



**Raiffeisen
Bank**

Elektronikusan aláírta:

Gáspár Tibor

Sajná

Elektronikusan aláírta:

Obradovic Zeljko

Sajná

Annual Report

2025

Publication of the 2025 Annual Report

The Annual report of the Raiffeisen Bank Zrt.'s operation in 2025 is provided below which is based on the audited financial statements approved by the Board of Directors on 26 March 2026:

- Statement of the issuer
- Consolidated business report
- Consolidated non-financial statement
- Consolidated financial statements
- Responsible corporate governance statement
- Separate business report
- Separate financial statements

Budapest, 26 March 2026

Željko Obradović
Chief Financial Officer

Tibor Gáspár
Head of Accounting Department



Statement of the issuer

We, the undersigned, Željko Obradović as Chief Financial Officer and Tibor Gáspár as Head of Accounting Department, representing Raiffeisen Bank Zrt. (address: HU-1133 Budapest, Váci út 116-118, hereinafter referred to as: 'Bank') hereby declare that the annual report of 2025 stipulated in Section 54. § of Act CXX of 2001 on the Capital Market was prepared in accordance with the provisions of Act C of 2000 on Accounting and International Financial Reporting Standards and to our best knowledge.

The separate and consolidated financial statements give a true and fair view of the assets, liabilities, financial status and profit of the Bank, as well as the Bank and the consolidated subsidiaries (hereinafter: the 'Group'), furthermore the separate and the consolidated business report gives a true and fair view of the status, development and performance of the Bank and the Group, describing the main risks and uncertainty factors.

This also applies to the consolidated non-financial statement (consolidated sustainability report pursuant to Chapter VI/C of Act C of 2000 on Accounting), which has been prepared to the best of our knowledge in accordance with the regulations of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) and, in particular, contains the information necessary to understand the impact of the Group's activities on sustainability aspects as well as the impact of sustainability aspects on the Group's business development, business results and situation and reports on how this information was determined. Furthermore, we confirm that the information according to Article 8 Taxonomy Regulation (EU) 2020/852, in conjunction with Delegated Regulation (EU) 2021/2178, has been determined to the best of our knowledge.

We declare that the individual and consolidated financial statements and consolidated non-financial statement for 2025, deposited and published by the Bank, and included in the digital file raiffeisen-2025-12-31- en.zip as well as the raiffeisen-2025-12-31- en.xhtml file located in the reports folder within the mandatory folder structure of the raiffeisen-2025-12-31- en.zip file, are identical to the file named Raiffeisen Bank Zrt Annual Report 2025.pdf, electronically signed by the Bank and published on the website of the Bank and the BSE.

Budapest, 26 March 2026

Željko Obradović
Chief Financial Officer

Tibor Gáspár
Head of Accounting Department

Report of the the Board of Directors

Ladies and Gentlemen,

In 2025, Raiffeisen Bank Hungary reaffirmed its traditionally significant role in Hungary and within the Raiffeisen Group, continuing the recent trend of balance sheet expansion in terms of both customer base and client assets. In 2025, the Corporate & Investment Banking division maintained a strong position in the commercial banking market, expanding its loan book and market share, while the Retail division recorded approximately a 5% increase in customer numbers. Raiffeisen Private Banking's assets under management rose to HUF 1,445 billion by year end, while the asset volume in the Financial Institutions segment stabilised on a high prior year base. The activities and solid performance of the subsidiaries further strengthened the results of the Raiffeisen Group in Hungary.

During the 2025 financial year, the members of the Board of Directors held four ordinary and no extraordinary meetings.

The Supervisory Board regularly and comprehensively monitored the business performance and risk developments at Raiffeisen Bank Hungary. Discussions were regularly held with the Management Board on the adequacy of capital and liquidity, as well as on the direction of the bank's business and risk strategies. The Board of Directors also dealt at length with further developments within corporate governance and monitored the implementation of corresponding policies. In course of its monitoring and advisory activities, the Board of Directors maintained direct contact with the responsible Management Board members, the auditor and heads of the internal control functions. It also maintained a continuous exchange of information and views with representatives from supervisory authorities on topical issues.

Moreover, the Management Board provided the Board of Directors with regular and detailed reports on relevant matters concerning performance in the respective business areas. Between meetings, the Board of Directors maintained close contact with the Chairman and members of the Management Board. The Management Board was available when required for bilateral or multilateral discussions with members of the Board of Directors, where applicable with the involvement of experts on matters being addressed.

The work undertaken together with the Management Board was based on a relationship of mutual trust and conducted in a spirit of efficient and constructive collaboration. Discussions were open and critical, and the Board of Directors passed resolutions after fully considering all aspects. If additional information was required in order to consider individual issues in more depth, this was provided to members of the Board of Directors without delay and to their satisfaction.

I would like to take this opportunity to sincerely thank the Management Board and all employees of Raiffeisen Bank Hungary for their unwavering efforts, and also our customers for their continued trust.

On behalf of the Board of Directors,

Mag. Andreas Gschwenter

Chairman of the Board of Directors



Foreword of the Chief Executive Officer on the 2025 financial year

Dear Ladies and Gentlemen,

I am pleased to inform you that Raiffeisen Bank Zrt. successfully closed the 2025 financial year while further strengthening its market position. Despite the challenges posed by the global economic environment, the Bank adapted effectively and achieved outstanding results across multiple business segments.

We take pride in Raiffeisen Bank Zrt.'s significant contribution to Raiffeisen Bank International's 2025 performance and its active role in further consolidating our positions.

The Hungarian economy exhibited moderate growth of 0.3%, driven primarily by domestic consumption and the service sectors. In the banking sector, loan portfolios grew by 3%, with household loans increasing by 12% compared to the previous year, while the ratio of non-performing loans declined from 1.5% to 1.4%.

Our Corporate and Investment Banking division stabilized its market share between 8-10%, with a substantial portion of newly disbursed project loans—both real estate and non-real estate—classified as green loans, reinforcing our ESG commitment. Despite the low-growth environment, the corporate loan portfolio expanded by 14%. The division remains a key player in the mid-sized and large corporate segments and is among the leading banks in export financing and treasury services. The loan portfolio growth was achieved under a conservative business policy and risk-taking approach, maintaining excellent overall portfolio quality. Through active participation in the EXIM Demján Sándor Loan Program, we provided cost-effective financing to numerous clients.

Our strategically important financial institutional client base continues to grow dynamically, thanks to our comprehensive and bespoke client service model, extensive product range, and continuous innovation. Positive feedback from both clients and industry professionals confirms Raiffeisen as one of the strongest brands in regional money and capital markets, financial institution services, and product innovation. We continuously enhance our digital channels and client services to provide fast, convenient, and efficient financial transactions through innovative API solutions based on instant payment systems and card acceptance services.

The Retail Banking division closed 2025 with strong results: the number of retail private and premium banking clients increased by approximately 5% compared to the end of 2024, while active clients rose by 4%. We continue to expand our digital services to offer an even more convenient and faster banking experience. Thanks to developments last year, usage of the myRaiffeisen mobile application and digital product applications increased significantly. In retail lending, demand for personal loans strengthened, and the Otthon Start Program generated loan disbursements exceeding initial expectations, achieving a nationwide market share of 8-10% in new placements. This success was driven, among other factors, by our professional organizational management and the flexibility and efficiency of our large-scale service center established in Nyíregyháza.

