Zürcher Kantonalbank

Half-yearly — Report 2026

Zürcher Kantonalbank

Close to you.

Zürcher Kantonalbank is the second-largest universal bank and the largest cantonal bank in Switzerland. We have successfully positioned ourselves as a universal bank with a regional base as well as a domestic and international network. With a market penetration of 50 percent, we are the number one for retail and corporate clients in the Greater Zurich Area. We fulfil our economic responsibility throughout Switzerland and are a strong partner for large companies as well as private and institutional investors. We are one of the safest banks in the world – as confirmed by top marks from the three leading rating agencies. Zürcher Kantonalbank is an autonomous public-law institution of the Canton of Zurich and benefits from a state guarantee. Through our public service mandate, we are committed to the well-being of society and the environment – and have been for over 155 years. We uphold our values: responsible, inspiring and passionate. Our vision is “Close to you”.

The first half of 2026 in brief

Consolidated profit before taxes

785 mn CHF

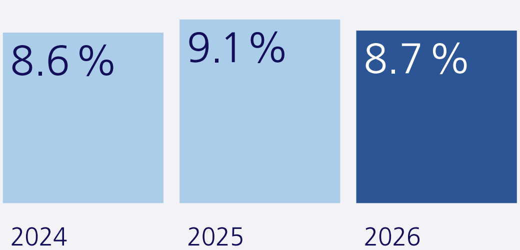
The consolidated profit before taxes is CHF 785 million.

Cost/income ratio (CIR)

The cost/income ratio as at 30 June 2026 is 52.9 %, which is within the target range (≤60 %).

Return on equity (RoE)

as at 30 June



Client assets

610.8 bn CHF

Managed assets increased by CHF 28.6 billion compared to 31 December 2025. Client assets are divided into managed assets totalling CHF 527.2 billion and assets with custody services amounting to CHF 83.7 billion.

Group rating

(Fitch, Moody's, Standard & Poor's)

AAA Aaa

Risk-based TLAC ratio

31.0 %

The total loss absorbing capacity (TLAC ratio) corresponds to the sum of the eligible equity going concern (21.5 %) and the eligible additional loss absorbing capital gone concern (9.5 %) as a percentage of the risk-weighted positions.

Contents

About the figures:
The amounts stated in this report have been rounded off.
The total may therefore vary from the sum of the individual values.
The following rules apply to the tables:

0	(0 or 0.0) Figure that is smaller than half the unit of account used
–	Figure not available or not meaningful

Key figures (group)

		1st half 2026	1st half 2025	Change in %
› Income statement	in CHF million			
Operating income		**1,697**	1,600	6.0
Operating result		**783**	698	12.1
Consolidated profit before taxes		**785**	761	3.1
Consolidated profit		**679**	668	1.7

		30.06.2026	31.12.2025	
› Balance sheet	in CHF million			
Total assets		**210,823**	206,177	2.3
Mortgage loans		**113,382**	111,174	2.0
Amounts due in respect of customer deposits		**115,082**	114,324	0.7
Equity		**16,029**	15,727	1.9
› Key figures	in %			
Return on equity (RoE)		**8.7**	8.3	
Cost income ratio (CIR)[1]		**52.9**	55.5	
Common equity tier 1 ratio (CET1) (going concern)[2]		**20.1**	21.2	
Risk-based capital ratio (going concern)[2]		**21.5**	22.7	
Risk-based capital ratio (gone concern)[2]		**9.5**	9.5	
Risk-based TLAC ratio[2/3]		**31.0**	32.2	
Leverage ratio (going concern)[2]		**7.1**	7.1	
Leverage ratio (gone concern)[2]		**3.1**	3.0	
TLAC Leverage Ratio[2/3]		**10.2**	10.1	
Liquidity coverage ratio (LCR)[4]		**134**	136	
Net stable funding ratio (NSFR)		**119**	118	
› Further information	in CHF million			
Total clients assets (managed assets and assets with custody services)		**610,835**	578,950	5.5
Total managed assets		**527,163**	498,598	5.7
Net new money inflow/outflow (NNM)[5]		**10,498**	7,406[6]	41.7
Headcount after adjustment for part-time employees, as at the reporting date	number	**5,886**	5,809	1.3
Branches	number	**51**	51	–

1 Calculation: Cost/income ratio (excl. changes in default-related value adjustments and losses from interest operations).
2 In accordance with the provisions for systemically important banks.
3 TLAC = Total Loss Absorbing Capacity
4 Simple average of the closing values on the business days during the quarter under review.
5 In addition to NNM, the change in managed assets contains the change arising from price gains/losses, interest rates, dividends and currency gains/losses, and other effects.
6 Corresponds to the net new money inflow in the first half of 2025.

