.9%	
TLAC ratio	26.0%	27.5%	
Going-concern leverage ratio	6.6%	6.5%	
TLAC leverage ratio	8.7%	8.6%	
Liquidity Coverage Ratio (LCR) ³	153.3%	162.9%	
Net Stable Funding Ratio (NSFR) ⁴	139.3%	130.9%	
Market data			
Share of mortgage market	18.1%	18.4%	
Market share of client deposits	14.9%	15.2%	
Number of clients	3,728,481	3,770,080	1.1
Number of cooperative members	2,095,378	2,127,690	1.5

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

Key figures

in CHF million,%, number

	2024	2025	Change in %
Client assets			
Client assets under management ⁵	262,727	282,103	7.4
Net new money client assets under management	8,983	14,424	60.6
Risk ratio lending business			
Value adjustments for default risks	329	343	4.2
as % of loans to clients	0.141%	0.141%	
Value adjustments for expected losses (risk provisions)	454	456	0.5
Resources			
Number of employees	12,678	12,997	2.5
Number of full-time positions ⁶	10,720	10,972	2.3
Number of bank branches	774	761	-1.7

1 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.

2 According to the systemic importance regime.

3 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. The daily closing averages of all business days in the fourth quarter of 2025 are displayed here.

4 The net-stable-funding-ratio (NSFR) serves to ensure sustainable and stable funding of a banks' 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.

5 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.

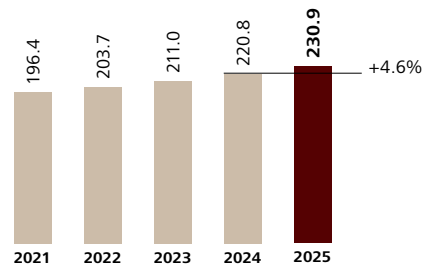
6 Raiffeisen changed the calculation methods in the year under review. For these reasons, there may be discrepancies in the staffing figures compared to those published in the 2024 Annual Report.



1 Mortgage loans

in billion CHF as at 31.12.

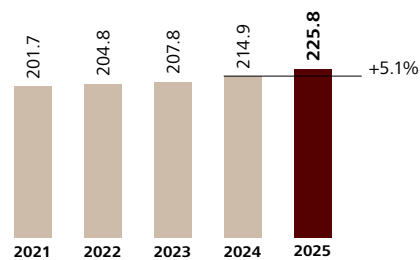
Growth in the mortgage business continues.



2 Customer deposits

in billion CHF as at 31.12.

Customer deposits increased significantly.

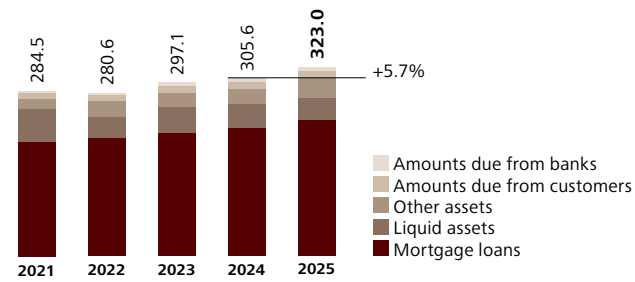


3 Balance sheet

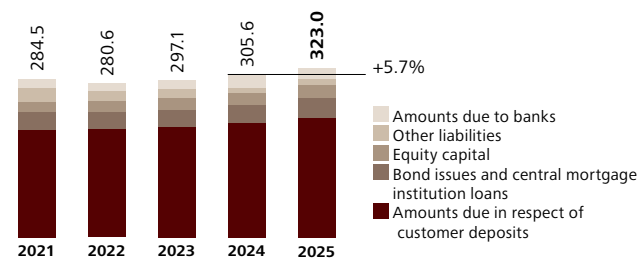
in billion CHF as at 31.12.

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

Assets



Liabilities



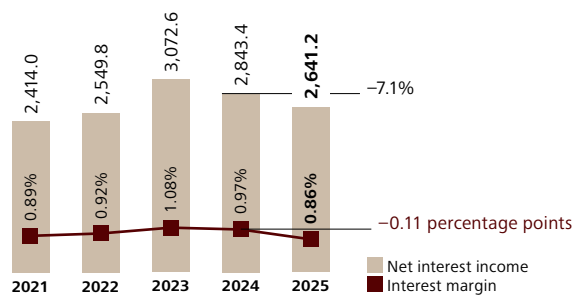
- Management report
- Corporate governance
- Annual financial statements
- Metrics and disclosure
- Non-financial report



1 Net interest income

in CHF million

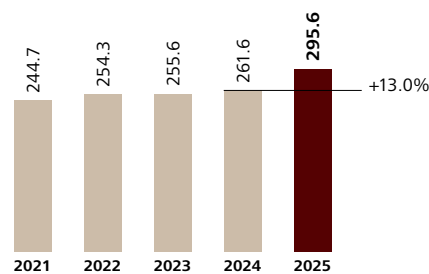
Interest income was lower due to key interest rate developments.



3 Result from trading activities and the fair value option

in CHF million

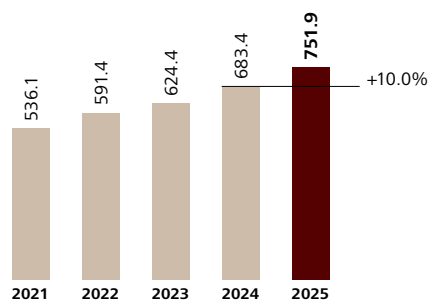
Net trading income has been steadily increasing for five years.



2 Income from commission business and services

in CHF million

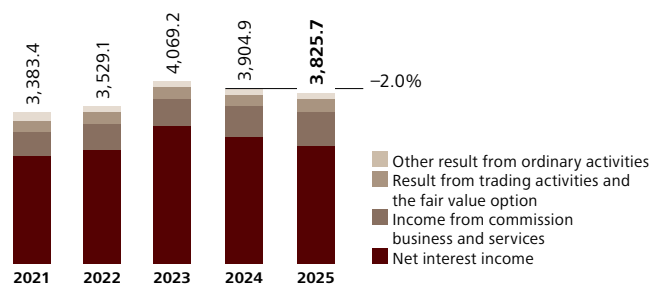
Net income from commission business and services increased significantly.



4 Operating income

in CHF million

The encouraging performance in terms of non-interest income partly offset the decline in interest operations.



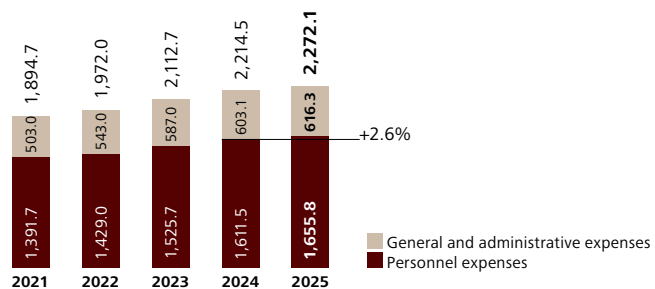
- Management report
- Corporate governance
- Annual financial statements
- Metrics and disclosure
- Non-financial report



1 Operating expenditure

in CHF million

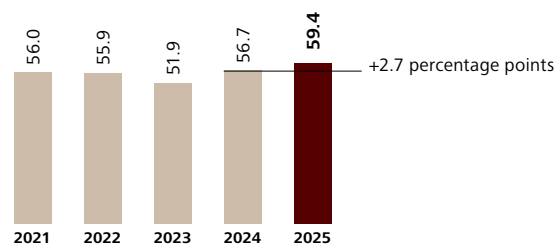
The change in costs was in line with expectations.



3 Cost/income ratio

in % as at 31.12.

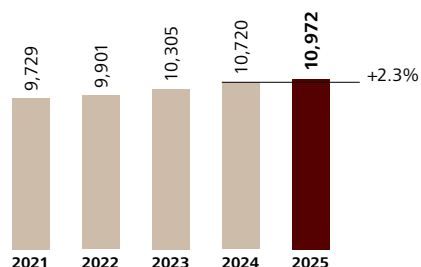
Raiffeisen's profitability is at a solid level despite the rise in costs.



2 Full-time equivalents¹

Number of full-time positions as at 31.12.

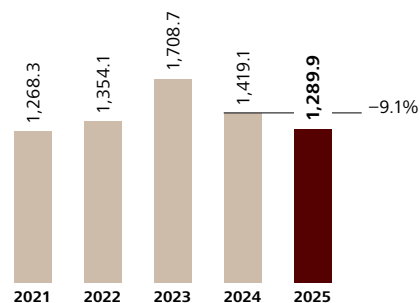
The Raiffeisen banks have taken on more staff for client advisory services.



4 Operating result

in CHF million

Raiffeisen has achieved a very good Group profit.

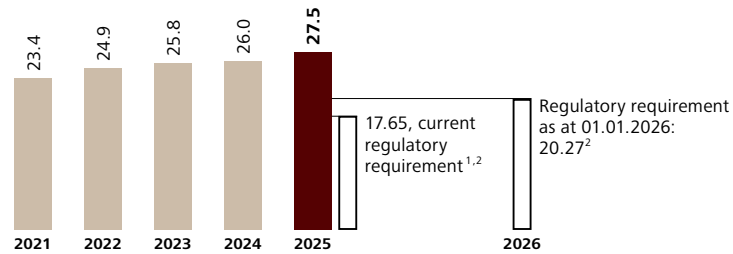


¹ Raiffeisen changed its calculation methods in the current year. For these reasons, deviations in the personnel figures from those reported in the 2024 Annual Report may occur.

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

in % as at 31.12.

Raiffeisen further strengthened its excellent capitalisation.



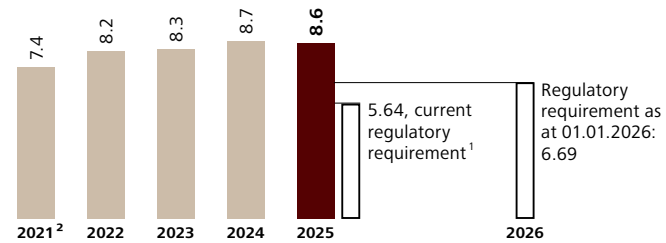
1 Transition rules, systemic importance.

2 Including countercyclical capital buffer on Swiss residential properties.

2 TLAC leverage ratio

in % as at 31.12.

The requirements for the leverage ratio were significantly exceeded.



1 Transition rules, systemic importance.

2 Not including temporary Covid-19 easing.

Environment and strategy – investments in further expansion of client proximity



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

The Raiffeisen Group operates in a dynamic environment that continued to be heavily influenced by geopolitical uncertainties and a return to zero interest rates in the year under review. While the Swiss economy remained stable in 2025 despite global fragility, competitive pressure in the banking sector intensified noticeably. Raiffeisen is responding to the ongoing erosion of margins in interest operations by systematically strengthening its non-interest income, particularly in pensions and investments, and is making targeted investments in the future viability of its digital channels.

Challenging economic environment

Despite heightened global geopolitical uncertainties, the Swiss economy performed well in the year under review. While the US economy remained robust, Switzerland suffered from the continuing slump in the European industrial sector. In addition, increasing trade restrictions, in particular US tariffs on industrial and consumer goods, put a strain on exports and turned up the pressure on margins for Swiss companies. As a result, gross domestic product growth was once again below average in 2025.

The Swiss National Bank (SNB) stabilised the low interest rate level with its monetary policy. On the one hand, this encourages private individuals and companies to invest, but on the other, low interest rates put pressure on banks' interest rates margins. Inflation remained at a low level, strengthening the purchasing power of private households. The Swiss labour market remained stable in 2025. However, the economic slowdown led to a gradual rise in unemployment, which had previously been at a low level. In the coming years, economic trends are expected to stabilise, and inflation is likely to remain moderate. This should maintain wage and price stability in Switzerland.

Real estate market: Scarcity remains the key issue

In the real estate market, the shortage of supply in the residential construction sector became even more pronounced in 2025. Construction activity was barely able to keep up with the unabated demand for housing, driven by immigration and demographic changes. Adequate incentives for a significant expansion of residential construction were still lacking, while spatial planning requirements for densification held up processes. This housing supply shortage and the high demand for residential buildings, partly due to low interest rates, led to renewed price increases for residential properties in the year under review. For these reasons, the volume of mortgages across Switzerland grew only moderately. Raiffeisen continues to adhere to its tried-and-tested affordability criteria, ensuring that financing of residential property for clients remains on a solid footing over the long term. Achieving risk-appropriate interest margins takes precedence over gaining market share.

Banking centre under margin pressure

After the exceptionally positive income from interest business seen in recent years, income returned to a lower level in 2025. As expected, the renewed interest rate turnaround and the return to a low interest rate environment led to declining margins in balance sheet business – both on the assets side and, increasingly, on the liabilities side. At the same time, transactional income is coming under increasing pressure. Free basic services are an additional source of competition.

Relevant trends and environmental developments

Rising expectations for digital solutions

The less complex banking is, the more willing clients are to use self-advice and self-service options. Many banks continue to invest in simple, digital services, such as the provision of pension and investment solutions. Onboarding and self-service on banking apps are being expanded and given new features such as cryptocurrency trading, chat functions and retail multibanking. The latter enables clients to keep track of their finances across multiple banks, allowing them to manage their account balances and, in the future, payment orders in one app. While digital interactions are likely to keep increasing, the number of bricks-and-mortar branches will continue to decline in the coming years as a result. As a smart follower, Raiffeisen closely monitors developments in the financial centre and applies proven standards for its clients.

Demographic change continues unabated

The age pyramid in Switzerland is becoming more pronounced due to the increasing life expectancy of the population and a low birth rate. Raiffeisen will have opportunities in the pension and investment business in the years to come, primarily as a result of demographic trends. Every year, well over 100,000 people reach the age of 65 in Switzerland – and this figure will continue to rise until 2030. As a result, around CHF 20 billion is released into the market for new investments each year through capital withdrawals from the second and third pillars, and almost CHF 100 billion is released through estates. With its wide range of pension and investment products, Raiffeisen has a solid foundation for providing its clients with long-term, targeted support.

Intensified competition

Despite the integration of Credit Suisse into UBS, competition remains fierce. Zürcher Kantonalbank and foreign financial institutions have expanded their presence in business with corporate clients and investors, and many cantonal banks have gained market share in the mortgage market. However, the strong growth in mortgages seen over recent years is now increasingly becoming a limiting factor. UBS and cantonal banks have become even more selective when it comes to lending. A consistent focus on qualitative growth is also paramount for Raiffeisen. Basic services are also coming under increasing pressure. According to its own figures, the first neobank has broken the million mark in terms of its number of Swiss private clients and is continuously expanding its digital range of products and services. For Raiffeisen, the focus is on further expanding its main banking relationships among its client base through personal proximity and a compelling range of services.

Strong momentum in data and artificial intelligence (AI)

The demands placed on data management are constantly increasing. On the one hand, stringent regulatory requirements have to be met consistently when handling critical data. On the other hand, integrating AI offers tremendous opportunities to optimise internal processes and improve the client experience. By using AI, banks can efficiently analyse large amounts of data while ensuring data protection and banking secrecy, enabling them to gain valuable insights into potential opportunities and offer personalised services. This makes it crucial to continuously improve data availability and quality. Raiffeisen is investing in prioritised use cases and has expanded its range of internal chatbots to make it easier for its employees to access regulatory information, for example. To promote the use of new technologies, Raiffeisen focuses on training and upskilling, expanding and deepening existing skills. Employees who are interested can get involved as ambassadors and help their colleagues in the practical application of AI. The aim is to familiarise all employees with the possibilities and to enable them to use this future-oriented technology safely and productively. Ultimately, clients also benefit from this – through faster processes, more personalised advice and solutions that are even better tailored to their needs.

Banking regulations remain stringent

Regulatory pressure will continue to increase in the wake of the Credit Suisse case. Further tightening of supervision, crisis intervention, liquidity and capital requirements is either imminent or already being implemented. Raiffeisen is open to discussing necessary and appropriate regulatory adjustments to ensure stability in the banking sector. However, regulation must be proportionate and reasonable and must not cause any competitive disadvantage.

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

The "Raiffeisen 2025" Group strategy

The "Raiffeisen 2025" Group strategy defines the Banks' strategic direction for the years 2021 to 2025. It was developed in 2020 in a participative process and lays out how Raiffeisen will strengthen its position in the Swiss banking market. In the year under review, the Board of Directors of Raiffeisen Switzerland extended the strategy period to the end of 2026. This will ensure that the new Chair of the Board of Directors, the three new members of the Board of Directors who are to be elected (the election will take place at the General Meeting of Raiffeisen Switzerland on 19 June 2026) and Gabriel Brenna, who took over as Chair of the Executive Board in December 2025, will be able to play an active role in shaping the new Group strategy.

What guides our activities

Raiffeisen is guided by its cooperative values and principles in dealings with cooperative members, clients, employees and society. These form the basis for its day-to-day and for the implementation of 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.
- Raiffeisens' 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 digital transformation, standardisation and scale.
- But what always holds true for the banking group is that security, stability, sustainability and high-quality growth come first.

Strategic goals

As a retail banking group with 3.77 million clients, 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 its pension and investment business
- Expanding digital client access
- Creating efficient processes in its mortgage business

Strategic progress

Raiffeisen remains committed to its strategic orientation. The Group continues to prioritise technology and infrastructure initiatives that further strengthen its pension and investment business and digital client access and allow more time for personalised advice. Raiffeisen Switzerland is focusing on further developing the Raiffeisen e-banking app using new technology to meet the needs of its clients.

Pension and investment business strengthened once again

Since 2021, Raiffeisen has continuously strengthened its expertise in the pension and investment business. Raiffeisen pursues a comprehensive approach to advice and promotes interdisciplinary teamwork 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 investment advice meetings with clients, from preparation to implementation and follow-up. Important technical requirements for the new solution were created in the year under review. The tool-supported advisory solution will further improve the advisory experience for clients in the long term, while also relieving the workload on advisors.

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

The cooperative model and its values remain a key point of difference of the Raiffeisen Group.

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



Raiffeisen succeeded in further strengthening its pension and investment business. The proportion of clients investing their money with Raiffeisen increased further in the year under review. In 2025, Raiffeisen opened around 56,000 new securities account products, and the volume of assets under management rose to almost CHF 60.0 billion. In the case of customer deposits, Raiffeisen was entrusted with new money totalling CHF 10.9 billion. Raiffeisen's asset management mandates are particularly popular. Both the number and the volume increased significantly –35% and 37% respectively.

Raiffeisen already successfully manages half of its investment solutions and products independently. Complementing this, Raiffeisen launched Structify, its own platform for developing and selling structured products, a year ago. To further strengthen its market position in the long term, Raiffeisen will assume the management of the actively managed Futura funds itself from the second half of 2027. These decisions will further increase the stringency and consistency of the investment process and product range. In addition, Raiffeisen decided in the year under review to launch a crypto service in 2027.

Simplifying the daily routine for advisors

The mortgage business is Raiffeisen's core business. Consequently, the mortgage process plays a significant role in its strategic orientation. The aim is to boost efficiency and consequently gain more time for clients by standardising and automating the process. Important groundwork and project work were carried out in the year under review to make the new Raiffeisen HypoFlow tool available to all Raiffeisen banks in 2026. In future, it should be possible to pre-process and post-process two thirds of loan applications from private clients in a standardised way for both new and existing business. 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. The further reductions in key interest rates, which culminated in a level of zero% from June 2025 onwards, reduced Raiffeisen's net interest income for the year under review. The cost/income ratio amounted to 59.4%. Non-interest income increased by 11.0% to CHF 1.0 billion in the year under review. Non-interest income accounted for 27.4% of operating income; the target is 30.0%.

The popularity of the Cooperative continues unabated. In 2025, Raiffeisen gained over 32,000 new members. With 2.13 million members, one in four adults in Switzerland is now a member of a Raiffeisen bank. The number of clients also increased by more than 41,000 in the year under review. The Group currently has 3.77 million clients. In particular, growth in the number of medium- to large-sized companies in the corporate clients business exceeded expectations, with 199 new clients. The percentage of clients who use Raiffeisen as their main bank also increased further to over 42.0%. This development is impressive proof of the trust placed in Raiffeisen.

In the year under review, Raiffeisen was ranked 17th in the Universum study's cross-industry employer rankings, moving up ten places compared to the previous year. Raiffeisen has thus achieved its ambitious target of being among the top 20 employers in Switzerland.

Management report

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

CHF 59.7

billion

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

2.13

million members

Almost one in four people in Switzerland is a member of a Raiffeisen bank.



Strategic goals for 2026 and goal achievement in 2025

Strategic progress is visible in the key figures.

	2023	2024	Goal 2025	Goal achievement 2025	Target 2026
 1 Number of clients	3.69 million	3.73 million	>3.78 million	3.77 million	>3.82 million
				+41,000	
 2 Proportion of private clients whose main banking relationship is with Raiffeisen ¹	38.8%	40.6%	>39.0%	42.0%	>43.0%
				+1.4 percentage points	
 3 Non-interest income as a percentage of operating income ²	21.6%	24.2%	>30.0%	27.4%	>30.0%
				+3.2 percentage points	
 4 Cost/income ratio	51.9%	56.7%	<57.0%	59.4%	<57.0%
				+2.7 percentage points	
 5 Position in Universum ranking of employers ³	36 th place	27 th place	<20 th place	17th place	<20 th place
				+10 places	
 6 Number of cooperative members	2.06 million	2.10 million	>2.12 million	2.13 million	>2.15 million
				+32,000	

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

² Percentage of income from non-interest income, including net trading income as a percentage of operating income.

³ 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 – wide range of products and services and customised advice



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

Raiffeisen offers its clients comprehensive solutions for pensions, investment, home loans, financing, savings, payments and corporate financing. Almost one in two people and over a third of SMEs in Switzerland use Raiffeisens' products and services and rely on its expertise. In the year under review, Raiffeisen served over 3.5 million private clients and around 230,000 corporate clients. The growth in these two segments underscores Raiffeisens' relevance in the Swiss banking market. [See the table "Client structure", page 184](#)

Private individuals who would like to establish a client relationship with Raiffeisen can open an account, order a debit card and apply for an e-banking contract digitally in just a few minutes. Anyone who also subscribes to a share certificate from a local Raiffeisen bank and becomes a cooperative member can benefit not only from the attractive interest rate on the share certificate, but also from discounted banking products and other member benefits. [See "Clients", pages 183–190](#)

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 2025, over 2.1 million users (previous year: 2.0 million) logged in to their e-banking account more than 206 million times (previous year: 188 million times). Over 70% of logins were made using the mobile banking app on a smartphone (previous year: 68%). On average, users logged into e-banking over eight times a month, or almost 98 times a year. More than 555,900 payments were processed by the system every day. [See chart 1, page 34](#)

Raiffeisen Twint remains on course for success

Twint is an established and very popular payment method among Raiffeisen clients, who are increasingly using the digital Swiss payment solution in their daily lives. About half of Twint users use the Twint app at least ten times a month. Cashless payments in e-commerce and shops in particular grew by over 10% in 2025. [See chart 2, page 34](#)

70%

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

Debit Mastercard and Visa Debit – our clients' favourite cards

The two debit card products are enjoying continued popularity. After the cards were enabled for Apple and Google Pay in 2024, the wallet offering was rounded off at the beginning of 2025 with the introduction of Samsung Pay. Registration of the cards in payment wallets is rising steadily and, above all, supports fast and convenient transactions by mobile at the point of sale. Raiffeisen clients are also increasingly using debit cards to pay online. This type of payment grew by just over one third in the current year compared with the previous year.

eBill as an alternative to direct debits

With the imminent phasing-out of the direct debit procedure (LSV) throughout Switzerland at the end of September 2028, eBill will become even more prominent as a prime alternative. Around 4 million people in Switzerland – and counting – are already using eBill today. Some 7 million transactions are processed each month, with annual growth in the double-digit percentage range. The option of receiving and checking invoices directly in e-banking and paying them with just a few clicks makes eBill not only convenient and secure, but also future-proof. The "standing approval" function allows invoices to be approved automatically, making it particularly suitable as an alternative to the direct debit procedure. eBill is thus ready to fill the gap left by the direct debit procedure – and will grow even more dynamically as a result. The QR invoice, the standing order and a new direct debit function from Twint, which will be available from 2027, are also suitable alternatives to the direct debit procedure.

Pensions and investments: Professional advice and sustainable solutions

Raiffeisen gives its clients easy physical and digital access to pension and investment solutions. It also aims to familiarise its clients with pensions and investments through personal consultations and in-depth studies.

Annual Pension Barometer

Raiffeisen uses the Raiffeisen Pension Barometer to survey the Swiss populations' attitude to retirement planning each year. Raiffeisen is interested in knowing 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 learn what people expect from retirement and who they consider to be responsible for their pension. This enables Raiffeisen to identify trends and developments in the Swiss population with regard to retirement planning and to provide appropriately targeted advice. The eighth issue of the Raiffeisen Pension Barometer, focusing on the second pillar, occupational pensions, was published in the year under review. The survey conducted for this purpose revealed that a large proportion of respondents barely understand how the second pillar works, which is why Raiffeisen is focusing on education and providing advice in order to help its clients improve their financial literacy. **[See publication "Pension Barometer" at raiffeisen.ch](#)**

Pension guide on current issues relating to personal pensions

The "Pension Guide" series of publications addresses current questions relating to pensions in a focused, compact form. The issue published in May 2025 accordingly addressed the question of lump sum versus annuity in connection with the distribution method for second pillar retirement assets. The October issue looked at families and their specific challenges around pensions. The focus is generally on answering the real-life challenges faced by clients. Raiffeisen is thus committed to raising awareness and providing knowledge about pensions, while also supporting clients closely at all stages of their lives. This enables informed decisions to be made so that individuals are best prepared for their retirement. **[See "Pension publications" at raiffeisen.ch](#)**

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

Comprehensive financial advice

Raiffeisen provides its clients with comprehensive advice on all aspects of wealth beyond traditional financing and investment. This includes advice in connection with covering risks, planning their financial situation during retirement, and estate planning. Raiffeisen also offers 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. In addition, Raiffeisen executes wills on behalf of clients and represents heirs. In the year under review, Raiffeisen inheritance law experts increasingly took on mediation mandates in family inheritance disputes. Raiffeisen provided a total of around 16,800 qualified consultations in the above fields last year. The advisors in the local Raiffeisen banks receive individual support from the experts at the relevant Raiffeisen Switzerland specialist centres, ensuring both client proximity and quality of advice.