Our Private Banking division had an exceptionally successful year, with assets under management growing to HUF 1,445 billion, representing an 11.5% annual increase and further strengthening our market position. Personalized services and digitalization developments ensure high-quality client service.

Raiffeisen Bank's traditional strengths include a client-centric approach, confirmed by positive client feedback. Digitalization plays a key role in continuously enhancing the client experience. In the unsecured loan segment, the majority of retail clients have already utilized the fully online application process, with existing clients even more frequently applying for overdrafts and credit cards online.

We remain committed to creating value for our clients and partners, while, based on our long-term strategy, strengthening our market position through stable operations, dedicated professional work, and the highest level of expertise.

Sincerely,

György Zolnai

Chief Executive Officer





**Raiffeisen
Bank**

Consolidated business report

2025

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(1) Macroeconomic environment

The past year was dominated by measures introduced by the new US administration, most notably the imposition of tariffs on former key trading partners and the negotiations surrounding them. The most significant outcome was the agreement reached with the European Union mid-year, which capped tariffs at 15% in most sectors. Owing to heightened uncertainty in global trade, all the advanced economies recorded a weaker performance in 2025. Following growth of 2.8% in 2024, US GDP expanded by approximately 2.2%, while EU output accelerated from 1.1% to 1.6% (with growth in the euro area increasing from 0.9% to 1.4%). The European Union, whose economic performance is largely dependent on external industrial demand from its major economies (Germany, France and Italy), faced a significant decline in demand from the US. This weakness persisted through the end of 2025, despite a marked reduction in uncertainty surrounding the agreement during the summer months. European industry is still contracting, although substantial efforts in the first half of 2025 were dedicated to developing a comprehensive industrial strategy aimed at improving competitiveness and productivity, alongside extensive investment incentives supplemented by Member States. These measures, however, are only expected to yield tangible effects in the medium to long term. At the same time, the introduction of new US import tariffs poses the risk of higher inflation. In the United States, the consumer price index (CPI) averaged 2.7% last year, which is down again from the 3.0% posted in 2024, but achieving the Federal Reserve's medium-term target of 2% inflation alongside full employment remains a distant prospect. By contrast, in the euro area, the European Central Bank's 2% inflation target proved consistent with the monetary policy horizon, with inflation stabilising at this level in the second half of the year. This development was driven primarily by the weakening of the US dollar — amidst the tariff measures introduced by US President Donald Trump and geopolitical actions perceived by the markets as unpredictable — and the simultaneous strengthening of the euro. In line with these developments, the ECB reduced its key policy rate by a further 100 basis points in four stages in the first half of the year, while leaving it unchanged in the second six months, resulting in a policy rate of 2% since June of last year. Due to higher inflationary pressures, the Federal Reserve only launched its latest rate-cutting cycle in September, lowering rates by a total of 75 basis points and bringing the effective policy rate in the United States down to 3.75%. As a result, the EUR/USD exchange rate appreciated from 1.02–1.04 at the beginning of the year to almost 1.19 by the end of the third quarter, and remained broadly stable in the fourth quarter. Overall, this represented a 13.4% appreciation of the euro against the US dollar.

(1.1) Hungarian economy

The Hungarian economic performance last year was characterised by weak external demand and rather subdued internal dynamics overall. It declined by 0.2% in Q1, expanded by 0.5% in Q2, stagnated in Q3, and grew by only 0.2% in the last quarter compared to the previous quarter, according to seasonally and calendar-adjusted statistics. As a result, the full-year performance in 2025 was only 0.3%, which is exactly half of what the Hungarian economy achieved in 2024. In 2025, both the market and the Group repeatedly revised their baseline GDP growth scenario downwards, which was still between 2.5% and 3% at the beginning of 2025, but hovered between 1.5% and 2% in the middle of the year. On the production side, industry constitutes the main drag on growth (industrial production volumes fell by 3.2% for the year as a whole, following declines of 4.1% in 2024 and 5.5% in 2023), while construction also barely contributed to expansion. This is why most service sectors continued to be the main pillar of the economy, relying primarily on domestic demand. On the expenditure side, with external demand remaining weak and public spending subdued, it was primarily private consumption and mainly that of households that was relatively more significant, although this was also rather cautious as the propensity to save remains above average, while consumption, and with it corporate investment activity, are below average. The budget deficit is still stuck at around 5% of GDP based on available data. The labour market is stable overall. The unemployment rate among the population aged 15-74 rose from 4.3% to 4.4% by December 2025, while fluctuating between 4.3% and 4.5% during the year. The employment rate fell from 64.9% to 64.8%. Wage growth (annual change in gross average earnings) returned to single digits last year, but typically hovered around 8-9%. At the same time, inflation returned from levels of 5-6% at the beginning of the year to the central bank's tolerance range of 2-4% (3.3%) by the end of the year, resulting in an average of 4.4% for 2025 as a whole, following 3.7% in the previous year. The NBH's key interest rate remained unchanged at 6.5% last year, even though market expectations had previously predicted cautious interest rate cuts in the second half of the year. With high nominal and real interest rates on a regional level, the attractiveness of HUF assets strengthened during the year, resulting in a 7% appreciation against the euro and more than 21% against the USD.

(1.2) The banking sector

In the first three quarters of 2025, according to data from the National Bank of Hungary (NBH), the banking sector recorded a HUF 1,199 billion profit after taxation on a non-consolidated level. Net interest income was 2% lower than in 2024, while fee and commission income increased by 22%.

Operating expenses increased by 20% compared to the same period last year. Net loss allowances and risk provisions changed significantly compared to the same period last year. HUF 30 billion in impairment was booked in the first three quarters of 2025, as opposed to a figure of HUF 43 billion in the same period last year.

The sector's balance sheet total was HUF 81,001 billion, which represents a 4% increase compared to the same quarter of 2024. Corporate loans increased by 3% and retail loans also rose by 12% compared to the same quarter of the previous year. The

balance of deposits from customers increased as well, the total balance of deposits from retail and non-financial companies rose by 7% compared to the third quarter of the previous year.

The ratio of non-performing loans decreased slightly from 1.5% to 1.4% compared to the same quarter of the previous year.

The cost-to-income ratio (CIR) was 56.2% in the first three quarters of 2025, which is a deterioration from the previous year's 48%. The RoE and RoA ratios also changed, decreasing to 17.9% (from 21.9%) and 2.0% (from 2.4%), respectively. The liquidity position and capital adequacy of the sector are appropriate.

(*This data can be found at the NBH: <https://statisztika.mnb.hu/publikacios-temak/felugyeleti-statisztikak/penz-es-hitelpiaci-szervezetek/hitelintezeti-aktualis-publikaciok>).

(2) Non-financial statement

For a short presentation of the company's business model, please see Section (4) Performance of business segments.

The key non-financial performance indicators, which are material for the given business segments, are included in Section (4) Performance of business segments as well.

Descriptions of the company's policies on environmental protection, social and employment matters, respecting human rights, combatting corruption and bribery, along with references to the implemented control procedures, their results along with the risks in the listed areas that might have disadvantageous effects, are included in the following sections:

- (7.4) Fraud risk management
- (8) Environmental protection
- (9) Sustainability
- (10) Employment policy
- (11) Compliance activity

The services authorised beyond the regulatory audit that are to be disclosed in the business report and were provided by the auditor to the entity, along with the companies controlled by it, are included in Section (13) Fees charged by the auditor.