Significant developments and events

Zürcher Kantonalbank successfully overcame the challenges it faced in the first half of 2026 and achieved a very favourable consolidated profit before taxes totalling CHF 785 million.

1

First quarter 2026

The first quarter of 2026 was characterised by a challenging economic environment. Trade conflicts, especially the US tariffs on goods from the EU and China, remained and weighed on global trade. The Swiss economy also continued to feel the effects of the US tariffs. At the same time, the conflict in the Middle East exacerbated the geopolitical situation. The escalation led to a destabilisation of the energy markets and drove oil and gas prices to a high level. Energy-importing countries such as Switzerland suffered from rising production costs. In many countries, inflation expectations increased significantly due to higher energy prices, with the Swiss economy once again proving resilient. Although economic growth remained below average, it was supported by a robust labour market, a stable domestic economy and the high competitiveness of export-oriented companies. Inflation persisted at a low level within the target range of the Swiss National Bank (SNB). Against this backdrop, the SNB adhered to its monetary policy and left the key interest rate unchanged at 0.0 percent. After a successful start to the year, the international equity markets came under mounting pressure, which led to noticeably elevated volatility.

2

Second quarter 2026

In the second quarter of 2026, the first signs of stabilisation of the global economy appeared, although geopolitical tensions continued to create uncertainty. In the Middle East, a fragile ceasefire led to a slight easing of energy markets, and oil and gas prices stabilised. The continuing tense situation in world trade weighed on the global investment climate, even though recent talks between the main economic powers raised hopes of a gradual easing. The Swiss economy grew moderately but lost some momentum due to ongoing geopolitical uncertainties and increased energy costs. In view of the very low inflation, the SNB left the key interest rate at 0.0 percent. On the equity markets, optimism prevailed amid persistently high volatility. The Swiss Market Index, for instance, posted a strong performance and reached a record level during the second quarter of 2026. Precious metals, on the other hand, corrected significantly in the same period.

Very favourable half-year result

Zürcher Kantonalbank achieved very encouraging results in the first half of 2026. The operating result rose by 12.1 percent to CHF 783 million; the consolidated profit before taxes, at CHF 785 million, is 3.1 percent higher.

The net result from interest operations totalled CHF 836 million, which is slightly higher than in the previous year (CHF 822 million). In the commission business and services, on the other hand, the bank generated a significantly higher result of CHF 598 million (up 12.9 percent on the previous year's comparable figure). The result from trading activities also developed positively and rose to CHF 244 million, compared with CHF 233 million in the same period last year.

Overall, operating income increased to CHF 1,697 million and is therefore CHF 96 million or 6.0 percent higher than the previous year's figure. At the same time, operating expenses, at CHF 898 million, were only slightly higher than in the prior-year period (CHF 884 million).

The return on equity (RoE) amounts to 8.7 percent (first half of 2025: 9.1 percent). The cost/income ratio (CIR) of 52.9 percent (first half of 2025: 54.7 percent) remains within the target range (≤ 60 percent).

With a consolidated profit after taxes totalling CHF 679 million in the first half of 2026 (previous year: CHF 668 million), Zürcher Kantonalbank has demonstrated its strong and sustainable performance.

Stable result from interest operations despite challenging interest rate environment

Chart 01 ↓

At CHF 837 million, the gross result from interest operations was on a par with the previous year (CHF 836 million). Due to the zero-interest-rate environment that has prevailed since June 2025, interest income in the lending business declined. The favourable development of volumes in the lending and mortgage business offset this decline. As a result of the low interest rate level, interest expenses in the deposit business also decreased.