Pension products and solutions

Raiffeisen's pension solutions are aligned with the needs of its clients and support forward-looking and sustainable wealth creation. In the year under review, the number of pillar 3a accounts rose by more than 20,000 to around 763,000 (+2.8%). Extensive use is made of the digital channel when opening accounts. Thus, for instance, some 14,000 new pension accounts were opened online in 2025. Securities-linked pension fund deposits increased by 19.0% and now amount to CHF 5.1 billion. Deposits in pillar 3a products, including fund savings, grew from CHF 20.6 billion to CHF 21.4 billion (+4.0%). Deposits in vested benefits accounts, including fund savings, totalled CHF 5.5 billion as at 31 December 2025, representing an increase of CHF 80.5 million on the previous year. **See charts 1 and 2, page 35**

Raiffeisen has found that 57% of 18- to 65-year-olds see tax benefits as a major reason for paying into pillar 3a. Tax savings are therefore the second most important reason to consider private retirement pension provision. Most respondents want to maintain their standard of living in old age through a private pension. Private pension provision is also gaining traction among young adults: 57% of 18- to 30-year-olds now have a pillar 3a plan – five years ago this was only the case for 49%. From 1 January 2026, it will be possible, under certain conditions, to make contributions to a pillar 3a plan retrospectively. This regulation allows contribution gaps from the last ten years (from 2025) to be closed, which will have a positive impact on taxable income. A purchase requires income on which OASI contributions are payable in the year of the purchase and in the year for which the contribution is being made retrospectively. It also assumes that the ordinary annual contribution will be paid in the year of purchase.

As a result of various key interest rate cuts by the Swiss National Bank in 2025, interest rates were lowered from 0.8% to 0.2% for 3a pension accounts and from 0.4% to 0.05% for vested benefits accounts. Despite the lower interest rates on balances on 3a pension accounts and vested benefits accounts, Raiffeisen positions itself as an attractive provider of these products. Of those who have a pillar 3a account, around 26.6% 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 26.5%, and the number of securities-linked vested benefits accounts fell by 3.6%.

Co-operation in the insurance business

Cooperation with the two insurance partners, die Mobiliar and Helvetia, was strengthened further. Under this collaboration, die Mobiliar focuses on the direct brokerage of banking, pension and insurance products between local Raiffeisen banks and the regional Mobiliar general agencies. The cooperation with Helvetia is largely handled by a central coordination team at Helvetia. It will continue even after the merger of Helvetia Baloise.

Sales figures have remained essentially stable. The current market environment has led to slight shifts within the brokered products compared to the previous year.

Management report

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

16,800

consultations are provided by Raiffeisen every year. These include consultations on pension planning, estate planning and financial planning.

Growth in customer deposits

Saving is very important to Raiffeisen clients, whether for short-term savings goals or personal retirement provision or with regard to investments and purchases such as the acquisition of residential properties. Total customer deposits with Raiffeisen grew by a total of 5.1% in 2025 (+CHF 10.9 billion) and are listed as accounts or fixed-interest deposits.

As market interest rates have declined since spring 2024, interest rates on savings deposits have fallen. Nevertheless, deposits in savings accounts grew by 6.9% or CHF 6.1 billion in 2025. Deposits in transaction accounts rose by 13.3% or CHF 10.7 billion in the year under review. Raiffeisen manages customer deposits in 6.6 million private, current and 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 24.8% to CHF 15.5 billion).

Growth in investment business

The year 2025 was marked by high volatility. After a strong start, trade tariffs and geopolitical tensions led to significant price corrections. Cuts in interest rate and looser monetary policy, however, led to a broad recovery, and many asset classes reached new highs in the second half of the year. Despite protectionist US trade policy and currency pressures, the financial markets performed well overall. This positive market development, coupled with positive net new money development, led to an increase in investment business volume. [See chart 4, page 35](#)

The benefits of professional asset management once again attracted Raiffeisen clients in the year under review. Asset management mandates increased by 37.0% in volume and by 34.5% in number. [See chart 3, page 35](#) The various advisory mandate solutions also grew in importance in 2025. Both the volume and the number of mandates increased compared with the previous year.

The assets held in Raiffeisen funds increased by 15.0% to CHF 19.3 billion in the year under review. The index-tracking Futura II funds (including pension funds) launched in 2022 performed particularly well. Their volume almost doubled (+81.4%). The volume of the Raiffeisen Gold ETF also rose by over 50% in the year under review. Sustainable Futura funds account for around 87% of the total Raiffeisen funds in terms of volume. [See also the table "Products with specific social and ecological benefits", page 182](#)

The further, extremely successful capital increase of the Raiffeisen Futura Immo fund paved the way for an expansion of the funds' real estate portfolio, ensuring sustainable development of the real estate in the fund.

Home and financing: Optimal support for home owners

Raiffeisen is one of the leading banking groups in Switzerland for home financing. The banking group has steadily expanded its market position in the home & financing segment in recent years by adding to its range of solutions for searching, buying, financing, renovating and selling homes. 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, relying on its own digital channels to do so. To that end it is investing in enhancing its digital presence at raiffeisen.ch. Raiffeisen is also pressing ahead with digitalisation of the mortgage process.

Strong mortgage business

Mortgage loans rose 4.6% across all client segments to CHF 230.9 billion last year, once again outperforming the market. Demand for private residential property remains high. [See chart 1, page 37](#)

The changed interest rate environment has seen 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 almost 30% to CHF 64.5 billion. With a portfolio of CHF 162.1 billion, however, fixed-rate mortgages still accounted for the lions' share (around 70%) of the total mortgage volume at the end of 2025. Demand for variable rate mortgages remains low. They comprise CHF 4.3 billion of the portfolio volume. [See chart 1, page 36](#)

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

The Groups' investment business recorded positive growth once again.

Searching for financing, modernising and selling real estate – Raiffeisen advises and supports clients on all aspects of residential property.



Home and sustainability

Private home owners continue to be very interested in and aware of both the energy efficiency of their property and renewable energies. This is reflected in the high 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" incentive scheme, 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 "Renewable Heating Consulting" campaign, thus supporting them in the switch to renewable energy.

Corporate clients business progresses

The corporate clients business is a strategic priority for the Raiffeisen Group, and this area is therefore continuously refined. In the year under review, further progress was made in expanding the corporate clients business throughout Switzerland, and the market presence was boosted with events for entrepreneurs. In particular, the client base and the asset volume were increased in 2025. Excluding Covid-19 loans, the lending volume in the corporate clients business increased by CHF 3.8 billion to a total CHF 57.0 billion. The combination of local roots and access to a network of experts throughout Switzerland in seven corporate client centres (Lausanne, Burgdorf, Basel, Lucerne, Zurich, Lugano and St. Gallen) gives Raiffeisen a special position in the Swiss market.

Raiffeisen currently serves 231,554 corporate clients. SMEs benefit from tailor-made financing and advisory services to help them achieve their growth objectives. Comprehensive services are available for major clients, particularly with regard to complex financing issues and strategic investment projects.

This strategic focus helped Raiffeisen expand its market share and further strengthen its position in the corporate clients business. Lending requirements have increased further in the current interest rate environment, partly due to challenges such as the strong Swiss franc, rapid technological change, innovation, tensions in bilateral trade relations (US tariffs, EU), skills shortages and uncertain economic prospects.

Raiffeisen Business Banking

Raiffeisen Business Banking is the efficient platform for multibank-capable payment transactions and cash management both nationally and internationally. The individually customisable user interface enables companies to manage payments and liquidity across banks and companies and to settle spot foreign exchange transactions directly. The flexible self-management of account permissions allows companies to retain full control. The continuous growth in the number of users underscores the success of the platform.

Treasury & Markets

As the central control unit, Treasury & Markets ensures access to the capital market, centralised liquidity management, sustainable refinancing and the hedging of 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 draw on the expertise of Treasury & Markets in foreign exchange transactions and in the sale of structured products.

The Corporate Clients, Treasury & Markets department supplies the Raiffeisen Group with physical precious metal products and 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, but also provides a home delivery service for clients. This service is available via Raiffeisen e-banking, allowing clients to order banknotes in Swiss francs or foreign currencies to be delivered safely and conveniently to their home address. This service was again used extensively in the current year.

Management report

Corporate governance

Annual financial statements

Metrics and disclosure

Non-financial report

Raiffeisen supports its clients in financial planning and preparing for the energy-efficient modernisation of their properties.

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



Active player in the Swiss capital market

In the year under review, Raiffeisen once again succeeded in expanding its position as a lead manager in the Swiss capital market and positioning itself as one of the leading banks in the primary market. As the second-largest banking group in Switzerland, Raiffeisen plays an active role in financing businesses and the public sector, particularly in the domestic market.

In July 2025, the rating agency Fitch confirmed its ratings for Raiffeisen Switzerland with a stable outlook. The Long-Term Issuer Default Rating remains unchanged at A+, the Long-Term Senior Preferred Rating at AA-. At the beginning of January 2026, the rating agency Standard & Poors' (S&P) again confirmed all ratings for Raiffeisen Switzerland with a stable outlook. The Long-Term Issuer Credit Rating remains at AA-, the Short-Term Credit Rating at A-1+. Both agencies underline the strong market position in Switzerland, the excellent capital base and the high quality of the Groups' credit portfolio. These very good investment-grade ratings mean Raiffeisen continues to rank among the best-rated banks worldwide.

Strategic memberships in precious metals trading

Raiffeisen Switzerland has been a member of the Swiss Better Gold Association (SBGA) since 2019 and a member of the Board of Directors since June 2020. This underscores Raiffeisen's commitment to the environment and society and to the responsible procurement of precious metals. In addition, Raiffeisen Switzerland has been a member of the London Bullion Market Association (LBMA) since 2023 and a member of the Swiss Precious Metals Association (ASMP) since 2025, thereby demonstrating its commitment to Switzerland as a location for industry. Raiffeisen's membership of the LBMA strengthens its expertise in precious metals trading. As the largest internationally recognised industry association for precious metals, the LBMA sets market standards and also shapes the future direction of the precious metals industry.

Structured products

In the current year, yield optimisation products were again by far the most popular product category among local investors in structured products. The market correction in April caused by Liberation Day was quickly reversed, and investors were only briefly unsettled. Outperformance certificates, which are often used as an alternative to direct equity investments, are enjoying greater popularity this year.

Use of the Structify issuing platform, which was rolled out at the Raiffeisen banks in November 2024, quickly established itself. The Raiffeisen banks' investment advisors use this platform to create tailor-made investment solutions together with their clients.

In 2025, Raiffeisen Switzerland was once again the proud winner of two Swiss Derivative Awards – one for "Top Service" and one for the best equity product.

Management report

Corporate governance

Annual financial statements

Metrics and disclosure

Non-financial report

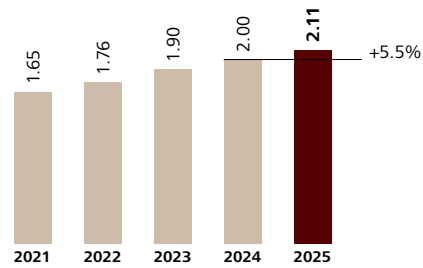
The two rating agencies Fitch and Standard & Poors' confirmed the very good ratings of the Raiffeisen Group.

1 Use of e-banking

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

Over 2 million Raiffeisen clients count on e-banking.

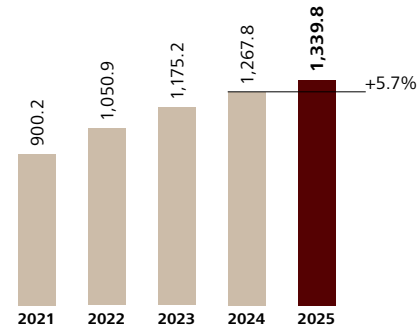
E-banking agreements



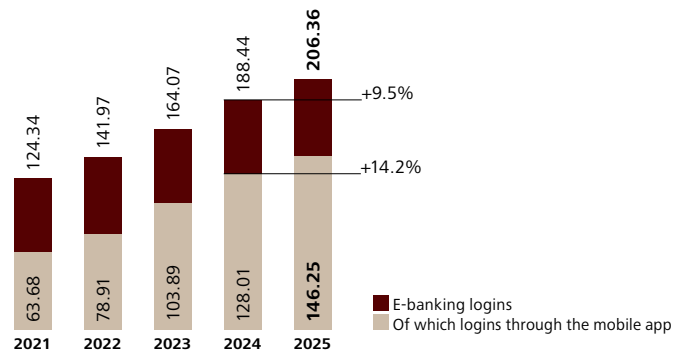
2 Use of Twint

Number of users in thousand as at 31.12.

Twint has established itself as a popular payment method.



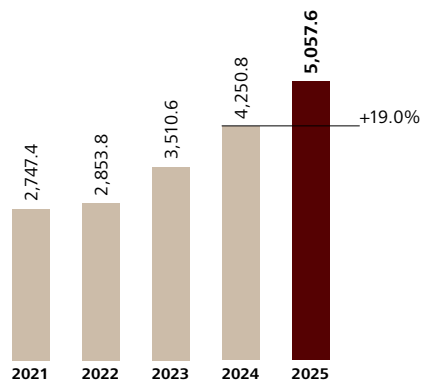
E-banking logins



1 Securities-linked pension plans (3a)

Volume in CHF million as at 31.12.

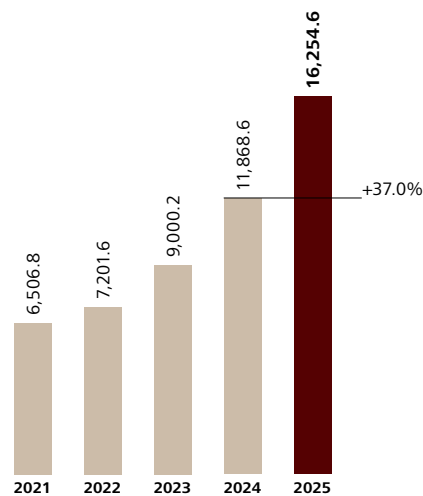
Around 20% of pillar 3a savers invest in investment solutions.



3 Asset management mandates

Volume in CHF million as at 31.12.

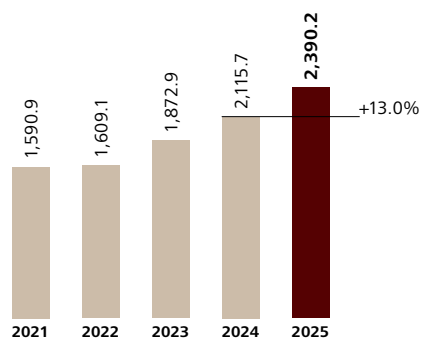
Demand for professional asset management continues unabated.



2 Fund savings plan accounts

Volume in CHF million as at 31.12.

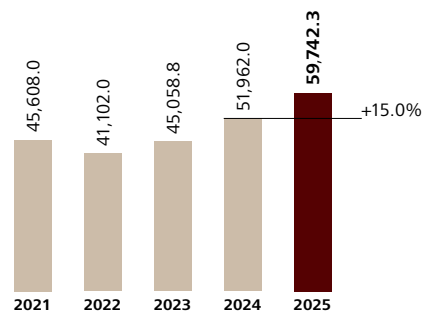
This savings and investment option is very popular with Raiffeisen clients.



4 Securities account volume

Volume in CHF million as at 31.12.

Further encouraging increase in the securities account volume in the year under review.

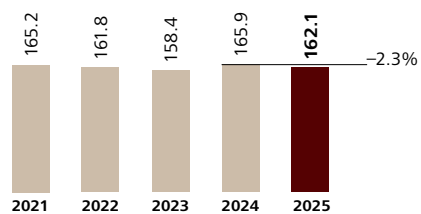


1 Mortgage volume by mortgage model

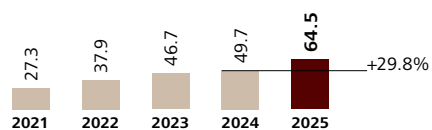
in CHF billion as at 31.12.

Low interest rates are boosting demand for SARON mortgages.

Fixed-rate mortgages



SARON mortgages



Variable-rate mortgages

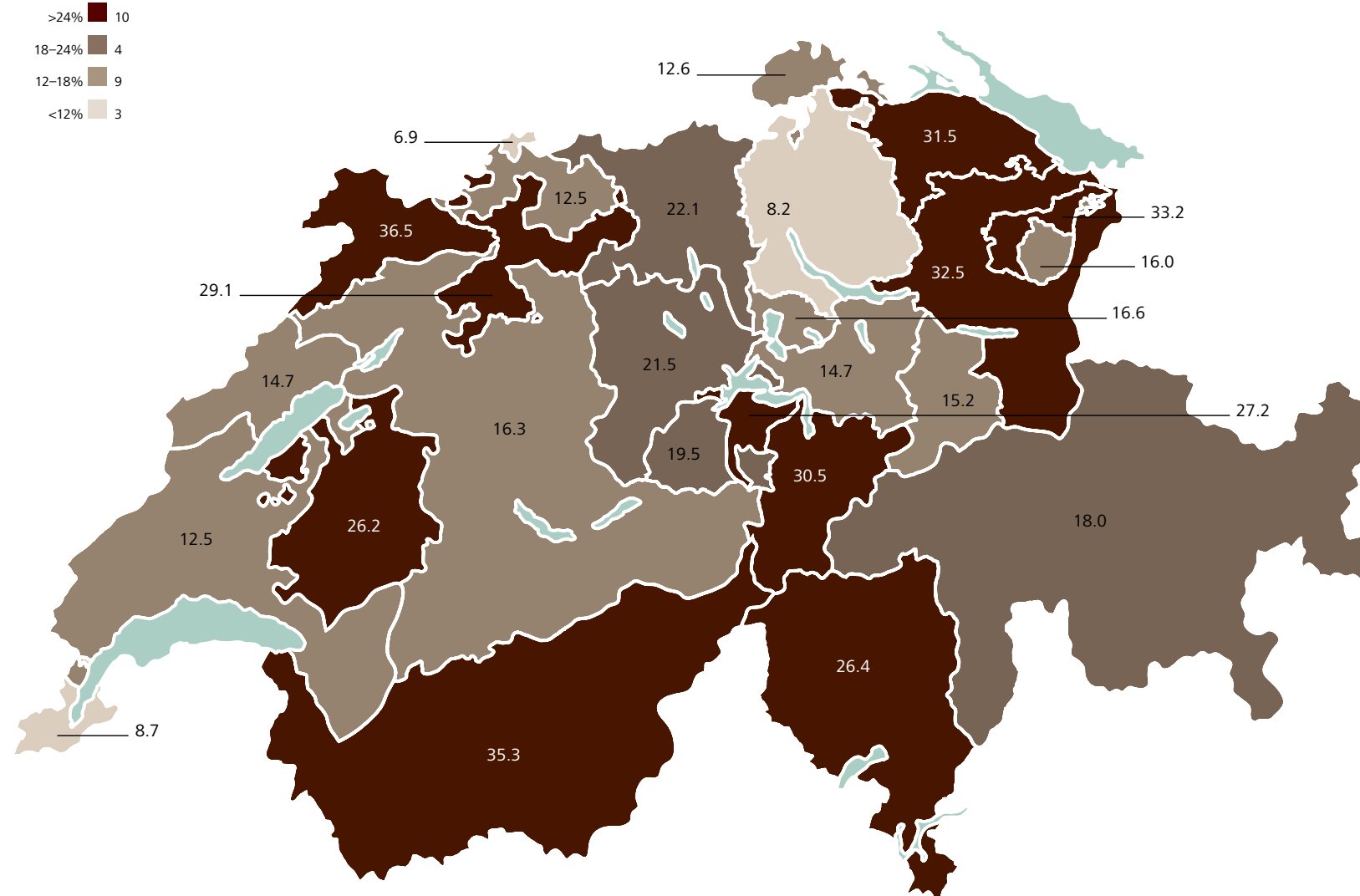


1 Market share of mortgages by canton

Raiffeisen's percentage share of the domestic mortgage volume as at 31.12.2024¹

The volume growth led the market share to increase to 18.4% in the year under review.

Market share of cantons



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

¹ The SNBs' evaluations for 2025 will only be available after the editorial deadline. The market share is therefore reported as at 31.12.2024.

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



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

Raiffeisen is exposed to a number of risks resulting from its operating activities. As 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 risks and the Group-wide risk management tools.

Risks and principles

Overall responsibility for risk management and risk control at the Raiffeisen Group lies with the Raiffeisen Switzerland Board of Directors. It defines the risk policy and determines the risk tolerance of the Raiffeisen Group. Together, these two elements form the basis for Group-wide risk management.

Risk policy principles

The Raiffeisen Group takes a cautious and selective approach to risk along clearly defined guidelines. In doing so, it takes care to strike the correct balance between risk and return, actively controlling the risks it takes. It acts on the basis of stable guidelines:

— Clear business and risk policies

Risk-taking is linked directly to the core business as a domestic retail banking group.

— Effective risk limitation

The Raiffeisen Groups' risk tolerance is clearly defined and enforced with a tried-and-tested limit system.

— Central monitoring

Raiffeisen Switzerland monitors the individual Raiffeisen banks, business units, subsidiaries and participations of Raiffeisen Switzerland centrally.

— Decentralised individual responsibility in line with clearly defined guidelines

The Raiffeisen banks themselves bear operational responsibility for managing their risks. Raiffeisen Switzerland provides binding guidelines with regard to business activities, limits and processes. The central controlling units of Raiffeisen Switzerland monitor compliance with the binding guidelines.

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

- **Transparency as a basis for controlling risk**
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 controls**
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.
- **Comprehensive risk management process**
The Raiffeisen Groups' risk management is a uniform and binding process comprising identification, measurement, assessment, management, monitoring and reporting.
- **Avoidance of risk concentration**
The Raiffeisen Group has effective tools at its disposal for identifying an unwanted concentration of risks and taking proactive measures to avoid it.
- **Protection of reputation**
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 its business activities.

An overview of the risks, the risk assessment, risk control and risk profile control can be found in the **publication "Regulatory disclosure"** and in the notes to the consolidated annual financial statements. **See pages 97–112**

Risk categories

Strategic risks

Strategic risks refer to the risk that developments within or around the Bank could hinder the achievement of strategic objectives or make them impossible. They are closely linked to Raiffeisen's strategic orientation, business model and risk profile. Strategic risks may be caused by factors such as unrealistic price and profitability assumptions, misjudgements of market trends, technological change with ever faster innovation cycles, geopolitical upheavals, ineffective acquisitions and failure to adapt. The damage associated with these risks could be considerable and, in a worst-case scenario, could jeopardise the very existence of an institution. Various 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, Raiffeisen Switzerland's Risk & Compliance department prepares an overview of the potential risks in the Banks' environment that could threaten its strategic success factors. 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 Groups' risk exposure are then evaluated and presented to the Board of Directors of Raiffeisen Switzerland for discussion.

Reputational risks

Reputational risks refer to risks that may arise from damage to the Raiffeisen Groups' 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.

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

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. The credit portfolio risks are measured using statistical loss measures, specifically value-at-risk, and scenario analyses. Risks are 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 Groups' 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 47**

Raiffeisens' main credit risks arise from transactions involving mortgage-backed loans 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.

Raiffeisen predominantly grants mortgage-backed loans. This is why, in addition to affordability, the loan-to-value ratios of the properties serving as collateral also play a crucial role in lending. The vast majority of mortgages are secured by properties that are heavily mortgaged. **See chart 2, page 47**

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

- The first loan-to-value group comprises mortgage-backed loans on residential and agricultural properties with a loan-to-value ratio of up to two-thirds of the market value as well as land for building development, office and commercial buildings and multifunctional commercial properties that are mortgaged at 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.
- The second loan-to-value group includes the parts of mortgage-backed 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.
- The third loan-to-value group contains loans that exceed the loan-to-value limits of the second loan-to-value group. It 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 Raiffeisens' core business. The main component of the credit portfolio consists of the financing of residential properties. **See chart 3, page 47**

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 Groups' priority is to expand its corporate clients business on a solid foundation and in accordance with its corporate clients strategy. **See chart 4, page 47**

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

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

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



Active country risk management

Raiffeisen Switzerland's foreign commitments are limited to 5% of the Raiffeisen Groups' total assets. 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 commitments 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 Groups' 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. The impacts of extreme macroeconomic changes on the credit portfolio are also monitored. In addition, the effects of ESG factors – i.e. environmental, social and governance aspects – are analysed both qualitatively and quantitatively.

Measuring credit risks

Credit risks are quantified using the following parameters:

- Probability of default (PD)
- Credit exposure at 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. This 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.

Assessment of the risk situation with respect to credit risks

The current risk situation continues to be dominated by the uncertain global economic, trade and geopolitical situation. The Swiss residential property market remains robust due to stable demand, limited supply and low interest rates. The Raiffeisen Groups' credit portfolio does not indicate any material irregularities relating to loan defaults or any related need for materially higher value adjustments.

The credit portfolio is performing within the scope specified by the credit policy and business strategy.

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.

86% of the Raiffeisen Groups' credit portfolio consists of mortgage-backed loans. 60% of this is secured by owner-occupied properties, 38% by properties used by third parties and 2% by other properties.

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

The structure of the Raiffeisen Groups' credit portfolio in the individual client segments has been stable for years. 68% 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.

Management report

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

The credit portfolio is characterised by low risk intensity overall.

86%

of the credit portfolio comprises loans secured by mortgage-backed loans.

The long-term, conservative credit policy contributes to the low risk intensity.

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

In the regular identification and assessment of potential ESG-related financial risks, ESG-related credit risks are currently classified as non-material.

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 Groups' 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 net interest income. The impact of ESG factors is also assessed. 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 the exposure to interest rate risks in accordance with the FINMA Ordinance on Disclosure Obligations of Banks and Investment Firms (DisO-FINMA).

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.

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. The risks in the trading book are hedged with exchange-traded instruments and over-the-counter (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.

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

Raiffeisen banks and Raiffeisen Switzerland analyse the risk associated with fluctuating interest rates and assess its impact.

Market risks are strategically limited using global limits.

