

RAIFFEISEN

Raiffeisen Switzerland
Annual Report

2025

What sets us apart

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The full structure of the reporting is in the Imprint. All published reports are also available online at [raiffeisen.ch/en/report](https://www.raiffeisen.ch/en/report)
Website available in German, French and Italian only.

Cover image: Our 13,000 employees are firmly committed to serving our clients – that's what sets Raiffeisen apart.

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2025 financial year



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Raiffeisen is the second-largest banking group in the Swiss banking market and the retail bank with the greatest client proximity. It has over two million cooperative members and 3.77 million clients. The Raiffeisen Group has 761 bank branches throughout Switzerland.

Raiffeisen Switzerland is responsible for the Raiffeisen Groups' business policy and strategy, acts as a centre of competence for the entire Group and represents its national and international interests. Raiffeisen Switzerland creates a framework for the business activities of the Raiffeisen banks and advises and supports them in all matters. Additionally, Raiffeisen Switzerland is responsible for risk management, holding liquidity and capital, and refinancing for the entire Group, as well as performing treasury, trading and transaction activities.

Raiffeisen Switzerland can look back on a solid year of operations in the 2025 financial year.



"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 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 % higher compared with the previous year. With non-interest income now at 27.4 %, we have almost achieved the diversification of income we were aiming for, which is to have non-interest income accounting for 30.0 % 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 % 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

Result – Raiffeisen Switzerland reports solid annual result



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Raiffeisen Switzerland ended the 2025 financial year with a solid result slightly above the previous year. Operating income was 1.7% lower year-on-year. Increased income from trading activities partially offset the decline in interest operations. Operating expenses were slightly down on the previous year. In addition, exceptional items impacted the results. Net profit was CHF 37.0 million (previous year: CHF 35.2 million).

Income statement

Income from interest operations

The gross income from interest operations declined by CHF 39.5 million year-on-year to CHF 86.6 million (–31.3%). **See note 21** Interest and discount income fell by CHF 838.8 million to CHF 1.38 billion (–37.8%) due to the fall in interest rates. Interest expenses declined by CHF 782.2 million to CHF 1.40 billion (–35.9%). These developments are mainly attributable to lower interest rates. Net interest income fell by a total of CHF 40.3 million to CHF 57.2 million (–41.3%).

Value adjustments for default risks and losses from interest operations increased by CHF 0.8 million to CHF 29.4 million (+2.8%) in the year under review. These mainly included individual value adjustments on individual loan positions in the corporate clients business.

Income from commission business and services

Income from commission business and services declined by CHF 5.4 million year-on-year to CHF 91.7 million (–5.5%). **See note 22**

Commission income from securities trading and investment activities increased by CHF 2.1 million to CHF 54.8 million (+4.0%). The growth in investment volume, particularly in asset management, contributed to this positive development. Customer demand for structured products remained stable year-on-year.

Commission income from lending activities also increased compared to the previous year, amounting to CHF 21.2 million (+8.7%).

Commission income from other service transactions fell by CHF 7.9 million to CHF 54.6 million (–12.6%). In particular, commission income from payment transactions declined by CHF 9.3 million to CHF 48.8 million (–16.1%). The reduction in net income from payment transactions of around CHF 4.0 million is attributable to lower prices for domestic payments, lower volumes for international payments and higher external costs for card transactions. Commission income from account maintenance rose by CHF 0.2 million to CHF 1.0 million (+25.1%). Other commission income also rose, increasing by CHF 1.2 million to CHF 4.8 million (+34.7%).

Commission expenses increased by CHF 1.3 million year-on-year to CHF 39.0 million (+3.4%). Increased customer demand and the associated trading activities led to correspondingly higher expenses.

Income from trading activities

The income from trading activities increased by CHF 31.8 million year-on-year to CHF 94.1 million (+50.9%). **See note 23** This positive change is mainly attributable to higher client activity in the dynamic and volatile market environment.

Other income from ordinary activities

The other income from ordinary activities fell by CHF 0.7 million compared to the previous year and amounted to CHF 614.3 million (–0.1%).

Other ordinary income increased CHF 5.0 million year-on-year to CHF 630.5 million (–0.8%). This income comes mainly from Raiffeisen Switzerland charging the Raiffeisen banks and Group companies for services. The solidarity-based services provided to the Raiffeisen banks, which include in particular management services and project services, decreased by CHF 5.8 million year-on-year to CHF 297.7 million (–1.9%). This change is particularly due to reduced funding requirements for projects. The remaining items in other ordinary income rose by CHF 0.8 million to CHF 332.8 million (+0.2%). This includes income for basic banking services provided throughout the Group and also IT and marketing services provided to the Raiffeisen banks.

Income from participations increased by CHF 8.3 million in the year under review. This increase was mainly attributable to the higher dividend payout by an affiliated company. The reported income from participations was CHF 38.2 million (+27.8%).

Other ordinary expenses increased by CHF 4.3 million year-on-year to CHF 61.6 million (+7.6%). This change was partly due to increased demand for printed matter from the Raiffeisen banks. In addition, expenditure in connection with snow sports sponsorship and the Museum Pass increased. Costs relating to e-banking are also recognised under other ordinary expenses.

Operating expenses

Raiffeisen Switzerland had 2,316 full-time positions at the end of the year under review. This corresponds to a decrease of 16 full-time positions compared to the previous year. Personnel expenses fell by CHF 4.4 million to CHF 432.4 million (–1.0%). **See note 25**

General and administrative expenses rose by CHF 1.3 million year-on-year to CHF 272.1 million (+0.5%). **See note 26** Operating costs in digital business and analytics in particular increased. Other operating expenses fell by CHF 2.5 million to CHF 160.6 million (–1.6%) in the year under review. Transfer expenses fell by CHF 0.9 million to CHF 18.2 million (–4.6%), third-party services by CHF 1.6 million to CHF 24.3 million (–6.3%) and advertising expenses by CHF 0.8 million to CHF 16.6 million (–4.7%).

Value adjustments on participations and depreciation of tangible fixed assets

Depreciation of tangible fixed assets fell by CHF 1.6 million to CHF 35.9 million (–4.2%). In the year under review, value adjustments on participations totalled CHF 41.2 million (–50.2%). Value adjustments amounted to CHF 82.8 million in the previous year. In both years, the value adjustment was mainly attributable to the participation in Leonteq AG. **See note 6**

Changes to provisions and other value adjustments and losses

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. The change in provisions for off-balance-sheet transactions, other business risks and litigation expenses is shown in **note 14**.

Extraordinary income, changes in reserves for general banking risks and taxes

Extraordinary income amounted to CHF 4.7 million and resulted mainly from revaluations of participations.

No allocation was made to the reserves for general banking risks in the year under review. Tax expenses amounted to CHF 3.2 million.

Net profit

Raiffeisen Switzerland generated a net profit of CHF 37.0 million. This represents an increase of CHF 1.8 million (+5.1%) year-on-year.

Balance sheet

Raiffeisen Switzerland's total assets increased by CHF 6.71 billion to CHF 80.78 billion (+9.1%) in the year under review. This development is partly attributable to the increase in net liabilities to Raiffeisen banks due to the growth in total assets and the increase in liquidity holdings. On the assets side, financial assets in particular saw an increase. In addition, liabilities from securities financing transactions (repo transactions) increased on the liabilities side. Securities financing transactions have short maturities and are used tactically, depending on the balance sheet and liquidity situation as well as market conditions.

Liquid assets

Liquid assets declined by CHF 1.84 billion to CHF 38.00 billion (−4.6%). The majority of these are used to manage liquidity.

Amounts due to/from Raiffeisen banks

Raiffeisen Switzerland had a net liability to the Raiffeisen banks of CHF 33.41 billion as at the end of 2025 (previous year: CHF 28.46 billion). The Raiffeisen banks hold assets at Raiffeisen Switzerland in order to comply with statutory liquidity requirements.

Amounts due to/from other banks

Amounts due from other banks increased by CHF 0.53 billion year-on-year to CHF 6.92 billion (+8.3%). Amounts due to other banks decreased by CHF 0.30 billion to CHF 24.15 billion (−1.2%). These items relate to balance sheet structure management and liquidity management. The items show relatively large fluctuations as at the reporting date.

Amounts due/liabilities from securities financing transactions

Amounts due from securities financing transactions rose from CHF 1.30 billion to CHF 2.99 billion (+129.9%). Amounts due from securities financing transactions are also used for liquidity management and are usually subject to large fluctuations.

Liabilities from securities financing transactions increased by CHF 2.40 billion to CHF 3.06 billion in the year under review (+363.9%). These are exclusively repo transactions with short maturities, in which money is borrowed against securities collateral. These transactions are used tactically, depending on the balance sheet and liquidity situation as well as market conditions. Hence they may show relevant changes as at the balance sheet date compared to the previous years' figure.

Amounts due from clients and mortgage loans

Loans to clients rose from CHF 6.17 billion to CHF 7.41 billion (+20.1%). Mortgage loans from the corporate clients business increased by CHF 465.9 million to CHF 2.18 billion (+27.2%). Other amounts due from clients increased by CHF 774.6 million to CHF 5.23 billion (+17.4%). This item includes mainly short-term loans to institutional clients and to public-sector entities, loans to relatively large corporate clients and the capital goods leasing business.

Trading portfolio assets

The carrying amount of the trading portfolio assets increased by CHF 1.13 billion year-on-year to CHF 3.18 billion (+55.4%). **See note 3** The short-term nature of this business means that considerable changes may occur in relation to a specific cut-off date in a multi-year comparison.

Financial investments

Securities holdings in financial investments, mainly investment-grade bonds (high-quality liquid assets, HQLA), are managed in accordance with statutory liquidity requirements and internal liquidity targets. **See note 5** The book value increased by CHF 5.39 billion to CHF 17.56 billion (+44.3%). The reason for this is the expansion of the financial asset portfolio due to stricter regulatory liquidity requirements and to ensure sufficient fluctuation reserves.