(3) Business activity

(3.1) Balance sheet

The Group's total assets increased by 1.74% (HUF 80 billion) in 2025, while its market share decreased slightly, from 5.86% at 2024 year-end to 5.81%. The outstanding growth in volumes of recent years continued during 2025, so there was an increase in both customer liabilities and customer assets.

(HUF million)	31.12.2025	31.12.2024	Change
Total assets	4,695,635	4,615,256	1.74%
Loans and advances to clients	2,080,139	1,872,028	11.12%
Deposits from customers	3,289,616	3,183,599	3.33%

The Group's loan/deposit ratio increased by 4.11% from 60.57% to 64.68%, driven primarily by an 11.12% increase in customer assets. This expansion was boosted significantly by the state-subsidised retail mortgage loan scheme. The quality of the loan portfolio exhibited a significant improvement in 2025, with the ratio of non-performing assets decreasing by 46.03% compared to the previous year. Customer funds also increased in 2025 by 3.33%.

The Group's own funds, which in both years reflect the deduction of dividends payable from the given year's profit, increased by 7.13% in 2025, driven by the higher post-dividend profit after tax. The Group's capital position remains stable and appropriate, with a capital adequacy ratio now of 23.47%.

(HUF million)	31.12.2025	31.12.2024	Change
Own funds	420,564	392,577	7.13%
Total capital ratio	23.47 %	22.73 %	3.26%

In 2022, the Group launched the Euro Medium Term Note Programme (EMTN) with an envelope of EUR 2 billion and its local Bond Programme with an envelope of HUF 100 billion, which were updated in the course of 2024 and 2025. Under these programmes, the Group issues (partly green) MREL-eligible bonds to institutional and retail investors. In 2025, the Group issued bonds within the framework of the updated EMTN programme totalling EUR 300 million, while also redeeming its EUR 24.48 million and USD 50 million bonds.

(3.2) Profit or loss

Profit or loss item	2025	2024	Change	
(HUF million)			(HUF million)	%
Net interest and dividend income	167,213	187,133	-19,920	-10.64%
Net income from commissions and fees	110,481	94,384	16,097	17.05%
Operating expenses	-94,390	-87,811	-6,579	7.49%
Risk cost	8,535	13,354	-4,819	-36.09%
Other result	-85,387	-72,090	-13,297	18.44%
Profit before tax	106,452	134,970	-28,518	-21.13%
Tax expense	-16,535	-19,018	2,483	-13.06%
Profit for the year	89,917	115,952	-26,035	-22.45%

Operating expenses include personnel expenses, other administrative expenses and depreciation and amortisation, while the fees paid to OBA and BEVA are presented under Other result.

In addition to impairment of financial assets, Risk cost also includes the amount of other provisions.

The Group posted a profit of HUF 89,917 million for the financial year, which was 22.45% lower than the result of the previous year.

The main components of the profit are as follows:

- The decline in profit was mainly influenced by the decreasing net interest income caused by the lower yields in the HUF market. In addition, the decrease in net interest income can also be explained by the fact that from 2025 the interest component of FX swaps belonging to the economic hedging relationship will be accounted for under interest income instead of the previous trading profit.
- The 17.05% increase in commission income played a positive role in the result, which stemmed primarily from the increase in fee income from payment services, fees related to securities distribution and asset management, as well as transaction fee income from clients related to foreign exchange conversions and other securities transactions.
- The increase in the Group's operating costs was primarily caused by the higher personnel costs and the resources devoted to digital developments supporting the Group's strategic objectives.
- The risk cost changed by HUF 4,819 million during 2025 because a smaller risk reserve was released compared to the previous financial year.
- Under other result, the increase was driven by a higher revaluation loss compared to the previous year, as well as a rise in the financial transaction tax.
- In 2025, the Group's tax liability decreased by HUF 2,483 million compared to the previous year. This is primarily due to lower deferred tax expenses and reduced corporate tax following the lower profit before tax.

The Group's profit decreased by HUF 26,035 million, which reduced the return on equity to 19.35%. The decline in revenues and the significant increase in costs collectively pushed the Group's cost/income ratio from 32.02% in the previous year to 35.82%.

(3.3) Events after the reporting date

The sole shareholder decided to pay a dividend of HUF 60,000 million aligned with the approval of the financial statements and after the general reserve allocation.

The final capital adequacy ratios considering the inclusion of current year's profit and dividends are CET1 17.13%, TIER1 19.75%, total capital adequacy ratio 23.47%.

Raiffeisen Bank Hungary is well capitalised, the Iranian war that started after the balance sheet date had no direct impact on its operations, since all subsidiary banks per country within the Raiffeisen Bank Group are fully self-financing. Raiffeisen Bank Hungary has continuous liquidity, which is way beyond the expectations of the National Bank of Hungary. The ownership background is stable, the daily operations of the Bank are normal, and the current situation is being handled proactively.

The Group has examined the expected impact of the Iranian war on its corporate, project and retail portfolio. The Group's retail, corporate and project portfolios do not have any significant cross-border financing in the Middle East region, and no direct risks have been identified. The emergence of potential spillover risks (e.g. energy price developments, inflation, lower emissions, increased transport costs) cannot be completely ruled out at this time.

(4) Performance of business segments

(4.1) Corporate and Investment Banking

The Group's corporate and investment banking business segment maintained its dominant role on the commercial banking market in 2025, further increasing its loan portfolio and market share to around 8-10%. The division remained a key market participant in the mid- and large-corporate segment, and continued to rank among the leading banks in export finance and treasury services.

The largest portion of the Group's green assets stem from its project financing and syndication activity, which is an important pillar of the ESG strategy of the entire banking group. In line with this, in 2025 the majority of newly disbursed project loans were green loans, both in the property and non-property categories.

The expansion of the loan portfolio was achieved with a conservative business policy and risk-taking. Overall, the loan portfolio remained of excellent quality.

In the field of trade and export financing, the most significant event in the first half of 2025 was the launch of the Demján Sándor Loan Programme by EXIM. At the beginning of 2025, the Demján Sándor investment loan programme was introduced with a facility amount of HUF 350 billion, followed in May 2025 by a working capital loan product with a HUF 200 billion limit. Due to the relatively low amount and favourable conditions, the working capital loan programme was fully utilised in a record time of just 5 days after its announcement. Thanks to the Group's quick response, it was able to take advantage of refinancing opportunities exceeding its market share. The investment programme's limit was increased by an additional HUF 100 billion in the second half of 2025, making it continuously available to clients. The Group actively utilises these funds to provide cost-effective financing to its clients.

The agricultural sector also faced challenges in 2025. Crop production painted a mixed picture due to the now unfortunately typical drought: early-harvested crops had average yields, while corn, which is most vulnerable to droughts, produced below-average yields. However, the agri-food sector also faces huge opportunities. The investment tenders under the KAP ST II Pillar, announced in 2024 with funding of HUF 1,500 billion for economic development, attracted unprecedented interest. Most tenders announced their results in the second half of 2025, so the majority of the investments are expected to start in the second half of 2026 and in 2027. The Group actively participates in the programme financing, offering clients the full range of products needed to implement supported investments (including subsidised and market-based investment loans, bank guarantees related to advances, and pre-financing loans for grants). The first guarantees, grant pre-financing and investment loans were contracted at the end of 2025.

In 2025, the Group's documentary services unit continued its successful operation, achieving a year-on-year increase in guarantees of over 10%. This was accomplished despite the stagnation in the construction industry, which constitutes the majority of documentary transactions.