Assessment of the risk situation with respect to market risks

Market risks mainly result from risks associated with fluctuating interest rates in the banking book. At –CHF 0.32 billion, the interest rate sensitivity in a +100 basis point scenario is below the previous years' level. Value-at-risk also shows a slightly higher interest rate risk. Compared with the previous year, the average remaining term of loans to clients shortened moderately, while it remained virtually unchanged on the liabilities side. The derivative balance sheet hedges used offset these structural changes in the hedged item, resulting in a slight increase in overall interest rate risk. 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 CHF million	31.12.2024	31.12.2025
Sensitivity (+100 bp shift)	–244	–319

Market risks in the trading book are diversified across equities, bonds, interest rates, foreign currencies and precious metals. The expected loss potential arising from serious market turmoil can 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 manages liquidity risks for Raiffeisen Switzerland and the Raiffeisen Group centrally in accordance with 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 requirements 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 Groups' access to the money and capital markets, and ensures these refinancing sources are adequately diversified. It also 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 liquidity positions can be found in the [publication "Regulatory disclosure"](#) pursuant to the FINMA Ordinance on Disclosure Obligations of Banks and Investment Firms (DisO-FINMA).

Assessment of the risk situation with respect to liquidity risks

The Raiffeisen Groups' 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.

The liquidity situation continues to be supported by a high level of client money cover, which rose slightly over the course of the year. The refinancing of loans via customer deposits stood at 92.6% at the end of the year (previous year: 92.2%). This means that loans can continue to be refinanced to a large extent via customer deposits.

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

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

92.6%
of loans are refinanced via customer deposits.

Operational risks

Operational 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. ESG factors may also act as possible risk drivers. Viability and cost/benefit analyses determine whether an operational 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 focuses on data confidentiality, integrity and availability and is of huge importance. Cybercriminals pose the biggest threat in this regard. For this reason, information security risks are 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 ICSs' 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 a 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.

Management report

Corporate governance

Annual financial statements

Metrics and disclosure

Non-financial report

Raiffeisen regularly analyses the latent threat situation and takes effective information security measures.

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

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.

In addition, Raiffeisen ensures compliance with all regulatory requirements for operational resilience.

Risks in the investment business

Risks in the investment business consist of operational risks associated with investment activities. These also include risks in client custody accounts, which have an indirect impact on the Group in the form of legal, compliance and 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

The operational risks are well within the risk budget defined by the Board of Directors overall. 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

The Risk & Compliance department prepares a risk profile of legal and compliance risks each year. This is used to derive a risk-oriented activity plan, which is adopted by the Executive Board, with the Board of Directors of Raiffeisen Switzerland being informed, and is subsequently implemented. In addition, an assessment of the market conduct risks and an analysis of money-laundering risk are carried out once a year, taking into account the business model, the type of business relationships conducted and the products and services offered.

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

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. Raiffeisen attaches particular importance to the following focus risks: combating money laundering and terrorism financing, implementing and complying with national and international economic sanctions.

Management report

Corporate governance

Annual financial statements

Metrics and disclosure

Non-financial report

The cyber defence mechanism is constantly being strengthened.

Raiffeisen continues to develop its anti-money laundering defences and complies with applicable 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 and 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 factors are environmental, social or governance events or developments that are reflected in ESG-related financial risks in the existing risk categories and could have a negative impact on the Raiffeisen Group. These risks are taken into account as possible risk drivers when managing all the risk categories.

These ESG factors include climate-related risk drivers (environment). They are divided into physical and transition risks. Physical risks include acute extreme weather conditions such as a flood event or chronic changes in climatic conditions such as a rise in temperatures. Transition risks include changes in political or regulatory requirements, technology or societal values. These carry the risk of possible temporary negative impacts on assets or markets. Transition risks arise, for example, when new taxes are levied to reduce CO₂ emissions or when investors increasingly incorporate climate risk considerations into their decisions, resulting in losses in the value of certain assets. In principle, these events and changes can show up as climate-related financial risks in all risk categories at Raiffeisen.

Raiffeisen systematically analyses the potential negative financial impact of ESG factors. Scenarios are also factored into climate-related financial risks. Risk indicators are used for monitoring purposes. The Risk & Compliance department ensures the ongoing monitoring of ESG-related financial risks, supported by a cross-departmental ESG committee.

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

With regard to climate-related risk drivers (environment), the available data and qualitative and quantitative analyses indicate that climate change does not have a significant impact on Raiffeisen's risk profile. With regard to the social and governance factors, appropriate guidelines for conducting business responsibly are in place for business relationships and activities.

Detailed information on climate-related financial risks can be found in the separate **appendix to the 2025 annual report "Disclosure of climate information"**, which is available at **raiffeisen.ch/en/report**.

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 97–112**

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

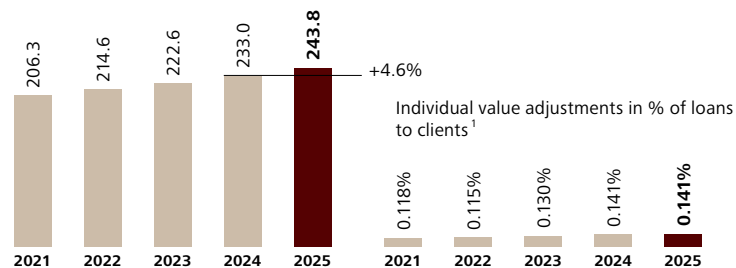
ESG-related financial risks
are systematically
identified and assessed.

1 Loans to clients and value adjustments for default risks

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

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

Loans to clients



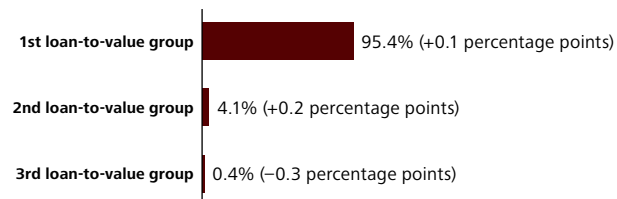
¹ The data in the chart on the right has been magnified 50 times compared to the chart on the left.



2 Mortgage loans by loan-to-value group¹

Share of mortgage volume in % as at 31.12.2025 incl. change from previous year

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

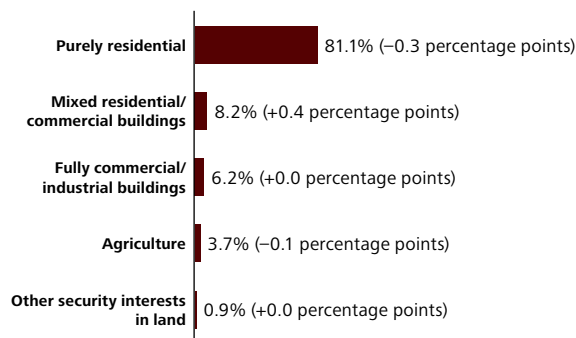


¹ List according to SNB banking statistics "Domestic mortgage loans by loan-to-value group".

3 Credit exposure by collateral and property type

Share of lending volume¹ in % as at 31.12.2025 incl. change from previous year

Over 80% of mortgages are covered by residential properties.



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

4 Credit exposure to corporate clients by rating category

Share of rating categories in lending volume¹ in % as at 31.12.2025 incl. change from previous year (excl. public-sector entities)

The credit rating of companies with a corporate loan is good to very good.

Rating class	Risk	Loans to corporate clients (%)	Change from previous year
1-3	Low	12.2%	-0.2 percentage points
4-8	Moderate	74.0%	+0.3 percentage points
		92.6% low/medium risk	(-0.6 percentage points)
Default rating	Moderate	6.4%	-0.6 percentage points
9-11	Increased	5.8%	+0.9 percentage points
12-13	Defaulted	1.6%	-0.2 percentage points

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

Contents

Corporate Governance



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

50 Corporate governance principles

51 Significant events

52 Structure of the Raiffeisen Group

- 53 Raiffeisen banks
- 54 Regional unions
- 56 Raiffeisen Switzerland
- 56 Owners' committees
- 58 Group companies

60 Capital structure and liability

- 60 Capital structure
- 60 Changes in equity
- 61 Liability
- 61 Solidarity fund
- 61 Directive authority of Raiffeisen Switzerland vis-à-vis Raiffeisen banks
- 61 Major cooperative members

62 Organisation of Raiffeisen Switzerland

- 62 General Meeting (GM)
- 63 Board of Directors of Raiffeisen Switzerland
- 70 Executive Board of Raiffeisen Switzerland
- 75 Internal Auditing
- 76 Auditor for the purposes of the Swiss Code of Obligations regulatory audit firm
- 77 Closed periods
- 77 Information and communication policy
- 78 Charts

79 Remuneration report

- 79 Raiffeisen Group remuneration report
- 79 Raiffeisen Switzerland remuneration report
- 87 Remuneration and remuneration recommendations for Raiffeisen banks

Corporate governance



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

The Raiffeisen Group has a Group governance structure that both complies with regulatory requirements and is aligned with the way in which the Raiffeisen Group operates. Each Raiffeisen bank is a legally and organisationally independent cooperative. The cooperative members are the owners of the respective bank. Together with Raiffeisen Switzerland, the Raiffeisen banks form a cooperative association within the meaning of Art. 921 of the Swiss Code of Obligations (CO). In addition, Raiffeisen Switzerland and the Raiffeisen banks are mutually liable for their liabilities in that they form a joint liability- and solidarity-based scheme. As the central organisation, 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.

Principles are based on regulatory obligations



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

The Raiffeisen Groups' most important corporate governance provisions are set out in the Articles of Association, the Terms and Conditions of Business and various other instructions, directives and processes. All the rules and documents relating to business (such as the Articles of Association, regulations, instructions, product catalogues, forms and descriptions of processes) are internally accessible, documented and summarised in an electronic system of rules. The electronic system of rules enables relevant topics, processes and products and amendments to them to be managed centrally and made immediately available to all staff for comprehensive guidance.

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 group. Matters not relevant for the Raiffeisen Group owing to its form of organisation are only mentioned in exceptional cases.

The cooperative organisational structure of the Raiffeisen Group in particular is discussed below. The various levels of decision-making authority and responsibility are also presented and explained. Except where stated otherwise, all data pertains to the reporting date of 31 December 2025.

The Raiffeisen banks and Raiffeisen Switzerland form a cooperative association.

Significant events



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

The following significant events at the Raiffeisen Group occurred between the balance sheet date (31 December 2025) and the editorial deadline (11 March 2026) for this annual report:

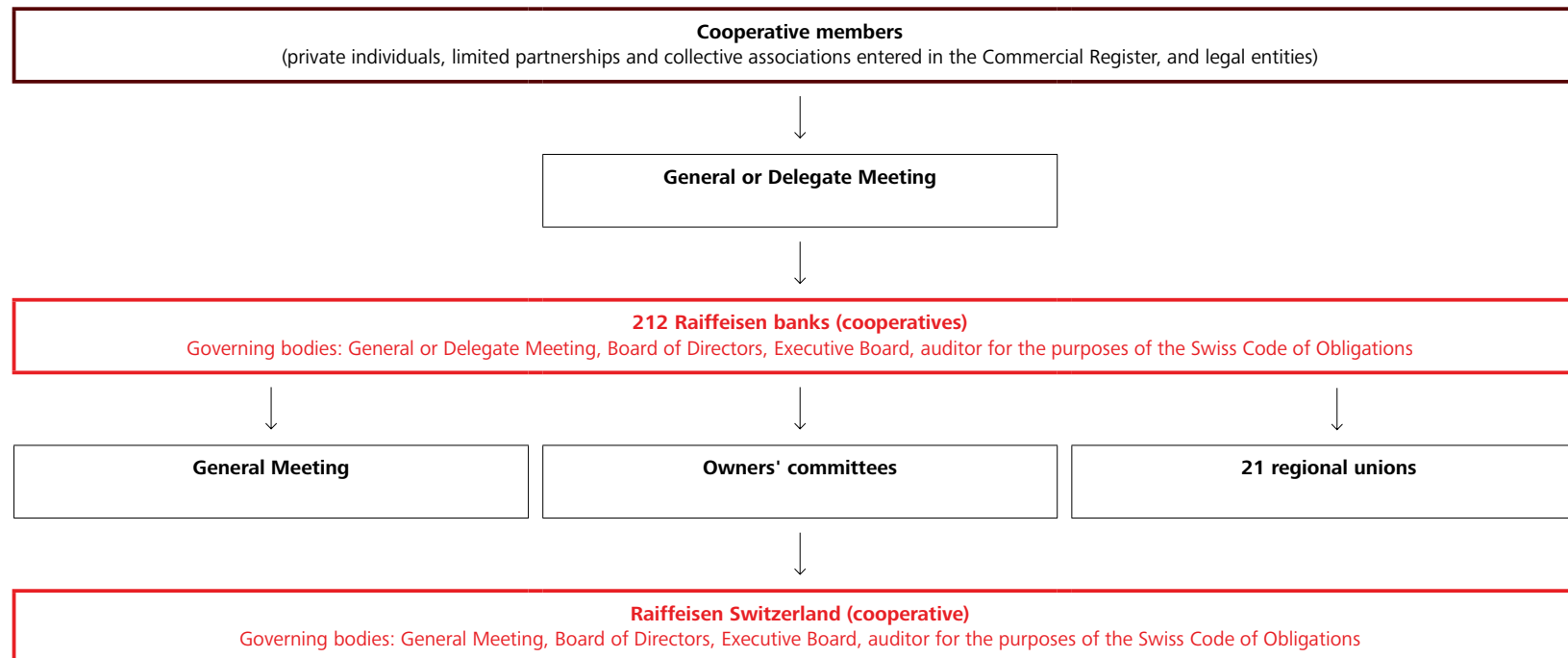
Sale of stake in Leonteq AG

On 27 February 2026, Raiffeisen Switzerland sold 4.2 million shares, or 22.71% of its stake, in Leonteq AG to five investors, thus reducing its holding from 29.71% to 7.00%. Closure of the transaction is subject to regulatory approval and is expected no later than in the third quarter of 2026. The sale is expected to result in a non-material loss.

Structure of the Raiffeisen Group



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





Raiffeisen banks

The 212 Raiffeisen banks, comprising 761 bank branches in total, are legally and organisationally independent cooperatives with elected Boards of Directors and 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 or Delegate Meetings 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 or Delegate Meeting 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 Banks' premises or electronically together with the invitation to the General or Delegate Meeting.

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

212

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 formation of opinions among the Raiffeisen banks. The duties of the regional unions include, in consultation with Raiffeisen Switzerland, positioning the Raiffeisen Group in the market through marketing, sponsorship and media work, taking into account regional differences, and representing interests in dealings with regional authorities, business associations and other organisations.

Regional unions		
31.12.2025 Union	Chair	Number of member banks
German-speaking Switzerland: 14 unions		
Aargauer Verband der Raiffeisenbanken	Christoph Wyder, Suhr	17
Berner Verband der Raiffeisenbanken	Hermann Marti, Meiringen	15
Bündner Verband der Raiffeisenbanken	Alfons Quinter, Disentis/Mustér Ernst Sax, Obersaxen	7
Deutschfreiburger Verband der Raiffeisenbanken	Aldo Greca, Giffers	4
Regionalverband Luzern, Ob- und Nidwalden	Pascal Walthert, Oberseetal	17
Oberwalliser Verband der Raiffeisenbanken	Marco Pollinger, a.i., Naters	6
Raiffeisenverband Nordwestschweiz	Alain Meyer, a.i., Allschwil-Schönenbuch	13
Raiffeisenverband Zürich und Schaffhausen	Roger Maneth, Würenlos	11
Schwyzer 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
Regionalverband Zug	Dr. iur. Michael Iten, Oberägeri	5
French-speaking Switzerland: 6 unions		
Fédération des Banques Raiffeisen de Fribourg romand	Micheline Guerry-Berchier, St-Aubin	5
Fédération genevoise des Banques Raiffeisen	Claude Roch, Meinier Hervé Broch, Ursy	3
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	9
Fédération vaudoise des Banques Raiffeisen	Philippe Widmer, Pomy	12
Italian-speaking Switzerland: 1 union		
Federazione Raiffeisen del Ticino e Moesano	Mauro Cavadini, Melano	16

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

21

Regional unions

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

Raiffeisen banks by canton

Canton	Number of					CHF million		
	Banks	Bank branches	Members	Loans ¹	Client monies ²	Total assets	Custody account volumes	
Aargau	21	74	219,121	23,233	23,386	29,162	6,743	
Appenzell Ausserrhoden	2	6	18,268	1,977	1,741	2,321	525	
Appenzell Innerrhoden	1	4	9,053	773	821	944	244	
Basel-Land	7	19	61,898	7,614	6,586	8,877	2,129	
Basel-Stadt	1	2	10,521	1,222	1,258	1,597	554	
Berne	16	73	196,822	17,454	16,567	20,651	3,061	
Fribourg	9	43	119,124	13,560	10,986	15,802	1,906	
Geneva	3	18	49,491	5,797	6,289	7,555	1,540	
Glarus	1	2	7,869	682	707	836	267	
Grisons	8	36	63,301	6,727	6,788	8,426	1,389	
Jura	5	18	30,871	3,905	2,938	4,531	413	
Lucerne	15	46	143,162	13,136	12,752	15,914	3,190	
Neuchâtel	2	11	31,236	2,870	2,565	3,520	494	
Nidwalden	1	4	23,788	2,432	2,652	3,051	724	
Obwalden	1	6	14,074	1,133	1,282	1,500	665	
Schaffhausen	1	2	10,670	1,285	1,152	1,552	373	
Schwyz	4	13	48,067	4,804	5,116	6,169	1,930	
Solothurn	13	39	117,385	12,416	11,868	14,622	2,666	
St.Gallen	28	70	229,364	27,453	23,942	32,503	7,937	
Ticino	15	54	125,901	16,642	15,088	20,717	3,766	
Thurgau	13	37	111,605	15,073	11,903	17,391	3,408	
Uri	2	5	17,530	1,709	1,694	2,062	406	
Vaud	12	50	125,259	13,359	11,499	15,947	3,408	
Valais	15	78	166,401	19,605	19,250	23,778	3,420	
Zug	5	12	43,656	5,461	5,678	6,872	2,263	
Zurich	11	39	133,253	16,008	15,021	19,239	6,406	
All cantons 31.12.2025	212	761	2,127,690	236,333	219,530	285,536	59,827	
All cantons 31.12.2024	218	774	2,095,378	226,836	208,271	272,509	52,101	
Increase/decrease	absolute	-6	-13	32,312	9,497	11,259	13,027	7,726
	percent	-2.8	-1.7	1.5	4.2	5.4	4.8	14.8

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

² Amounts due in respect of customer deposits and cash bonds.



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 Groups' business policy and strategy, and acts as a central organisation 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 Raiffeisens' national and international interests.

Owners' committees

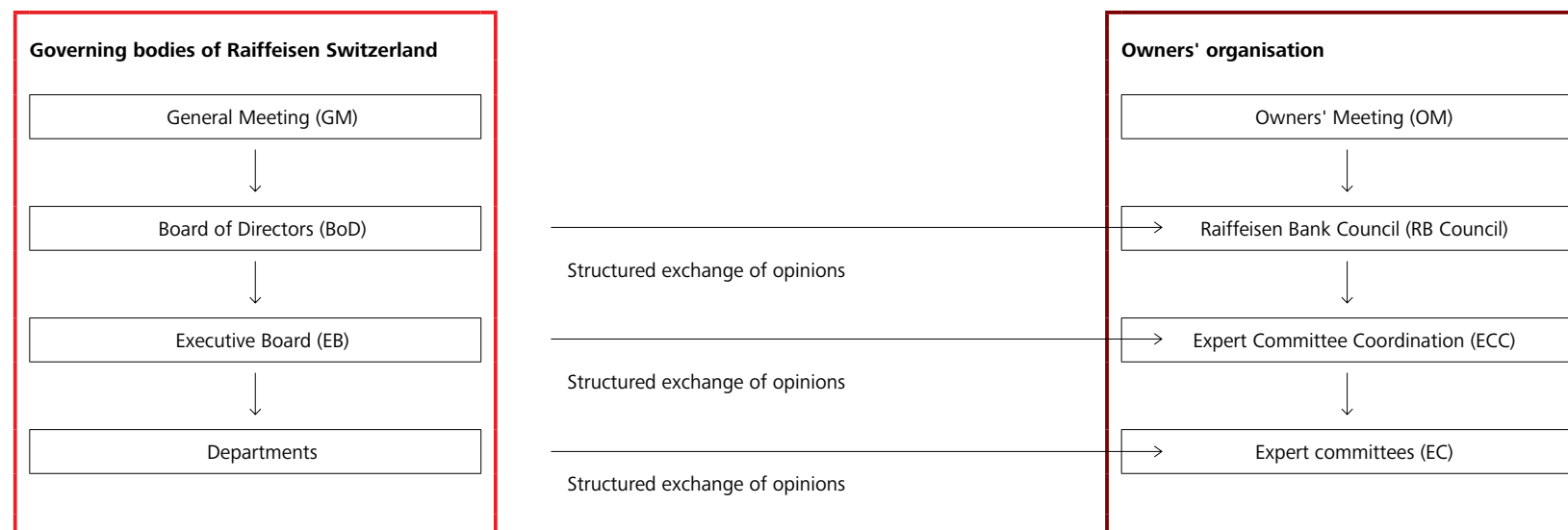
Rules for collaboration between Raiffeisen Switzerland's governing bodies and its owners are set out in the Articles of Association of Raiffeisen Switzerland and in the regulations of the owners' committees. The Owners' Meeting, an independent body comprising the Raiffeisen banks, is responsible for 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 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.

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

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

Committees and their interactions

2025





Owners' Meeting (OM)

The OM is an independent grouping of Raiffeisen banks. 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 Annual General Meeting.

At the OM, the Board of Directors of Raiffeisen Switzerland provides information on implementation of the owners' 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 OM 2025 took place in St.Gallen on 12 June 2025 and was 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 three meetings. Several times a year, the Board of Directors of Raiffeisen Switzerland invites the RB Council or the committee of the RB Council to an exchange of views. In 2025, this exchange of views took place three times. Urs Leemann will continue to chair the RB Council, with Laurent Risse as his deputy.

Expert Committee Coordination (ECC)

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

The ECC has no veto rights or decision-making authority of its own with regard to issues which lie within 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.

The ECC conducted its business at three meetings during the year under review. In addition, three meetings between the ECC and the Executive Board of Raiffeisen Switzerland took place at the invitation of the Executive Board of Raiffeisen Switzerland, two of which were held in person and one online. As Chairman of the ECC, Hermann Marti chaired all meetings during the reporting period. In the summer of 2025, Hermann Marti decided to step down as Chairman of the ECC on 30 November. In November, the RB Council elected Markus Jäger as the new Chairman of the ECC. He took office on 1 December 2025.

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 lie within 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 Bank Services), which exchanged information with the departments of Raiffeisen Switzerland in three cycles of meetings during the current year.

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

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

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

Group companies

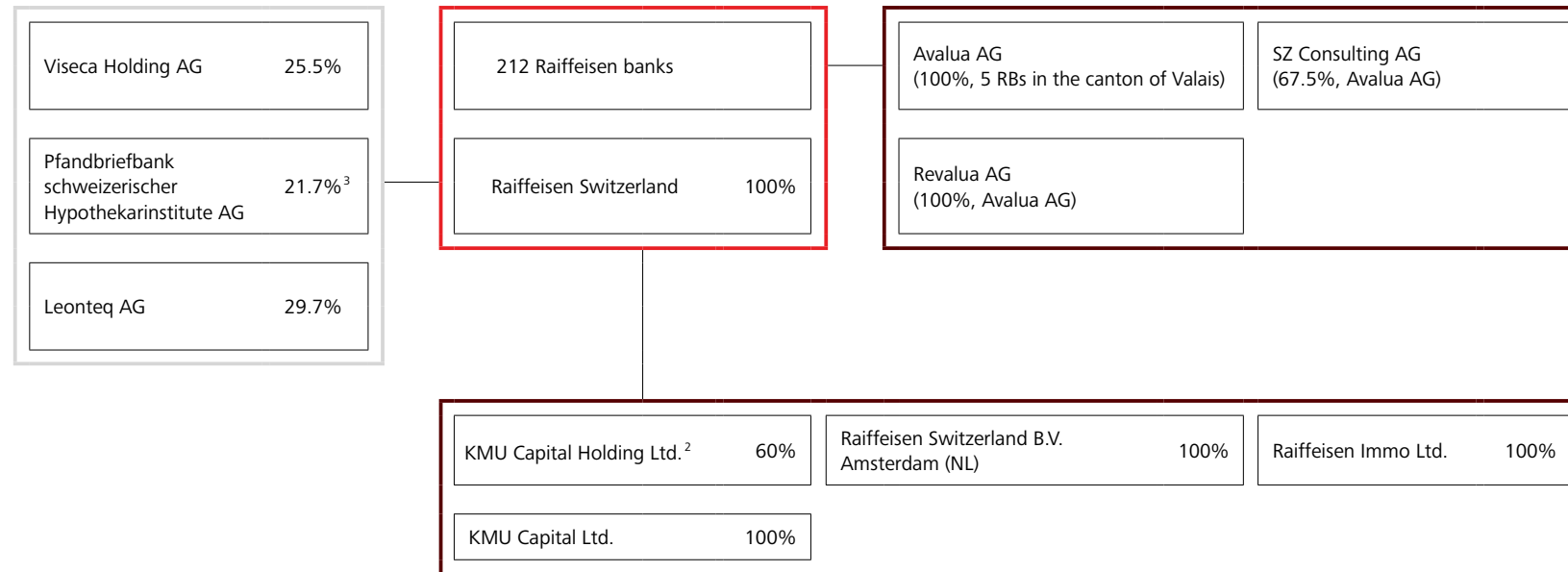
Group companies are defined as all majority interests with more than 50% of the voting capital. The key fully consolidated Group companies and the participations valued according to the equity method are listed in **note 7** to the consolidated annual financial statements (companies in which the Bank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

Group companies		
31.12.2025		
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	
	Leasing transactions for corporate clients	
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 Ltd.	Holding company	Raiffeisen Switzerland (60%) ¹
KMU Capital Ltd.	Financing services	KMU Capital Holding AG
Raiffeisen Switzerland B.V. Amsterdam	Financial services	Raiffeisen Switzerland
Raiffeisen Immo Ltd.	Brokering and advisory services for the sale and purchase of real estate	Raiffeisen Switzerland

¹ Raiffeisen Switzerland lays claim to 100% of the shares in KMU Capital Holding AG (see footnote 4 in note 7 to the consolidated annual financial statements).