Participations

The book value of participations fell by CHF 39.0 million to CHF 253.6 million (–13.3%) in the year under review. **See note 6** The reduction is partly attributable to a value adjustment to the participation in Leonteq AG. On the other hand, write-ups totalling CHF 4.5 million were made on two participations.

Tangible fixed assets

The changes in tangible fixed assets are shown in **note 7.1**. The book value declined by CHF 19.8 million to CHF 251.0 million (–7.3%). The reduction is attributable to ordinary depreciation.

Intangible assets

The book value of intangible assets at the end of the year under review was CHF 2.0 million (previous year: CHF 3.5 million). This is an asset that was capitalised at CHF 7.5 million in connection with the implementation of a new business model in the credit card business in 2022 and has since been amortised over five years.

Customer deposits

Amounts due in respect of customer deposits decreased by CHF 347.1 million year-on-year to CHF 6.40 billion (–5.1%). This development is partly attributable to the major client business.

Bond issues and central mortgage institution loans

Obligations from bond issues and central mortgage institution loans increased by CHF 525.6 million to CHF 5.53 billion (+10.5%) in the year under review. **See note 13** Maturing bonds have been replaced by new issues with a higher issue volume. In 2025, Raiffeisen Switzerland also placed a CHF 250.0 million green bond in the Swiss market for the first time. As at the balance sheet date, the Raiffeisen Switzerland bonds outstanding amounted to CHF 4.58 billion, and bond components of structured products issued amounted to CHF 902.9 million.

Provisions

Provisions increased by CHF 22.6 million to CHF 78.4 million (+40.5%) in the year under review. **See note 14** 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.

Reserves for general banking risks

Reserves for general banking risks remain unchanged compared to the previous year. They amount to CHF 123.5 million. **See note 14**

Equity capital

The cooperative capital was increased by CHF 0.50 billion in September 2025 and amounted to CHF 3.03 billion as at 31 December 2025. **See note 15** Total equity capital amounts to CHF 3.40 billion. Details can be found in the **statement of changes in equity on page 18**.

Off-balance-sheet transactions

Total contingent liabilities increased by CHF 608.1 million year-on-year to CHF 3.26 billion (+22.9%). **See note 20** The increase in volumes in the structured products business led to higher guarantees.

Total irrevocable commitments increased by CHF 153.1 million to CHF 2.65 billion (+6.1%) compared to the previous year. This change is primarily due to the corporate clients business. **See note 4**

The contract volume of derivative financial instruments decreased by CHF 21.00 billion to CHF 216.45 billion (+10.7%).

The positive replacement values recognised in the balance sheet amounted to CHF 2.17 billion (previous year: CHF 2.99 billion), while the negative replacement values amounted to CHF 2.47 billion (previous year: CHF 2.84 billion). The replacement values of derivative positions change as a result of market fluctuations, in particular changes in market interest rates.

Remuneration report



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The remuneration report is included in the chapter "Corporate governance", pages 79–87, of the Raiffeisen Group annual report. [raiffeisen.ch/en/report](https://www.raiffeisen.ch/en/report)

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Raiffeisen Switzerland balance sheet



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|---|-----------|-------------------|-------------------|------------------|------------|
| in 1,000 CHF | Note | 31.12.2024 | 31.12.2025 | Change | |
| | | | | in CHF | in % |
| Assets | | | | | |
| Liquid assets | 10, 17 | 39,845,977 | 38,002,173 | -1,843,804 | -4.6 |
| Amounts due from Raiffeisen banks | 10, 17 | 1,542,404 | 1,156,664 | -385,740 | -25.0 |
| Amounts due from other banks | 10, 17 | 6,389,018 | 6,920,023 | 531,005 | 8.3 |
| Amounts due from securities financing transactions | 1, 17 | 1,300,532 | 2,990,067 | 1,689,535 | 129.9 |
| Amounts due from customers | 2, 17 | 4,457,238 | 5,231,860 | 774,622 | 17.4 |
| Mortgage loans | 2, 10, 17 | 1,714,630 | 2,180,543 | 465,913 | 27.2 |
| Trading portfolio assets | 3, 17 | 2,047,624 | 3,181,719 | 1,134,095 | 55.4 |
| Positive replacement values of derivative financial instruments | 4, 17 | 2,991,777 | 2,169,543 | -822,234 | -27.5 |
| Financial investments | 5, 10, 17 | 12,169,777 | 17,561,831 | 5,392,054 | 44.3 |
| Accrued income and prepaid expenses | | 428,041 | 326,455 | -101,586 | -23.7 |
| Participations | 6 | 292,554 | 253,595 | -38,959 | -13.3 |
| Tangible fixed assets | 7 | 270,842 | 251,011 | -19,831 | -7.3 |
| Intangible assets | 8 | 3,517 | 2,010 | -1,507 | -42.8 |
| Other assets | 9 | 620,717 | 554,787 | -65,930 | -10.6 |
| Total assets | | 74,074,649 | 80,782,282 | 6,707,633 | 9.1 |
| Total subordinated claims | | 1,065 | 1,996 | 931 | 87.4 |
| of which subject to mandatory conversion and/or debt waiver | | 1,065 | - | -1,065 | -100.0 |

| Balance sheet | | | | | |
|---|------------|-------------------|-------------------|------------------|-------------|
| in 1,000 CHF | Note | 31.12.2024 | 31.12.2025 | Change | |
| | | | | in CHF | in % |
| Liabilities | | | | | |
| Amounts due to Raiffeisen banks | 17 | 30,006,563 | 34,565,449 | 4,558,886 | 15.2 |
| Amounts due to other banks | 17 | 24,449,559 | 24,150,738 | -298,821 | -1.2 |
| Liabilities from securities financing transactions | 1, 17 | 660,378 | 3,063,357 | 2,402,979 | 363.9 |
| Amounts due in respect of customer deposits | 17 | 6,747,210 | 6,400,083 | -347,127 | -5.1 |
| Trading portfolio liabilities | 3, 17 | 571,309 | 372,256 | -199,053 | -34.8 |
| Negative replacement values of derivative financial instruments | 4, 17 | 2,839,690 | 2,467,733 | -371,957 | -13.1 |
| Bond issues and central mortgage institution loans | 12, 13, 17 | 5,000,367 | 5,525,961 | 525,594 | 10.5 |
| Accrued expenses and deferred income | | 468,117 | 403,632 | -64,485 | -13.8 |
| Other liabilities | 9 | 382,485 | 356,177 | -26,308 | -6.9 |
| Provisions | 14 | 55,794 | 78,384 | 22,590 | 40.5 |
| Reserves for general banking risks | 14 | 123,548 | 123,548 | - | - |
| Cooperative capital | 15 | 2,530,800 | 3,030,800 | 500,000 | 19.8 |
| Statutory retained earnings reserve | | 203,642 | 207,194 | 3,552 | 1.7 |
| Profit | | 35,187 | 36,971 | 1,784 | 5.1 |
| Total equity capital | | 2,893,177 | 3,398,513 | 505,336 | 17.5 |
| Total liabilities | | 74,074,649 | 80,782,282 | 6,707,633 | 9.1 |
| Total subordinated liabilities | | 3,355,759 | 3,348,107 | -7,652 | -0.2 |
| of which subject to mandatory conversion and/or debt waiver | | 3,355,759 | 3,348,107 | -7,652 | -0.2 |
| Off-balance-sheet transactions | | | | | |
| Contingent liabilities | 2, 20 | 2,649,943 | 3,258,043 | 608,100 | 22.9 |
| Irrevocable commitments | 2 | 2,500,660 | 2,653,719 | 153,059 | 6.1 |
| Obligations to pay up shares and make further contributions | 2 | 2,823 | 2,812 | -11 | -0.4 |

Raiffeisen Switzerland income statement



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| Income statement | Note | 2024 | 2025 | Change | |
|--|-----------|-----------------|-----------------|----------------|--------------|
| | | | | in CHF | in % |
| in 1,000 CHF | | | | | |
| Interest and discount income | 21 | 2,216,243 | 1,377,481 | -838,762 | -37.8 |
| Interest and dividend income from financial investments | 21 | 89,721 | 106,785 | 17,064 | 19.0 |
| Interest expense | 21 | -2,179,924 | -1,397,701 | 782,223 | -35.9 |
| Gross result from interest operations | | 126,039 | 86,564 | -39,475 | -31.3 |
| Changes in value adjustments for default risks and losses from interest operations | 14 | -28,575 | -29,374 | -799 | 2.8 |
| Net result from interest operations | | 97,465 | 57,190 | -40,275 | -41.3 |
| Commission income securities trading and investment activities | 22 | 52,665 | 54,782 | 2,117 | 4.0 |
| Commission income from lending activities | 22 | 19,537 | 21,230 | 1,693 | 8.7 |
| Commission income other services | 22 | 62,541 | 54,636 | -7,905 | -12.6 |
| Commission expense | 22 | -37,720 | -38,992 | -1,272 | 3.4 |
| Result from commission business and services | 22 | 97,023 | 91,655 | -5,368 | -5.5 |
| Result from trading activities | 23 | 62,355 | 94,107 | 31,752 | 50.9 |
| Result from the disposal of financial investments | | 75 | 11 | -64 | -85.3 |
| Income from participations | | 29,930 | 38,241 | 8,311 | 27.8 |
| Result from real estate | | 6,718 | 7,132 | 414 | 6.2 |
| Other ordinary income | 24 | 635,522 | 630,479 | -5,043 | -0.8 |
| Other ordinary expenses | | -57,223 | -61,571 | -4,348 | 7.6 |
| Other result from ordinary activities | | 615,021 | 614,292 | -729 | -0.1 |
| Operating income | | 871,864 | 857,244 | -14,620 | -1.7 |
| Personnel expenses | 25 | -436,803 | -432,361 | 4,442 | -1.0 |
| General and administrative expenses | 26 | -270,814 | -272,105 | -1,291 | 0.5 |
| Operating expenses | | -707,617 | -704,466 | 3,151 | -0.4 |
| Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets | 6, 7, 8 | -121,791 | -78,654 | 43,137 | -35.4 |
| Changes to provisions and other value adjustments, and losses | 14 | 3,952 | -38,684 | -42,636 | 1,078.8 |
| Operating result | | 46,408 | 35,440 | -10,968 | -23.6 |
| Extraordinary income | 27 | 1,721 | 4,710 | 2,989 | 173.7 |
| Extraordinary expenses | 27 | - | - | - | - |
| Changes in reserves for general banking risks | 14 | -8,300 | - | 8,300 | -100.0 |
| Taxes | 28 | -4,643 | -3,179 | 1,464 | -31.5 |
| Profit | | 35,187 | 36,971 | 1,784 | 5.1 |