Zürcher Kantonalbank assesses credit default risks and all other recognisable risks on an ongoing basis. The line item Changes in value adjustments for default risk and losses from interest operations shows a net allocation of CHF 1 million for the first half of 2026 (first half of 2025: net allocation of CHF 14 million). The net result from interest operations therefore totalled CHF 836 million (1.7 percent higher compared to the same period of the previous year).

01 **Breakdown of result from interest operations** in CHF million

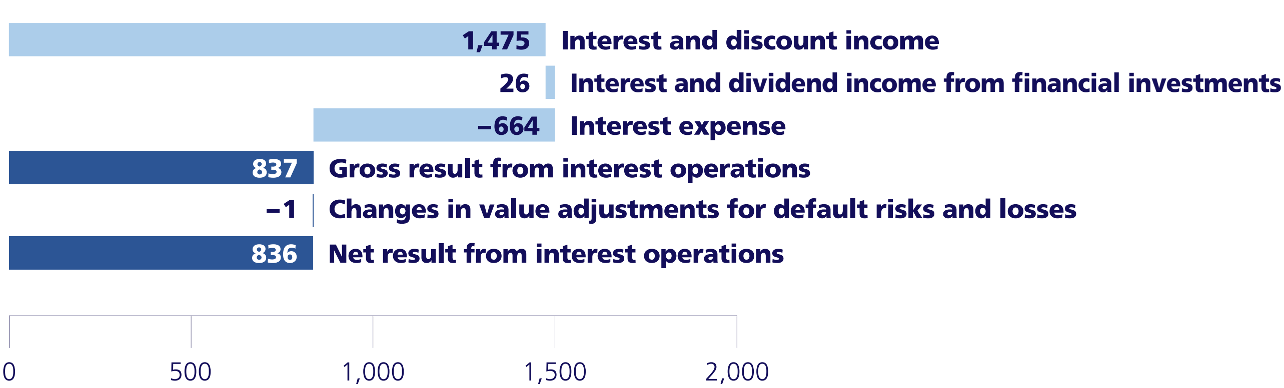


Chart 02
↓

Strong fund business and a positive trend in asset management

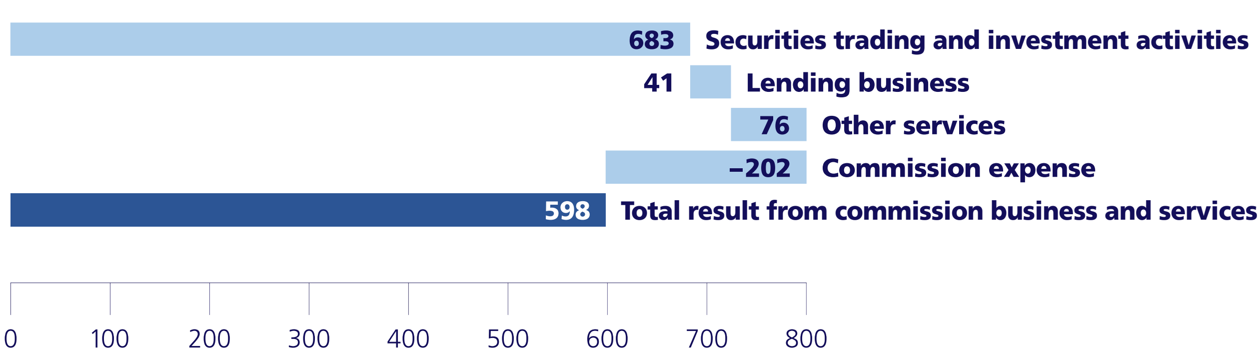
In the commission business and services, the bank achieved a result of CHF 598 million, which corresponds to an increase of 12.9 percent compared to the previous year's figure (CHF 530 million).

This increase is attributable mainly to higher commission income from securities trading and investment activities, which, at CHF 683 million, was CHF 77 million or 12.6 percent above the result realised in the previous year. Within the securities trading and investment activities, the growth in the income from the fund business (up CHF 42 million) and the asset management business (up CHF 15 million) was particularly strong. These developments are attributable to both encouraging net new money inflow and the favourable market development. At the same time, commission expenses rose by CHF 16 million or 8.5 percent to CHF 202 million.