Scope of consolidation¹
31.12.2025



- Included in the scope of consolidation
- Participation valued using the equity method

¹ Majority interests that are immaterial for accounting purposes are valued according to the equity method but not listed separately.
² Raiffeisen Switzerland lays claim to 100% of the shares in KMU Capital Holding AG (see footnote 4 in note 7 to the consolidated annual financial statements).
³ The 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%.

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

Capital structure and liability



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

Capital structure

Raiffeisens' 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 Groups' cooperative capital totals CHF 3.9 billion. Its specific breakdown and changes in the year under review are provided in [note 16](#) to the consolidated annual financial statements.

Changes in equity

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.

3.9

billion

is the cooperative capital of the Raiffeisen Group.

Equity capital (without minority interests)

in CHF million	2021	2022	2023	2024	2025
Cooperative capital	2,692	3,070	3,414	3,699	3,873
Retained earnings	15,218	16,221	17,324	18,602	19,705
Reserves for general banking risks	200	200	250	250	250
Group profit	1,069	1,182	1,391	1,208	1,088
Total Equity capital	19,179	20,673	22,378	23,759	24,916

Liability

The Raiffeisen Group guarantees its financial obligations through a balanced system of security measures based on mutual liability, as set out in its Articles of Association. Joining together in a cooperative union creates a strong risk-sharing group based on the principle of solidarity. 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 the principal party, Raiffeisen Switzerland guarantees the liabilities of all Raiffeisen banks. A total of CHF 3.4 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.¹ As at 31 December 2025, this corresponded to a call-in obligation towards Raiffeisen Switzerland of CHF 6.9 billion, of which CHF 3.0 billion has been paid in. Raiffeisen Switzerland has the right to call in the outstanding CHF 3.9 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 financial 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 solidarity funds' disposable assets as at 31 December 2025 were CHF 347.7 million.

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

Under Article 871 of the Swiss Code of Obligations, the Raiffeisen banks are bound by a duty to make further capital contributions 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 2025 amounted to CHF 24.6 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 existing 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. There are therefore no major cooperative members in the Raiffeisen Group who 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. An authorised person may only represent one member and must have written authorisation to do so. Representatives of limited partnerships, collective associations or legal entities also require written authorisation.

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

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

¹ This total financial accounting volume includes the total assets and securities held in custody accounts (excluding the Banks' own cash bonds held in these accounts).

Organisation of Raiffeisen Switzerland



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

General Meeting (GM)

The General Meeting is the supreme governing body of Raiffeisen Switzerland. It is composed of elected Raiffeisen bank representatives, one from each of the 212 Raiffeisen banks. Each Raiffeisen bank can cast one vote at the General Meeting. The 122nd Annual General Meeting, which was held in St.Gallen on 13 June 2025, was attended by 208 Raiffeisen bank representatives with voting rights.

The General Meeting passes its resolutions and conducts its elections on the basis of an absolute majority of the votes cast, except where the law or Articles of Association stipulate otherwise. For an Annual General Meeting to be called, 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 Groups' 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, deciding on appropriation of the distributable profit of Raiffeisen Switzerland, approving the consolidated annual financial statements of the Raiffeisen Group, approving the management report and the non-financial report of the Raiffeisen Group, and discharging 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 Board of Directors and the Executive Board of Raiffeisen Switzerland for the financial years 2017 to 2024 was not put on the 2025 agenda due to unresolved matters relating to the past.

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



Board of Directors of Raiffeisen Switzerland

The Board of Directors is mainly responsible for the Groups' strategic development, financial management and overseeing the Executive Board of Raiffeisen Switzerland. The Board of Directors consisted of nine members as at the balance sheet date (31 December 2025). 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.

Composition, election and term of office

In accordance with the Articles of Association, the Board of Directors consists of 8–12 members. In filling these positions, attention is paid to ensuring an appropriate representation of the linguistic regions and of members of the Raiffeisen banks' board of directors. As a rule, half of the members of the Board of Directors should be representatives of the Raiffeisen banks. As at 31 December 2025, three¹ out of nine members were representatives of a Raiffeisen bank. A member of the Board of Directors is elected for a term of two years (current term of office: 2024 to 2026) and may serve on the Board of Directors for a maximum of twelve years. 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 78

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 78**

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

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

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

¹ During the 2025 merger of his Raiffeisen bank with another Raiffeisen bank, a representative of a Raiffeisen bank decided not to stand for re-election to his Raiffeisen banks' board of directors. He left his Raiffeisen banks' board of directors in April 2025. This reduced the number of representatives of Raiffeisen banks on the Board of Directors of Raiffeisen Switzerland from four to three. By electing three new members to the Board of Directors at the 2026 General Meeting of Raiffeisen Switzerland, the aim is to increase the number of representatives of Raiffeisen banks on this body once again.

Members of the Board of Directors

as at 31.12.2025



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

Professional activity

- 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

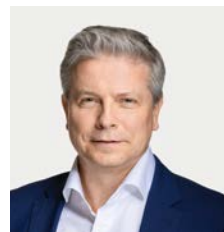
- IMD Board Director Diploma, IMD Lausanne (2025)
- Master of Business Administration (MBA), IMD Lausanne (2001)
- Master of Economics (lic. rer. pol.), University of Bern (1986–1991)

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

Professional activity

- 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 [CA],
 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

Professional activity

- Chief Sales Officer at Brack.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)
- Masters' 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

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

Members of the Board of Directors

as at 31.12.2025



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

Professional activity

- 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 the Asset Management division (2014–2018)
- Credit Suisse AG, Zurich: Head of 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
- Advisory Board Lucerne Dialogue/European Economic Forum

Memberships

- Advisory Board Lucerne Dialogue/European Economic Forum
- Swiss Board School
- Swiss Institute of Directors
- Columbia Alumni Club
- Swiss Board Forum



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

Committees

- Member of the Audit Committee

Professional activity

- Manager/owner, TR Invest AG, Tafers (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

- None

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

Professional activity

- 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

- OBGP Oxford Bank Governance Programme, Saïd Business School, University of Oxford (2025)
- BoD Certificate Swiss Board Institute (2017)
- CIWM Certified International Wealth Manager AZEK (2005)
- FAME Financial Asset Management and Engineering SFI (2003)
- CIA 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, Rolle

Memberships

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

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

Members of the Board of Directors

as at 31.12.2025



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

Professional activity

- Self-employed entrepreneur and Member of the Board of Directors (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

- Member of the Board of Directors, Member of the Nominations & Compensations Committee and Member of the Investment Committee of Flughafen Zürich AG
- Chairman of the House of Winterthur association
- 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

Memberships

- SwissVR (association for company directors)



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

Professional activity

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

Professional background

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

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 Foundation delle Facoltà dell'Università 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

Professional activity

- 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 Berne (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 table below shows the number of meetings of the Board of Directors and the committees of the Board of Directors held in the current year. Ordinary meetings of the Board of Directors generally last an entire day, while committee meetings last half a day.

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

Meeting attendance¹

2025		Board of Directors ²	Nomination and Remuneration Committee ³	Strategy and Innovation Committee ⁴	Audit Committee ⁵	Risk Committee ⁶	Exchange BoD of RCH with RB Council resp. RB Council Committee ⁷
Meetings held	Number	19	24	8	9	9	3
Members who missed no meetings	Number	7	3	4	4	4	8
Members who missed one meeting	Number	2	1	0	0	0	1
Members who missed two or more meetings	Number	0	0	0	0	0	0
Meeting attendance, in %	Percentage	99	99	100	100	100	96

¹ 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.

² The Board of Directors was composed of nine members throughout the year.

³ The Nomination and Remuneration Committee was composed of four members throughout the year.

⁴ The Strategy and Innovation Committee was composed of four members throughout the year.

⁵ The Audit Committee was composed of four members throughout the year.

⁶ The Risk Committee was composed of four members throughout the year.

⁷ 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.

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 conduct a situation assessment. 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 chairpersons 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.

The Board of Directors reviews its activities and conducts a situation assessment once a year..



Under the Swiss Code of Obligations, the Articles of Association, and the Rules of Procedure 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 indefinitely. 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.

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 non-financial reporting (ESG);
- approving the annually budgeted fee of the audit 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 audit firm and the Internal Auditing department and assessing their performance and cooperation and the remuneration of the audit 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 firm 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 financial statements to the General Meeting.

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

The Board of Directors approves the strategy, the financial planning, the consolidated annual financial statements and 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;
- dealing with 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 executives 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 on 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 control tools vis-à-vis the Executive Board

The information and control 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 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 Rules of Procedure, the committee regulations and the delegations of authority levels of Raiffeisen Switzerland.

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 chairpersons of the committees, respectively, provide information on current issues and are available to give further details.

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

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



Risk & 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 Groups' 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.

The Risk & Compliance department prepares a risk profile of legal and compliance risks each year. This is used to derive a risk-oriented activity plan, which is adopted by the Executive Board, with the Board of Directors of Raiffeisen Switzerland being informed, and is subsequently implemented. In addition, an assessment of the market conduct risks and an analysis of money-laundering risk are carried out once a year, taking into account the business model, the type of business relationships conducted and the products and services offered.

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

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 Groups' 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. Further, 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 2025, 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 Chairmans' vote is counted twice.

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

The Executive Board of Raiffeisen Switzerland manages the operational business.



Interim organisation

From 1 January to 30 November 2025, Dr Christian Poerschke, Head of the Finance & Services department, acted as interim Chairman of the Executive Board. At the same time, Daniel Cohen, Head of Strategy & Financial Controlling, temporarily headed the Finance & Services department. After Dr Gabriel Brenna joined the Raiffeisen Group on 1 December 2025 and assumed the role of Chairman of the Executive Board of Raiffeisen Switzerland, Dr Christian Poerschke and Daniel Cohen returned to their previous roles.

In addition, Roger Reist, who had been a member of the Executive Board of Raiffeisen Switzerland since spring 2020, stepped down as Head of the Corporate Clients, Treasury & Markets department at the end of September 2025. He will leave the Raiffeisen Group. Until a succession solution is found, Philipp Ackermann, Head of Treasury at Raiffeisen Switzerland, will assume interim management of the Corporate Clients, Treasury & Markets department.

As at 31 December 2025, Raiffeisen Switzerland's business processes were distributed across six departments ([see organisation chart as at 31 December 2025, page 72](#)).

Management contracts

There are no management contracts with third parties at Raiffeisen.

Remuneration and loans

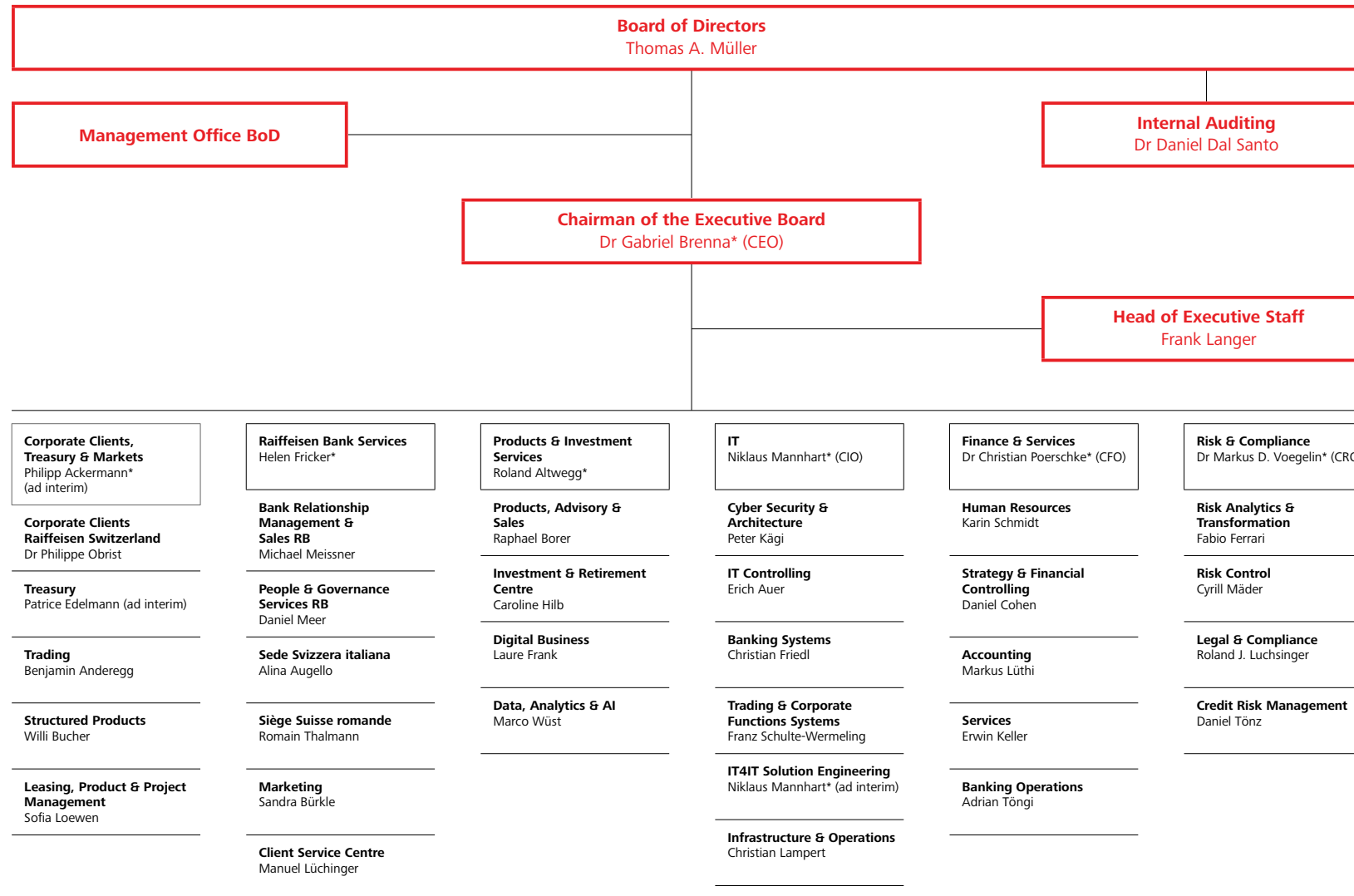
For more information about remuneration and loans extended to the members of the Board of Directors and Executive Board, please refer to the chapter "[Remuneration report](#)", **pages 79–87**.

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



Organisation Chart

31.12.2025



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

* Member of the Executive Board

Members of the Executive Board

as at 31.12.2025



Dr Gabriel Brenna (CH/IT, 1973)
Chairman of the Executive Board (CEO)
 since 01.12.2025

Professional background

- Raiffeisen Switzerland, St.Gallen (since 01.12.2025):
 - Chairman of the Executive Board
- Liechtensteinische Landesbank AG (2012–2025):
 - Group CEO (2021–2025)
 - Head of Private Banking Division, Member of the Group Executive Board and Executive Board (2012–2021)
- McKinsey & Company (2005–2012): from 2011 Partner and Head of the Swiss Private Banking and Risk Management Practice
- Advanced Circuit Pursuit AG (2002–2004): Senior Design Engineer
- Institute of Integrated Systems, ETH Zurich (2000–2004): Research and Teaching Assistant
- Philips Semiconductors AG (1998–1999): Development Engineer and Project Manager

Education

- Dr. sc. tech., Department of Electrical Engineering, ETH Zurich (2000–2004)
- Dipl. El.-Ing. ETH, École Polytechnique Fédérale de Lausanne (1993–1998)
- Visiting Researcher, Stanford University, USA (1997–1998)
- Academic year, Carnegie Mellon University, USA (1995–1996)
- Matura (school leaving examination), Kollegium Spiritus Sanctus, Brig (1988–1993)

Significant directorships

- None



Philipp Ackermann (CH, 1962)
Interim Head of Corporate Clients, Treasury & Markets department
 since 01.10.2025

Professional background

- Raiffeisen Switzerland, St.Gallen (since 2015):
 - Head of the Corporate Clients, Treasury & Markets department/Member of the Executive Board (since 2025) ad interim
 - Head of Treasury at Raiffeisen Switzerland (2015–2025)
- Coutts Bank, UK: Global Head of Treasury & Trading (2008–2015)
- ClaridenLeu Bank, Zurich: Head of Finance and Treasury, Trading (1994–2008)
- UBS AG, Zurich: Head of Interest Trading (1983–1994):

Education

- Executive MBA, Lucerne University of Applied Sciences (2017–2019)
- Business Administration, AKAD Zurich (1994–1996)

Significant directorships

- Mayor of Jonen, Aargau



Roland Altwegg (CH, 1973)
Head of 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 of 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
- Member of the Retail Banking Tax Committee (SARB), Basel

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

Members of the Executive Board

as at 31.12.2025



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 (DAS) in Bank Management, 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



Niklaus Mannhart (CH, 1967)
Head of IT department (CIO)
 since 2022

Professional background

- Raiffeisen Switzerland, St.Gallen (since 2022):
 - Head of IT & 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)
- Masters' in Computer Science, ETH Swiss Federal Institute of Technology Zurich (1993)

Significant directorships

- None



Dr Christian Poerschke (CH/DE, 1974)
Head of Department
Finance & Services (CFO)
 since 2015

Professional background

- Raiffeisen Switzerland, St.Gallen (since 2005):
 - Head of the Finance & Services department (CFO)/Member of the Executive Board (since 2018)
 - Interim Chairman of the Executive Board from 01.01.2025 to 30.11.2025
 - Head of Services (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)
- Degree in Business Administration 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

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

Members of the Executive Board

as at 31.12.2025



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 of 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

- Certificate of Advanced Studies (CAS) in Swiss Board Certificate, University of St.Gallen (2024–2025)
- Advanced Executive Program, Swiss Finance Institute (2008)
- Doctorate, Dr oec. publ., University of Zurich (1999)
- (lic. rer. pol.), University of Basel (1991–1996)

Significant directorships

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

Internal Auditing

Internal Auditing is responsible for internal auditing activities at 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. The Board of Directors may further instruct Internal Auditing to perform additional 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 board of directors of the company in question. 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 audit firm. Internal Auditing performs its auditing activities in compliance with the professional rules and standards of the Institute of Internal Auditors Switzerland.

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

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



The head or deputy head of Internal Auditing attends the meetings of the Audit Committee and the Risk Committee (nine Audit Committee meetings and seven Risk Committee meetings in 2025). In addition, the head or deputy head of Internal Auditing attends meetings of the Board of Directors for selected agenda items. At the end of 2025, Internal Auditing had 78 full-time equivalents. It has been headed by Dr Daniel Dal Santo since 2015.

Auditor for the purposes of the Swiss Code of Obligations and regulatory audit 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 the electable auditor for the Raiffeisen banks. Ernst & Young AG has also been the regulatory audit 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 three years (financial years 2024–2026) and also designated Ernst & Young AG as 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 the regulatory audit 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 auditor for the purposes of the Swiss Code of Obligations and regulatory audit firm for a term of three years (for the financial years 2024–2026). Ernst & Young was also confirmed as the regulatory audit 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 the 2021 financial year as the person in charge of the Raiffeisen banks mandate.

Audit fees

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

Audit fees	2024	2025
in CHF million		
Audit fees	9.1	9.8
Additional fees for audit-related services and consulting services	0.2	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.

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



Information tools available to the regulatory audit 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 2025, the lead auditor was present at a total of eight meetings of the Audit Committee and one meeting 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.

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 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 Groups' 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 Groups' actions.

Raiffeisen uses various methods of communication, including live streaming, the website [raiffeisen.ch](https://www.raiffeisen.ch), half-yearly and annual reports, press conferences and press 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 Groups' financial publications can be viewed in and downloaded from the **download centre** on the website. Interested parties have the opportunity to obtain a printed copy of the 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 or Delegate Meeting, or on the website of their Raiffeisen bank.

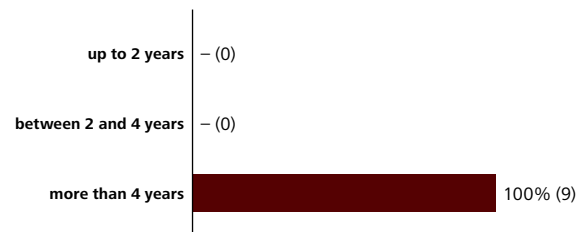
- Management report
- Corporate governance
- Annual financial statements
- Metrics and disclosure
- Non-financial report

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

1 Members of the Board of Directors by term of office

Share in % (and number), as at 31.12.2025

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



3 Skills and experience of the Board of Directors

Share in %, as at 31.12.2025

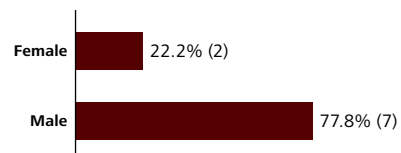
The profiles of the members of the Board of Directors complement each other perfectly.



2 Members of the Board of Directors by gender

Share in % (and number), as at 31.12.2025

Two of the nine members of the Board of Directors are women.



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

Remuneration report



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

Raiffeisen's remuneration policy is consistent with its cooperative values. Raiffeisen attaches great importance to equal pay for both female and male employees with the same or similar roles and at the same job 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 consolidated companies) paid CHF 1,275,950,504 in total remuneration. The share of variable remuneration (excluding the employer pension plan and social insurance contributions) totalled CHF 49,258,351.

Total remuneration 2025

in CHF	2024	2025
Total Raiffeisen Group remuneration ¹	1,236,657,890	1,275,950,504
of which total Raiffeisen Group variable remuneration pool	54,132,753	49,258,351

¹ 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. Among other goals, the remuneration system is designed to motivate and retain employees and to attract skilled workers on the labour market and retain them over the long term.

Raiffeisen Switzerland's remuneration system is based on the requirements of legislation and its 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 24 meetings in the 2025 financial year with an attendance rate of 98.9%. It focused on the following areas:

- the succession process and appointment of the Chairman of the Executive Board of Raiffeisen Switzerland;
- the succession process of the Board of Directors of Raiffeisen Switzerland (filling the position of the Chairman of the Board of Directors and three other members);
- analysing the results of the employee survey;
- reviewing the collective profit-sharing model;
- reviewing employment conditions at Raiffeisen Switzerland; and
- communicating 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, experts, remuneration advisers and external legal advisers to attend meetings 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 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 2025 General Meeting of Raiffeisen Switzerland, the Board of Directors proposed that the 2024 remuneration report be approved in a consultative vote. This motion was approved by the General Meeting with a majority of votes.

Remuneration policies

The Raiffeisen Groups' 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 Groups' goals, values, cooperative culture and long-term, sustainable focus. Raiffeisen Switzerland also attaches great importance to a simple and transparent remuneration system.

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

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. The analyses carried out in 2021, 2023 and 2025 confirm that Raiffeisen Switzerland successfully complies with the principle of equal pay for men and women. Raiffeisen received the "Fair-ON-Pay" certificate for each of these years. The equal pay analyses were carried out in collaboration with the external provider Comp-On AG. In the year under review, no additional 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 alignment	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 collective 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 control functions) is made up of the following components:

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

Every employee has an individual contract establishing their fixed remuneration. It is based on the defined role 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 Raiffeisen Switzerland's success 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 the total remuneration. This low percentage depends on the job level and is therefore the same for all employees at the same job level (including members of the Executive Board and the Head of Internal Auditing), regardless of the area in which they work. 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 roles, including control functions. For employees with control functions, 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.

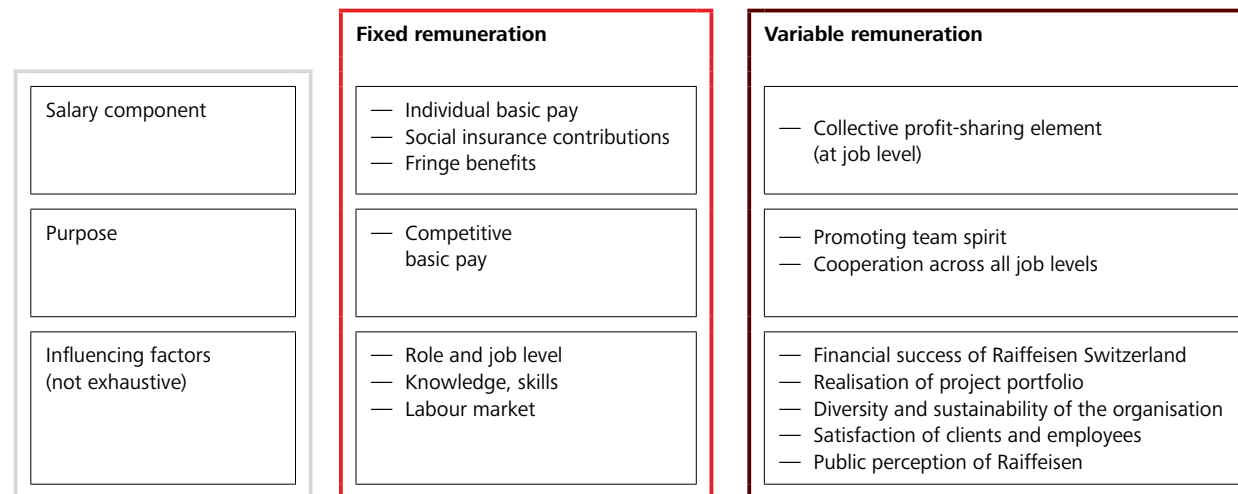
Management report
Corporate governance
 Annual financial statements
 Metrics and disclosure
 Non-financial report



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

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

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



Recognition of special team performance

The now established recognition instruments, "Team Players" and "Team Award" (introduced in 2021), help to strengthen team feeling and cross-departmental cooperation. For example, 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. The Team Award gives managers a flexible and efficient way to reward 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 conferred by line managers.



Determining remuneration for the Board of Directors

The members of Raiffeisen Switzerland's Board of Directors receive remuneration that is 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. Members of the Board of Directors thus do not have any incentives that would encourage unnecessary risk-taking.

In accordance with the applicable remuneration regulations, the Chairman of the Board of Directors received a fixed remuneration of CHF 700,000 in the 2025 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. Each of the other members of the Board of Directors received a fixed remuneration of CHF 90,000 in 2025. 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 2025 financial year was complied with. Loans granted to members of the Board of Directors are disclosed in [note 17](#) in the annual report. 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, 2025. The cap on the total gross remuneration for the Chairman of the Executive Board is a maximum of CHF 1.5 million, whereas the cap is generally less than CHF 1.0 million for each of the other members of the Executive Board. The total gross remuneration of the Executive Board consists of a fixed remuneration and a collective profit-sharing element. The gross remuneration framework of CHF 8.5 million set by the General Meeting in a consultative vote for the 2025 financial year was complied with. The highest loan granted to a member of the Executive Board is disclosed in the annual report in [note 17](#).