Proposed appropriation of distributable profit



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Proposal addressed to the General Assembly on 19 June 2026

| in 1,000 CHF | 2024 | 2025 | Change | |
|---|---------------|---------------|--------------|------------|
| | | | Change | in % |
| Profit | 35,187 | 36,971 | 1,784 | 5.1 |
| Profit brought forward | – | – | – | – |
| Available profit | 35,187 | 36,971 | 1,784 | 5.1 |
| Appropriation of profit | | | | |
| Allocation to statutory retained earnings reserve | 3,552 | 3,774 | 222 | 6.2 |
| Interest on cooperative capital | 31,635 | 33,198 | 1,563 | 4.9 |
| Total appropriation of profit | 35,187 | 36,971 | 1,784 | 5.1 |

Statement of changes in equity



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| Statement of changes in equity | | | | | |
|--|---------------------|--|------------------------------------|---------------|------------------|
| in 1,000 CHF | Cooperative capital | Statutory retained earnings reserve ¹ | Reserves for general banking risks | Profit | Total |
| Equity capital at 01.01.2025 | 2,530,800 | 203,642 | 123,548 | 35,187 | 2,893,177 |
| Capital increase | 500,000 | – | – | – | 500,000 |
| Allocations to statutory retained earnings reserve | – | 3,552 | – | –3,552 | – |
| Allocations to reserves for general banking risks | – | – | – | – | – |
| Interest on the cooperative capital | – | – | – | –31,635 | –31,635 |
| Profit | – | – | – | 36,971 | 36,971 |
| Equity capital at 31.12.2025 | 3,030,800 | 207,194 | 123,548 | 36,971 | 3,398,513 |

¹ Statutory retained earnings are not distributable.

Company name, legal form, registered office

Under the name

- Raiffeisen Schweiz Genossenschaft
- Raiffeisen Suisse société coopérative
- Raiffeisen Svizzera società cooperativa
- Raiffeisen Svizra associaziun
- Raiffeisen Switzerland Cooperative

exists an association of cooperative banks with a limited duty to pay in further capital pursuant to Art. 921 et seq. of the Swiss Code of Obligations ("OR"). Raiffeisen Switzerland Cooperative (hereinafter "Raiffeisen Switzerland") is the association of Raiffeisen banks in Switzerland. Raiffeisen Switzerland is domiciled in St.Gallen.

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. Raiffeisen Switzerland 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 Raiffeisen Switzerland against high, exceptional losses, as well as to preserve and enhance its reputation.

Risk control

Raiffeisen Switzerland's risk management is based on the "three-lines-of-defence" model: risks are managed by the responsible line units (first line). The Risk & Compliance department ensures that the risk policy and regulatory provisions are complied with and enforced (second line). Internal Auditing ensures the independent review of the risk management framework (third line).

Raiffeisen Switzerland 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 risk. This primarily involves monitoring compliance with the limits and warning thresholds set out 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.

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. Raiffeisen Switzerland also 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 tests.

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 risk is in line with the risk appetite and 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

Credit risks are defined in the risk policy as the risk of losses that arise if clients or other counterparties fail to make contractually agreed payments to the extent expected. Credit risks 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.

Raiffeisen Switzerland identifies, assesses, manages and monitors the following risk types 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.

The Corporate Clients, Treasury & Markets department primarily incurs creditworthiness, collateral and concentration risks.

Larger loans to corporate clients are managed by the Corporate Clients, Treasury & Markets department. Unsecured loans exceeding a defined amount are additionally checked by the Raiffeisen Switzerland Credit Office. Concentration risks are reviewed and acknowledged as part of the credit process.

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

Pursuant to the Articles of Association, Raiffeisen Switzerland's commitments abroad may not exceed 5% of the Raiffeisen Groups' consolidated 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 has entered into framework agreements for OTC derivative transactions (the Swiss or ISDA master agreement) with the counterparties with whom OTC derivative transactions are executed and, depending on the counterparty, credit support annexes for the variation margin. 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.

Creditworthiness and solvency are assessed on the basis of binding standards at Raiffeisen Switzerland. 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 two 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. Specialists can be called in for complex financing and for the management of recovery positions.

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.

The Risk & Compliance department monitors, controls and manages risk concentrations within Raiffeisen Switzerland, 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 within the Raiffeisen Group. The Risk & Compliance department 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 controlling measures, with the main focus being on controlling new business via lending policy.

Cluster risks are monitored centrally by the Risk & Compliance department. On 31 December 2025, Raiffeisen Switzerland had five reportable cluster risks.

As at 31 December 2025, the total of the regulatory reporting of the 20 biggest overall exposures (after risk mitigation and risk weighting) of Raiffeisen Switzerland amounted to CHF 4.4 billion.

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 Switzerland. 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. 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.

Risk associated with fluctuating interest rates is managed on a decentralised basis in the business units responsible, with the persons responsible in each case being required to adhere strictly 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 reports on at least a quarterly basis, while also assessing the risk situation of Raiffeisen Switzerland. 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.

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

Trading book

Trading activities in the Corporate Clients, Treasury & Markets department comprise interest rates, foreign currencies, equities, banknotes and precious metals and structured products based on equity derivatives. The Risk & Compliance department monitors, on a daily basis, compliance with the value-at-risk, scenario and loss limits set by the Board of Directors and the Executive Board. In addition, Risk & Compliance 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 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 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 by the Corporate Clients, Treasury & Markets department in accordance with applicable laws, regulations and commercial criteria and are monitored by the Risk & Compliance department. Risk management involves, in particular, simulating liquidity inflows and outflows over different time horizons using various Group-wide scenarios. These scenarios cover the impact of liquidity shocks that are specific to Raiffeisen or that affect the market as a whole. Monitoring is based on statutory minimum requirements and the limits and internal stress scenarios stipulated by the Board of Directors.

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

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

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 Raiffeisen Switzerland.

Legal and compliance risks

The Risk & Compliance department prepares an annual risk profile for legal and compliance risks and derives a risk-orientated action plan from this. This plan is approved by the Executive Board, the Board of Directors is informed and the plan 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, as well as on significant legal developments and their implications for the Raiffeisen Group. In addition, twice a year the activities of the Compliance function are reported to the Executive Board, the Risk Committee of the Board of Directors and, once a year, to the full Board of Directors.

ESG-related financial risks

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 to the Risk Committee of the Board of Directors each year.

Regulatory provisions

On 11 November 2020, FINMA, the Swiss Financial Market Supervisory Authority, issued a decision defining special requirements relating to the systemic importance of the Raiffeisen Group and Raiffeisen Switzerland. The consolidated information that must be disclosed pursuant to the FINMA Ordinance on Disclosure Obligations (DisO-FINMA) is included in the Raiffeisen Group Annual Report or is available on the Raiffeisen website at [raiffeisen.ch/financial-disclosure](https://www.raiffeisen.ch/financial-disclosure). Raiffeisen Switzerland has opted for the following approaches when calculating capital requirements:

Credit risks

Raiffeisen Switzerland applies the international standardised approach (SA-BIS) to calculate the capital requirements for credit risks.

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 dealers, and 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.

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

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

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

Mortgage-backed loans

Default risks are regularly monitored based on the impairment of the collateral **(see also the section entitled "Valuation of collateral", page 26)** and on the probability of default of the loan positions. In addition to the value of the collateral, the Bank constantly reviews the 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 25–26)**.

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 or loans to public-sector entities. 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 are 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 provided 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 based on the income capitalisation method, which is based on long-term rental income. This model also takes into account market data, location information and vacancy rates. Rental income is reviewed periodically and on an ad hoc basis when there are indications of significant changes in the level of rental income or vacancies. The Bank updates valuations 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. Derogation from the lower of cost or market value principle is possible in instances where ownership changes hands at preferential prices between economically and/or legally related individuals or legal entities. In the context of 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.

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.

Use of hedge accounting

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, the Bank 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.

Accounting and valuation principles

General principles

Accounting, valuation and reporting principles are in alignment with 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.

Single-entity financial statements are prepared subject to the regulations above and present a reliable view. Unlike financial statements prepared in accordance with the true and fair view principle, single-entity financial statements may include hidden reserves.

Raiffeisen Switzerland publishes the consolidated annual financial statements of the Raiffeisen Group in a separate annual report. This includes the annual financial statements of all the individual Raiffeisen banks, Raiffeisen Switzerland and major subsidiaries in which more than 50% of the voting shares are held directly or indirectly. Raiffeisen Switzerland has, therefore, chosen not to prepare consolidated subgroup accounts that include the annual financial statements of Raiffeisen Switzerland and its majority interests.

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 "Result from trading activities". Foreign currency transactions during the year are converted at the rate prevailing at the time the transaction was carried out.

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 25–26](#)).