Encouraging trading result

The trading result amounted to CHF 244 million and is therefore 4.7 percent higher than in the same period last year (CHF 233 million). The elevated volatility in the markets due to geopolitical uncertainties as well as company- and industry-specific factors led to a high level of client activity and offered opportunities, which the bank exploited to its advantage.

02 **Breakdown of result from commission business and services** in CHF million



Increase in broadly diversified operating income

Chart 03
↓

The bank generated operating income totalling CHF 1,697 million in the first half of 2026, which corresponds to an increase of 6.0 percent or CHF 96 million compared to the prior-year period. The bank once again benefited from its broadly diversified and stable income structure. With a share of 49.3 percent, interest operations remains the bank's most important income stream. The share of commission business and services increased from 33.1 percent in the first half of 2025 to 35.3 percent in the first half of 2026, thus contributing to the further diversification of the income structure. The trading business, the third main income component, contributed a stable share of 14.4 percent to operating income.

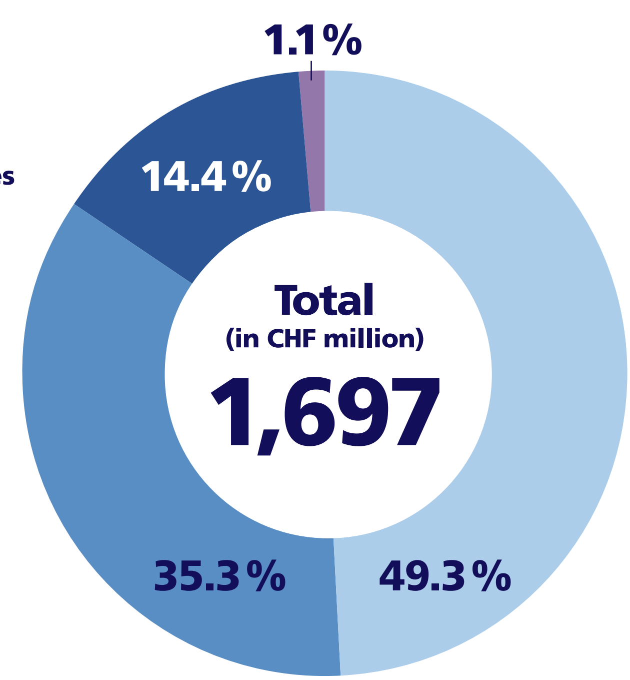
03 **Breakdown of operating income** in CHF million / percent

Result from interest operations
836 (49.3 %)

Result from commission business and services
598 (35.3 %)

Result from trading activities
244 (14.4 %)

Other result
19 (1.1 %)



Slightly higher year-on-year operating expenses

Chart 04 ↓

Operating expenses totalled CHF 898 million in the first half of 2026 and were therefore 1.6 percent or CHF 14 million higher than in the previous year. Personnel expenses increased by 2.9 percent or CHF 18 million to CHF 643 million. This rise is due in part to an increase in headcount, which rose by 136 FTEs compared to 30 June 2025 to 5,886 FTEs as at 30 June 2026 (up 2.4 percent). General and administrative expenses totalled CHF 255 million and were therefore 1.6 percent below the previous year's figure (CHF 259 million).

Stable depreciation and amortisation and lower provisions

The value adjustments on participations as well as the expense from the depreciation and amortisation of bank premises, tangible fixed assets and intangible assets amount to CHF 24 million, which is largely unchanged compared with the previous year's level.

The position Changes to provisions and other value adjustments and losses amounts to a net release of CHF 9 million (first half of 2025: net release of CHF 6 million). This net release is attributable primarily to provisions for off-balance-sheet default risks, which were lower by CHF 11 million.