Fixed remuneration

The 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 job level. At the same time, the provisions of the remuneration regulations for the members of the Executive Board of Raiffeisen Switzerland, including the cap, must be complied with.

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

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

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

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

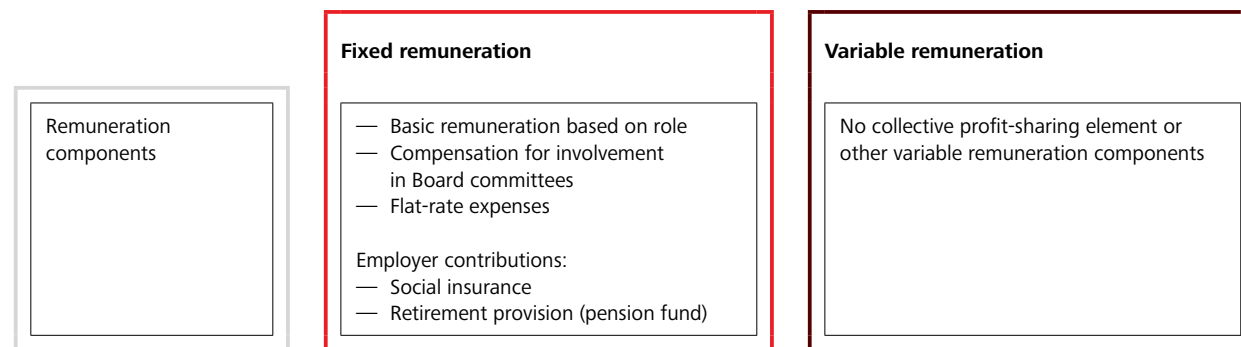


Remuneration for the Board of Directors

For the year under review, 2025, 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 pension plan and social insurance contributions) of CHF 2,000,000 for 2025. The total compensation is within the maximum total gross remuneration confirmed in a consultative vote at the 2024 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 437,119 in 2025. Details of the remuneration of the individual Board members and their positions are provided in the table below.

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

Remuneration system for the Raiffeisen Switzerland Board of Directors



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 ¹	Base remuneration	Committee remuneration	Total gross remuneration	Flat-rate expenses	Employer contributions to social insurance ²	Employer contributions to staff pensions ³	Total
Müller, Thomas A.	Chairman of the Board of Directors, Member of the RC	700,000	–	700,000	12,000	63,448	81,067	856,515
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	25,002	274,299
Golob, Andrej	Member of the Board of Directors, Member of the SIC, Member of NRC	90,000	60,000	150,000	6,000	16,572	17,837	190,409
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	19,021	213,514
Rauber, Thomas	Member of the Board of Directors, Member of the AC	90,000	30,000	120,000	6,000	13,279	14,018	153,297
Roussy, Olivier	Member of the Board of Directors, Member of the AC, Member of the SIC	90,000	60,000	150,000	6,000	16,572	17,849	190,421
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	20,086	214,579
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	16,947	189,519
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	20,073	214,566
Total 2025		1,470,000	530,000	2,000,000	60,000	205,219	231,900	2,497,119
Total 2024		1,470,000	530,000	2,000,000	60,000	205,245	231,535	2,496,780

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

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

3 Employer contributions to pension fund.

Remuneration for the Executive Board

The 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 7,538,232. This is within the maximum total gross remuneration approved in a consultative vote at the 2024 General Meeting. Of this amount, CHF 1,218,273 (total gross remuneration) goes to Christian Poerschke, the interim Chairman of the Executive Board of Raiffeisen Switzerland. This was the highest remuneration paid to a member of the Executive Board. Employer contributions to pension plans and social insurance totalled CHF 2,758,853¹, of which CHF 388,118 was for Christian Poerschke. 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.

1 Projection, since the collective profit-sharing element will be paid in April 2026.

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 ¹	Employer contributions to staff pensions ²	Total
Executive Board (total) ^{3, 4}							
2025	7,091,791	446,441	7,538,232	117,023	628,570	2,130,283	10,414,109
2024	7,409,093	261,366	7,670,459	161,639	682,961	2,139,376	10,654,435
Chairman of the Executive Board							
2025 ⁵	1,164,584	93,168	1,257,752	20,337	97,187	376,786	1,752,062
2024 ⁶	1,318,182	–	1,318,182	24,000	114,893	221,678	1,678,754
Former members of the Executive Board ⁷							
2025	1,110,909	–	1,110,909	–	87,833	191,172	1,389,914
2024	–	–	–	–	–	–	–

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

2 Employer contributions to pension fund.

3 Including interim members of the Executive Board.

4 Including members of the Executive Board who left during the current year.

5 Dr Christian Poerschke, Chairman of the Executive Board ad interim from 01.01.2025 to 30.11.2025; Dr Gabriel Brenna, Chairman of the Executive Board since 01.12.2025.

6 Heinz Huber, Chairman of the Executive Board until 31.12.2024.

7 Reported separately, included in the "Executive Board (total)" figures.

Total gross compensation ratio – disclosure in accordance with GRI Standard 2021 (GRI 2-21)

The highest-paid individual at Raiffeisen Switzerland received a total gross remuneration of CHF 1,218,273 in the 2025 financial year. This sum represents a ratio of 1:9 to the median value of the total gross remuneration of employees¹ of Raiffeisen Switzerland.

The total gross remuneration of the highest-paid person at Raiffeisen Switzerland fell by 7.58% compared to the previous year. Over the same period, the median value of the total gross remuneration of Raiffeisen Switzerland employees rose by 0.83%.

1 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 individual).

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 and 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.

No joining payments were made in the year under review. Raiffeisen Switzerland does not make any severance payments, as Raiffeisen Switzerland considers severance payments to be unjustifiable compensation upon the termination of an employment relationship.

Total remuneration for Raiffeisen Switzerland

In the year under review, Raiffeisen Switzerland paid out total remuneration (excluding employer pension plan and social insurance contributions) of CHF 337,404,926. 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 that affect profit and loss. In the year under review, 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 8,227,385 for Raiffeisen Switzerland. Of this, CHF 446,441 relates to the Executive Board.

The definitive calculation of the collective profit-sharing element was made on 31 December 2025 and was submitted to the Board of Directors of Raiffeisen Switzerland for a decision in February 2026. The payment date for the collective profit-sharing element is set for April 2026.

The potential beneficiaries of the collective profit-sharing element are the same group of people as in previous years. The final number of beneficiaries will not be known until the end of April 2026. In the previous year, Raiffeisen Switzerland paid a collective profit-sharing element to 2,353 people.

Remuneration | Raiffeisen Switzerland

in CHF	Total remuneration ¹	Remuneration	
		fixed	variable
Total remuneration Raiffeisen Switzerland			
2025	337,404,926	329,177,541	8,227,385
2024	336,818,983	328,792,044	8,026,938

¹ Excluding employer contributions to pension funds and social insurance.

Remuneration and remuneration recommendations for 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 consistent with the risk policy of the Raiffeisen bank and the Raiffeisen Group.
- The remuneration system is designed to be simple, transparent and implementable and is geared to sustainability. 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 role 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.

Management report

Corporate governance

Annual financial statements

Metrics and disclosure

Non-financial report

The collective profit-sharing element for the current year is paid out in April of the following year.

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

Contents

Annual financial statements 1/2



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

91	Consolidated balance sheet
93	Consolidated income statement
94	Consolidated cash flow statement
96	Consolidated statement of changes in equity

97	Notes to the consolidated annual financial statements
97	Company name, legal form, registered office
97	Risk management
104	Methods applied to identify default risks and to establish the required value adjustment
105	Valuation of collateral
106	Business policy on the use of derivative financial instruments and hedge accounting
107	Consolidation, accounting and valuation principles
113	Information on the balance sheet
113	Securities financing transactions (assets and liabilities)
114	Collateral for loans/receivables and off-balance-sheet transactions, as well as impaired loans/receivables
115	Trading portfolio and other financial instruments at fair value (assets and liabilities)

117	Derivative financial instruments (assets and liabilities)
119	Financial investments
120	Non-consolidated participations
121	Companies in which the Bank holds a permanent direct or indirect significant participation
122	Tangible fixed assets
123	Intangible assets
123	Other assets and liabilities
124	Assets pledged or assigned to secure own commitments and assets under reservation of ownership
124	Pension schemes
127	Issued structured products
128	Outstanding bond issues and central mortgage institution loans
129	Value adjustments, provisions and reserves for general banking risks
130	Cooperative capital
131	Related parties
133	Maturity structure of financial instruments
134	Balance sheet by currency

Contents

Annual financial statements 2/2



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

136 Information on off-balance-sheet transactions

- 136 Contingent assets and liabilities
- 137 Assets under management

138 Information on the income statement

- 138 Result from commission business and services
- 138 Result from trading activities and the fair value option
- 139 Income from participations
- 140 Information on material refinancing income in interest and discount income, plus material negative interest
- 141 Personnel expenses
- 141 General and administrative expenses
- 142 Explanations of material losses, extraordinary income and expenses, reserves for general banking risks, and value adjustments and provisions released
- 143 Current and deferred taxes

144 Report of the statutory auditor

Annual financial statements



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

Raiffeisen Group closed the 2025 financial year with a profit of CHF 1.09 billion – a good result.

The pleasing inflow of new money demonstrates the high level of client confidence in Raiffeisen. Continued growth in its core business enabled the Group to further consolidate its strong market position.

High earnings retention strengthens its excellent capitalisation once again. This makes Raiffeisen a secure and stable bank.

Consolidated balance sheet



Consolidated balance sheet

in 1,000 CHF	Note	31.12.2024	31.12.2025	Change	
				in 1,000 CHF	in %
Assets					
Liquid assets	11, 18	40,938,600	39,071,896	-1,866,704	-4.6
Amounts due from banks	11, 18	6,393,337	6,925,446	532,109	8.3
Amounts due from securities financing transactions	1, 18	1,300,532	2,990,067	1,689,535	129.9
Amounts due from customers	2, 18	12,269,108	12,867,942	598,834	4.9
Mortgage loans	2, 11, 18	220,757,314	230,912,594	10,155,280	4.6
Trading portfolio assets	3, 18	3,734,248	5,512,631	1,778,383	47.6
Positive replacement values of derivative financial instruments	4, 18	2,993,823	2,182,267	-811,556	-27.1
Financial investments	5, 11, 18	12,256,299	17,664,436	5,408,137	44.1
Accrued income and prepaid expenses		409,376	374,676	-34,700	-8.5
Non-consolidated participations	6, 7	748,533	735,474	-13,059	-1.7
Tangible fixed assets	8, 11	2,988,219	2,995,991	7,772	0.3
Intangible assets	9	3,517	2,010	-1,507	-42.8
Other assets	10	817,708	748,585	-69,123	-8.5
Total assets		305,610,614	322,984,015	17,373,401	5.7
Total subordinated claims		1,125	40	-1,085	-96.4
of which subject to mandatory conversion and/or debt waiver		-	-	-	-

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

Consolidated balance sheet

in 1,000 CHF	Note	31.12.2024	31.12.2025	Change	
				in 1,000 CHF	in %
Liabilities					
Amounts due to banks	18	24,515,147	24,204,910	-310,237	-1.3
Liabilities from securities financing transactions	1, 18	660,377	3,063,357	2,402,980	363.9
Amounts due in respect of customer deposits	12, 18	214,876,218	225,780,719	10,904,501	5.1
Trading portfolio liabilities	3, 18	571,309	372,256	-199,053	-34.8
Negative replacement values of derivative financial instruments	4, 12, 18	2,913,418	2,544,072	-369,346	-12.7
Liabilities from other financial instruments at fair value	3, 13, 18	1,598,994	2,309,603	710,609	44.4
Cash bonds	18	154,281	115,936	-38,345	-24.9
Bond issues and central mortgage institution loans	13, 14, 18	34,189,967	37,460,261	3,270,294	9.6
Accrued expenses and deferred income	12	1,067,415	1,056,378	-11,037	-1.0
Other liabilities	10	383,749	177,445	-206,304	-53.8
Provisions	15	965,337	1,029,269	63,932	6.6
Reserves for general banking risks	15	250,000	250,000	-	-
Cooperative capital	16	3,698,625	3,872,984	174,359	4.7
Retained earnings reserve		18,602,375	19,704,962	1,102,587	5.9
Group profit		1,207,902	1,087,806	-120,096	-9.9
Total equity (without minority interests)		23,758,902	24,915,752	1,156,850	4.9
Minority interests in equity		-44,500	-45,943	-1,443	3.2
of which minority interests in Group profit		-127	-1,291	-1,164	916.5
Total equity (with minority interests)		23,714,402	24,869,809	1,155,407	4.9
Total liabilities		305,610,614	322,984,015	17,373,401	5.7
Total subordinated liabilities		3,559,589	3,349,937	-209,652	-5.9
of which subject to mandatory conversion and/or debt waiver		3,559,589	3,349,937	-209,652	-5.9
Off-balance-sheet transactions					
Contingent liabilities	2, 20	744,348	752,909	8,561	1.2
Irrevocable commitments	2	14,874,675	15,738,262	863,587	5.8
Obligations to pay up shares and make further contributions	2	148,962	148,962	-	-

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

Consolidated income statement



Consolidated income statement					
in 1,000 CHF	Note	2024	2025	Change	
				in 1,000 CHF	in %
Interest and discount income	25	5,541,076	4,406,756	-1,134,320	-20.5
Interest and dividend income from financial investments		89,721	106,785	17,064	19.0
Interest expense	25	-2,752,136	-1,836,197	915,939	-33.3
Gross result from interest operations		2,878,661	2,677,344	-201,317	-7.0
Changes in value adjustments for default risks and losses from interest operations	15	-35,302	-36,161	-859	2.4
Net result from interest operations		2,843,359	2,641,183	-202,176	-7.1
Commission income from securities trading and investment activities		443,128	524,562	81,434	18.4
Commission income from lending activities		30,515	33,280	2,765	9.1
Commission income from other services		418,614	438,632	20,018	4.8
Commission expense		-208,896	-244,526	-35,630	17.1
Result from commission business and services	22	683,361	751,948	68,587	10.0
Result from trading activities and the fair value option	23	261,595	295,570	33,975	13.0
Result from disposal of financial investments		1,640	520	-1,120	-68.3
Income from participations	24	55,321	67,299	11,978	21.7
Result from real estate		26,897	28,908	2,011	7.5
Other ordinary income		34,495	42,719	8,224	23.8
Other ordinary expenses		-1,791	-2,405	-614	34.3
Other result from ordinary activities		116,562	137,041	20,479	17.6
Operating income		3,904,877	3,825,742	-79,135	-2.0
Personnel expenses	26	-1,611,471	-1,655,844	-44,373	2.8
General and administrative expenses	27	-603,056	-616,270	-13,214	2.2
Operating expenses		-2,214,527	-2,272,114	-57,587	2.6
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	6, 8, 9	-273,628	-230,599	43,029	-15.7
Changes to provisions and other value adjustments, and losses	15	2,337	-33,138	-35,475	1,518.0
Operating result		1,419,059	1,289,891	-129,168	-9.1
Extraordinary income	28	9,461	11,113	1,652	17.5
Extraordinary expenses	28	-4,887	-4,061	826	-16.9
Changes in reserves for general banking risks	15	-	-	-	-
Taxes	29	-215,859	-210,428	5,431	-2.5
Group profit (including minority interests)		1,207,775	1,086,515	-121,260	-10.0
Minority interests in group profit		-127	-1,291	-1,164	916.5
Group profit		1,207,902	1,087,806	-120,096	-9.9

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

Consolidated cash flow statement



Consolidated cash flow statement

in 1,000 CHF	2024		2025	
	Cash inflow	Cash outflow	Cash inflow	Cash outflow
Cash flow from operating results (internal financing)				
Group profit	1,207,902	–	1,087,806	–
Change in reserves for general banking risks	–	–	–	–
Value adjustments on participations	83,346	–	41,401	–
Depreciation and amortisation of tangible fixed assets and intangible assets	190,282	–	189,423	–
Provisions and other value adjustments	39,435	41,750	94,021	30,089
Change in value adjustments for default risks and losses	110,507	82,332	117,472	101,468
Appreciation on participations	–	30,119	–	30,356
Accrued income and prepaid expenses	45,951	–	34,700	–
Accrued expenses and deferred income	1,751	–	–	11,037
Other assets	–	194,538	69,123	–
Other liabilities	–	380,982	–	206,304
Interest paid on share certificates for previous year	–	106,375	–	105,311
Balance	843,078	–	1,149,381	–
Cash flow from shareholders' equity transactions				
Change in cooperative capital	392,765	108,125	291,952	117,594
Recognised in retained earnings reserve	–	5,464	–	4
Minority interests in equity	–	431	–	1,443
Balance	278,745	–	172,912	–
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Participations	22	36,195	2,416	402
Real estate	32,216	142,298	40,931	162,318
Software/other tangible fixed assets/objects in finance leasing	1,486	83,267	1,531	75,832
Balance	–	228,036	–	193,674

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

Consolidated cash flow statement

in 1,000 CHF	2024		2025	
	Cash inflow	Cash outflow	Cash inflow	Cash outflow
Cash flow from banking operations				
Medium and long-term business (> 1 year)				
Amounts due to banks	11,337	–	–	44,337
Amounts due in respect of customer deposits	–	615,694	–	131,416
Cash bonds	–	31,559	–	31,889
Bonds	303,266	–	–	180,676
Central mortgage institution loans	797,300	–	2,836,201	–
Amounts due from banks	–	69,995	23,443	–
Amounts due from customers	226,709	–	88,312	–
Mortgage loans	–	3,410,784	–	3,042,673
Financial investments	–	2,364,889	–	4,364,279
Short-term business (<= 1 year)				
Amounts due to banks	7,885,823	–	–	265,899
Liabilities from securities financing transactions	–	8,269,524	2,402,980	–
Amounts due in respect of customer deposits	7,648,452	–	11,035,917	–
Trading portfolio liabilities	310,118	–	–	199,053
Negative replacement values of derivative financial instruments	–	487,788	–	369,346
Liabilities from other financial instruments at fair value	–	52,115	710,609	–
Cash bonds	2,686	–	–	6,456
Bonds	–	259,962	666,269	–
Central mortgage institution loans	234,601	–	–	51,501
Amounts due from banks	–	218,271	–	555,535
Amounts due from securities financing transactions	–	945,952	–	1,689,535
Amounts due from customers	–	952,278	–	721,848
Mortgage loans	–	6,327,376	–	7,093,216
Trading portfolio assets	–	42,221	–	1,778,383
Positive replacement values of derivative financial instruments	662,473	–	811,556	–
Financial investments	960,015	–	–	1,044,568
Liquidity				
Liquid assets	4,111,841	–	1,866,704	–
Balance	–	893,787	–	1,128,619
Total origin of funds	1,121,823	–	1,322,293	–
Total use of funds	–	1,121,823	–	1,322,293

Consolidated statement of changes in equity



Consolidated 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
Equity capital at 01.01.2025	3,698,625	18,602,375	250,000	–	–44,500	1,207,902	23,714,402
Capital increase	291,953	–	–	–	–	–	291,953
Capital decrease	–117,594	–	–	–	–	–	–117,594
Changes in minority interests	–	–	–	–	–152	–	–152
Changes to the consolidated Group	–	–4	–	–	–	–	–4
Currency translation differences	–	–	–	–	–	–	–
Interest on the cooperative capital	–	–	–	–	–	–105,311	–105,311
Creation of reserves for general banking risks	–	–	–	–	–	–	–
Allocation to voluntary retained earnings reserves	–	1,102,591	–	–	–	–1,102,591	–
Other withdrawals from retained earnings reserve	–	–	–	–	–	–	–
Profit	–	–	–	–	–1,291	1,087,806	1,086,515
Equity capital at 31.12.2025	3,872,984	19,704,962	250,000	–	–45,943	1,087,806	24,869,809

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

Notes to the consolidated annual financial statements



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

Company name, legal form, registered office

The Raiffeisen Group is a banking group without legal personality. It comprises 212 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 and joint liability scheme.

Risk policy

Risk management systems are based on statutory provisions and the regulations governing risk policy for the Raiffeisen Group ("risk policy" for short). The risk policy is reviewed and updated annually. 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 managed systematically, offer suitable return potential and 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 Groups' risk management is based on the "three-lines-of-defence" model: risks are managed by the line units responsible at the Raiffeisen banks and Raiffeisen Switzerland (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 banks' 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 Groups' 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 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 Groups' risk management systems aim to:

- ensure that effective controls are in place at all levels and that any incurrance of 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 incurred if they offer a 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 fulfil their contractual obligations to the extent expected. Credit risks are inherent in loans, irrevocable credit commitments, contingent liabilities and trading products such as OTC derivative contracts. They also exist for securities, bonds and equity securities, as a loss can 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 risk refers to the risk of default or a deterioration in the credit standing 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 risk is the risk of losses resulting from country-specific events. It 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 Groups' core business. The main component is mortgage-backed financing for domestic real estate.

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 primarily 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 unsecured credit transactions for corporate clients. Unsecured 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 Banks' capital. Unsecured 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 five% of the Raiffeisen Group total assets 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 cooperation 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 and the identification and recognition of individual value adjustments. Specialist teams are available at Raiffeisen Switzerland for complex financing arrangements and the management of recovery positions.

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

Comprehensive internal sets of rules exist for valuing collateral for loans, especially for determining the collateral values; 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. Among these are hedonic models, the gross rental method and expert estimates. The models used are periodically reviewed. The individual evaluations are updated regularly or on an ad hoc basis. The maximum loan-to-value ratio 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 regularly or in response to 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.

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, but not limited to, the 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 management measures, with the main focus being on managing new business via lending policy.

Cluster risks are monitored centrally by the Risk & Compliance department. As at 31 December 2025, 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 1.7 billion as at 31 December 2025, taking into account the stipulated threshold (2% of the capital valuations basis).

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

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 net 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.

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 Groups' risk situation. Monitoring and reporting are 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 largely contain 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 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 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.

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.

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

Operational risks

Raiffeisen takes operational risks to mean 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. This includes legal and compliance risks, risks in investment business, information security, cyber risks, physical security risks, IT risks and model risks. In addition to financial losses, Raiffeisen also takes into account the impact of operational risks on reputation and compliance with relevant regulations.

Operational risk appetite and tolerance at Group level is defined using value-at-risk limits, stop-loss limits, frequencies of occurrence and key risk indicators. 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 the methods, instructions and systems for managing operational risks and monitors the risk situation by means of analyses and evaluations. The operational risk data is managed in a system-supported manner in the Group-wide inventory. It also collects operational events, which are used as a basis for risk identification and assessment and for calculating the minimum capital requirement for operational risks. In specific risk assessments, operational risks are identified, categorised and evaluated according to the frequency of occurrence and the extent of the losses. In addition, existing management measures such as controls, security facilities, emergency and disaster plans, instructions, outsourcing or insurance are documented. The risk inventory is updated dynamically.

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

The results of the Group-wide 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 the context of risks in investment business, measures include independent monitoring of compliance with the investment guidelines for the asset management mandates, model portfolios used in investment advice, and index-tracking funds, conducted in the Risk & Compliance department. The relevant key risk indicators are reported to the Raiffeisen Switzerland Board of Directors on a quarterly basis.

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.

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 assessment of the market conduct risks and an analysis of money-laundering risk are carried out once a year, taking into account the business model, the type of business relationships conducted and the products and services offered.

The Risk & Compliance department reports on significant changes in legal and compliance risks to the Executive Board and the Risk Committee of Raiffeisen Switzerland's Board of Directors on a quarterly basis, 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.

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

ESG-related financial risks

ESG-related financial risks are identified and assessed systematically. The risk assessment is supported by scenario analyses. Risk indicators are used for monitoring purposes. The results of the analyses and scenario calculations and the risk indicators are reported annually to the Risk Committee of 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"**, which is available at raiffeisen.ch/en/report.

Regulatory provisions

In a ruling issued on 16 June 2014, the Swiss National Bank (SNB) classified the Raiffeisen Group as a systemically important financial group for the purposes of the Swiss Banking Act. 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 applies 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 sovereigns; however, rating agency ratings take precedence over ratings issued by the export insurance agency. No changes were made to the rating or export insurance agencies used in the current year.

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

- amounts due from banks;
- amounts due from customers;
- 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).

Market risks

The capital requirements for market risk 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 standard approach under supervisory law to calculate capital requirements for operational risks.

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

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

Mortgage-backed loans

Default risks are regularly monitored based on the impairment of the collateral (**see also the section entitled "Valuation of collateral", page 105**) and on the probability of default of the loan positions. In addition to the value of the collateral, the Bank 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 increased risks. These loans are subsequently analysed 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 entitled "Steps involved in determining value adjustments and provisions", pages 104–105**).

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 loan amount 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 months' 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. The annual financial statements and, where applicable, interim financial statements are regularly requested. 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-backed loans", "Loans against securities" and "Unsecured loans" are used to identify the need to recognise a value adjustment and/or provision. 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 (FINMA AO).

Expected losses are calculated based on the probabilities of default and loss estimates from the internal risk models used. For methods, data and more information, please refer to the **publication "Regulatory disclosure"** (in particular, to the table "CRE: IRB – qualitative disclosures related to IRB models"), which contains further information in accordance with the FINMA Ordinance on Disclosure Obligations (DisO-FINMA). 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.

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.

Valuation of collateral

Mortgage-backed loans

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

The Bank values single-family homes, owner-occupied apartments, holiday homes and holiday apartments using the real value method and a hedonic pricing model. The hedonic regression model compares the price with similar property transactions based on detailed characteristics of the property in question. The Bank bases its valuation on region-specific property price information supplied by an external provider. The Bank uses the valuations to update the property value regularly or on an ad hoc basis.

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

For multi-family units, public/private properties, commercial/industrial properties and special-purpose properties, the value of the property is calculated using 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 regularly or as required by events.

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

In addition, Raiffeisen Switzerland's appraisal unit or external accredited assessors must be involved if a property's collateral value exceeds a certain amount or if a property has specific risk features. The liquidation value is also calculated for impaired loans.