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 that are borrowed or received as collateral are only reported in the balance sheet if Raiffeisen Switzerland takes control of the rights associated with them. Securities that are loaned and provided as collateral are only removed from the balance sheet if Raiffeisen Switzerland 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". This also applies to interest and dividend income on trading positions. The funding costs for holding trading positions are charged to trading profits and credited to interest income. Income from firm commitments to securities issues is also reported under trading profits.

Positive and negative replacement values of derivative financial instruments

Reporting

The replacement values of all contracts concluded on the 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 issued structured products 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".

Treatment in the income statement

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

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

The net income from self-issued structured products and the net income from the commission-based issue of structured products by other issuers 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, bearing in mind the residual term **(see "Steps involved in determining value adjustments and provisions", pages 25–26).**

Participations

Shares and other equity securities in companies that are held for the purpose of a long-term investment are reported as participations, irrespective of the proportion of voting shares held.

All participations in communal facilities are also reported here. These are valued in accordance with the principle of acquisition cost, i.e. acquisition cost less operationally required value adjustments. Participations may contain hidden reserves.

Tangible fixed assets

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

Estimated useful life of tangible fixed assets

| | years |
|---|---------------------------------------|
| Real estate | 66 years |
| Alterations and fixtures in rented premises | full rental term, maximum 15 years |
| Furniture and fixtures | 8 years |
| Other tangible fixed assets | 5 years |
| Internally developed or purchased core banking software | 10 years |
| IT systems and remaining 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. Tangible fixed assets may contain hidden reserves. Expenditure incurred in connection with the implementation and continued development of the 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 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

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 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 28–29.

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 Bank.

Taxes

Taxes are calculated and booked on the basis of the profit for the current year.

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 25–26).

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.

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)

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| 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 | 660,378 | 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.

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

| 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 | | 592,893 | 771,366 | 4,131,592 | 5,495,850 |
| Mortgage loans | | 2,157,689 | 1,800 | 49,537 | 2,209,026 |
| Residential property | | 540,926 | – | 3,450 | 544,376 |
| Office and business premises | | 127,294 | – | 535 | 127,829 |
| Commercial and industrial premises | | 568,286 | – | – | 568,286 |
| Other | | 921,183 | 1,800 | 45,552 | 968,535 |
| Total loans (before netting with value adjustments) | 31.12.2025 | 2,750,581 | 773,166 | 4,181,129 | 7,704,876 |
| | 31.12.2024 | 2,289,028 | 386,057 | 3,767,402 | 6,442,488 |
| Total loans (after netting with value adjustments) | | | | | |
| | 31.12.2025 | 2,745,570 | 772,836 | 3,893,998 | 7,412,403 |
| | 31.12.2024 | 2,282,675 | 385,874 | 3,503,320 | 6,171,869 |
| Off-balance-sheet | | | | | |
| Contingent liabilities | | 2,609 | 12,842 | 3,242,593 | 3,258,043 |
| Irrevocable commitments | | 231,487 | 10,678 | 2,411,554 | 2,653,719 |
| Obligations to pay up shares and make further contributions | | – | – | 2,812 | 2,812 |
| Total off-balance-sheet | 31.12.2025 | 234,095 | 23,520 | 5,656,958 | 5,914,573 |
| | 31.12.2024 | 269,840 | 18,446 | 4,865,139 | 5,153,425 |
| Impaired loans | | | | | |
| in 1,000 CHF | | | | | |
| | | Gross debt amount | Estimated liquidation value of collateral | Net debt amount | Individual value adjustments |
| Impaired loans/receivables | 31.12.2025 | 375,953 | 83,782 | 292,171 | 251,369 |
| | 31.12.2024 | 320,042 | 52,263 | 267,779 | 242,501 |

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

3.1 – Assets

| Trading portfolio assets (Assets) | | |
|--|------------------|------------------|
| in 1,000 CHF | 31.12.2024 | 31.12.2025 |
| Trading portfolio assets | | |
| Debt securities, money market securities/transactions | 943,026 | 1,259,525 |
| of which stock exchange listed ¹ | 943,026 | 1,258,525 |
| Equity securities | 6,728 | 19,189 |
| Precious metals | 1,033,793 | 1,880,297 |
| Other trading portfolio assets | 64,077 | 22,708 |
| Total assets | 2,047,624 | 3,181,719 |
| of which determined using a valuation model | – | – |
| of which securities eligible for repo transactions in accordance with liquidity requirements | 488,073 | 471,394 |

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

3.2 – Liabilities

| Trading portfolio assets (Liabilities) | | |
|--|----------------|----------------|
| in 1,000 CHF | 31.12.2024 | 31.12.2025 |
| Trading portfolio assets | | |
| Debt securities, money market securities/transactions ² | 562,911 | 356,454 |
| of which stock exchange listed ¹ | 562,911 | 356,454 |
| Equity securities ² | 8,200 | 15,141 |
| Precious metals ² | – | – |
| Other trading portfolio liabilities ² | 198 | 660 |
| Total liabilities | 571,309 | 372,256 |
| of which determined using a valuation model | – | – |

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

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

4 – Derivative financial instruments (assets and liabilities)

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| Derivative financial instruments | Trading instruments | | | Hedging instruments | | |
|--|---------------------|----------------|-------------------|---------------------|------------------|-------------------|
| | Replacement values | | Contract volume | Replacement values | | Contract volume |
| | Positive | Negative | | Positive | Negative | |
| in 1,000 CHF | | | | | | |
| Interest rate instruments | | | | | | |
| Forward contracts incl. FRAs | – | – | – | – | – | – |
| Swaps | 522,166 | 511,406 | 52,886,380 | 1,072,242 | 1,275,568 | 68,296,738 |
| Futures | – | – | 2,410,000 | – | – | – |
| Options (OTC) | 263 | 263 | 199,210 | – | – | – |
| Options (exchange traded) | – | – | – | – | – | – |
| Total interest rate instruments | 522,429 | 511,669 | 55,495,590 | 1,072,242 | 1,275,568 | 68,296,738 |
| Foreign currencies | | | | | | |
| Forward contracts | 223,352 | 240,869 | 62,849,403 | 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 currencies | 229,119 | 250,006 | 63,199,115 | 26,996 | 140,533 | 23,660,800 |
| Precious metals | | | | | | |
| Forward contracts | 164,557 | 105,651 | 1,848,048 | – | – | – |
| Swaps | – | – | – | – | – | – |
| Futures | – | – | – | – | – | – |
| Options (OTC) | 69,683 | 86,727 | 1,473,881 | – | – | – |
| Options (exchange traded) | – | – | – | – | – | – |
| Total precious metals | 234,240 | 192,378 | 3,321,930 | – | – | – |
| Equity securities/indices | | | | | | |
| Forward contracts | – | – | – | – | – | – |
| Swaps | – | – | – | – | – | – |
| Futures | – | – | – | – | – | – |
| Options (OTC) | 59,579 | 46,801 | 1,310,364 | – | – | – |
| Options (exchange traded) | 25 | 25,865 | 1,009,113 | – | – | – |
| Total equity securities/indices | 59,604 | 72,666 | 2,319,476 | – | – | – |

| in 1,000 CHF | Trading instruments | | | Hedging instruments | | |
|---|---------------------|------------------|--------------------|---------------------|------------------|-------------------|
| | Replacement values | | Contract volume | Replacement values | | Contract volume |
| | Positive | Negative | | Positive | Negative | |
| Credit derivatives | | | | | | |
| Credit default swaps | 79 | 79 | 700 | – | – | – |
| Total return swaps | – | – | – | – | – | – |
| First-to-default swaps | – | – | – | – | – | – |
| Other credit derivatives | – | – | – | – | – | – |
| Total credit derivatives | 79 | 79 | 700 | – | – | – |
| Other | | | | | | |
| Forward contracts | – | – | – | – | – | – |
| Swaps | – | – | – | – | – | – |
| Futures | – | – | – | – | – | – |
| Options (OTC) | 24,833 | 24,833 | 155,632 | – | – | – |
| Options (exchange traded) | – | – | – | – | – | – |
| Total other | 24,833 | 24,833 | 155,632 | – | – | – |
| Total 31.12.2025 | 1,070,305 | 1,051,632 | 124,492,442 | 1,099,238 | 1,416,101 | 91,957,537 |
| of which determined using a valuation model | 1,070,280 | 1,025,767 | – | 1,099,238 | 1,416,101 | – |
| Total 31.12.2024 | 1,240,249 | 1,300,031 | 105,491,135 | 1,751,529 | 1,539,659 | 89,990,934 |
| of which determined using a valuation model | 1,240,249 | 1,293,788 | – | 1,751,529 | 1,539,659 | – |

Derivative financial instruments by counterparty and time remaining to maturity

| in 1,000 CHF | Replacement value | | Contract volume | | | |
|-------------------------------|-------------------|------------------|--------------------|-------------------|-------------------|--------------------|
| | Positive | Negative | up to 1 year | 1 to 5 years | over 5 years | Total |
| | | | | | | |
| Central clearing houses | 1,517,661 | 1,725,103 | 29,350,440 | 47,628,814 | 37,408,573 | 114,387,827 |
| Raiffeisen banks ¹ | 368 | 337 | 33,892 | – | – | 33,892 |
| Banks and securities firms | 509,714 | 586,940 | 71,818,811 | 4,858,686 | 1,787,698 | 78,465,195 |
| Stock exchanges | 25 | 25,865 | 3,152,794 | 266,319 | – | 3,419,113 |
| Other customers | 141,776 | 129,488 | 18,355,626 | 1,620,616 | 167,711 | 20,143,953 |
| Total 31.12.2025 | 2,169,543 | 2,467,733 | 122,711,563 | 54,374,434 | 39,363,982 | 216,449,979 |
| Total 31.12.2024 | 2,991,777 | 2,839,690 | 105,433,597 | 55,872,027 | 34,176,445 | 195,482,069 |

¹ Primarily for clients' needs.