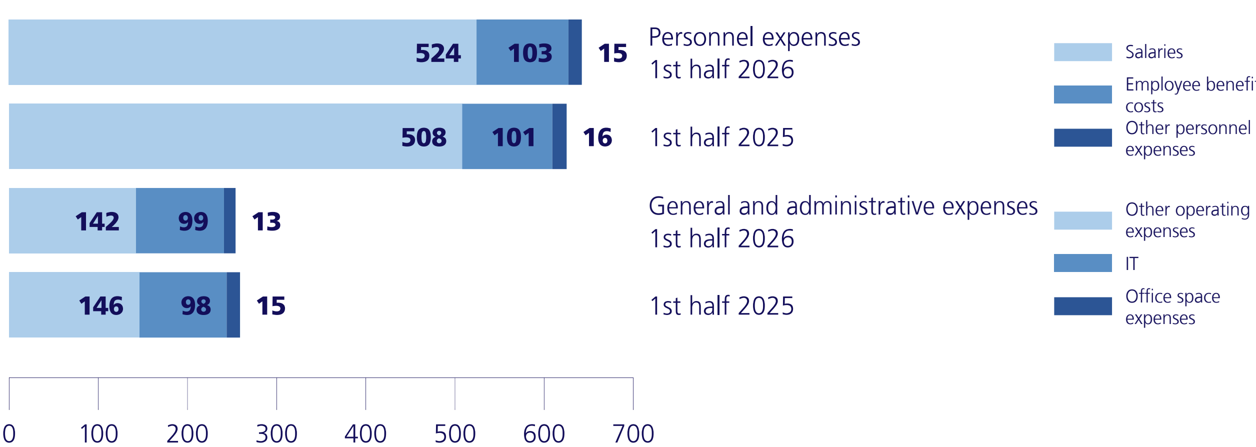
Profit before taxes

After taking into account the extraordinary income of CHF 1 million, which amounted to CHF 62 million in the previous year (mainly due to the sale of Zürcher Kantonalbank Österreich AG), the consolidated profit before taxes for the first half of 2026 was CHF 785 million. This corresponds to a year-on-year increase of CHF 24 million or 3.1 percent.

Encouraging half-year result

Tax expenses totalled CHF 105 million and were therefore 12.9 percent higher compared with the previous year's amount of CHF 93 million. This position includes primarily the OECD minimum taxation, which is levied in the form of a supplementary tax. After taking taxes into account, the bank achieved a convincing consolidated profit after taxes totalling CHF 679 million, which corresponds to an increase of 1.7 percent compared to the previous year's figure (CHF 668 million).

04 **Development of operating expense components** in CHF million



Slightly higher total assets amid an unchanged balance sheet structure

Zürcher Kantonalbank's total assets amounted to CHF 210.8 billion as at 30 June 2026, an increase of CHF 4.6 billion or 2.3 percent compared to the end of 2025.

The balance sheet structure remained largely stable and lending was solid. Mortgage loans rose by CHF 2.2 billion (up 2.0 percent) to CHF 113.4 billion and, with a share of 53.8 percent, continue to be the largest asset position (end of 2025: 53.9 percent). At CHF 35.6 billion, liquid assets account for 16.9 percent of total assets (end of 2025: 17.6 percent).

On the liabilities side, amounts due in respect of customer deposits increased by CHF 0.8 billion in the first half of 2026 (up 0.7 percent). This line item represents a significant source of refinancing and, at 54.6 percent, accounts for the largest share of the bank's liabilities. The rise in the position Bond issues by CHF 1.1 billion is attributable in particular to the bank's increased activity on the euro capital market.

Stable liquidity situation

High-quality liquid assets (HQLA) amount to CHF 55.7 billion as at 30 June 2026, of which CHF 35.6 billion are cash and cash equivalents. At CHF 35.4 billion, deposits with the Swiss National Bank (SNB) continue to account for the largest share, which is due to the particularly strict liquidity regulations for systemically important banks such as Zürcher Kantonalbank. The liquidity coverage ratio (LCR) is 134 percent (end of 2025: 136 percent). This metric is calculated as the average of the end-of-day values on business days during the quarter under review. At 119 percent, the net stable funding ratio (NSFR) is slightly higher than the value at the end of 2025 (118 percent). The bank therefore continues to comply comfortably with regulatory liquidity requirements.

Stable capital base

Zürcher Kantonalbank remains strongly capitalised. Its risk-based total loss absorbing capacity (risk-based TLAC ratio) amounts to 31.0 percent as at 30 June 2026 (end of 2025: 32.2 percent).

The risk-based capital ratio included in this figure on a going concern basis is 21.5 percent as at the half-year of 2026. Although this ratio has fallen slightly compared to the end of 2025 (22.7 percent), the current capital adequacy requirements of 13.8 percent are significantly exceeded.