With regard to the financing of property purchases or transfers of ownership, the lower of cost or market value principle generally applies: the lower of cost and market value is taken as the collateral value. Deviation 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. In the context of the lending for new transactions and loan increases, the collateral value is determined and maintained for a period of five years, unless investments are made in the property serving as collateral.

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 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.

The collateral values are monitored on an ongoing basis and adjusted in the event of market changes or increased risk.

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

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 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 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 within 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

A distinction is made between two categories of hedging relationships in the case of hedging transactions in the banking book. In the case of macro hedges, the interest rate-sensitive positions in the banking book are grouped on the basis of key rate sensitivities per currency and hedged accordingly. Macro hedges are risk-minimising hedging transactions across the entire portfolio. In the case of micro hedges, on the other hand, the risk resulting 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 details such as the risk management goals and strategy for the hedging instrument and the methods used to assess the effectiveness of the hedge. Effectiveness testing constantly and prospectively assesses the economic relationship between the hedged item and the hedging instrument.

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 the first time it is applied 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.

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

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), the FINMA Accounting Ordinance (FINMA AO) and 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 Groups' 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** "Companies in which the Bank holds a permanent direct or indirect significant participation".

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 to 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.

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

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 reported as of the trade date, with the exception of repo transactions, which are reported as of the settlement date.

Foreign currencies

Assets, liabilities and 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

	31.12.2024	31.12.2025
EUR	0.938	0.931
USD	0.906	0.793

Liquid assets, 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 Groups' 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 adjustments

These are reported at nominal value less any value adjustments 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 improbable that the borrower will be able to completely fulfil the contractual obligations. Impaired loans/receivables – 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 customers" in line with the present-value method.

Individual value adjustments for impaired loans/receivables

Impaired loans/receivables are subject to provisions on the basis of 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 at 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/receivables 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.

Individual value adjustments for credit items are calculated per item on a prudential basis and deducted from the appropriate receivable.

Value adjustments for expected losses on unimpaired loans/receivables

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 104–105).

Receivables 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 expense 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 or 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 liabilities

The trading portfolio assets and 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 "Result from trading activities and the fair value option". This also applies to interest and dividend income on trading positions. The capital refinancing costs for trading positions taken are charged to the trading position to which the interest income is credited. 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 Banks' own account are recognised in the balance sheet regardless of their effect on the income statement. 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 of the Treasury and Structured Products units are concluded via the trading book. The Treasury and Structured Products units do not participate in the market themselves. Only the replacement values of contracts with external counterparties are reported. The replacement values and contract volume with external counterparties are shown in [note 4](#) "Derivative financial instruments". The replacement values and contract volume of the hedging transactions under "Hedging instruments" are calculated using the internal hedging transactions of the Treasury and Structured Products 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 "Accrued expenses and deferred income" or "Accrued income and prepaid expenses", as the case may be, and realised against the net 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 structural management of the balance sheet 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 are booked under "Commission income from securities trading and investment activities".

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. Properties and equity securities acquired through lending activities and other properties and equities intended for disposal are reported under financial investments and valued at the lower of cost or market value. 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 as 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, having due consideration for the residual term (see "[Steps involved in determining value adjustments and provisions](#)", pages 104–105).

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 type. These are valued in accordance with the principle of acquisition cost, i.e. acquisition cost less operationally required value adjustments. They are tested for impairment as of 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 improvements to leased 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

Immaterial investments are booked directly to 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". Properties, 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 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 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 ten years.

Other intangible assets: acquired intangible assets are recognised where they provide the Group with a measurable benefit over several years. Intangible assets generated internally are not capitalised. Intangible assets are recognised at acquisition cost and amortised on a straight-line basis over their estimated useful life of a maximum of five years.

Impairment testing: the value of intangible assets is reviewed 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 useful life.

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, please refer to the **section "Amounts due from banks and customers, mortgage loans and value adjustment", pages 108–109.**

Reserves for general banking risks

Reserves may be allocated 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 15.6% (previous year: 15.5%) 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 104–105.**)

Changes as against previous year

In the year under review, there was a change in the accounting practice for repo transactions recognised in the balance sheet under "Receivables and liabilities from securities financing transactions". Repo transactions are now recognised according to the settlement date principle. This change prevents the double reporting of rolling repo transactions where the follow-up transaction is concluded before the value date maturity of the existing transaction. At the end of 2024, there were no repo transactions that would have been reported differently under the settlement date principle. Therefore, there is no adjustment to the previous years' figures (restatement) required within the meaning of Art. 87 in conjunction with Art. 69 FINMA AO.

Events after the balance sheet date

On 27 February 2026, Raiffeisen Switzerland sold 4.2 million shares, or 22.71% of its stake, in Leonteq AG to five investors, reducing its holding from 29.71% to 7.00%. Closure of the transaction is subject to regulatory approval and is expected no later than in the third quarter of 2026. The sale is expected to result in a non-material loss.

Information on the balance sheet



1 – Securities financing transactions (assets and liabilities)

Securities financing transactions (assets and liabilities)	31.12.2024	31.12.2025
in 1,000 CHF		
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions ¹	1,300,532	2,990,067
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions ¹	660,377	3,063,357
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	1,319,764	3,346,508
with unrestricted right to resell or pledge	1,319,764	3,346,508
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	2,002,134	3,962,314
of which, repledged securities	–	249,079
of which, resold securities	571,309	372,256

¹ Before netting agreements.

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

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

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

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

in 1,000 CHF		Secured by mortgage	Other collateral	Unsecured	Total
Loans (before netting with value adjustments)					
Amounts due from customers		1,944,403	2,208,775	8,988,146	13,141,324
Mortgage loans		231,261,328	9,403	162,829	231,433,560
Residential property		211,638,864	5,628	75,275	211,719,767
Office and business premises		4,447,418	135	6,750	4,454,303
Commercial and industrial premises		7,760,584	581	6,632	7,767,797
Other		7,414,462	3,059	74,172	7,491,693
Total loans (before netting with value adjustments)	31.12.2025	233,205,731	2,218,178	9,150,975	244,574,884
	31.12.2024	223,093,086	1,986,687	8,725,687	233,805,460
Total loans (after netting with value adjustments)	31.12.2025	232,810,958	2,212,271	8,757,307	243,780,536
	31.12.2024	222,684,139	1,980,954	8,361,329	233,026,422
Off-balance-sheet					
Contingent liabilities		41,514	122,590	588,805	752,909
Irrevocable commitments		11,138,421	485,734	4,114,107	15,738,262
Obligations to pay up shares and make further contributions		–	–	148,962	148,962
Total off-balance-sheet	31.12.2025	11,179,935	608,324	4,851,874	16,640,133
	31.12.2024	10,579,999	543,467	4,644,519	15,767,985

Impaired loans/receivables

in 1,000 CHF		Gross debt amount	Estimated liqui- dation value of collateral	Net debt amount	Individual value adjustments
Impaired loans	31.12.2025	1,048,802	661,121	387,681	342,525
	31.12.2024	1,016,021	645,107	370,914	328,604

The difference between the net debt amount and the individual value adjustments is due to the use of individual value adjustment rates of less than 100% based on the creditworthiness of individual borrowers.

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

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

Trading portfolio and other financial instruments at fair value (assets)		
in 1,000 CHF	31.12.2024	31.12.2025
Trading portfolio assets		
Debt securities, money market securities/transactions	2,625,947	3,581,743
of which stock exchange listed ¹	2,472,187	3,551,107
of which traded on a representative market	153,760	29,636
Equity securities	6,728	19,189
Precious metals	1,037,496	1,888,991
Other trading portfolio assets	64,077	22,708
Other financial instruments at fair value		
Debt securities	–	–
Structured products	–	–
Other	–	–
Total assets	3,734,248	5,512,631
of which, determined using a valuation model	153,760	29,636
of which, securities eligible for repo transactions in accordance with liquidity requirements	832,262	820,555

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

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

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

Trading portfolio and other financial instruments at fair value (liabilities)		
in 1,000 CHF	31.12.2024	31.12.2025
Trading portfolio assets		
Debt securities, money market securities/transactions ¹	562,911	356,455
of which, listed ²	562,911	356,455
Equity securities ¹	8,200	15,141
Precious metals ¹	–	–
Other trading portfolio liabilities ¹	198	660
Other financial instruments at fair value		
Structured products	1,598,994	2,309,603
Other	–	–
Total liabilities	2,170,303	2,681,859
of which, determined using a valuation model	1,598,994	2,309,603

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

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

4 – Derivative financial instruments (assets and liabilities)

in 1,000 CHF	Trading instruments			Hedging instruments		
	Replacement values		Contract volume	Replacement values		Contract volume
	Positive	Negative		Positive	Negative	
Interest rate instruments						
Forward contracts incl. FRAs	–	–	–	–	–	–
Swaps	510,819	507,519	51,503,089	1,072,242	1,275,568	68,296,738
Futures	–	–	2,410,000	–	–	–
Options (OTC)	482	280	219,622	–	–	–
Options (exchange traded)	–	–	–	–	–	–
Total interest rate instruments	511,301	507,799	54,132,711	1,072,242	1,275,568	68,296,738
Foreign exchange						
Forward contracts	222,969	240,869	62,811,745	26,996	109,200	22,264,150
Comb. interest rate/currency swaps	–	4,390	200,064	–	31,333	1,396,650
Futures	–	–	–	–	–	–
Options (OTC)	5,768	4,747	149,647	–	–	–
Options (exchange traded)	–	–	–	–	–	–
Total foreign exchange	228,737	250,006	63,161,457	26,996	140,533	23,660,800
Precious metals						
Forward contracts	164,557	105,651	1,848,048	–	–	–
Swaps	–	–	–	–	–	–
Futures	–	–	–	–	–	–
Options (OTC)	69,783	86,727	1,473,881	–	–	–
Options (exchange traded)	–	–	–	–	–	–
Total precious metals	234,340	192,378	3,321,930	–	–	–
Equity securities/indices						
Forward contracts	–	–	–	–	–	–
Swaps	7,659	59,371	1,914,046	–	–	–
Futures	–	–	–	–	–	–
Options (OTC)	75,235	64,618	1,650,576	–	–	–
Options (exchange traded)	25	25,865	1,009,113	–	–	–
Total equity securities/indices	82,919	149,855	4,573,735	–	–	–

in 1,000 CHF	Trading instruments			Hedging instruments		
	Replacement values		Contract volume	Replacement values		Contract volume
	Positive	Negative		Positive	Negative	
Derivative financial instruments						
Credit derivatives						
Credit default swaps	257	183	5,311	–	–	–
Total return swaps	–	–	–	–	–	–
First-to-default swaps	–	–	–	–	–	–
Other credit derivatives	–	2,757	12,306	–	–	–
Total credit derivatives	257	2,940	17,617	–	–	–
Other						
Forward contracts	–	–	–	–	–	–
Swaps	341	159	6,309	–	–	–
Futures	–	–	–	–	–	–
Options (OTC)	25,133	24,834	157,765	–	–	–
Options (exchange traded)	–	–	–	–	–	–
Total other	25,475	24,993	164,073	–	–	–
Total 31.12.2025	1,083,029	1,127,971	125,371,522	1,099,238	1,416,101	91,957,537
of which determined using a valuation model	1,083,004	1,102,106	–	1,099,238	1,416,101	–
Total 31.12.2024	1,242,294	1,373,759	106,006,125	1,751,529	1,539,659	89,990,934
of which determined using a valuation model	1,242,294	1,367,516	–	1,751,529	1,539,659	–

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	534,733	667,245	73,561,996	5,438,928	1,805,418	80,806,341
Other customers	129,849	125,859	17,902,157	645,911	167,711	18,715,779
Stock exchanges	25	25,865	3,152,794	266,319	–	3,419,113
Central clearing houses	1,517,661	1,725,103	29,350,440	47,628,814	37,408,573	114,387,827
Total 31.12.2025	2,182,267	2,544,072	123,967,388	53,979,971	39,381,701	217,329,060
Total 31.12.2024	2,993,823	2,913,418	106,052,446	55,765,567	34,179,045	195,997,058

No netting agreements are used to report replacement values.

Quality of counterparties

Banks and securities firms: the derivative transactions were conducted primarily with counterparties with a very good credit rating. 87.8% 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.

5 – Financial investments

5.1 – Breakdown of financial investments

Breakdown of financial investments

in 1,000 CHF	Book value		Fair value	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025
Debt securities	12,168,990	17,562,976	12,461,955	17,735,491
of which, intended to be held until maturity	12,168,990	17,562,976	12,461,955	17,735,491
of which, not intended to be held to maturity (available for sale)	–	–	–	–
Equity securities	61,955	68,970	63,291	69,873
of which qualified participations ¹	–	–	–	–
Precious metals	–	–	–	–
Real estate	25,354	32,490	26,160	33,465
Total financial investments	12,256,299	17,664,436	12,551,406	17,838,829
of which securities for repo transactions in line with liquidity requirements	12,147,167	17,498,501	–	–

¹ At least 10% of the capital or the votes.

5.2 – Breakdown of counterparties by rating

Breakdown of counterparties by rating

31.12.2025 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 ¹
Debt securities ¹	17,073,950	73,230	–	–	–	415,795

¹ 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	2024								2025		
	Acquisition cost	Accumulated value adjustments and changes in book values (equity method)	Book value 31.12.2024	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 31.12.2025	Market value 31.12.2025
Participations valued using the equity method	379,345	262,784	642,129	–	–	–	–	–41,211	28,736	629,654	–
with market value ¹	128,663	–5,026	123,637	–	–	–	–	–41,211	–	82,426	75,281
without market value	250,682	267,810	518,492	–	–	–	–	–	28,736	547,228	–
Other non-consolidated participations	137,491	–31,087	106,404	–	–	402	–2,416	–190	1,620	105,820	–
with market value	636	–4	632	–	–	–	–	–	–	632	1,948
without market value	136,855	–31,083	105,772	–	–	402	–2,416	–190	1,620	105,188	–
Total non-consolidated participations	516,836	231,697	748,533	–	–	402	–2,416	–41,401	30,356	735,474	–

¹ A value adjustment required for operational reasons of CHF 41.2 million was made at a participation in the year under review.

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

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

in 1,000 CHF, share in %	Registered office	Business activity	31.12.2024		Capital	31.12.2025	
			Equity interest in % ¹	Voting share in % ¹		Equity interest in % ¹	Voting share in % ¹
7.1 Group companies							
Raiffeisen Switzerland Cooperative ²	St.Gallen	Central bank, association services	100.0	100.0	3,030,800	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. ³	St.Gallen	Financial services	100.0	100.0	2,566	100.0	100.0
KMU Capital Holding Ltd. ⁴	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
7.2 Participations valued using the equity method⁵							
Leonteq Ltd	Zurich	Financial services	29.7	29.7	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 ²	Zurich	Pfandbriefbank	22.2	22.2	1,200,000	22.2	22.2
of which not paid up					672,000		
7.3 Other non-consolidated participations⁶							
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	–	–	–
Olma Messen St.Gallen Ltd.	St.Gallen	Organisation of fairs	7.2	7.2	58,927	7.0	7.0
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

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

² The Raiffeisen banks directly own Raiffeisen Switzerland Cooperative and 21.7% of Pfandbriefbank schweizerischer Hypothekarinstitute AG.

³ Controlled by KMU Capital Holding AG.

⁴ 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 entirely controls 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 is not valued as of 31.12.2025.

⁵ Majority interests that are immaterial for accounting purposes are valued according to the equity method but not listed separately.

⁶ 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	2024		Reclassifications	Additions	Disposals	Depreciation	2025	
			Book value 31.12.2024	Impact of any changes in the scope of consolidation					Book value 31.12.2025	Book value 31.12.2025
Bank buildings	2,677,846	-724,237	1,953,609	–	1,075	133,810	-13,364	-45,535	2,029,595	
Other real estate	732,356	-182,457	549,899	–	-15,232	27,433	-12,335	-10,791	538,974	
Proprietary or separately acquired software	655,543	-434,878	220,665	–	–	3,889	-674	-58,511	165,369	
thereof self-developed	463,448	-276,089	187,359	–	–	–	–	-46,354	141,005	
Other tangible fixed assets	1,291,311	-1,027,338	263,973	–	14,157	57,786	-857	-73,061	261,998	
Objects in finance leasing	134	-61	73	–	–	–	–	-18	55	
Total tangible assets	5,357,190	-2,368,971	2,988,219	–	–	222,918	-27,230	-187,916	2,995,991	

8.2 – Operating leases

Operating leases

in 1,000 CHF	31.12.2024	31.12.2025
Non-recognised lease commitments		
Due within 12 months	1,132	952
Due within 1 to 5 years	759	490
Due after 5 years	–	–
Total non-recognised lease commitments	1,891	1,442
of which obligations that can be terminated within one year	1,891	1,442

9 – Intangible assets

Intangible assets	2024			2025				
	Cost value	Accumulated amortisation	Book value 31.12.2024	Changes to the consolidated Group	Additions	Disposals	Amortisation	Book value 31.12.2025
in 1,000 CHF								
Goodwill	–	–	–	–	–	–	–	–
Other intangible assets	7,536	–4,019	3,517	–	–	–	–1,507	2,010
Total intangible assets	7,536	–4,019	3,517	–	–	–	–1,507	2,010

10 – Other assets and liabilities

Other assets and liabilities	31.12.2024	31.12.2025
in 1,000 CHF		
Other assets		
Compensation account	228,979	162,339
Settlement accounts for indirect taxes	371,666	379,410
Other settlement accounts	21,324	14,007
Employer contribution reserves with pension plans	178,222	179,102
Deferred income taxes recognised as assets	783	1,058
Miscellaneous other assets	16,735	12,669
Total other assets	817,708	748,585
Other liabilities		
Compensation account	–	–
Due, unredeemed coupons and debt instruments	548	426
Levies, indirect taxes	300,466	134,024
Other settlement accounts	67,637	29,595
Miscellaneous other liabilities	15,098	13,400
Total other liabilities	383,749	177,445

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

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 ownership¹

in 1,000 CHF	2024		2025	
	Book value	Effective commitments	Book value	Effective commitments
Liquid assets	828,204	828,204	839,684	839,684
Amounts due from banks	868,000	868,000	962,985	962,985
Amounts due from customers ²	239,032	229,745	195,879	190,253
Mortgage loans	38,017,543	29,196,207	41,120,508	31,981,023
Financial investments	934,278	171,735	1,251,936	489,286
Total pledged or assigned assets	40,887,057	31,293,891	44,370,992	34,463,230

¹ Without securities financing transactions (see separate presentation of the securities financing transactions in table 1).

² In the previous year, cash collateral was incorrectly recognised under amounts due from customers. For this reason, the figures for the previous year have been adjusted.

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 flexible retirement 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 Groups' 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	31.12.2024	31.12.2025
Amounts due in respect of customer deposits	227,387	302,145
Accrued expenses and deferred income	–	62
Total liabilities to own social insurance institutions	227,387	302,207

12.2 – Employer contribution reserves

Employer contribution reserves exist in the Raiffeisen Employer Foundation (Raiffeisen) and in pension schemes outside the Raiffeisen Group (Others). These are exclusively employer-funded pension schemes.

Employer contribution reserves

in 1,000 CHF	2024			2025		
	Raiffeisen	Others	Total	Raiffeisen	Others	Total
As at 01.01	168,510	500	169,010	177,722	500	178,222
+ Deposits	18,014	–	18,014	17,532	–	17,532
– Withdrawals	–9,895	–	–9,895	–16,983	–	–16,983
+ Interest paid ¹	1,093	–	1,093	331	–	331
As at 31.12	177,722	500	178,222	178,602	500	179,102

¹ 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	31.12.2024	31.12.2025
Coverage ratio	117.4	117.4

The coverage ratio, including value fluctuation reserve, of the Raiffeisen Pension Fund Cooperative slightly exceeded the target of 117% as at 31 December 2025 after applying the "Principles for the use of uncommitted funds (profit participation)". The Assembly of Delegates of Raiffeisen Pension Fund Cooperative decides how the uncommitted funds will be used. The Board of Directors of Raiffeisen Switzerland assumes that even if uncommitted funds are available, no economic benefits will accrue to the employer; 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	2024	2025
Pension expenditure according to separate financial statements	174,667	170,399
Deposits/withdrawals employer contribution reserves (excl. interest paid)	-8,119	-549
Employer contributions reported on an accruals basis	166,548	169,850
Change in economic benefit/obligation as a result of surplus/insufficient cover in the pension plan	-	-
Pension expenses (see note 26 "Personnel expenses")	166,548	169,850

13 – Issued structured products

Issued structured products

31.12.2025 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	
Underlying risk of the embedded derivative					
Interest rate instruments	–	13,585	1,494	–263	14,816
With own debenture component (oDC)	–	13,585	1,494	–263	14,816
Without oDC	–	–	–	–	–
Equity securities	–	2,281,809	823,080	–34,643	3,070,246
With own debenture component (oDC)	–	2,281,248	823,080	–34,643	3,069,685
Without oDC	–	561	–	–	561
Foreign currencies	–	–	–	–	–
With own debenture component (oDC)	–	–	–	–	–
Without oDC	–	–	–	–	–
Commodities/precious metals	–	10,066	78,023	21,922	110,011
With own debenture component (oDC)	–	10,066	78,023	21,922	110,011
Without oDC	–	–	–	–	–
Credit derivatives	–	4,143	350	79	4,572
With own debenture component (oDC)	–	4,143	350	79	4,572
Without oDC	–	–	–	–	–
Total	–	2,309,603	902,947	–12,905	3,199,645

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

Outstanding bonds and central mortgage institution loans

31.12.2025 in 1,000 CHF	Year of issue	Interest rate	Maturity	Early redemption possibility	Bond principal
Bonds of Raiffeisen Switzerland					
Non subordinated	2011	2.6250	04.02.2026	–	150,000
	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	–	98,720
	2025	0.8500	14.05.2029	–	165,365
	2025	1.1875	14.05.2032	–	310,000
	2025	0.7850	27.06.2030	–	245,995
	2025	0.0000	17.12.2035	–	10,000
Subordinated with PONV clause ¹	2020	0.5000	11.11.2028	11.11.2027	174,900
	2020	1.5000	23.11.2034	23.11.2033	175,000
	2020	2.0000	Perpetual ²	16.04.2026	525,000
	2021	0.1775	15.01.2026	15.01.2026	124,700
	2021	0.4050	28.09.2029	28.09.2028	164,700
	2021	0.5700	15.01.2031	15.01.2030	205,800
	2021	2.2500	Perpetual ²	31.03.2027	300,000
	2022	5.2300 ³	01.11.2027	–	465,550
	2023	4.8400 ³	03.11.2028	–	465,550
	2023	4.0000	Perpetual ²	31.05.2029	99,600
	2024	2.1175	14.05.2032	14.05.2031	149,600
	2024	3.8520 ³	03.09.2032	03.09.2031	465,550
Underlying instruments from issued structured products ⁴	div.	1.7380 ⁵	2026		573,983
		0.5730 ⁵	2027		266,437
		0.4820 ⁵	2028		44,564
		0.9590 ⁵	2029		12,740
		0.4830 ⁵	2030		4,938
		1.9550 ⁵	after 2030		285
Total bonds of Raiffeisen Switzerland					5,479,361
Loans from Pfandbriefbank schweizerischer Hypothekarinstiute AG	div.	1.00 ⁵	div.		31,980,900
Total outstanding bond issues and central mortgage institution loans					37,460,261

¹ PONV clause = point of non-viability/time of imminent insolvency.

² Subordinated perpetual Additional-Tier-1 bond with contingent write-down. With FINMAS' consent, the bond can be terminated on a unilateral basis by Raiffeisen Switzerland (no earlier than five years following issue).

³ The higher interest rate is attributable to the fact that the bond was issued in EUR.

⁴ 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".

⁵ Average weighted interest rate (volume-weighted).

15 – Value adjustments, provisions and reserves for general banking risks

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

Value adjustments, provisions and reserves for general banking risks

in 1,000 CHF	2024				2025			
	Balance at 31.12.2024	Use in conformity with designated purpose	Reclassifications	Currency differences	Past due interest, recoveries	New creations charged to income	Releases to income	Balance at 31.12.2025
Provisions								
Provisions for deferred taxes	884,110					51,245	–	935,355
Provisions for default risks	45,120	–1	–177	–		11,686	–3,825	52,803
of which provisions for expected losses ¹	29,594	–	–	–		8,563	–	38,157
Provisions for other business risks	21,870	–12,283	–			1,237	–4,960	5,864
Provisions for restructuring	5,057	–1,547	–			4,000	–3,671	3,839
Other provisions ²	9,180	–2,846	–			25,854	–780	31,408
Total provisions	965,337	–16,677	–177	–	–	94,022	–13,236	1,029,269
Reserves for general banking risks	250,000	–	–	–	–	–	–	250,000
Value adjustments for default and country risks								
Value adjustments for default risks in respect of impaired loans/receivables	328,604	–31,407	177	–141	12,771	102,427	–69,906	342,523
Value adjustments for expected losses ¹	454,084			–14		2,097	–	456,167
Total value adjustments for default and country risks	782,688	–31,407	177	–155	12,771	104,524	–69,906	798,690

¹ 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.

² Other provisions recognised on a prudential basis include an item of CHF 23.1 million relating to a disputed claim from a contractual partner and an item for other legal and litigation costs.

16 – Cooperative capital

Cooperative capital

in 1,000 CHF	Number of members	Nominal amount per share	Cooperative capital
Cooperative capital at 01.01.2025			
Cooperative capital	2,095,378		462,744
Cooperative capital (additional cooperative shares) ¹			3,235,881
Total cooperative capital at 01.01.2025	2,095,378		3,698,625
+ Payments from new cooperative members	93,586	200	18,717
	109	300	33
	218	400	87
	9,850	500	4,925
+ Payments of cooperative shares (additional cooperative shares)			268,190
+ Payments through increase in nominal capital			
Total payments from new cooperative members	103,763		291,952
– Repayments to departing cooperative members	–67,310	200	–13,462
	–101	300	–30
	–137	400	–55
	–3,903	500	–1,952
– Repayments of cooperative shares (additional cooperative shares)			–102,095
Total repayments to departing cooperative members	–71,451		–117,594
Total cooperative capital at 31.12.2025			
Cooperative capital	1,971,945	200	394,389
	3,213	300	964
	6,108	400	2,443
	146,424	500	73,212
Cooperative capital (additional cooperative shares) ¹			3,401,976
Total cooperative capital at 31.12.2025	2,127,690		3,872,984

¹ 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 17,945,703, previous year 17,137,758.