No netting AGreements are used to report the replacement values.

Quality of counterparties

Banks/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 instruments | 12,167,212 | 17,559,587 | 12,460,177 | 17,732,103 |
| of which, intended to be held until maturity | 12,167,212 | 17,559,587 | 12,460,177 | 17,732,103 |
| of which, not intended to be held to maturity (available for sale) | – | – | – | – |
| Equities | 2,565 | 2,244 | 3,901 | 3,147 |
| of which qualified participations ¹ | – | – | – | – |
| Precious metals | – | – | – | – |
| Real estate | – | – | – | – |
| Total financial investments | 12,169,777 | 17,561,831 | 12,464,078 | 17,735,250 |
| 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 |
| Debt securities | 17,073,950 | 73,230 | – | – | – | 412,407 |

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

6 – Participations

| Participations | Acquisition cost | Accumulated value adjustments | 2024 | | Reclassifications | Additions | Disposals | Value adjustments | Reversals | 2025 | |
|-----------------------------|------------------|-------------------------------|-----------------------|--|-------------------|-----------|---------------|-------------------|--------------|-----------------------|-------------------------|
| | | | Book value 31.12.2024 | | | | | | | Book value 31.12.2025 | Market value 31.12.2025 |
| in 1,000 CHF | | | | | | | | | | | |
| Participations | | | | | | | | | | | |
| Group companies | 36,407 | -30,407 | 6,000 | | - | - | - | - | 3,000 | 9,000 | - |
| with market value | - | - | - | | - | - | - | - | - | - | - |
| without market value | 36,407 | -30,407 | 6,000 | | - | - | - | - | 3,000 | 9,000 | - |
| Other participations | 545,489 | -258,935 | 286,554 | | - | - | -2,367 | -41,212 | 1,620 | 244,595 | 75,341 |
| with market value | 364,236 | -240,595 | 123,641 | | - | - | - | -41,212 | - | 82,429 | 75,341 |
| without market value | 181,253 | -18,340 | 162,913 | | - | - | -2,367 | - | 1,620 | 162,166 | - |
| Total participations | 581,896 | -289,342 | 292,554 | | - | - | -2,367 | -41,212 | 4,620 | 253,595 | 75,341 |

As part of the periodical review of recoverability, a value adjustment of CHF 41.2 million was recognised for the Leonteq AG participation.

In 2018, Raiffeisen Switzerland Cooperative initially terminated the shareholders' binding AGREEMENT in relation to KMU Capital Holding AG (formerly Investnet Holding AG) for 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 AG, which is entirely controlled by KMU Capital AG. The dispute is still ongoing. In connection with the challenging 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 AG to Raiffeisen Switzerland according to the shareholders' binding AGREEMENT of 2015 and based on a contractually AGREED valuation method (put option). Similarly, the written-off liabilities and contingent liabilities mentioned above could become relevant AGAIN. Due to the aforementioned challenges to AGREEMENTS and the termination of the shareholders' binding AGREEMENT, the put option will not be valued as at 31 December 2025.

7 – Tangible fixed assets

7.1 – Tangible fixed assets

Tangible fixed assets

| in 1000 CHF | Acquisition cost | Accumulated depreciation | 2024 | | | | | | 2025 | |
|---|------------------|--------------------------|-----------------------|-------------------|---------------|-----------|----------------|-----------|-----------------------|--|
| | | | Book value 31.12.2024 | Reclassifications | Additions | Disposals | Depreciation | Reversals | Book value 31.12.2025 | |
| Bank buildings | 248,103 | -74,498 | 173,605 | - | 1,285 | - | -3,852 | - | 171,038 | |
| Other real estate | 13,305 | -6,183 | 7,122 | - | - | - | -140 | - | 6,982 | |
| Proprietary or separately acquired software | 254,245 | -196,887 | 57,358 | - | 3,662 | - | -17,460 | - | 43,560 | |
| Other tangible fixed assets | 143,538 | -110,781 | 32,757 | - | 11,157 | - | -14,483 | - | 29,431 | |
| Total tangible assets | 659,191 | -388,349 | 270,842 | - | 16,104 | - | -35,935 | - | 251,011 | |

7.2 – Operating leases

Operating leases

| in 1000 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 |

8 – Intangible assets

Intangible assets

| in 1,000 CHF | Cost value | Accumulated depreciation | 2024 | | | | 2025 | |
|--------------------------------|--------------|--------------------------|-----------------------|-----------|-----------|---------------|-----------------------|--|
| | | | Book value 31.12.2024 | Additions | Disposals | Amortisation | Book value 31.12.2025 | |
| 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 | |

9 – Other assets and other 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 | | 368,327 | 375,757 |
| Other settlement accounts | | 17,761 | 11,524 |
| Commodities | | 5,651 | 5,161 |
| Miscellaneous other assets | | 0 | 7 |
| Total other assets | | 620,717 | 554,787 |
| Other liabilities | | | |
| Levies, indirect taxes | | 48,786 | 49,201 |
| Solidarity fund | | 276,680 | 281,207 |
| of which open guarantees to Raiffeisen banks | | 1,212 | 1,360 |
| Other settlement accounts | | 57,019 | 25,761 |
| Miscellaneous other liabilities | | 0 | 8 |
| Total other liabilities | | 382,485 | 356,177 |

10 – 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 | 31.12.2024 | | 31.12.2025 | |
|--|------------------|-----------------------|------------------|-----------------------|
| | Book value | Effective commitments | Book value | Effective commitments |
| Liquid assets | 828,204 | 828,204 | 839,684 | 839,684 |
| Amounts due from other banks | 868,000 | 868,000 | 962,985 | 962,985 |
| Amounts due from customers | 89,317 | 89,317 | 82,898 | 82,898 |
| Mortgage loans | 66,112 | 6,607 | 105,108 | 46,723 |
| Financial investments | 934,278 | 171,735 | 1,251,936 | 489,286 |
| Total pledged or assigned assets | 2,785,911 | 1,963,863 | 3,242,611 | 2,421,575 |
| Total assets under reservation of ownership | – | – | – | – |

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

11 – Pension schemes

All employees of Raiffeisen Switzerland 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 between the AGe of 58 and 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 Raiffeisen Switzerland, the Raiffeisen banks and the companies of the Raiffeisen Group.

11.1 – Liabilities to own pension schemes

| Liabilities to own social insurance institutions | | |
|---|---------------|----------------|
| in 1,000 CHF | 31.12.2024 | 31.12.2025 |
| Amounts due in respect of customer deposits | 53,248 | 124,427 |
| Accrued expenses and deferred income | – | 62 |
| Total liabilities to own social insurance institutions | 53,248 | 124,489 |

11.2 – Employer contribution reserves

| Employer contribution reserves in the Raiffeisen Employer Foundation (Employer-funded pension scheme) | | |
|--|--------------|--------------|
| in 1,000 CHF | 2024 | 2025 |
| As at 01.01. | 5,023 | 3,561 |
| + Deposits ¹ | – | – |
| – Withdrawals ¹ | –1,492 | –2,908 |
| + Interest paid ² | 29 | 6 |
| As at 31.12. | 3,561 | 658 |

¹ Deposits and payments affect the contributions to staff pension plans (see note 25 "Personnel expenses").

² 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. They are not reported.

11.3 – Economic benefit/obligation and retirement benefit expenditure

According to the latest audited annual financial statements of the Raiffeisen Pension Fund Cooperative for 2024 and 2025 (in accordance with Swiss GAAP FER 26), 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 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 own pension scheme | 48,230 | 48,505 |
| Deposits/withdrawals employer contribution reserves (excl. interest paid) | -1,492 | -2,908 |
| Employer contributions reported on an accruals basis | 46,738 | 45,597 |
| Change in economic benefit/obligation as a result of surplus/insufficient cover in the pension plan | - | - |
| Pension expenses (see note 25 «Personnel expenses») | 46,738 | 45,597 |

12 – Issued structured products

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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 | – | – | 1,494 | –263 | 1,231 |
| With own debenture component (oDC) | – | – | 1,494 | –263 | 1,231 |
| Without oDC | – | – | – | – | – |
| Equity securities | – | – | 823,080 | –34,643 | 788,437 |
| With own debenture component (oDC) | – | – | 823,080 | –34,643 | 788,437 |
| Without oDC | – | – | – | – | – |
| Foreign currencies | – | – | – | – | – |
| With own debenture component (oDC) | – | – | – | – | – |
| Without oDC | – | – | – | – | – |
| Commodities/precious metals | – | – | 78,023 | 21,922 | 99,945 |
| With own debenture component (oDC) | – | – | 78,023 | 21,922 | 99,945 |
| Without oDC | – | – | – | – | – |
| Credit derivatives | – | – | 350 | 79 | 429 |
| With own debenture component (oDC) | – | – | 350 | 79 | 429 |
| Without oDC | – | – | – | – | – |
| Total | – | – | 902,947 | –12,905 | 890,042 |

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 "Bonds and central mortgage institution loans". The derivative components of the products are recognised at market value in "Positive replacement values of derivative financial instruments" and "Negative replacement values of derivative financial instruments".