On an unweighted basis, the total loss absorbing capacity (TLAC leverage ratio) is 10.2 percent (end of 2025: 10.1 percent). The leverage ratio (going concern) included in this figure, at 7.1 percent (end of 2025: 7.1 percent), is likewise clearly above the requirement of 4.5 percent.

Client assets

Client assets amounted to CHF 610.8 billion as at 30 June 2026 (31 December 2025: CHF 579.0 billion). The managed assets included in this figure rose to CHF 527.2 billion thanks to a net new money inflow of CHF 10.5 billion and positive market developments (price gains/losses, interest rate and currency effects totalling CHF 18.9 billion). Assets from custody services increased by CHF 3.3 billion to CHF 83.7 billion compared to the end of 2025.

Confirmed AAA rating

Zürcher Kantonalbank continues to receive the highest ratings (AAA and Aaa) from the rating agencies Fitch, Moody's and Standard & Poor's, which are reviewed and confirmed annually. Zürcher Kantonalbank is also one of the safest universal banks in the world on a stand-alone basis (i.e. without taking any government support into account), as evidenced by the stand-alone rating of aa- (Standard & Poor's).

Outlook

Geopolitical and economic uncertainties will likely persist in the second half of the year and create a challenging environment. We are confident in our ability to overcome these challenges, however, and are convinced that our diversified business model will continue to prove its worth. Based on the very encouraging half-year result, we expect to realise an overall favourable annual result.

Consolidated income statement

in CHF million	1st half 2026	1st half 2025	Change	Change in %
› Result from interest operations				
Interest and discount income	**1,475**	1,696	–221	–13.0
Interest and dividend income from financial investments	**26**	22	3	14.7
Interest expense	**–664**	–882	218	–24.7
Gross result from interest operations	**837**	**836**	**1**	**0.1**
Changes in value adjustments for default risk and losses from interest operations	**–1**	–14	13	–93.0
Subtotal net result from interest operations	**836**	**822**	**14**	**1.7**
› Result from commission business and services				
Commission income from securities trading and investment activities	**683**	606	77	12.6
Commission income from lending activities	**41**	38	4	9.8
Commission income from other services	**76**	72	4	5.2
Commission expense	**–202**	–186	–16	8.5
Subtotal result from commission business and services	**598**	**530**	**68**	**12.9**
› Result from trading activities				
Result from trading activities and the fair value option	**244**	**233**	**11**	**4.7**
› Other result from ordinary activities				
Result from the disposal of financial investments	**0**	2	–1	–75.1
Income from participations	**15**	10	5	45.6
– of which, participations valued using the equity method	**2**	1	1	72.0
– of which, from other non-consolidated participations	**13**	9	4	42.4
Result from real estate	**3**	3	–0	–3.0
Other ordinary income	**4**	6	–2	–33.8
Other ordinary expenses	**–4**	–6	2	–37.9
Subtotal other result from ordinary activities	**19**	**15**	**4**	**23.6**
Operating income	**1,697**	**1,600**	**96**	**6.0**
› Operating expenses				
Personnel expenses	**–643**	–625	–18	2.9
General and administrative expenses	**–255**	–259	4	–1.6
Subtotal operating expenses	**–898**	**–884**	**–14**	**1.6**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	**–24**	–24	0	–0.4
Changes to provisions and other value adjustments and losses	**9**	6	3	39.2
Operating result	**783**	**698**	**85**	**12.1**
Extraordinary income	**1**	62	–61	–98.0
Extraordinary expenses	**–**	–0	0	–100.0
Changes in reserves for general banking risks	**–**	–	–	–
Consolidated profit before taxes	**785**	**761**	**24**	**3.1**
Taxes	**–105**	–93	–12	12.9
Consolidated profit	**679**	**668**	**12**	**1.7**