An important part of the Group's client service model is the financing of local governments, their institutions, municipally owned entities, non-profit companies, associations, apartment buildings and other communities. It provides a full range of advanced financial services to its clients and securely handles deposits placed with the Group. Services focus on managing clients' investments and providing investment, development and project loans to local governments, associations and apartment buildings. For the latter, ESG aspects and sustainable financing come to the fore, so the Group strives to ensure that as many of the newly disbursed loans as possible are green loans. In accordance with the amendment to the Act on Public Finances that came into effect in 2025, the Group's performance in the project called "decentralised local government account management" (shared bank account management) by the Hungarian State Treasury was outstanding, and we met our legal obligations by the deadline of 1 October 2025.

The Group supports the use of banking services for corporate and local government clients through the continuous development of digital channels and customer service processes. The role of the branch network and personal interactions has evolved, merging into a new "phygital" format. In addition to innovative, API-based payment solutions built on the instant payment system, the Group supports clients with Request to Pay, qvix payments, as well as card acceptance solutions (POS

and VPOS). The digital developments ensure an efficient customer service and also facilitate the use of ASP services by local government clients.

Similar to previous years, the financial institutions division enjoyed a very successful year in 2025, significantly increasing its assets under custody portfolio from domestic clients and successfully managing its deposit base, while its loan portfolio exceeded expectations. It continues to be successful in selling and managing transaction volumes and products, particularly the increasingly popular innovative cash management products and solutions.

Based on statistics from the Hungarian National Bank, the capital markets division continued to generate the highest foreign exchange turnover among banks in Hungary during 2025, and once again became the largest player in the derivatives section of the Budapest Stock Exchange. In 2025, Raiffeisen Bank Zrt. was the third-largest primary dealer of Hungarian Government Bonds and zero-coupon Treasury Bills. During this period, the investment banking division successfully closed several bond issuances as lead manager and originated and closed M&A transactions. The Group's largest advisory transaction was the 4th largest exit in Hungary according to Forbes.

(4.2) Retail clients

In 2025, several external geopolitical events and internal government measures affected the Hungarian economy, which also exerted a significant impact on the retail banking sector. Although annual GDP grew by only 0.5% (Eurostat), retail consumption was stimulated by the increase in real wages (2025 Q3: 5.5%, KSH), the decrease in inflation (2025: 4.4%, KSH), and the numerous family-support schemes and tax breaks.

The favourable retail trends also helped the retail business end 2025 with good results: the number of retail private individuals (Mass) and premium banking customers exceeded the end of 2024 by roughly 5%; while the number of our active customers increased by around 4%. The financial results of the retail segment also showed growth, despite the legal changes that had an adverse impact on revenue (the transaction fee amendments introduced in 2024 and the voluntary fee reduction for retail fees from May 2025).

The increase in our customer base and the good acquisition results are also due to the Group's intensive marketing activities, as the Group placed great emphasis on marketing activities supporting customer acquisition through various channels in 2025 as well. Among these, it is worth highlighting the continuous promotions for opening bank accounts as well as the special promotions of Yelloo accounts targeting the young age group (14-25 years). Partner sales are also receiving increasing focus in the Group, in the spirit of which a fruitful cooperation has emerged with Tesco stores. The Loyalty Programme is becoming increasingly popular among customers, enabling existing customers to receive numerous discounts from commercial and service partners. The retail customer recommendation programme was also revamped in the first half of 2025, placing it on new, digital foundations.

The Group is continuing its strategy of simplifying its product portfolio and educating customers. One element of this is transforming the spectrum of bank cards, as part of which the Group is gradually switching to a simpler product range containing only VISA bank cards from 2025. By renewing its branches and creating Smart Points in them, the Group is helping its customers get to know and use the Group's products and digital services safely and confidently. This is perhaps also why the Raiffeisen Group ranks first in the NPS (Net Promoter Score) indicator measuring customer satisfaction among universal banks in Hungary (2025 H2 NPS: 34).

The focus of the digital strategy remains on the continuous expansion of the myRaiffeisen mobile app functions and the range of products that can be applied for online. Among the new features in 2025, it is worth highlighting that the Recurring Investment Programme and credit-coverage insurance linked to personal loans became available online for existing customers, while new customers can apply for a credit card independently, without a current account product, in the myRaiffeisen mobile application. Thanks to the developments, the number of both online account openings and new customer registrations as well as online product applications grew significantly, and an increasing range of services is available 24/7 in the app. It is a source of pride that in 2025 Raiffeisen Bank's internet and mobile banking platforms became the market leader among traditional banks in the channel NPS ranking. The Group continues to lead in introducing innovative payment solutions, e.g. cash deposit ATMs are now available in numerous branches, and it was the first in the market to introduce qvik payment acceptance.

The market environment continued to change dynamically in the second half of 2025; however, or perhaps because of this, investor activity among clients remained high. Interest and demand for investment funds stayed at elevated levels, while demand for government securities did not change significantly. Due to the low interest rates, the interest in other savings options among retail clients continued to stagnate.

The division also continued its successful business activities in retail lending. Demand for retail mortgage loans remained strong, supported by the active real estate market combined with growing residential real estate prices. The Home Start Programme launched in September 2025 created additional demand, generating loan disbursements that significantly exceeded prior expectations. Demand for personal loans also grew significantly, and what is more, the Group toppled some all-time records in a few months that had not been seen for years. Sales of the childbirth incentive loan remained balanced, even after the launch of the new workers' loan product in January, which also generated significant demand. This latter product became popular among the young target group, which strengthened the bank's role among this clientele. The macroeconomic conditions remained stable, resulting in an acceptable level of interest rate for customers.

In lending, a key objective is to meet the needs of customers for whom security and predictability are the main priorities. The top strategic focus remains digitalisation, where most customers have already used the fully online application process for unsecured lending products, and an even higher share of existing customers applied for overdrafts and credit cards online. The Group aims to make this application option available for more products and a wider range of customers in the near future.

Overall, one key goal is still to make continuous customer experience improvements in retail lending, with digitalisation playing a crucial role. The Group is confident that with further improvements in external conditions, lending will remain strong in the coming period, further supported by the workers' loans and the "Home Start" subsidised housing loan scheme that started in September 2025.

The Group's market share in retail loan portfolios did not change significantly, and stood at 5.5% at the end of December 2025.

(4.3) Private Banking clients

The goal of Raiffeisen Private Banking is to preserve, enrich and pass on the family wealth of high-net-worth clients from generation to generation. With the expert work of its experienced advisors, the Group provides its key clients with safety, convenience, discretion and personalised individual solutions.

Raiffeisen Private Banking closed an extremely successful year in 2025. Thanks to the honourable trust of its clients, the assets entrusted to management reached HUF 1,445 billion by the end of December, which represents an annual 11.5 % increase. To ensure the effective and efficient service of the increased wealth, developing available capacities is a permanent priority. The visible expansion of Private Banking continuously strengthens the Group's market position.

Creating and maintaining the satisfaction of key private customers is inconceivable without personalised solutions and the highest level of service. Accordingly, Raiffeisen Private Banking invested a significant amount of money during the period under review in introducing new products and services and in developing IT systems and the knowledge base of banking advisors.

Digitalisation was a priority too, as a result of which not only customers can manage their finances undisturbed and independently, but employees can also be available remotely from their workplace. Great emphasis was placed on reducing administrative burdens, thanks to which the Group significantly reduced its use of paper and the number of signatures required.