Interest-bearing cooperative capital:
 — Current year: CHF 3,872,984,000
 — Previous year: CHF 3,698,625,000

Paid-up cooperative capital:
 — Current year: CHF 3,872,984,000
 — Previous year: CHF 3,698,625,000

Amount of non-distributable statutory or legal reserves based on single-entity financial statements as at 31 December 2025: CHF 5,483,209,000, previous year: CHF 5,228,052,000

No cooperative member holds more than five % of voting rights.

17 – Related parties

Amounts due from/to related parties

in 1,000 CHF	Amounts due from		Amounts due to	
	31.12.2024	31.12.2025	31.12.2024	31.12.2025
Members of the Board of Directors of Raiffeisen Switzerland and associated persons and companies	7,478	7,090	6,668	6,499
Members of the Executive Board of Raiffeisen Switzerland and associated persons and companies ¹	3,506	4,905	9,237	5,510
Other related parties ²	6,758,219	8,164,560	29,694,305	32,722,049
Total amounts due from/to related parties	6,769,203	8,176,555	29,710,210	32,734,058

¹ The methodology for recording accounts receivable and liabilities vis-à-vis members of the Executive Board of Raiffeisen Switzerland and related parties and companies has been adjusted. The figures shown here for the 2024 financial year have been updated accordingly.

² 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	
	31.12.2024	31.12.2025
Müller, Thomas A.	–	–
Gantenbein, Pascal	–	–
Golob, Andrej	1,048	1,048
Lathion, Sandra	–	–
Rauber, Thomas	2,530	1,842
Roussy, Olivier	–	–
Schwab, Beat	3,900	4,200
Valenzano Rossi, Karin	–	–
Walker, Rolf	–	–
Total amounts due from members of the Board of Directors of Raiffeisen Switzerland and related parties and companies	7,478	7,090

Highest amount due from a member of the Executive Board of Raiffeisen Switzerland and related parties and companies

in 1,000 CHF	Amounts due from	
	31.12.2024	31.12.2025
Poerschke, Christian		1,490
Altwegg, Roland	1,491	
Highest amount due from a member of the Executive Board of Raiffeisen Switzerland and related parties and companies	1,491	1,490

Material off-balance-sheet transactions with related parties

Contingent liabilities to related parties amount to CHF 100.4 million (previous year: CHF 102.1 million). There are irrevocable commitments amounting to CHF 150.0 million (previous year: CHF 150.0 million) and call-in obligations of CHF 149.0 million (previous year: CHF 149.0 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 of Raiffeisen Switzerland enjoy industry-standard preferential terms, as do all other personnel.

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 ¹	
Liquid assets	38,232,212	839,684	–	–	–	–	39,071,896
Amounts due from banks	3,885,297	–	2,522,072	471,525	46,552	–	6,925,446
Amounts due from securities financing transactions	–	2,244,870	745,197	–	–	–	2,990,067
Amounts due from customers	108,888	1,560,590	3,899,298	1,741,492	4,237,441	1,320,235	12,867,942
Mortgage loans	22,132	4,289,178	12,308,367	31,785,250	143,606,538	38,901,130	230,912,594
Trading portfolio assets	5,512,631	–	–	–	–	–	5,512,631
Positive replacement values of derivative financial instruments	2,182,267	–	–	–	–	–	2,182,267
Financial investments ¹	5,633	66,726	178,420	959,804	6,115,227	10,338,626	17,664,436
Total 31.12.2025	49,949,059	9,001,048	19,653,353	34,958,070	154,005,757	50,559,991	318,127,279
Total 31.12.2024	50,940,290	9,092,217	14,276,410	29,063,793	142,859,489	54,411,062	300,643,261

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	4,245,898	52,588	19,306,037	590,387	10,000	–	24,204,910
Liabilities from securities financing transactions	–	–	3,063,357	–	–	–	3,063,357
Amounts due in respect of customer deposits	89,501,252	112,271,098	9,487,126	6,414,504	6,668,883	1,437,856	225,780,719
Trading portfolio liabilities	372,256	–	–	–	–	–	372,256
Negative replacement values of derivative financial instruments	2,544,072	–	–	–	–	–	2,544,072
Liabilities from other financial instruments at fair value	2,309,603	–	–	–	–	–	2,309,603
Cash bonds	–	–	9,829	28,988	61,297	15,822	115,936
Bond issues	–	–	409,076	964,908	2,508,758	1,596,619	5,479,361
Central mortgage institution loans	–	–	301,400	1,331,000	7,166,300	23,182,200	31,980,900
Total 31.12.2025	98,973,081	112,323,686	32,576,825	9,329,787	16,415,238	26,232,497	295,851,114
Total 31.12.2024	87,971,628	107,363,515	33,268,013	10,676,702	16,187,469	24,012,383	279,479,711

¹ Financial assets (due after 5 years) include CHF 32.5 million of real estate (previous year: CHF 25.4 million).



19 – Balance sheet by currency

Balance sheet by currency

31.12.2025
in 1,000 CHF

	CHF	EUR	USD	Other	Total
Assets					
Liquid assets	38,772,298	244,092	12,608	42,898	39,071,896
Amounts due from banks	1,471,067	2,092,966	2,874,336	487,077	6,925,446
Amounts due from securities financing transactions	–	1,070,765	1,919,302	–	2,990,067
Amounts due from customers	11,614,939	879,631	297,353	76,020	12,867,942
Mortgage loans	230,912,436	158	–	–	230,912,594
Trading portfolio assets	2,218,583	444,613	905,583	1,943,852	5,512,631
Positive replacement values of derivative financial instruments	2,182,267	–	–	–	2,182,267
Financial investments	17,662,191	–	2,244	–	17,664,436
Accrued income and prepaid expenses	361,982	4,728	7,201	766	374,676
Non-consolidated participations	735,474	–	–	–	735,474
Tangible fixed assets	2,995,991	–	–	–	2,995,991
Intangible assets	2,010	–	–	–	2,010
Other assets	748,491	79	15	–	748,585
Total assets shown in the balance sheet	309,677,728	4,737,032	6,018,641	2,550,613	322,984,015
Delivery entitlements under spot exchange, forward exchange and currency option contracts	29,907,082	19,675,687	35,749,855	3,850,512	89,183,135
Total assets	339,584,810	24,412,718	41,768,496	6,401,126	412,167,150

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

**Balance sheet by currency**31.12.2025
in 1,000 CHF

	CHF	EUR	USD	Other	Total
Liabilities					
Amounts due to banks	4,266,873	4,368,294	13,593,642	1,976,102	24,204,910
Liabilities from securities financing transactions	1,221,001	1,648,047	194,310	–	3,063,357
Amounts due in respect of customer deposits	219,649,494	4,341,387	984,485	805,353	225,780,719
Trading portfolio liabilities	372,256	–	–	–	372,256
Negative replacement values of derivative financial instruments	2,544,072	–	–	–	2,544,072
Liabilities from other financial instruments at fair value	920,129	390,987	929,227	69,261	2,309,603
Cash bonds	115,936	–	–	–	115,936
Bond issues and central mortgage institution loans	36,047,610	1,405,955	4,723	1,973	37,460,261
Accrued expenses and deferred income	984,705	21,117	49,311	1,246	1,056,378
Other liabilities	176,434	159	0	852	177,445
Provisions	1,028,969	160	135	5	1,029,269
Reserves for general banking risks	250,000	–	–	–	250,000
Cooperative capital	3,872,984	–	–	–	3,872,984
Retained earnings reserve	19,704,962	–	–	–	19,704,962
Group profit	1,087,806	–	–	–	1,087,806
Minority interests in equity	–45,943	–	–	–	–45,943
of which minority interests in group profit	–1,291	–	–	–	–1,291
Total liabilities shown in the balance sheet	292,197,286	12,176,106	15,755,831	2,854,791	322,984,015
Delivery obligations from spot exchange, forward exchange and currency option contracts	47,577,320	12,208,527	25,904,888	3,556,620	89,247,354
Total liabilities	339,774,607	24,384,632	41,660,719	6,411,411	412,231,369
Net position per currency	–189,797	28,086	107,777	–10,285	–64,219

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

Information on off-balance-sheet transactions



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

20 – Contingent assets and liabilities

Contingent assets and liabilities		
in 1,000 CHF	31.12.2024	31.12.2025
Contingent liabilities		
Guarantees to secure credits and similar	257,536	218,760
Performance guarantees and similar ¹	280,665	327,406
Other contingent liabilities	206,147	206,743
Total contingent liabilities	744,348	752,909
Contingent assets		
Total contingent assets	-	-

¹ 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 managed assets

Breakdown of managed assets		
in 1,000 CHF	31.12.2024	31.12.2025
Assets in collective investment schemes managed by the bank ¹	–	–
Assets under discretionary asset management agreements	11,787,940	15,563,813
Other managed assets	250,939,285	266,539,301
Total managed assets (including double counting)²	262,727,225	282,103,114
of which, double counting	–	–

¹ The fund management is used as the criterion for the reporting of self-administered collective investment instruments.

² 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 managed assets

Presentation of the development of managed assets		
in 1,000 CHF	2024	2025
Total managed assets (including double counting)¹ at 01.01.	249,669,966	262,727,225
Net new money inflow/outflow	8,982,513	14,423,580
Price gains/losses, interest, dividends and currency gains/losses	4,074,746	4,952,309
Other effects	–	–
Total managed assets (including double counting)¹ at 31.12.	262,727,225	282,103,114

¹ 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.

Information on the income statement



22 – Result from commission business and services

Net income from commission business and services		
in 1,000 CHF	2024	2025
Commission income		
Commission income from securities trading and investment activities		
Custody account business	108,033	121,172
Brokerage	88,581	103,910
Fund business and asset management business	200,249	226,790
Other securities trading and investment activities	46,264	72,691
Commission income from lending activities	30,515	33,280
Commission income from other services		
Payments	311,839	314,233
Account maintenance	65,300	80,889
Other services	41,475	43,509
Total commission income	892,258	996,474
Commission expense		
Securities business		
Payments	-160,815	-170,828
Other commission expense	-14,476	-15,270
Total commission expense	-208,896	-244,526
Total results from commission business and services	683,361	751,948

23 – Result from trading activities 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	2024	2025
Raiffeisen Switzerland Cooperative	62,355	94,107
Raiffeisen banks	187,940	189,291
Group companies	11,300	12,172
Total result from trading activities and the fair value option	261,595	295,570

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

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	2024	2025
Foreign exchange trading	188,376	204,130
Precious metals and foreign notes and coins trading	42,694	49,989
Equities trading	3,663	1,408
Fixed income trading	26,862	40,043
Other	–	–
Total result from trading activities and the fair value option¹	261,595	295,570
of which, from fair value option on assets ¹	63,435	61,116
of which, from fair value option on liabilities ¹	34,759	–68,102

¹ The basis for determining the fair value option figures has been adjusted. For this reason, the previous years' figures were also adjusted.

24 – Income from participations

Income from participating interests

in 1,000 CHF	2024	2025
Participations valued according to the equity method	49,433	61,282
Other non-consolidated participations	5,888	6,017
Total income from participating interests	55,321	67,299

25 – Information on material refinancing income in interest and discount income, plus material negative interest

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

Result from interest operations and negative interest	2024	2025
in 1,000 CHF		
Interest and dividend income		
Interest income from liquid assets and amounts due from banks	669,965	100,133
Interest income from securities financing transactions	34,796	58,582
Interest income from amounts due from clients	238,147	199,195
Interest income from mortgage loans	3,550,689	3,133,322
Interest and dividend income from financial investments	89,721	106,785
Other interest income	1,047,479	915,524
Total interest and dividend income	5,630,797	4,513,541
of which negative interest on the lending business	–	–
Interest expense		
Interest expense from amounts due to banks	–836,012	–797,261
Interest expense from securities financing transactions	–228,601	–71,192
Interest expense from amounts due to clients	–1,321,100	–563,753
Interest expense from cash bonds	–1,341	–1,135
Interest expense from bond issues and central mortgage institution loans	–364,263	–401,046
Other interest expense	–820	–1,810
Total interest expense	–2,752,136	–1,836,197
of which negative interest on the borrowing business	–	–
Gross result from interest operations	2,878,661	2,677,344

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	2024	2025
Meeting attendance fees and fixed compensation to members of the banking authorities	29,255	29,975
Salaries and benefits for staff	1,253,466	1,288,157
AHV, IV, ALV and other social benefits	126,779	129,961
Contributions to staff pension plans	166,548	169,850
Other personnel expenses	35,422	37,901
Total personnel expenses	1,611,471	1,655,844

27 – General and administrative expenses

General and administrative expenses		
in 1,000 CHF	2024	2025
Office space expenses	97,521	93,460
Expenses for information and communications technology	128,489	135,897
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	23,666	23,588
Fees of audit firms	9,273	9,996
of which, for financial and regulatory audits	9,108	9,778
of which, for other services	165	219
Other operating expenses	344,107	353,330
Total general and administrative expenses	603,056	616,270



28 – Explanations of material losses, extraordinary income and expenses, reserves for general banking risks, and value adjustments and provisions released

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

Explanations of material losses, extraordinary income and expenses, reserves for general banking risks, and value adjustments and provisions released	2024	2025
in 1,000 CHF		
Extraordinary income		
Gains from the sale of tangible fixed assets	6,765	8,034
Gains from the sale of participations	–	–
Revaluations of investments	1,673	1,620
Other extraordinary income	1,024	1,458
Total extraordinary income	9,461	11,113
Extraordinary expenses		
Losses from the sale of tangible fixed assets	1,927	3,105
Losses from the sale of participations	–	–
Other extraordinary expenses	2,960	956
Total extraordinary expenses	4,887	4,061
Changes in reserves for general banking risks		
Creation of reserves for general banking risks	–	–
Release of reserves for general banking risks	–	–
Total changes in reserves for general banking risks	–	–

29 – Current and deferred taxes

Current and deferred taxes	2024	2025
in 1,000 CHF		
Creation of provisions for deferred taxes	31,441	51,245
Release of provisions for deferred taxes	-10,076	-
Capitalisation of deferred taxes on loss carry-forwards	-	-276
Release of deferred taxes on loss carry-forwards	875	-
Expenses for current taxes	193,619	159,459
Total tax expenses	215,859	210,428
Average tax rate weighted on the basis of the operating result	15.2%	16.3%

Some Group companies have recorded deferred taxes on loss carry-forwards. The taxable net profit for 2025 was partially offset against unused tax loss carry-forwards. In the year under review, the reassessment of loss offsetting options led to the capitalisation of deferred taxes amounting to CHF 0.3 million.



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To the General Meeting of
Raiffeisen Switzerland Cooperative, St. Gallen

Basle, 13 April 2026

Report of the statutory auditor

Report on the audit of the consolidated financial statements



Opinion

We have audited the consolidated financial statements of the Raiffeisen Group (the Group), which comprise the consolidated balance sheet as of 31 December 2025, 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 91 to 143) give a true and fair view of the consolidated financial position of the Group as of 31 December 2025 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 that are relevant to audits of the financial statements of public interest entities. We have also 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 to our assessment of the risks of material misstatement of the consolidated financial



2

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 12,9 billion and mortgage loans of CHF 230,9 billion in its consolidated financial statements as of 31 December 2025. In this context, as of the balance sheet date, there were value adjustments and provisions for impaired credit items of CHF 357,2 million as well as value adjustments and provisions for expected losses on non-impaired credit items of CHF 491,3 million. Since customer loans represent with 75,4% 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 pages 108 and 109. 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 104 and 105.




3

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.

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


4

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

Contents

Metrics and disclosure



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

148	Group companies compared
149	Five-year overview
153	Regulatory disclosure
154	Disclosure of metrics

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 the "FINMA Ordinance on Disclosure Obligations of Banks and Investment Firms".

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	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Income statement										
Net interest income	2,764	2,595	97	57	3	-3	-21	-8	2,843	2,641
Result from commission business and services	600	668	97	92	3	5	-17	-13	683	752
Result from trading activities	188	189	62	94	11	12	0	1	262	296
Other result from ordinary activities	157	66	615	614	19	23	-674	-566	117	137
Operating income	3,709	3,518	872	857	37	37	-712	-586	3,905	3,826
Personnel expenses	-1,179	-1,221	-437	-432	-19	-19	23	16	-1,611	-1,656
General and administrative expenses	-905	-911	-271	-272	-7	-8	580	575	-603	-616
Operating expenses	-2,084	-2,132	-708	-704	-25	-27	603	591	-2,215	-2,272
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-151	-149	-122	-79	-0	0	-1	-3	-274	-231
Value adjustments, provisions and losses	-12	-4	4	-39	-	-	10	10	2	-33
Operating profit	1,462	1,233	46	35	11	11	-100	11	1,419	1,290
Extraordinary income	23	28	2	5	0	0	-16	-22	9	11
Extraordinary expenses	-639	-523	-	-	-	-	634	519	-5	-4
Changes in reserves for general banking risks	-304	-252	-8	0	-	-	312	252	0	-
Taxes	-185	-153	-5	-3	-2	-3	-24	-52	-216	-211
Group profit (including minority interests)	357	333	35	37	9	8	806	708	1,208	1,087
Minority interests in Group profit	-	-	-	-	-	-	-0	-1	-0	-1
Group profit	357	333	35	37	9	8	806	709	1,208	1,088
Key balance sheet figures										
Total assets	273,723	273,723	74,075	80,782	1,915	2,569	-44,102	-34,090	305,611	322,984
Amounts due from customers	7,794	7,794	4,457	5,232	129	126	-111	-284	12,269	12,868
Mortgage loans	219,043	219,043	1,715	2,181	-	-	-1	9,689	220,757	230,913
Amounts due in respect of customer deposits	208,117	208,117	6,747	6,400	-	-	12	11,264	214,876	225,781

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

Five-year overview



Balance sheet

Balance sheet	2021	2022	2023	2024	2025
in million CHF					
Assets					
Liquid assets	57,275	35,442	45,050	40,939	39,072
Amounts due from banks	3,245	2,197	6,105	6,393	6,925
Amounts due from securities financing transactions	0	–	355	1,301	2,990
Amounts due from customers	9,996	10,909	11,590	12,269	12,868
Mortgage loans	196,360	203,656	211,001	220,757	230,913
Trading portfolio assets	2,574	2,889	3,692	3,734	5,513
Positive replacement values of derivative financial instruments	1,356	4,852	3,656	2,994	2,182
Financial assets	8,549	15,151	10,852	12,256	17,664
Accrued income and prepaid expenses	281	334	455	409	375
Non-consolidated participations	724	808	766	749	735
Tangible fixed assets	2,967	2,989	2,985	2,988	2,996
Intangible assets	0	7	5	4	2
Other assets	1,163	1,401	623	818	749
Total assets	284,489	280,635	297,135	305,611	322,984

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

Balance sheet

in million CHF

	2021	2022	2023	2024	2025
Liabilities					
Amounts due to banks	15,912	13,990	16,618	24,515	24,205
Liabilities from securities financing transactions	7,451	35	8,930	660	3,063
Amounts due in respect of customer deposits	201,729	204,785	207,843	214,876	225,781
Trading portfolio liabilities	156	289	261	571	372
Negative replacement values of derivative financial instruments	1,616	3,762	3,401	2,913	2,544
Liabilities from other financial instruments at fair value	2,229	1,741	1,651	1,599	2,310
Cash bonds	284	210	183	154	116
Bond issues and central mortgage institution loans	34,062	32,002	33,115	34,190	37,460
Accrued expenses and deferred income	832	917	1,066	1,067	1,056
Other liabilities	152	1,331	765	384	177
Provisions	933	947	968	965	1,029
Reserves for general banking risks	200	200	250	250	250
Cooperative capital	2,692	3,070	3,414	3,699	3,873
Retained earnings reserve	15,219	16,221	17,324	18,602	19,705
Group profit	1,069	1,182	1,391	1,208	1,088
Total equity capital (without minority interests)	19,180	20,673	22,378	23,759	24,916
Minority interests in equity	-47	-47	-44	-45	-46
of which Minority interests in group profit	24	0	3	-	-1
Total equity capital (with minority interests)	19,133	20,626	22,334	23,714	24,870
Total liabilities	284,489	280,635	297,135	305,611	322,984

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

Income statement

Income statement	2021	2022	2023	2024	2025
in million CHF					
Interest and discount income	2,632	3,017	5,000	5,541	4,407
Interest and dividend income from financial investments	25	40	72	90	107
Interest expense	-256	-488	-1,972	-2,752	-1,836
Gross result from interest operations	2,402	2,569	3,099	2,879	2,677
Changes in value adjustments for default risks and losses from interest operations	12	-19	-27	-35	-36
Subtotal net result from interest operations	2,414	2,550	3,073	2,843	2,641
Commission income from securities trading and investment activities	406	395	405	443	525
Commission income from lending activities	29	31	28	31	33
Commission income from other services	228	320	396	419	439
Commission expense	-127	-155	-204	-209	-245
Result from commission business and services	536	591	624	683	752
Result from trading activities and the fair value option	245	254	256	262	296
Income from sale of financial assets	70	1	10	2	1
Income from participations	73	93	52	55	67
Income from real estate	21	23	25	27	29
Other ordinary income	27	27	32	34	43
Other ordinary expenses	-2	-10	-3	-2	-2
Other result from ordinary activities	189	134	117	117	137
Operating income	3,383	3,529	4,069	3,905	3,826
Personnel expenses	-1,392	-1,429	-1,526	-1,611	-1,656
General and administrative expenses	-503	-543	-587	-603	-616
Operating expenses	-1,895	-1,972	-2,113	-2,215	-2,272

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

Income statement	2021	2022	2023	2024	2025
in million CHF					
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-217	-189	-247	-274	-231
Changes to provisions and other value adjustments, and losses	-3	-14	-1	2	-33
Operating result	1,268	1,354	1,709	1,419	1,290
Extraordinary income	9	34	5	9	11
Extraordinary expenses	-1	-10	-2	-5	-4
Changes in reserves for general banking risks	-	-	-50	-	-
Taxes	-183	-196	-268	-216	-210
Group profit (including minority interests)	1,093	1,182	1,393	1,208	1,087
Minority interests in Group profit	24	0	3	0	-1
Group profit	1,069	1,182	1,391	1,208	1,088

Proposed appropriation of profit

Proposed appropriation of retained earnings	2021	2022	2023	2024	2025
in million CHF					
Retained earnings reserve	1,002	1,103	1,285	1,103	993
Distribution to cooperative members	67	79	106	105	95
Distribution ratio in % ¹	7%	7%	8%	10%	10%

¹ In the current year, the proposal for appropriation of profit is provisional.

Regulatory disclosure



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

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 the "FINMA Ordinance on Disclosure Obligations of Banks and Investment Firms". 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.

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 **Appendix 3** to 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.

Disclosure of metrics



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

In accordance with requirements for systemic importance					
in CHF million (unless stated otherwise)	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Risk-weighted assets	91,186	92,899	97,142	103,463	101,966
of which: credit risk, excluding counterparty credit risk	76,371	82,355	84,589	91,322	87,954
of which: counterparty credit risk	1,470	403	1,894	716	1,132
of which: market risk	2,414	1,650	1,640	2,003	2,899
of which: operational risk	5,839	6,173	6,790	7,183	6,198
of which: other positions according to table OV1 of the regulatory disclosures	2,131	2,318	2,228	2,239	1,934
of which: floor adjustment ¹	2,961	–	–	–	1,849
Total exposure	289,393	282,758	299,797	309,539	325,705
Eligible capital under the rules governing systemically important banks (final rules as of 01.01.2026)²					
Common Equity Tier1 (CET1) before reclassification for gone-concern funds	19,109	20,575	22,197	23,541	24,811
CET1 used to fulfill gone-concern requirements	–2,919	–3,111	–3,302	–3,151	–3,536
Eligible CET1 capital (going-concern)	16,190	17,464	18,894	20,390	21,275
Additional Tier 1	1,214	1,135	925	925	925
Additional Tier 1 which is used to fulfill gone-concern requirements	–	–1,135	–925	–925	–925
Eligible Tier1 capital (going-concern)	17,404	17,464	18,894	20,390	21,275
of which CET1 used to fulfill gone-concern requirements	2,919	3,111	3,302	3,151	3,536
of which Additional Tier 1 used to fulfill gone-concern requirements	–	1,135	925	925	925
of which Bail-In Bonds	976	1,407	1,904	2,399	2,266
Eligible loss absorbing capital (gone-concern)	3,895	5,653	6,131	6,474	6,727


In accordance with requirements for systemic importance

in CHF million (unless stated otherwise)

	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.12.2025
TLAC (Total loss absorbing capacity)	21,299	23,117	25,025	26,864	28,001
Going-concern CET1 ratio	17.755%	18.799%	19.450%	19.707%	20.865%
Going-concern Tier1 ratio	19.086%	18.799%	19.450%	19.707%	20.865%
Gone-concern ratio	4.271%	6.085%	6.311%	6.258%	6.597%
TLAC ratio	23.357%	24.884%	25.761%	25.965%	27.462%
Going-concern CET1 leverage ratio	5.594%	6.176%	6.302%	6.587%	6.532%
Going-concern Tier1 leverage ratio	6.014%	6.176%	6.302%	6.587%	6.532%
Gone-concern leverage ratio	1.346%	1.999%	2.045%	2.092%	2.065%
TLAC leverage ratio	7.360%	8.175%	8.347%	8.679%	8.597%
Liquidity Coverage Ratio and NSFR (net stable funding ratio)					
Total HQLA (high quality liquid assets)	60,763	55,270	46,534	48,548	50,147
Total net cash outflow	32,769	32,828	26,912	31,666	30,779
LCR (%)	185.4%	168.4%	172.9%	153.3%	162.9%
Total available stable funding	223,094	227,260	233,198	243,886	255,459
Total required stable funding	153,975	161,313	167,652	175,046	195,134
NSFR (%)	144.9%	140.9%	139.1%	139.3%	130.9%

1 In accordance with Article 148e of the CAO, Raiffeisen voluntarily applies an output floor of 80% as of 31 December 2025. From 1 January 2026, Raiffeisen will apply the regulatory output floor of 72.5%.

2 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).