Consolidated balance sheet

in CHF million	30.06.2026	31.12.2025	Change	Change in %
› Assets				
Liquid assets	**35,635**	36,317	−682	−1.9
Amounts due from banks	**2,851**	2,525	327	12.9
Amounts due from securities financing transactions	**15,479**	20,205	−4,726	−23.4
Amounts due from clients	**12,998**	12,662	336	2.7
Mortgage loans	**113,382**	111,174	2,208	2.0
Trading portfolio assets	**14,087**	13,178	910	6.9
Positive replacement values of derivative financial instruments	**3,004**	1,022	1,982	193.9
Other financial instruments at fair value	**–**	–	–	–
Financial investments	**9,823**	7,737	2,086	27.0
Accrued income and prepaid expenses	**571**	449	122	27.1
Non-consolidated participations	**182**	158	24	15.3
Tangible fixed assets	**464**	474	−10	−2.1
Intangible assets	**10**	3	7	263.2
Other assets	**2,336**	274	2,062	–
Total assets	**210,823**	**206,177**	**4,646**	**2.3**
Total subordinated claims	**191**	294	−103	−35.0
– of which, subject to conversion and/or debt waiver	**80**	130	−50	−38.5
› Liabilities				
Amounts due to banks	**33,960**	31,784	2,176	6.8
Liabilities from securities financing transactions	**7,770**	9,492	−1,721	−18.1
Amounts due in respect of customer deposits	**115,082**	114,324	758	0.7
Trading portfolio liabilities	**2,119**	2,458	−339	−13.8
Negative replacement values of derivative financial instruments	**913**	1,105	−193	−17.4
Liabilities from other financial instruments at fair value	**5,344**	4,729	615	13.0
Cash bonds	**200**	208	−9	−4.1
Bond issues	**12,950**	11,891	1,059	8.9
Central mortgage institution loans	**12,383**	12,041	342	2.8
Accrued expenses and deferred income	**1,372**	1,437	−65	−4.5
Other liabilities	**2,528**	795	1,734	218.2
Provisions	**174**	185	−11	−6.2
Reserves for general banking risks	**379**	379	–	–
Bank’s capital	**2,425**	2,425	–	–
Retained earnings reserve	**12,547**	11,684	863	7.4
Foreign currency translation reserve	**−1**	−1	0	−3.5
Consolidated profit	**679**	1,241	−562	−45.3
Shareholders’ equity	**16,029**	**15,727**	**301**	**1.9**
Total liabilities	**210,823**	**206,177**	**4,646**	**2.3**
Total subordinated liabilities	**4,245**	3,807	438	11.5
– of which, subject to conversion and/or debt waiver	**4,245**	3,807	438	11.5
› Off-balance-sheet transactions				
Contingent liabilities	**4,225**	3,916	309	7.9
Irrevocable commitments	**13,930**	13,249	681	5.1
Obligations to pay up shares and make further contributions	**451**	367	85	23.0
Credit commitments	**–**	–	–	–

Consolidated statement of changes in equity

› 2025

in CHF million	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Consolidated profit	Foreign currency translation reserve	Total equity
Total equity as at 31.12.2024	2,425	10,952	379	1,120	–15	14,862
Effect of any restatement	–	–	–	0[1]	–	0
Capital increase	–	–	–	–	–	–
Capital decrease	–	–	–	–	–	–
Increase in scope of capital consolidation	–	–	–	–	–	–
Decrease in scope of capital consolidation	–	–14	–	–	14	–
Other contributions/ other capital paid in	–	–	–	–	–	–
Currency translation differences	–	–	–	–	–1	–1
Dividends and other distributions	–	–	–	–375	–	–375
Allocation to (transfers from) the reserves for general banking risks	–	–	–	–	–	–
Allocation to (transfers from) the retained earnings reserve	–	745	–	–745	–	–
Consolidated profit	–	–	–	1,241	–	1,241
Total equity as at 31.12.2025	**2,425**	**11,684**	**379**	**1,241**	**–1**	**15,727**

› 2026

in CHF million	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Consolidated profit	Foreign currency translation reserve	Total equity
Total equity as at 31.12.2025	2,425	11,684	379	1,241	–1	15,727
Effect of any restatement	–	–	–	–0[1]	–	–0
Capital increase	–	–	–	–	–	–
Capital decrease	–	–	–	–	–	–
Increase in scope of capital consolidation	–	–	–	–	–	–
Decrease in scope of capital consolidation	–	–	–	–		–
Other contributions/ other capital paid in	–	–	–	–	–	–
Currency translation differences	–	–	–	–	0	0
Dividends and other distributions	–	–	–	–378	–	–378
Allocation to (transfers from) the reserves for general banking risks	–	–	–	–	–	–
Allocation to (transfers from) the retained earnings reserve	–	863	–	–863	–	–
Consolidated profit	–	–	–	679	–	679
Total equity as at 30.06.2026	**2,425**	**12,547**	**379**	**679**	**–1**	**16,029**