(4.4) Financial institutions

The financial institutions segment is a strategic priority for the Group, which continues to grow dynamically thanks to the comprehensive and unique customer service model, the wide product range and continuous innovation.

The key target group of the business area is still domestic insurance companies, investment fund managers, funds as well as domestic and international financial institutions and investment service providers, which are increasingly popular due to their numerous advantages and innovative solutions and products that help their clients provide a high-level, fast and secure service for their cash management and payment transactions. In addition to these factors, the focus is also on Hungarian and international banking relationships, as well as — given the Group's strategy and the enforcement of strict compliance principles — relevant payment service providers and the contracted currency exchange intermediaries of Raiffeisen Bank Zrt. Since 2021, the Group's financial institutions division has been responsible for the professional coordination of payment service providers (PSPs) within the banking group and has been implementing the regional strategy for this market segment.

The financial institutions asset portfolio stabilised above plan during 2025 on the high base achieved in previous years, maintaining its moderate risk profile and low capital requirements, while increasing the proportion of ESG-rated assets. The deposit portfolio was characterised by volatility fuelled via market events and increasing competition. In addition to interest income, the growth of fee and commission income also contributed to the above-plan results. The division still enjoys stable funding, innovation and reliable, long-term customer relationships. The risk cost of the area is extremely moderate, and the cost/income ratio stabilised at a very low level. The business division achieved significant success with insurance companies as well as with funds in innovative payment products and services, thereby helping our partners improve their competitive, efficient and smooth operations.

In 2025, the Group's custody area continued its successful operations and intensive growth trend, both in terms of the number of domestic clients and in the custody portfolio, despite the volatile market and regulatory environment and the growing competition.

The clear and positive feedback from both clients and the industry proves that the Group is one of the strongest brands in the regional money and capital markets, in serving financial institutions, as well as in product innovations.

(4.5) Subsidiaries

Raiffeisen Corporate Lízing Zrt.

Since 2014, the Company wholly owned by the Bank has been the single entity within the Raiffeisen Leasing group for providing financial leasing services exclusively to non-consumer clients, as well as special state-subsidised loan schemes for financing the purchase of assets, vehicles and equipment.

The Company has been a significant player in the medium and large corporate segment for years, primarily by serving the leasing needs of banking clients. The passenger car and heavy goods vehicle financing business is a key strategic focus.

In 2025 the Company continued its strategy of laying greater emphasis on boosting leasing services for the micro and small enterprise segment, in addition to lease financing for the vehicle and/or asset investments of medium and large corporate customers. Alongside its own sales channels, special emphasis is placed on mobilising the Bank's medium and large corporate sales network and exploiting sales synergies related to common customers. The goal is still to maintain the good quality of the portfolio, keep costs low through cost-effective operations as well as achieve and sustain profitable operations in the long run.

Raiffeisen Autó Lízing Kft.

The Company is a wholly owned subsidiary of Raiffeisen Corporate Lízing Zrt. The popularity of operating leases dropped significantly due to the accounting method prescribed by IFRS and the availability of finance leases with preferential interest conditions (NHP, EXIM, KAVOSZ). This triggered a decline in vehicle and asset financing provided without a fleet service. The strategy of the Company involves providing a needs-based client service and individual transaction management, and it does not focus on concluding new business in operating lease arrangements.

RB Szolgáltató Központ Kft.

The Company was a wholly owned subsidiary of the Bank.

It was founded by the Bank to open and run a banking operations centre in Nyíregyháza. It began as a call centre with sales activity before that extended to collections by phone, credit assessments and banking operation activities.

RB Szolgáltató Központ Kft. ceased operating on 31.12.2024 based on a decision of the owner. All the staff and equipment necessary for the activities were taken over and purchased by the owner Raiffeisen Bank Zrt. The Bank continued the previous activities of the Company at the same standard from 1 January 2025, while the business activities of RB Szolgáltató Központ Kft. were discontinued and the Company merged into SCT Kárász utca Kft. as at 31 December 2025.

Raiffeisen Befektetési Alapkezelő Zrt.

The Company is a wholly owned subsidiary of the Bank.

The Company's assets under management continued to rise by the end of 2025 following the strong growth of previous years, albeit at a decreasing pace but slightly above the market average. Since the focus of investors shifted from the end of 2024 towards actively managed mixed and absolute return funds that change their portfolios quickly, the increased market volatility temporarily dampened investor interest. May injected new momentum for asset growth: due to expectations of a weaker forint, there was a strong inflow into euro products and series, while high demand persisted for the very strong regional equity fund as well as for managed absolute return funds. The momentum was sustained until the end of the year, with an average monthly increase in managed assets exceeding HUF 12 billion.

The Company's operating results were favourable, influenced not only by the rapid growth of revenues but also by costs kept under control.

The Company has been restructuring its product portfolio in recent years to adapt to the challenges posed by the market. The first step was creating three actively managed funds targeting different risk levels and equipped with strict risk management, in cooperation with the Austrian fund manager of the Raiffeisen Group. As a result of the next step in the product portfolio restructuring, following the launch of a new fund in 2023 the Company now manages five funds with an ESG focus, ensuring that clients can choose between traditional and ESG products in all major asset classes. In addition, the Company successfully implemented a strategy shift in its absolute return funds, thanks to which their popularity has soared. During the year, this product range was expanded with another fund: a product with an active strategy based on exploiting bond market movements will likely become available to retail clients in 2026. The Company's success is indicated by the fact that its activities have been recognised with several awards in recent years.

SCT Kárász utca Kft.

It is a wholly owned subsidiary of the Bank and is engaged in facility management.

Its business activities focus on the management and operation of the properties it owns, and there was no change during the 2025 financial year.

Based on a prior decision from the owner, RB Szolgáltató Központ Kft. ceased its business activities as at 31 December 2024 before merging as at 31 December 2025 into SCT Kárász utca Kft.

Raiffeisen Ingatlan Üzemeltető Kft.

It is a wholly owned subsidiary of Raiffeisen Befektetési Alapkezelő Zrt. The Company is engaged in facility management, such as managing shopping centres, office buildings, industrial and commercial properties as well as bank branches.

In the 2025 financial year it once again conducted the full range of financial and technical management as well as letting activities on behalf of its largest client Raiffeisen Ingatlan Alap.

(5) Corporate governance statement

Responsible corporate governance is a fundamental tool of the foremost goals of the Group, the prerequisite for creating long-term value. Corporate governance is designed to create an appropriate balance and structured operating framework amongst owners, clients, employees, business partners and the wider public. The Group fully complies with relevant legislation and NBH instructions and recommendations. The Group's organisational setup and operating conditions are included in the Articles of Association and in the Internal Bylaws, both accepted by the sole shareholder. The Group continuously reviews and enhances its corporate governance practices.

(6) Financial instruments

The Group prepares its financial statements in accordance with the requirements of IFRS.

In line with the provisions of IFRS and the Hungarian Accounting Law, from 2018 the Group must classify its financial assets as measured at amortised cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss – in accordance with IFRS 9 – based on

- the Group's business model applied to manage the financial assets; and
- the contractual cash flow characteristics of the financial assets.

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through profit or loss unless, in accordance with the above, it is measured at amortised cost or at fair value through other comprehensive income.

The Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

The Group may, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Group shall classify all financial liabilities as measured at amortised cost, except for the cases described in detail in the standards, in which cases they shall be treated as financial liabilities measured at fair value through profit or loss.