13 – Outstanding bonds and central mortgage institution loans

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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 |
|--|---------------|--------------------|------------------------|------------------------------|----------------|
| Own bonds | | | | | |
| non subordinated | 2011 | 2.625 | 04.02.2026 | – | 150,000 |
| | 2016 | 0.750 | 22.04.2031 | – | 100,000 |
| | 2021 | 0.000 | 19.12.2031 | – | 29,550 |
| | 2022 | 0.000 | 15.07.2032 | – | 39,334 |
| | 2023 | 0.000 | 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 | 0.500 | 11.11.2028 | 11.11.2027 | 174,900 |
| | 2020 | 1.500 | 23.11.2034 | 23.11.2033 | 175,000 |
| | 2020 | 2.000 | Perpetual ² | 16.04.2026 | 525,000 |
| | 2021 | 0.1775 | 15.01.2026 | 15.01.2026 | 124,700 |
| | 2021 | 0.405 | 28.09.2029 | 28.09.2028 | 164,700 |
| | 2021 | 0.570 | 15.01.2031 | 15.01.2030 | 205,800 |
| | 2021 | 2.250 | Perpetual ² | 31.03.2027 | 300,000 |
| | 2022 | 5.230 ³ | 01.11.2027 | – | 465,550 |
| | 2023 | 4.840 ³ | 03.11.2028 | – | 465,550 |
| | 2023 | 4.000 | Perpetual ² | 31.05.2029 | 99,600 |
| | 2024 | 2.1175 | 14.05.2032 | 14.05.2031 | 149,600 |
| | 2024 | 3.852 ³ | 03.09.2032 | 03.09.2031 | 465,550 |

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 |
|---|---------------|--------------------|------------|------------------------------|------------------|
| Underlying instruments from issued structured products ⁴ | div. | 1.738 ⁵ | 2026 | | 573,983 |
| | | 0.573 ⁵ | 2027 | | 266,437 |
| | | 0.482 ⁵ | 2028 | | 44,564 |
| | | 0.959 ⁵ | 2029 | | 12,740 |
| | | 0.483 ⁵ | 2030 | | 4,938 |
| | | 1.955 ⁵ | after 2030 | | 285 |
| Total own bonds | | | | | 5,479,361 |
| Loans from Pfandbriefbank schweizerischer Hypothekarinstitute AG | div. | 1.155 ⁵ | div. | | 46,600 |
| Total outstanding bond issues and central mortgage institution loans | | | | | 5,525,961 |

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).

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

Value adjustments, provisions and reserves for general banking risks

| in 1,000 CHF | 2024 | | | | 2025 | | | |
|--|----------------|---|-------------------|----------------------|-------------------------------|---------------------------------|--------------------|----------------|
| | 31.12.2024 | Use in conformity with designated purpose | Reclassifications | Currency differences | Past due interest, recoveries | New creations charged to income | Releases to income | 31.12.2025 |
| Provisions | | | | | | | | |
| Provisions for default risks | 29,695 | -868 | 486 | -1 | - | 13,816 | -1,125 | 42,003 |
| of which provisions for expected losses ¹ | 13,779 | - | - | -1 | - | 8,322 | - | 22,100 |
| Provisions for other business risks | 13,059 | -11,359 | - | - | - | - | -64 | 1,636 |
| Provisions for restructuring | 5,057 | -1,547 | - | - | - | 1,000 | -671 | 3,839 |
| Other provisions ² | 7,984 | -2,478 | - | - | - | 25,400 | - | 30,906 |
| Total provisions | 55,794 | -16,252 | 486 | -1 | - | 40,216 | -1,860 | 78,384 |
| Reserves for general banking risks | 123,548 | - | - | - | - | - | - | 123,548 |
| of which taxed | 108,148 | - | - | - | - | - | - | 108,148 |
| Value adjustments for default and country risks | | | | | | | | |
| Value adjustments for default risks in respect of impaired loans/receivables | 242,501 | -9,303 | -486 | 3 | 3,284 | 34,368 | -18,998 | 251,369 |
| Value adjustments for expected losses ¹ | 30,352 | - | - | -13 | - | 14,012 | - | 44,351 |
| Total value adjustments for default and country risks | 272,853 | -9,303 | -486 | -10 | 3,284 | 48,380 | -18,998 | 295,720 |

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.

15 – Cooperative capital

Cooperative capital

| in 1,000 CHF | 2024 | | | 2025 | | |
|---------------------|-----------------|---------------------------|--------------------------|-----------------|---------------------------|--------------------------|
| | Total par value | Number of shares in 1,000 | Interest-bearing capital | Total par value | Number of shares in 1,000 | Interest-bearing capital |
| Cooperative capital | 2,530,800 | 2,530.8 | 2,530,800 | 3,030,800 | 3,030.8 | 3,030,800 |
| of which, paid up | 2,530,800 | 2,530.8 | 2,530,800 | 3,030,800 | 3,030.8 | 3,030,800 |

The share certificates are held in full by the 212 Raiffeisen banks that are members of Raiffeisen Switzerland (previous year: 218 Raiffeisen banks). As in the previous year, no Raiffeisen bank holds share certificates granting more than 5% of the voting rights.

Under the Articles of Association of Raiffeisen Switzerland, the Raiffeisen banks must acquire two share certificates of CHF 1,000 for every CHF 100,000 in total financial accounting volume. The banks must then pay in the amount, in full or in part, within the period specified by the Board of Directors of Raiffeisen Switzerland. The total financial accounting volume comprises total assets and the securities account volume (excluding the banks' own deposited cash bonds), taking any exceptional items into account. As at 31 December 2025, this equated to a call-in obligation to Raiffeisen Switzerland of CHF 6,900.1 million, of which CHF 3,030.8 million has been paid in.

16 – 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 |
| Group companies | 101,327 | 80,595 | 121,697 | 137,637 |
| Transactions with members of governing bodies | 20 | 12 | – | – |
| Other related parties | 60,001 | 73,746 | 110,849 | 229,282 |
| Total amounts due from/to related parties | 161,347 | 154,352 | 232,547 | 366,919 |

Material off-balance-sheet transactions with related parties

As at 31 December 2025, there were contingent liabilities to related parties of CHF 2.42 billion (previous year: CHF 1.77 billion) and irrevocable commitments of CHF 150.0 million (previous year: CHF 150.0 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.
- Receivables from Group companies of CHF 80.6 million include unsecured loans (last maturity on 31 December 2027) with an average interest rate of 1.6%.

Special provisions apply to the processing and monitoring of loans to executive bodies to ensure that staff remain independent at all times.

17 – 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 | |
| Liquid assets | 37,162,490 | 839,684 | – | – | – | – | 38,002,173 |
| Amounts due from Raiffeisen banks | 1,156,664 | – | – | – | – | – | 1,156,664 |
| Amounts due from other banks | 3,879,874 | – | 2,522,072 | 471,525 | 46,552 | – | 6,920,023 |
| Amounts due from securities financing transactions | – | 2,244,870 | 745,197 | – | – | – | 2,990,067 |
| Amounts due from customers | 40 | 181,194 | 3,281,839 | 742,878 | 819,238 | 206,671 | 5,231,860 |
| Mortgage loans | 1,001 | 36,463 | 998,912 | 507,167 | 497,038 | 139,962 | 2,180,543 |
| Trading portfolio assets | 3,181,719 | – | – | – | – | – | 3,181,719 |
| Positive replacement values of derivative financial instruments | 2,169,543 | – | – | – | – | – | 2,169,543 |
| Financial investments ¹ | 2,244 | – | 178,420 | 959,804 | 6,115,227 | 10,306,136 | 17,561,831 |
| Total 31.12.2025 | 47,553,575 | 3,302,211 | 7,726,440 | 2,681,374 | 7,478,055 | 10,652,770 | 79,394,424 |
| Total 31.12.2024 | 49,545,413 | 2,395,211 | 5,071,172 | 1,682,398 | 6,182,173 | 7,582,610 | 72,458,977 |

¹ No real estate figures are included in the financial assets (previous year: none).

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 Raiffeisen banks | 34,565,449 | – | – | – | – | – | 34,565,449 |
| Amounts due to other banks | 4,245,813 | – | 19,304,537 | 590,387 | 10,000 | – | 24,150,738 |
| Liabilities from securities financing transactions | – | – | 3,063,357 | – | – | – | 3,063,357 |
| Amounts due in respect of customer deposits | 1,598,090 | 363,506 | 2,428,933 | 663,354 | 526,026 | 820,174 | 6,400,083 |
| Trading portfolio liabilities | 372,256 | – | – | – | – | – | 372,256 |
| Negative replacement values of derivative financial instruments | 2,467,733 | – | – | – | – | – | 2,467,733 |
| Bond issues | – | – | 409,076 | 964,908 | 2,508,758 | 1,596,619 | 5,479,361 |
| Central mortgage institution loans | – | – | – | – | 3,200 | 43,400 | 46,600 |
| Total 31.12.2025 | 43,249,340 | 363,506 | 25,205,903 | 2,218,649 | 3,047,984 | 2,460,193 | 76,545,575 |
| Total 31.12.2024 | 38,433,900 | 286,252 | 23,625,521 | 2,306,445 | 3,499,342 | 2,123,616 | 70,275,076 |

18 – Total assets by credit rating of country groups (foreign assets)

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| Total assets by credit rating of country groups | | | | |
|---|------------------|--------------|------------------|--------------|
| in 1,000 CHF | 31.12.2024 | in % | 31.12.2025 | in % |
| Rating class | | | | |
| Very safe investment | 5,137,041 | 92.0 | 7,782,658 | 84.6 |
| Safe investment | 278,063 | 5.0 | 1,089,447 | 11.8 |
| Average to good investment | 41,017 | 0.7 | 299,473 | 3.3 |
| Speculative to highly speculative investment ¹ | 120,063 | 2.2 | 31,406 | 0.3 |
| Highest-risk investment/default | 2,468 | 0.0 | 53 | 0.0 |
| Unrated investment | 2,270 | 0.0 | 1,603 | 0.0 |
| Total foreign exposure | 5,580,921 | 100.0 | 9,204,639 | 100.0 |

¹ Almost the entire amount relates to deposit-taking transactions recorded after the reporting date that had not yet been settled. As a result, a receivable is recognised until settlement/value date.

Ratings are assigned based on Moodys' rating classes. The Raiffeisen Group uses the ratings of all three major international rating AGENCIES.