1 Corrections of subsidiaries after the reporting deadline for the consolidated financial statements.

Capital and liquidity disclosures

The bank's disclosures on capital adequacy and liquidity regulations are published in a separate report at zkb.ch/disclosure.

Condensed notes

Scope of consolidation

The consolidated semi-annual financial statements comprise the accounts of the parent company and the directly and indirectly owned subsidiaries in which the bank has a participation of more than 50 percent of the voting capital or which it controls in another way. The consolidated entities include:

– Swisscanto Holding Ltd. with its subsidiaries and sub-subsidiaries (Swisscanto Fund Management Company Ltd., Swisscanto Asset Management International SA, Swisscanto Private Equity CH I AG, Swisscanto Private Equity CH II AG and Swisscanto Private Equity Growth II AG), which operate primarily in the asset management business;
– Zürcher Kantonalbank Finance (Guernsey) Ltd., a company focused on the issuance of structured investment products;
– ZKB Securities (UK) Ltd., which operates in equity brokerage and research; and
– Complementa AG, which specialises in investment reporting services.

Entities not included in the scope of consolidation are the subsidiaries and sub-subsidiaries Zürcher Kantonalbank Representações Ltda. and Complementa GmbH, which are immaterial for accounting purposes, and the immaterial majority holding in Spheriq AG.

Changes in accounting and valuation principles

There were no changes made to the accounting and valuation principles in the first half of 2026. For further information on the applicable accounting and valuation requirements, please refer to the Annual Report 2025.

Factors influencing the half-year result in 2026

The first half of 2026 was characterised by ongoing trade conflicts, geopolitical tensions and high energy prices as a result of the Middle East conflict. The sharp rise in oil and gas prices led to increased inflation in many countries. In Switzerland, inflation remained within the SNB's target range, allowing it to maintain its monetary policy unchanged and leave the key interest rate at 0.0 percent. The continued zero-interest-rate environment therefore posed a challenge, especially for interest operations – our most important income stream. Despite the economic uncertainties, the financial markets performed positively in the first half of the year. This development, together with the net new money inflow, had a positive impact on commission business and services. The high market volatility resulting from the geopolitical unrest also supported the trading business.

Events occurring after the reporting date of the interim financial statements

No significant events affecting the assets, liabilities, financial position and the results of operations of the group occurred between the reporting date of the interim financial statements and the date on which the report was approved for publication.

Explanations regarding material losses, extraordinary income and expenses, reserves for general banking risks and value adjustments and provisions no longer required

in CHF million	1st half 2026	1st half 2025
› Extraordinary income		
Reversal of impairment on other participations	1	2
Income from sale of other real estate/bank premises	–	3
Income from sale of participations	–	56[1]
Other	1	1
Total	**1**	**62**
› Extraordinary expenses		
Losses from sale of other real estate/bank premises	–	–
Losses from disposal of participations	–	–
Other	–	0
Total	**–**	**0**
› Changes in reserves for general banking risks		
Creation of reserves for general banking risks	–	–
Release of reserves for general banking risks	–	–
Total	**–**	**–**

1 Mainly in connection with the sale of Zürcher Kantonalbank Österreich AG to Liechtensteinische Landesbank AG.

Group structure
Parent company and significant group companies

Zürcher Kantonalbank (parent company)

Swisscanto Holding Ltd.

Swisscanto Fund Management Company Ltd.

Swisscanto Asset Management International SA

Zürcher Kantonalbank Finance (Guernsey) Ltd.

ZKB Securities (UK) Ltd.

Complementa AG

Representative offices:
São Paulo, Beijing, Mumbai, Singapore

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0	(0 or 0.0) Figure that is smaller than half the unit of account used
–	Figure not available or not meaningful

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