The accounting policies of the Group and a number of disclosures require the determination of fair value of financial assets and liabilities. Fair value is determined for measurement and/or disclosure purposes based on the methods below.

All financial instruments are initially recognised at fair value plus directly attributable transaction costs (except for financial instruments measured at fair value through profit or loss, in which case the transaction costs are charged directly to profit or loss). The fair value is the price that the Group would receive when selling an asset, or the Group would have to pay when transferring a liability in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition, the basis for determining the fair value of financial instruments quoted in active markets is the bid price in the case of assets and the ask price in the case of liabilities. If no observable price is available, fair value is determined using valuation techniques that rely on observable market data. The method may involve a comparison with similar instruments for which there is an observable quoted market price, a discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. The fair value of financial instruments may be determined using techniques based entirely or partly on assumptions that are not underpinned by actual market transactions or observable market data.

The Group designed the following methodology to determine fair value:

Derivative transactions:

- The fair value of foreign currency forward and futures transactions is the difference between the forward exchange rate, determined for the maturity of the transaction and prevailing at the valuation date, and the strike price, discounted from the maturity date to the valuation date.
- The fair value of cross currency swaps is the difference between the forward exchange rate, determined for the maturity of the transaction and prevailing at the valuation date, and the strike price, discounted from the maturity date to the valuation date, calculated for the forward leg. Yield curves used for the valuation incorporate the current market interest premium.
- The fair value of interest rate swaps and forward rate agreements (FRA) is the net present value of the expected future cash flows discounted to the valuation date.
- The fair value of plain vanilla and exotic foreign currency options is determined using the modified Black-Scholes model. In the case of exotic options for which no closed formula exists, values are determined using iterative techniques.
- The fair value of cross currency interest rate swaps is the net present value of the expected future cash flows of the instrument discounted to the valuation date, where we incorporate into the yield curve used for the valuation the interest rate premium (basis swap spread) representative for the market of those instruments (also including country risk premium).
- The fair value of stock and index futures is determined based on the difference of the quoted price and the strike price.

Securities:

The fair value of securities measured at fair value through profit or loss or at fair value through other comprehensive income is determined using market prices available in the Bloomberg pricing system. It is the stock exchange closing price for securities where this is available. In the case of securities where the stock exchange price is not available, the fair value is the net present value of the expected future cash flows of the security discounted to the valuation date.

Loans:

Loans are basically measured at amortised cost, which equals the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and adjusted for any expected credit loss allowance recorded.

To hedge the fair value changes of certain loans with fixed interest rates, the Group entered into interest rate swaps. Such loans hedged with IRS transactions are measured in the financial statements at amortised cost adjusted for fair value changes attributable to the hedged risk.

Deposits:

The Group measures its deposits at amortised cost. Certain structured deposits contain embedded derivatives which are separated from the deposits. The Group measures the embedded derivatives at fair value with any changes recognised in profit or loss.

The Group involves certain fixed-interest deposits in hedge accounting. The fair value of those deposits is determined by calculating the net present value of expected future cash flows discounted to the reporting date.

Bonds issued:

Non-structured self-issued bonds are measured at amortised cost and thus they are not revalued, except for bonds involved in hedge accounting. In such cases, only the interest rate risk is hedged, not the credit risk.

The fair value of hedge-accounted self-issued bonds with fixed interest rates is the present value of future cash flows, whereas in the case of structured instruments, the Group values the embedded derivative which is separated from the host contract.

Hedge accounting

The Group designated certain derivative instruments held for risk management purposes as hedging instruments in hedge accounting. At the inception of the hedge the Group formally documents the relationship between the hedging instrument(s) and the hedged item(s), the risk management objectives and strategy pursued by entering into the transaction, and the method used for measuring hedge effectiveness. The Group evaluates at the inception of the hedging relationship and continuously thereafter whether the hedging instrument will be highly effective in offsetting the fair value changes of the hedged item attributable to the hedged risk over the entire term of the hedging instrument, and whether the actual results fall within the 80-125 percent range.

(7) Basic principles of risk management and hedging policy

The Group's risk management is independent and entirely separate from the business functions under the supervision of the Chief Risk Officer. The credit risk assessment and management of clients is a task assigned to the Credit Risk Department and the Retail and SME Risk Management Department. The analysis of market, operational and fraud risks as well as compliance with Basel IV regulations, capital calculations, and developing credit risk models at the portfolio level are tasks for the Integrated Credit Risk Department.

(7.1) Credit risk management

The risk and credit assessment of non-retail clients is based on individual analysis and ratings, typically with quarterly financial monitoring and annual limit reviews. In retail and micro enterprise financing there is an automated scorecard-based assessment. Financing constraints are set by the desired balance of business and risk factors, as determined by the owner and the management of the Group based on the Act on Credit Institutions and other legislation as well as the framework defined by the Group's credit policy.

From 2020 to 2024, a period marked by the coronavirus pandemic and heightened geopolitical risks as well as the resultant economic crisis and elevated credit risk, the Group did not experience a systematic, mass increase into non-performing loans; only a limited number of customers became non-performing, with significant concentration on the corporate side. The highest non-performing exposure (NPE) ratio during this period was 2% in 2021, still well below the medium-term strategic target, and it fell to 1.3% by the end of 2024. Keeping a healthy non-performing exposure level was also supported by ongoing and successful efforts to run down non-performing loans, applying the standard workout toolbox.

In 2025, another significant decrease was observed in the volume and share of the problematic portfolio. Thanks to the achievements of the special exposure management and collection activities, the ratio of non-performing exposures (NPE) dropped to 0.7%, while that of non-performing loans (NPL) is 1.2%. Within this year, the run-down of non-performing loans amounted to HUF 23.3 billion, while the new inflow remained very low, even despite the extensive early warning and problem loan detection system.

Nevertheless, the current low default probabilities are expected to rise in the future. This is mainly due to the deterioration of the business environment, market uncertainties (transformation of international tariff system), energy price volatility, the lower but still relatively elevated levels of stable inflation and interest, the narrowing of demand and investments, negative developments in the real estate market and the geopolitical risks; therefore the Group conducts strengthened and intensive monitoring in relation to these dimensions, supplemented with portfolio stress testing. The Group pays particular attention to analysing the expected direct and indirect impacts of increased geopolitical risks.

In the retail segment, the portfolio remains stable with low default rates, but the Group is prepared to manage the risks stemming mainly from persistent inflation, changes in interest rates and the slow economic recovery.

The risk management procedures of the Group operate in accordance with the requirements of Basel IV and IFRS 9. The base data necessary to measure risks in a sophisticated fashion are contained in structured form in a modern data warehouse. From 2012 the capital requirement of the whole banking portfolio (corporate, retail and SME) is quantified using the advanced, internal rating based (IRB) methodology. During 2017 the local government portfolio was returned to the standard methodology. The Group started the same transformation in 2018 regarding financing the top segment of individuals, which was completed in the last quarter of 2019. From 2023, the standardised methodology is used for the sovereign portfolio as well.

The capital requirement for childbirth incentive loans, workers' loans, private banking and employee loans in the retail segment, and the capital requirement for products in crisis guarantee schemes and factoring products in the micro segment, are calculated using the standard methodology.

The Group also uses securitisation to manage credit risk. Under synthetic securitisation, in 2022 it transferred part of the risk to institutional investors acting as guarantee providers. In 2025 it upsized the existing securitised portfolio, and a new tranche, the excess spread, was introduced, which quantifies the expected loss of the securitised portfolio (the previously existing tranches were senior, mezzanine and junior).