19 – Balance sheet by currency

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Balance sheet by currency

31.12.2025
in 1,000 CHF

| | CHF | EUR | USD | Other | Total |
|--|-------------------|-------------------|-------------------|------------------|--------------------|
| Assets | | | | | |
| Liquid assets | 37,819,906 | 129,704 | 10,618 | 41,945 | 38,002,173 |
| Amounts due from Raiffeisen banks | 1,155,620 | – | – | 1,045 | 1,156,664 |
| Amounts due from other banks | 1,466,756 | 2,092,946 | 2,873,472 | 486,849 | 6,920,023 |
| Amounts due from securities financing transactions | – | 1,070,765 | 1,919,302 | – | 2,990,067 |
| Amounts due from customers | 4,033,631 | 867,102 | 256,303 | 74,825 | 5,231,860 |
| Mortgage loans | 2,180,543 | – | – | – | 2,180,543 |
| Trading portfolio assets | 1,290,748 | 562 | 10,112 | 1,880,297 | 3,181,719 |
| Positive replacement values of derivative financial instruments | 2,169,543 | – | – | – | 2,169,543 |
| Financial investments | 17,559,587 | – | 2,244 | – | 17,561,831 |
| Accrued income and prepaid expenses | 313,770 | 4,740 | 7,173 | 772 | 326,455 |
| Participations | 253,595 | – | – | – | 253,595 |
| Tangible fixed assets | 251,011 | – | – | – | 251,011 |
| Intangible assets | 2,010 | – | – | – | 2,010 |
| Other assets | 554,787 | – | – | – | 554,787 |
| Total assets shown in the balance sheet | 69,051,506 | 4,165,819 | 5,079,224 | 2,485,733 | 80,782,282 |
| Delivery entitlements from spot exchange, forward exchange and currency option contracts | 29,907,430 | 19,711,204 | 35,752,497 | 3,850,511 | 89,221,642 |
| Total assets | 98,958,935 | 23,877,024 | 40,831,722 | 6,336,244 | 170,003,925 |

Balance sheet by currency31.12.2025
in 1,000 CHF

| | CHF | EUR | USD | Other | Total |
|---|-------------------|-------------------|-------------------|------------------|--------------------|
| Liabilities | | | | | |
| Amounts due to Raiffeisen banks | 30,274,035 | 3,118,621 | 626,595 | 546,197 | 34,565,449 |
| Amounts due to other banks | 4,212,725 | 4,368,271 | 13,593,642 | 1,976,099 | 24,150,738 |
| Liabilities from securities financing transactions | 1,221,000 | 1,648,047 | 194,310 | – | 3,063,357 |
| Amounts due in respect of customer deposits | 4,619,965 | 1,108,579 | 404,012 | 267,528 | 6,400,083 |
| Trading portfolio liabilities | 372,256 | – | – | – | 372,256 |
| Negative replacement values of derivative financial instruments | 2,467,733 | – | – | – | 2,467,733 |
| Bond issues and central mortgage institution loans | 4,113,310 | 1,405,955 | 4,723 | 1,973 | 5,525,961 |
| Accrued expenses and deferred income | 328,409 | 25,544 | 48,595 | 1,083 | 403,632 |
| Other liabilities | 356,177 | 0 | – | 0 | 356,177 |
| Provisions | 78,131 | 113 | 135 | 5 | 78,384 |
| Reserves for general banking risks | 123,548 | – | – | – | 123,548 |
| Cooperative capital | 3,030,800 | – | – | – | 3,030,800 |
| Statutory retained earnings reserve | 207,194 | – | – | – | 207,194 |
| Profit | 36,971 | – | – | – | 36,971 |
| Total liabilities shown in the balance sheet | 51,442,255 | 11,675,131 | 14,872,011 | 2,792,885 | 80,782,282 |
| Delivery obligations from spot exchange, forward exchange and currency option contracts | 47,606,480 | 12,209,005 | 25,904,986 | 3,564,728 | 89,285,200 |
| Total liabilities | 99,048,735 | 23,884,136 | 40,776,997 | 6,357,614 | 170,067,482 |
| Net position per currency | –89,800 | –7,112 | 54,724 | –21,370 | –63,558 |

Information on off-balance-sheet transactions



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 | 2,214,123 | 2,817,997 |
| Performance guarantees and similar ¹ | 237,431 | 243,876 |
| Other contingent liabilities | 198,388 | 196,170 |
| Total contingent liabilities | 2,649,943 | 3,258,043 |
| 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).

Two Raiffeisen Switzerland branches became independent in 2023. The relevant assets were transferred by Raiffeisen Switzerland to the newly established Raiffeisen banks with effect from 1 January of the respective year. In accordance with Art. 75 of the Swiss Merger Act (MergA), Raiffeisen Switzerland is jointly and severally liable with the newly established Raiffeisen banks for a period of three years as new debtors for the debts incurred prior to the asset transfer. As at 31 December 2025, a claim arising from this joint and several liability is considered unlikely. For this reason, no figures in this regard are included in the table above.

Information on the income statement



21 – Net interest income

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| Result from interest operations | 2024 | 2025 |
|--|-------------------|-------------------|
| in 1,000 CHF | | |
| Interest and dividend income | | |
| Interest income from amounts due from Raiffeisen banks | 330,066 | 199,286 |
| Interest income from amounts due from other banks | 669,965 | 100,129 |
| Interest income from securities financing transactions | 34,796 | 58,582 |
| Interest income from amounts due from customers | 99,062 | 78,053 |
| Interest income from mortgage loans | 32,745 | 27,535 |
| Interest and dividend income from financial investments | 89,721 | 106,785 |
| Other interest income | 1,049,610 | 913,895 |
| Total interest and dividend income | 2,305,964 | 1,484,265 |
| Interest expense | | |
| Interest expense from amounts due to Raiffeisen banks | -897,772 | -342,015 |
| Interest expense from amounts due to other banks | -835,058 | -797,386 |
| Interest expense from securities financing transactions | -228,601 | -71,192 |
| Interest expense from amounts due to clients | -105,492 | -59,329 |
| Interest expense from bond issues and central mortgage institution loans | -110,506 | -124,449 |
| Other interest expenses | -2,497 | -3,331 |
| Total interest expense | -2,179,924 | -1,397,701 |
| Gross result from interest operations | 126,039 | 86,564 |

22 – Income from commission business and services

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| 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 | 13,319 | 13,751 |
| Brokerage | 3,645 | 3,830 |
| Fund business and asset management business | 20,439 | 21,547 |
| Other securities trading and investment activities | 15,263 | 15,653 |
| Commission income from lending activities | 19,537 | 21,230 |
| Commission income from other services | | |
| Payments | 58,183 | 48,841 |
| Account maintenance | 779 | 975 |
| Other services | 3,579 | 4,820 |
| Total commission income | 134,743 | 130,648 |
| Commission expense | | |
| Securities business | -36,987 | -38,072 |
| Payments | -99 | -157 |
| Other commission expense | -634 | -764 |
| Total commission expense | -37,720 | -38,992 |
| Total results from commission business and services | 97,023 | 91,655 |

23 – Net trading income

23.1 – Breakdown by business area

| Result from trading activities | | |
|--|---------------|---------------|
| Breakdown by business area | | |
| in 1,000 CHF | 2024 | 2025 |
| Banking book | 1,800 | 1,620 |
| Equities trading desk | 2,091 | 1,809 |
| Foreign currency trading desk | 8,702 | 9,282 |
| Fixed income trading desk | 8,497 | 18,544 |
| Banknotes/precious metals trading desk | 32,779 | 45,028 |
| Options trading desk | 2,538 | 2,250 |
| Rates trading desk | 5,865 | 15,799 |
| Structured products trading desk | 82 | -226 |
| Total net trading income | 62,355 | 94,107 |

23.2 – Breakdown by underlying risk

| Result from trading activities | | |
|---|---------------|---------------|
| Breakdown by underlying risk | | |
| in 1,000 CHF | 2024 | 2025 |
| Foreign exchange trading | 10,717 | 10,957 |
| Precious metals and foreign notes and coins trading | 35,103 | 47,223 |
| Equities trading | 2,159 | 1,630 |
| Fixed income trading | 14,376 | 34,297 |
| Total net trading income | 62,355 | 94,107 |

24 – Other ordinary income

| Other ordinary income | | |
|---|----------------|----------------|
| in 1,000 CHF | 2024 | 2025 |
| IT services for Group companies | 54,922 | 55,266 |
| Other individual services provided for Group companies | 274,467 | 274,694 |
| Contributions from the Raiffeisen banks for jointly invoiced services | 148,723 | 153,887 |
| Charges for internal services relating to Group projects | 154,784 | 143,792 |
| Other | 2,626 | 2,841 |
| Total other ordinary income | 635,522 | 630,479 |

25 – Personnel expenses

| Personnel expenses | | |
|--|----------------|----------------|
| in 1,000 CHF | 2024 | 2025 |
| Meeting attendance fees and fixed compensation to members of the banking authorities | 2,000 | 2,000 |
| Salaries and benefits for staff | 339,205 | 335,299 |
| AHV, IV, ALV and other social benefits | 35,356 | 34,974 |
| Contributions to staff pension plans | 46,738 | 45,597 |
| Other personnel expenses | 13,505 | 14,491 |
| Total personnel expenses | 436,803 | 432,361 |

26 – General and administrative expenses

| General and administrative expenses | | |
|---|----------------|----------------|
| in 1,000 CHF | 2024 | 2025 |
| Office space expenses | 16,739 | 16,819 |
| Expenses for information and communications technology | 89,506 | 93,105 |
| Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses | 1,453 | 1,611 |
| Fees of audit firm | 3,008 | 3,137 |
| of which, for financial and regulatory audits | 2,965 | 3,064 |
| of which, for other services | 43 | 73 |
| Other operating expenses | 160,108 | 157,434 |
| Total general and administrative expenses | 270,814 | 272,105 |

27 – Extraordinary income and expenses, changes to hidden reserves

| Extraordinary income and expenses, changes to hidden reserves | | |
|--|--------------|--------------|
| in 1,000 CHF | 2024 | 2025 |
| Extraordinary income | | |
| Income from sale of tangible assets | – | 75 |
| Income from sale of participations | 62 | 14 |
| Revaluations of investments | 1,633 | 4,620 |
| Other extraordinary income | 27 | 0 |
| Total extraordinary income | 1,721 | 4,710 |
| Extraordinary expenses | | |
| Total extraordinary expenses | – | – |

As in the previous year, there were no material releases of hidden reserves in the current year.