Contents

Non-financial report 1/2



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

159

Classification

- 159 Cooperative business model
- 160 Importance of non-financial reporting

161

Sustainability governance

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

163

Sustainability strategy

- 164 Action area "Strengthen sustainability management"
- 165 Action area "Achieve impact"
- 166 Assessment of strategy implementation
- 166 Foundation of the sustainability strategy
- 169 Outlook for the sustainability strategy

170

Responsible business conduct

- 170 Ensuring compliance
- 171 Prevention of corruption
- 172 Complaints management and whistle-blowing
- 173 Due diligence check on responsible business conduct
- 174 ESG factors in risk management
- 177 Respect for human rights

178

Sustainable products and services

- 178 Sustainability in the mortgage business for private clients
- 179 Sustainability in the corporate clients business
- 180 Sustainable investment and pension solutions
- 181 Responsibly sourced gold

183

Clients

- 185 Transparency and fairness in service design and sales
- 188 Information security and protection of customer data
- 190 Charts

191

Employees

- 191 Attractive employer
- 193 Corporate culture and diversity
- 198 Investing in employee development
- 200 Occupational health management
- 201 Personnel dialogue and participation
- 201 Measuring employee satisfaction
- 202 Charts

Contents

Non-financial report 2/2



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

203

Social commitment

- 203 Distribution of added value
- 205 Commitment to business, culture and sport

206

Environmental and climate issues

- 206 Climate
- 207 Certified environmental management
- 208 Operational measures on environment and climate

210

CO index

212

GRI index

- 212 GRI 1: Foundation (2021)
- 212 GRI 2: General Disclosures (2021)
- 220 GRI 3: Material Topics (2021)
- 226 Sector standard for the financial sector (FS)

227

Report of the independent auditor

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

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



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

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

Cooperative business model

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

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

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

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

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

The cooperative business model supports sustainability.

Importance of non-financial reporting

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

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

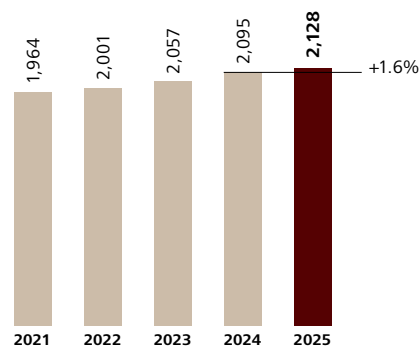
Since 2022, the non-financial reporting has been subject to an annual external limited assurance audit by Ernst & Young AG (EY). With this 2025 report, this external review is being conducted for the fourth time, ensuring compliance with GRI standards. Raiffeisen thoroughly analysed the findings and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

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

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

1 Cooperative members

Number of people in thousands as at 31.12.



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

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

Control by Raiffeisen Switzerland

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

Raiffeisen banks

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

Raiffeisen Switzerland specialist units

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

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

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

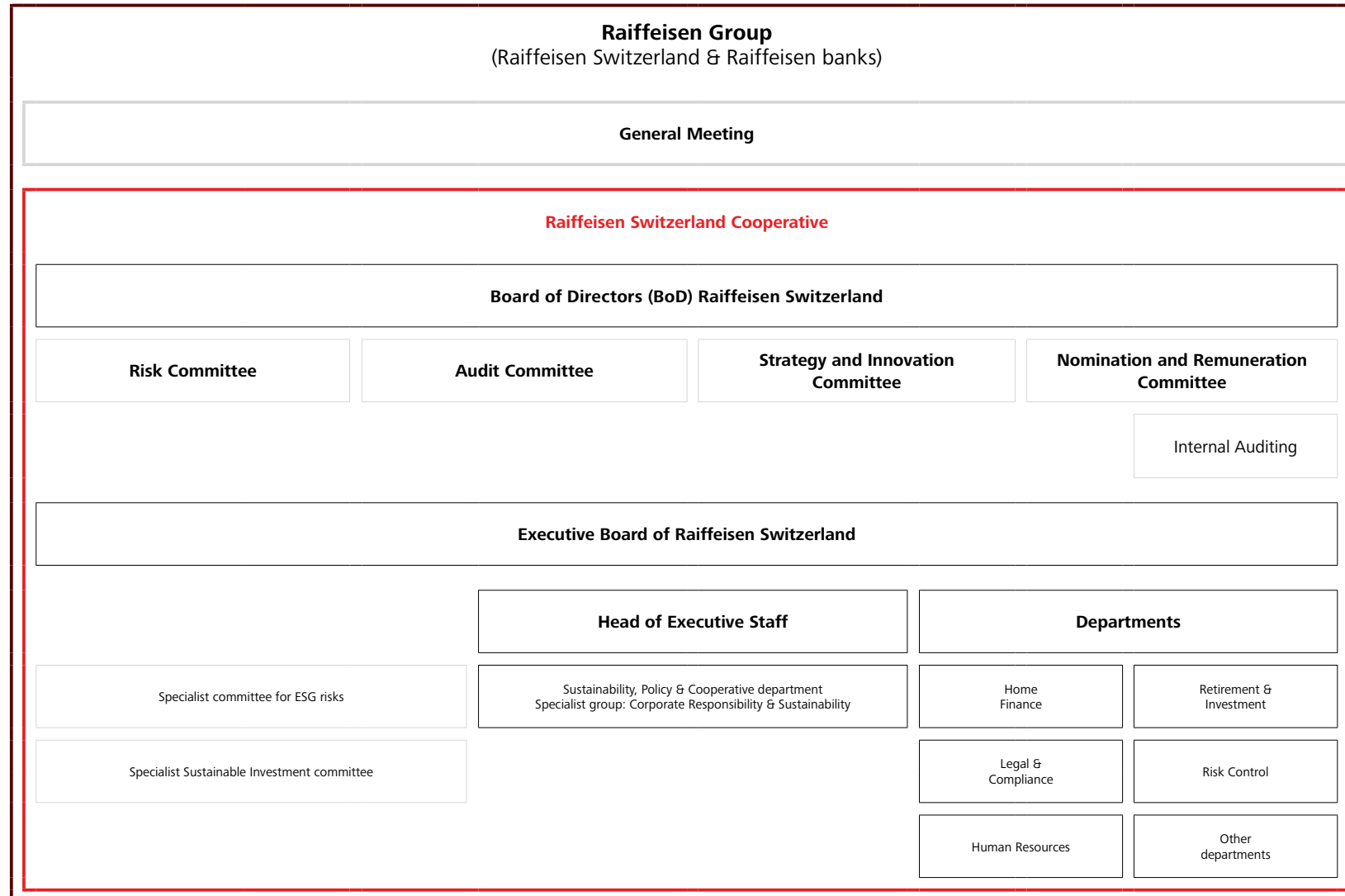
Raiffeisen Switzerland provides impetus to strengthen the sustainability performance of the entire Group.



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

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

Sustainability governance
 2025



Sustainability strategy



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

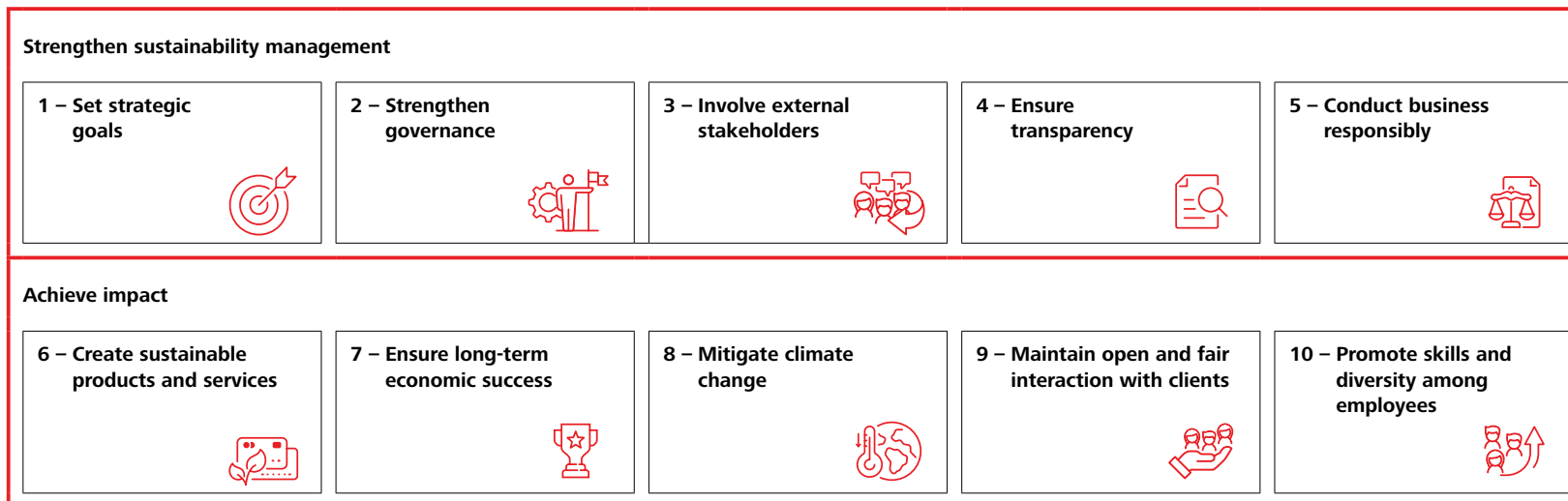
A Raiffeisen sustainability strategy was developed for the period 2020–2025, which has been integrated formally. As shown in the illustration below, the sustainability strategy defines the two key action areas "Strengthen sustaina-

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

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

Sustainability is an integral part of the Raiffeisen Group strategy.

The 10 focus topics for sustainability



Action area "Strengthen sustainability management"

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

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

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

Action area "Achieve impact"

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

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

Assessment of strategy implementation

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

Foundation of the sustainability strategy

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

Materiality assessment as the core of the sustainability strategy

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

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



Materiality matrix

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

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



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

Principles for Responsible Banking

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

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

Regulatory developments and expectations

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

United Nations' Sustainable Development Goals – the UNs' SDGs

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



Dialogue with stakeholders

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

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

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

Strategic memberships

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

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

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

ESG ratings

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

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

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

Outlook for the sustainability strategy

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

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

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

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

Ensuring compliance

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

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

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

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



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

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

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

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

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

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

Prevention of corruption

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

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

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

Market conduct rules

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

Social compliance and anti-corruption measures¹

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

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

Complaints management and whistle-blowing

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

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

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

Due diligence check on responsible business conduct

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

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

Due diligence check¹

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

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

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

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

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

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

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

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

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

Minerals and metals from conflict areas as part of due diligence

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

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

Supplier Code

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

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

ESG factors in risk management

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

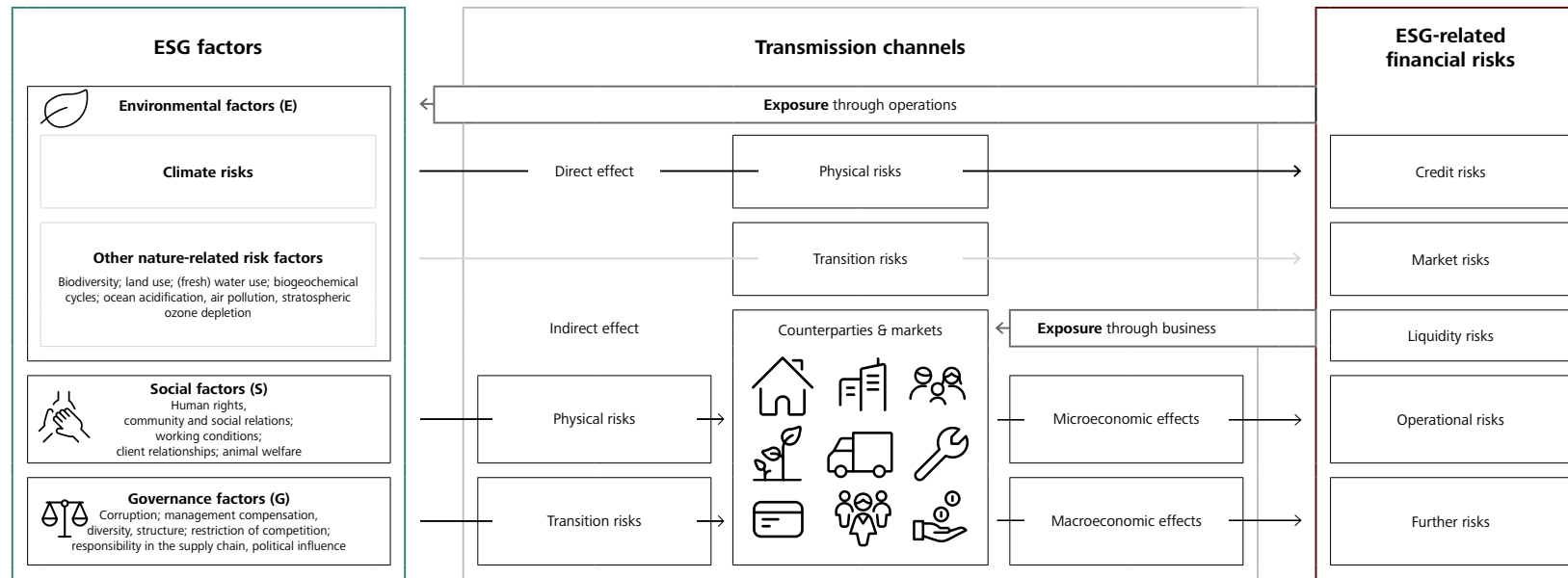
Raiffeisen analysed the new requirements on nature-related financial risks issued by the Swiss Financial Market Supervisory Authority (in accordance with FINMA Circular 2026/1 "Nature-related financial risks", in effect for Raiffeisen in relation to climate risks as of 1 January 2026) and took the appropriate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

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

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



ESG factors in risk management



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

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

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

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

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



The ESG risk matrix is updated annually by the interdisciplinary internal ESG Risk Committee. The specialist committee for ESG risks is a body of experts that conducts an annual risk analysis. The members of this specialist committee are representatives of the Risk & Compliance units at Raiffeisen Switzerland and the Sustainability, Policy & Cooperative department. The Executive Board and the Risk Committee of the Board of Directors of Raiffeisen Switzerland are informed of ESG risks at least once a year as part of the regular risk reporting process.

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

Responsible handling of tax matters

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

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

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

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

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

Respect for human rights

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

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

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

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

Sustainability in the mortgage business for private clients

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

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

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

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

Raiffeisen systematically integrates sustainability aspects into its home ownership advice.

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

Sustainable advisory services for home and financing

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

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

2 The modernisation check was introduced on 1 January 2024.

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

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

Sustainability in the corporate clients business

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

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

The following table shows the credit exposure of Raiffeisen corporate clients (excluding mortgages) by sector. Exposure in particularly climate-intensive industries¹ (such as coal, oil, natural gas) is low at around 2.6% of total corporate clients business. Similarly, Raiffeisen does not finance companies that extract fossil fuels or operate coal-fired power plants themselves. The share in the agricultural sector is currently 9.0%.

Loans to corporate clients by sector¹ (excluding mortgages)

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

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

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

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



Sustainability in leasing

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

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

Sustainable investment and pension solutions

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

The Futura Policy

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

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

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

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

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

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

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

Active ownership

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

Sustainability and green bonds

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

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

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

Responsibly sourced gold

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

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

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

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

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

1 Invested via all Raiffeisen investment solutions.

2 Excluding digital asset management "Raiffeisen Rio"

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

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

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

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

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

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

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

Client structure by domicile and segment

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

Transparency and fairness in service design and sales

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

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

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

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

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

Fairness in establishing and developing the client relationship is also expressed in 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. Raiffeisen has clear guidelines for responsible marketing, advertising and sponsorship practices. These ensure that all activities are transparent, honest and not misleading.

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

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

Protection against debt accumulation by private individuals

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

Strengthening financial knowledge

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

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

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

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

Ensuring access for all

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

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

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



Client satisfaction, complaints and infringements

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

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

Marketing and labelling ¹

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

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

Information security and protection of client data

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

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

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

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

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

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



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

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

Protecting client data

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

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

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

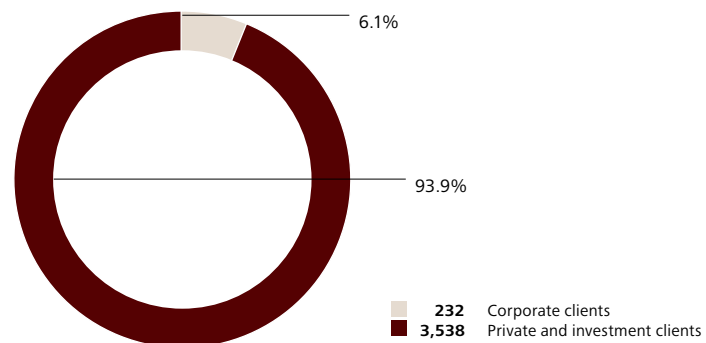
³ DLP alarms are triggered according to a scoring system based on defined rules and serve as an indication of potential breaches of regulations. An alarm does not automatically mean that a regulation has been violated. Due to a system change, this metric will no longer be reported as of 2025 and will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

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

1 Clients

Number in thousands and in %

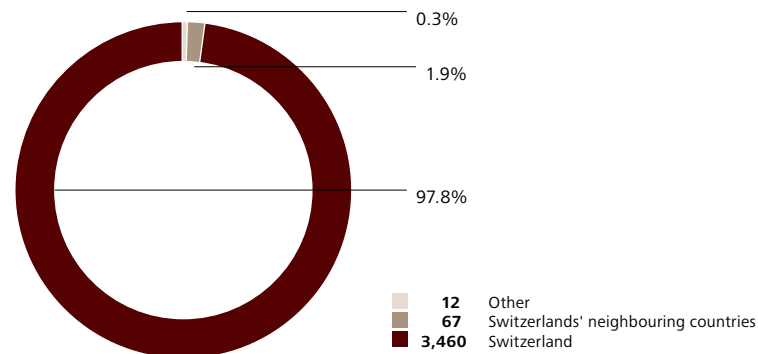
Around 93.9% of all Raiffeisen clients are private and investment clients and 6.1% are corporate clients.



3 Private and investment clients by domicile

Number in thousands and in %

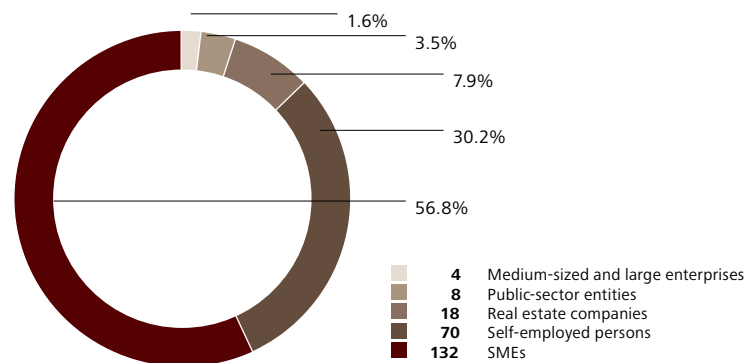
Around 97.8% of Raiffeisen's private and investment clients are domiciled in Switzerland.



2 Corporate clients by segment

Number in thousands and in %

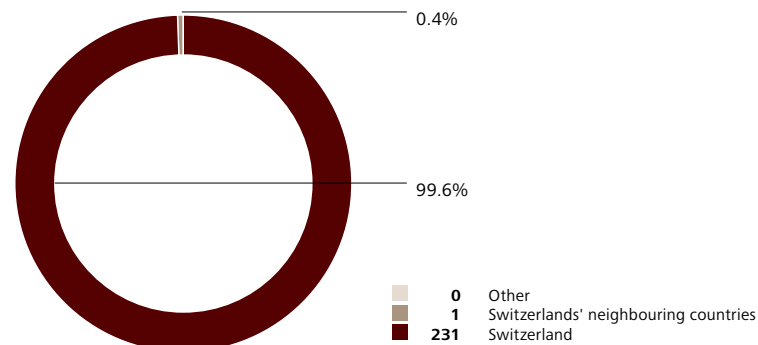
More than half of Raiffeisen's corporate clients are SMEs.



4 Corporate clients by domicile

Number in thousands and in %

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



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

Attractive employer

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

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

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

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

Employee metrics¹

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

¹ Relates to all permanent employees.

² Excluding transfers within the Group.

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

Flexible working and holiday models

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

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

Family policy

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

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

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

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

Remuneration model

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

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

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

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

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

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

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

Equal pay respected

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

Pension fund benefits

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

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

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

Corporate culture and diversity

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

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

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

— "Raiffeisen Unique"

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

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

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

— **"HoiCiaoSalut"**

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

— **"Queer community"**

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

— **"Accessibility for all"**

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

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

Targeted promotion of gender diversity

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

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

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

Staff structure¹

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

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

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

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

Hires

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

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

Staff structure by employment relationship

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

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

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

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

Staff structure by management level

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

Staff structure of the supervisory body

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

Investing in employee development

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

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

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

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

Training young talent

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

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

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

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

Raiffeisen trains
junior staff in
various professions.

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

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

Continuing education programme to develop personal skills for specialists and managers

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

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

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

Agility and transformation

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

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

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

Continuous management dialogue

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

Ongoing performance dialogue

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

Occupational health management

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

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

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

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

Raiffeisen promotes
a sustainable
work-life-balance.

Personnel dialogue and participation

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

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

Measuring employee satisfaction

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

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

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

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

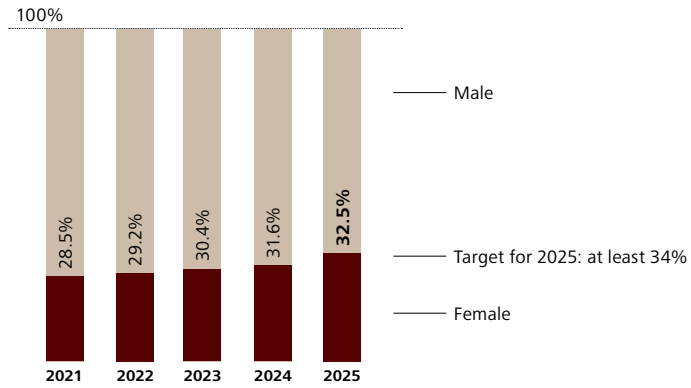
The Raiffeisen banks have the option to conduct their own staff survey with the same external partner, and to review the results and further steps in cooperation with Raiffeisen Switzerland.

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

1 Gender distribution in senior and management positions

Share in % as at 31.12.

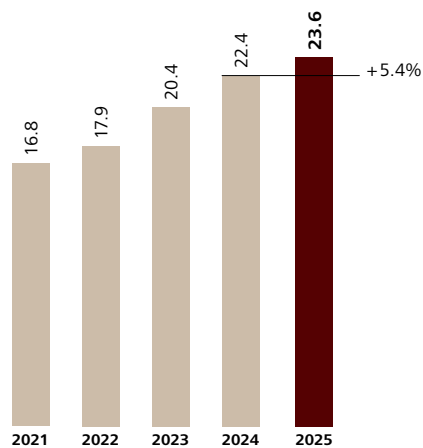
Ensuring equality between genders is a matter of importance for Raiffeisen.



2 Investments in training and development

in million CHF

Raiffeisen promotes the professional development of its employees.



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

Distribution of added value

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

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

Switzerland-wide employer and taxpayer

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

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

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

Statement of net added value – key figures

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

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



Commitment to business, culture and sport

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

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

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

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

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

Support for the political militia system

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

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

Raiffeisen is a premium partner of Special Olympics Switzerland.

58

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

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

Climate

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

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

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

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

Raiffeisen's "Disclosure of climate information" thus addresses the transparency provisions on climate issues in the Swiss Code of Obligations (Art. 964a et seq. CO), the Ordinance on Climate Disclosures and the disclosure of climate-related financial risks in accordance with Annex 5 of the FINMA Ordinance on Disclosure Obligations of Banks and Investment Firms (DisO-FINMA).

The environment-related financial risks are covered comprehensively in the ESG risk framework in accordance with "The Planets' Boundaries" based on Rockström et al. (2009). The risk framework is described in more detail in the [chapter "ESG factors in risk management", page 174](#).

¹ Raiffeisen's contribution to the Climate Foundation is financed by CO₂ redistribution from the Federal Office for the Environment (FOEN). Due to delays in the revision of the CO₂ Ordinance, the FOEN had to postpone the redistribution for 2025 to September 2026. Raiffeisen will therefore not make its 2025 and 2026 contributions to the Climate Foundation until next year.



Climate strategy

Strategic goal: Net zero¹ by 2050 (Scope 1 to 3)

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

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

Certified environmental management

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

Operational measures on environment and climate

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

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

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

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

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

External and internal audit

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

Operational environmental indicators¹

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

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

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

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

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

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

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

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

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

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

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

GRI 1: Foundation (2021)

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

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

GRI 2: General Disclosures (2021)

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

GRI standard	Specification	Reference in the annual report	(Additional) information	Reason for omission (incl. explanation)
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2-3 Reporting period, frequency and contact point

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

2-4 Restatements of information

	Restatements of information	None.		
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2-5 External assurance

	External assurance	Report of the independent auditor on the non-financial reporting	External limited assurance engagement audit of the disclosures and indicators of non-financial reporting in the 2025 Annual Report of the Raiffeisen Group in accordance with GRI standards by Ernst & Young Switzerland (EY).	
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2-6 Activities, value chain and other business relationships

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

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

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

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



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

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

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

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

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

GRI 3: Material Topics (2021)

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

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



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

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

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

GRI 401: Employment (2016)

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

GRI 404: Training and Education (2016)

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

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

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



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To the Management of
Raiffeisen Switzerland Cooperative, St. Gallen

Basel, 13 April 2026

Independent Assurance Report on the non-financial reporting 2025

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

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

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



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

- Global Reporting Initiative Sustainability Reporting Standards (GRI Standards)

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



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



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



2



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

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



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

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



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

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

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



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

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

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



Conclusion

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

Ernst & Young Ltd

Dr. Mark Veser
 Executive in charge

Prof. Dr. Andreas Blumer
 Partner

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Annual reporting

The annual reporting consists of the 2025 annual report of the Raiffeisen Group (consisting of management report, corporate governance, annual financial statements, key figures and disclosures, non-financial report), the 2025 annual report of Raiffeisen Switzerland, the regulatory disclosure of the Raiffeisen Group as at 31 December 2025 and the 2025 disclosure of climate information.

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

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

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Notes in particular concerning 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, due 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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