Measuring and reporting risks is performed on a monthly and quarterly basis in compliance with Group and regulatory requirements. The Group uses the results of risk models widely in pricing, in determining credit decisions and strategic directions, thereby ensuring long-term capital adequacy, the creation of a profitable portfolio that is also stable in respect of risks, and efficient usage of the capital available.

The Group reacted to the above mentioned economic and geopolitical changes in its credit policy as well: when judging the riskiness of industries, besides higher granularity, the volume/probability of short-term effects and expected mid-term prospects also play a key role. Financing activity targets industries with better conditions and clients with stronger resilience, whereas the more vulnerable part of the portfolio requires a more cautious approach. In respect of the latter aspect, the Group also acted with particular care when assessing impairment, and besides revisions of parameters and macro variables of the impairment models carried out with a conservative approach, it recognised additional impairment if necessary. In 2025, the most important risks covered by the additional impairment model on the corporate side were geopolitical risks, inflation, the higher interest rates, real estate market depreciation and environmental impacts. The Group continuously revises and if necessary adjusts the adequate level of related reserves. A significant part of this additional impairment is recognised as in-model adjustment, which also implies a stage transfer for part of the impacted portfolio due to the increased credit risk. It is important to emphasise that these stage transfers are not signals of the given customers' deteriorating risk profile, but only the consequence of these additional adjustments recognised in the industry approach described here.

During 2023, the Group developed its methodology for assessing sustainability-related transition risks, primarily environmental, as part of the corporate lending process, which have been applied to its corporate portfolio from the first quarter of 2024 and continuously ever since.

In the retail segment, during 2023 the Group measured the physical risks associated with climate change and extreme climate events, and quantified their negative impacts on mortgage collateral, before incorporating this into the impairment calculation.

During 2021 and 2022, the Group examined the changes in customer income situations in the retail segment to anticipate potential problems. Due to the impact of energy market risks and increasing liquidity and profitability difficulties, the Group made portfolio-level management adjustments in both the micro and small enterprise segments several times during 2022. In 2023 it continued to monitor the transactions concerned closely, but due to the persistent inflationary pressures and the economic downturn it saw no reason to phase out the adjustments. As a result of the monitoring, the scope of transactions concerned was redefined and expanded with sole entrepreneurs financed in the retail segment as well as companies operating in risky industries and their employees. In 2024 and 2025, due to the slow but rising unemployment rate and the significantly slower than expected recovery of economic growth in Hungary, the Group maintained the management overlays for the most credit risk-sensitive customer groups due to risks not covered by the model. These overlays were fine-tuned to reflect the results of the ongoing customer monitoring. The in-model adjustment introduced for the corporate portfolio was applied for the SME segment as well.

(7.2) Operational risk management

All organisational units (department, region, subsidiary) actively participate in managing and where necessary decreasing the level of operational risk. The Group makes significant efforts to improve the risk management organisation and increase risk awareness, which includes identifying, collecting, assessing, reporting, monitoring and also managing operational risks threatening the achievement of the Group's business goals. The main tools used to identify risks are the collection of loss data, risk indicators, scenario analyses and risk self-assessments. In the course of this work, the root causes of all operational risk events identified are explored and used in decisions on process improvements.

To further strengthen the operational risk management activity, the Group implemented the standards that comply with the requirements imposed by the advanced measurement method.

The Group continues to efficiently operate the AMA operational risk framework (Advanced Measurement Approach) introduced in 2016.

(7.3) Market and liquidity risk management

Market and liquidity risks are managed within the Group at a number of levels using advanced methods and infrastructure. The monitoring is performed independently of business functions. Measuring and reporting risks is done on a daily/weekly/monthly and quarterly basis in compliance with the requirements of the Group and the regulator. The grouping, measuring and managing of risks as well as building economic capital are conducted under the framework of the Group's ICAAP processes.

Risks are measured and controlled through complex position, risk, stop loss and VaR limit systems, where methodology is consistent with the requirements of the parent bank and the regulator. The management of market and liquidity risks related to banking activity covers the following areas: trading book and banking book interest rate risk; the Group's liquidity risk from a going concern and stress point of view; the risk arising from illiquidity of market positions; share price risk, foreign currency risk, the risk inherent in option trading, and the counterparty risk of OTC derivative transactions. In addition to that, this function of the Group ensures the independent pricing of various financial instruments in accordance with the regulation required by the parent bank and by IFRS 9. Moreover, the Market Risk function is responsible for checking the market compliance of capital and money market transactions.

(7.4) Fraud risk management

Fraud risk is a dominant element of operational risks. The areas of the Group responsible for managing and handling fraud risk pay close attention to all fraud incidents and continuously monitor and evaluate fraud trends. The insights gained from these activities are consistently integrated into core or monitoring processes.

(8) Environmental protection

In September 2025, the renewal audit of the Environmental Management System operated according to the ISO 14001:2015 standard, as well as the annual surveillance audit of the Energy Management System according to the ISO 50001:2018 standard, took place. For the first time, the two audits were conducted simultaneously, saving resources, time, and thus costs. The process was successfully completed, and the new certificates have arrived.

As part of the branch network redesign programme, the renewal of energy efficiency-enhancing mechanical systems (ventilation, heating-cooling) and lighting systems (LED conversion) continues.

As a result of the expansion of the solar panel installation at the Group's building in Nyíregyháza (completed in June 2024), the system provided 22.17% of the total electricity demand in 2024, and 26.76% in 2025. This also means that in 2025, much less electricity had to be drawn from the grid, representing a 12.34% reduction in physical consumption, and a gross cost saving of HUF 2.8 million in purchased electricity compared to the previous year (the total savings are naturally higher, as the cost reduction from the generated energy is not included here). Since it was commissioned, the solar panel system in Nyíregyháza has prevented the emission of greenhouse gases equivalent to 63.55 tonnes of CO₂.

In 2025, the installation of solar panel systems at the branches continued. As the first step, a 10 kWp small-scale solar power plant was installed at the Pestszentlőrinc branch in May. The branch was connected to the grid in September 2025 and the system has been operating continuously ever since. The installation at the Szigetszentmiklós, Budaörs, Pólus Center and Nyíregyháza (RNYI) branches is expected to be completed by the end of the first quarter of 2026.

The greening of the road vehicle fleet is also continuing. In early 2026 (also in Q1), a total of 80 HEV (petrol full hybrid) vehicles will arrive to replace the petrol-powered cars.

In 2025, selective waste collection was enabled in nine branches located in shopping centres. Paper and plastic+metal waste can be collected separately at all locations, in addition to general waste.

(9) Sustainability

Our planet, biodiversity and quality of life are largely impacted by the natural factors making up the biological system. The business activity of the financial sector exerts a significant impact on the environment and on society. However, this is a two-way relationship, the finance sector itself is also heavily affected by environmental and social factors. The two most significant environmental effects of our times are climate change and biodiversity loss.

Our planet, biodiversity and quality of life are largely impacted by the natural factors making up the biological system. The business activity of the financial sector exerts a significant impact on the environment and on society. However, this is a two-way relationship, the finance sector itself is also heavily affected by environmental and social factors. The two most significant environmental effects of our times are climate change and biodiversity loss.