28 – Current taxes

| Current taxes | | |
|--|--------------|--------------|
| in 1,000 CHF | 2024 | 2025 |
| Expenses for current income tax | 4,643 | 3,179 |
| Total tax expenses | 4,643 | 3,179 |
| Average tax rate weighted on the basis of the operating result | 10.0% | 9.0% |

Deferred tax is calculated and reported solely at Raiffeisen Group level.



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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 financial statements



Opinion

We have audited the financial statements of Raiffeisen Switzerland Cooperative (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of income and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 14 to 16 and 18 to 58) comply with Swiss law and the Company's articles of incorporation.



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 financial statements" section of our report. We are independent of the Company 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 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 financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the financial statements



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Recoverability of customer loans and measurement of value adjustments and provisions for default risks

Audit Matter Raiffeisen Switzerland Cooperative recognizes customer loans, consisting of amounts due from clients and mortgage loans, at nominal value less any value adjustments required.

The identification of a need for impairment or provisions 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"), the Raiffeisen Switzerland Cooperative also recognizes value adjustments and provisions for expected losses on non-impaired items.


When calculating valuation allowances and provisions for default risks, estimates must be made which naturally involve significant discretion and may vary depending on the assessment.

Raiffeisen Switzerland Cooperative reports amounts due from clients of CHF 5.2 billion and mortgage loans of CHF 2.2 billion in its 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 271.0 million and value adjustments and provisions for expected losses on non-impaired credit items of CHF 63.5 million. Since customer loans represent with 9.2% a significant part of the assets in Raiffeisen Switzerland Cooperative's 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 Switzerland Cooperative describes its accounting and valuation principles for customer loans and value adjustments in the notes to the financial statements on pages 28 and 29. 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 financial statements on the pages 25 to 26.


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 Switzerland Cooperative for the recognition of value adjustments and provisions for expected losses on non-impaired items pursuant to Art. 25 FINMA Accounting Ordinance in the financial statements.




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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 Switzerland Cooperation 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 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements


Our objectives are to obtain reasonable assurance about whether the 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


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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 financial statements.

A further description of our responsibilities for the audit of the 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 financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Prof. Dr. Andreas Blumer
Licensed audit expert
(Auditor in charge)

Yves Uhlmann
Licensed audit expert

Five-year overview



Balance sheet

Management report
Annual financial statements
Five-year overview

| Balance sheet | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| in 1,000 CHF | | | | | |
| Assets | | | | | |
| Liquid assets | 56,056,494 | 34,255,540 | 43,896,474 | 39,845,977 | 38,002,173 |
| Amounts due from Raiffeisen banks | 780,676 | 1,270,560 | 1,500,879 | 1,542,404 | 1,156,664 |
| Amounts due from other banks | 3,258,494 | 2,187,839 | 6,099,514 | 6,389,018 | 6,920,023 |
| Amounts due from securities financing transactions | – | – | 354,580 | 1,300,532 | 2,990,067 |
| Amounts due from customers | 3,089,847 | 3,710,550 | 3,978,570 | 4,457,238 | 5,231,860 |
| Mortgage loans | 11,040,049 | 4,798,553 | 1,397,216 | 1,714,630 | 2,180,543 |
| Trading portfolio assets | 895,404 | 1,196,472 | 2,031,203 | 2,047,624 | 3,181,719 |
| Positive replacement values of derivative financial instruments | 1,252,644 | 4,834,117 | 3,644,057 | 2,991,777 | 2,169,543 |
| Financial investments | 8,498,979 | 15,055,446 | 10,765,801 | 12,169,777 | 17,561,831 |
| Accrued income and prepaid expenses | 232,032 | 276,446 | 495,511 | 428,041 | 326,455 |
| Participations | 415,944 | 415,214 | 373,119 | 292,554 | 253,595 |
| Tangible fixed assets | 344,507 | 313,865 | 284,678 | 270,842 | 251,011 |
| Intangible assets | – | 6,531 | 5,024 | 3,517 | 2,010 |
| Other assets | 1,016,134 | 1,235,400 | 434,637 | 620,717 | 554,787 |
| Total assets | 86,881,204 | 69,556,533 | 75,261,264 | 74,074,649 | 80,782,282 |
| Liabilities | | | | | |
| Amounts due to Raiffeisen banks | 31,818,871 | 31,117,107 | 30,526,654 | 30,006,563 | 34,565,449 |
| Amounts due to other banks | 14,623,796 | 13,758,494 | 16,507,269 | 24,449,559 | 24,150,738 |
| Liabilities from securities financing transactions | 7,450,837 | 35,007 | 8,929,901 | 660,378 | 3,063,357 |
| Amounts due in respect of customer deposits | 17,277,182 | 10,043,467 | 6,246,291 | 6,747,210 | 6,400,083 |
| Trading portfolio liabilities | 156,043 | 289,112 | 261,191 | 571,309 | 372,256 |
| Negative replacement values of derivative financial instruments | 1,482,533 | 3,660,427 | 3,372,765 | 2,839,690 | 2,467,733 |
| Cash bonds | 17,724 | 300 | – | – | – |
| Bond issues and central mortgage institution loans | 10,448,395 | 5,762,607 | 4,950,462 | 5,000,367 | 5,525,961 |
| Accrued expenses and deferred income | 276,924 | 348,548 | 561,506 | 468,117 | 403,632 |
| Other liabilities | 478,265 | 1,589,008 | 877,580 | 382,485 | 356,177 |
| Provisions | 106,631 | 96,255 | 76,833 | 55,794 | 78,384 |
| Reserves for general banking risks | 75,179 | 106,876 | 115,248 | 123,548 | 123,548 |
| Cooperative capital | 2,443,800 | 2,497,800 | 2,530,800 | 2,530,800 | 3,030,800 |
| Statutory retained earnings reserve | 177,523 | 182,523 | 189,597 | 203,642 | 207,194 |
| Profit | 47,500 | 69,000 | 115,167 | 35,187 | 36,971 |
| Total equity capital | 2,744,002 | 2,856,199 | 2,950,812 | 2,893,177 | 3,398,513 |
| Total liabilities | 86,881,204 | 69,556,533 | 75,261,264 | 74,074,649 | 80,782,282 |

Income statement

| Income statement | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| in 1,000 CHF | | | | | |
| Interest and discount income | 192,278 | 524,611 | 1,931,940 | 2,216,243 | 1,377,481 |
| Interest and dividend income from financial investments | 24,105 | 39,873 | 68,489 | 89,721 | 106,785 |
| Interest expenses | 82,799 | -313,845 | -1,827,914 | -2,179,924 | -1,397,701 |
| Gross result from interest operations | 299,182 | 250,638 | 172,516 | 126,039 | 86,564 |
| Changes in value adjustments for default risks and losses from interest operations | -16,310 | -21,442 | -32,265 | -28,575 | -29,374 |
| Net result from interest operations | 282,872 | 229,196 | 140,250 | 97,465 | 57,190 |
| Commission income securities trading and investment activities | 79,886 | 66,462 | 48,465 | 52,665 | 54,782 |
| Commission income from lending activities | 20,504 | 20,663 | 18,957 | 19,537 | 21,230 |
| Commission income other services | 56,214 | 50,762 | 51,041 | 62,541 | 54,636 |
| Commission expenses | -34,019 | -38,055 | -32,933 | -37,720 | -38,992 |
| Result from commission business and services | 122,586 | 99,832 | 85,531 | 97,023 | 91,655 |
| Result from trading activities | 86,634 | 76,182 | 64,275 | 62,355 | 94,107 |
| Results from the disposal of financial investments | 385 | 99 | 33 | 75 | 11 |
| Income from participations | 30,298 | 39,051 | 42,315 | 29,930 | 38,241 |
| Results from real estate | 3,747 | 5,202 | 6,071 | 6,718 | 7,132 |
| Other ordinary income | 377,586 | 394,688 | 551,088 | 635,522 | 630,479 |
| Other ordinary expenses | -48,888 | -47,254 | -53,032 | -57,223 | -61,571 |
| Other result from ordinary activities | 363,127 | 391,786 | 546,475 | 615,021 | 614,292 |
| Operating income | 855,219 | 796,996 | 836,531 | 871,864 | 857,244 |
| Personnel expenses | -420,058 | -410,781 | -415,660 | -436,803 | -432,361 |
| General and administrative expenses | -257,837 | -249,998 | -252,922 | -270,814 | -272,105 |
| Operating expenses | -677,895 | -660,779 | -668,582 | -707,617 | -704,466 |
| Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets | -61,437 | -43,431 | -68,519 | -121,791 | -78,654 |
| Changes to provisions and other value adjustments, and losses | -7,261 | -16,091 | 4,279 | 3,952 | -38,684 |
| Operating result | 108,627 | 76,695 | 103,709 | 46,408 | 35,440 |
| Extraordinary income | 34,173 | 27,002 | 22,453 | 1,721 | 4,710 |
| Extraordinary expenses | - | - | - | - | - |
| Changes in reserves for general banking risks | -92,399 | -31,697 | -8,372 | -8,300 | - |
| Taxes | -2,900 | -3,000 | -2,623 | -4,643 | -3,179 |
| Profit | 47,500 | 69,000 | 115,167 | 35,187 | 36,971 |

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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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