In terms of defining environmental, social and governance (ESG) risks, the Group follows the EBA's position and adopts a prudential view when it comes to ESG, elaborating on the related risks, i.e. 'ESG risks materialise when the ESG factors affecting institutions' counterparties have a negative impact on the financial performance or solvency of such market players'. As ESG refers to environmental, social and governance aspects, the Group identifies the following risks from these aspects. The detailed information about ESG-related topics is disclosed in the consolidated non-financial statement.

Key considerations of ESG risks

Environmental risks

Environmental risks are driven by environmental factors. They should be understood as the financial risks posed by the institutions' exposures to counterparties that may both potentially contribute to or be affected by climate change and other forms of environmental degradation (such as air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation).

The Group identifies environmental risks as a result of the following factors:

- Transition-related risks: regulatory, technological and market changes that generate changes in the lending and other risks arising in the course of banking activities related to climate change, environmental pollution and water/ecological processes.
- Physical risks: acute or chronic environmental events related to climate change, environmental pollution and water/ecological processes that directly endanger the physical integrity and security of assets and/or customers financed in the course of banking activities, thereby affecting their operability, income-generating capacity and value, as well as the security of supply chains. Acute physical risks include: floods, storms, droughts and forest fires. Chronic physical risks include: desertification, rise in sea level, air and water quality, permanent deterioration of water volumes, and persistent increase in temperature.

Social risks

Social risks stem from financial impacts generated by misuse of human capital, such as when the rights, well-being and interests of people and communities are harmed.

Governance risks

Governance risks refer to the governance practice of the Group's counterparties, including the inclusion of ESG factors in policies and procedures under the governance of the counterparties.

These risks affect:

- the value of the companies' assets, their business model, income-generating capacity, supply chains, investable resources, regulatory environment;
- household incomes, expenditure, and the value of their assets;
- and at the macroeconomic level, the value of capital assets, investment needs, productivity and competitiveness levels, consumer preferences, and the related operation of public finances, interest rates and exchange rates.

These changes may be reflected in the Group's operations as follows:

- credit risk: increased defaults, depreciation of collateral;
- market risk: unexpected changes in asset price movements that are difficult to predict;
- operational risk: vulnerabilities in supply chains, physical operational risks;
- liquidity risk: increased liquidity needs, refinancing risk;
- reputational risks: reputational damage due to inadequate management of the above, risks of 'greenwashing'.

Risk framework

The Group takes these risks into account in its risk frameworks over different time horizons as follows:

Short term

Individual risks

The Group implicitly takes the mentioned risks in the corporate customer base into account during the annual review and credit approval process. In 2023, the lending process was modified, in the course of which the Group

explicitly analyses the environmental assessment of the customer and the loan objective on the business side ('ESG expert opinion') and presents the identifiable environmental risk profile ('ESG risk assessment') as a separate part of the risk manager's position on the risk side.

The Group conducts an increasing number of surveys among its customers to learn about their sustainability data (in the form of an electronic questionnaire). In addition to estimated and factual data related to GHG emissions, the Group collects data in the survey on water and land use; waste production and environmental pollution characteristics. In addition to short-term consideration, such data also serves as an input for the medium-term (ESG score) and long-term (climate scenarios) assessments. The Group took note of the National Bank of Hungary's recommendation for a customer questionnaire in this regard, and in the future will supplement its own questions with the minimum set of questions recommended, bearing the set deadlines in mind.

The Group strives to obtain energy efficiency data for collaterals. Where the legal environment allows, it is a mandatory condition to provide the related certificates in the case of new funding, while for existing funding and/or in the absence of a legal obligation, the data collection is carried out on a 'best effort' basis within targeted campaigns.

The Group has implemented sector-wide lending policies to define sustainability financing conditions. By the end of 2025, it established clear lending policies in the following sectors: tobacco, coal, renewable energy, oil and gas; steel, nuclear energy, real estate and construction as well as related raw materials.

Portfolio risks

With the help of scientific methodologies (PCAFs) and estimates, measurements were made regarding the financed GHG intensity of the corporate customer base, and published in the consolidated non-financial statement for 2025 within section E1-6.

For the corporate segment, the additional risk arising from ESG factors was considered using the Special Risk Factors (SRF) Framework, primarily to account for unmodelled macroeconomic effects but also to cover environmental risks in the interests of temporary compensation for the model weaknesses. More details are disclosed under note (6.2) Credit risk.

Medium term

Individual risks

In 2022, the Group introduced an ESG scoring system to assess customers in a standardised way from an environmental perspective. The model was developed by the parent company (RBI), and it is used uniformly for medium-sized and large corporate customers. The ESG score has no direct impact on the client's credit rating. The ESG model is based on an industry base score, supplemented by an additional carbon dioxide emission factor. It is possible to deviate from the industry average score in this way in a positive or negative direction based on individual customer specifics. During scoring, the risk analyst evaluates a number of aspects based on the client's report, data reporting and disclosures, which, supplemented with the data from the above-mentioned electronic questionnaire (where available), determines a final client score within the industry score limits. The ESG score can provide guidance on the calibration of customers' expected environmental risks in the medium term, and as such, it provides input information for the above-mentioned sustainability assessments related to the lending process.

Portfolio risks

Based on the ESG Score mentioned above, the Group plans to introduce portfolio management tools in the future (sub-portfolio level measurements, targets and limits), which will be broken down to a local level based on the parent company's group-level limit management. In 2025, a monitoring process was introduced for changes above 10% in the average ESG Score of the portfolio, as well as for the maximum amount of the part of the portfolio with the worst ESG Score.

In terms of the 2015 Paris Agreement climate targets, the Group committed to reducing its financed GHG emissions by 17% by the end of 2030, compared to the level measured at the end of 2023. The objective for the corporate client portfolio was formulated as an overarching target, and was approved by the Board of Directors. In the coming years, this endeavour is likely to undergo further development, and detailed sector-specific goals may be elaborated.

Long term

Portfolio risks

A long-term Climate Stress Test was prepared at the level of the RBI Group and its subsidiaries in 2024, taking into account the above-mentioned customer and collateral sustainability data and using the scenarios defined by the EBA. The results of the process are reviewed annually. The current results show that the Group is not exposed to significant risk overall over the 2030-40-50 time horizon, but there are portfolios that are more vulnerable under certain scenarios. is not exposed to significant risk overall over the 2030-40-50 time horizon, but there are portfolios that are more vulnerable under certain scenarios.

Reference to non-financial disclosure

During the reporting period, it was determined that there are no financially material risks from climate change to the regular risk parameters (market risk, credit risk, operational risk and liquidity risk). The effects of climate change are only observed through scenario analyses over longer periods. The effects from climate risks are incorporated into risk measurement and limitation. Further information on the nature, extent and mitigation of climate change risk is available in the consolidated non-financial statement, chapter IRO-1: 'Process to identify and assess material impacts, risks and opportunities'.

Key sources of estimation uncertainty and critical accounting judgments

In the double materiality analysis for the consolidated non-financial statement in 2025, the financial materiality of sustainability matters was considered in the short, medium and long term. In the short term, defined as the reporting period of the consolidated financial statements, it was assessed that there were no financially material risks from sustainability matters. As a result, the consolidated financial statements do not include any separate disclosure on sustainability-related uncertainties that materially affect the estimation assumptions. In the long term, which is considered to be more than ten years, there is also a low chance of a material impact on the credit risk of our customer portfolio due to climate change transition risk. For more details, please see the separate and consolidated non-financial statement, chapter IRO-1: 'Process to identify and assess material impacts, risks and opportunities'.

(10) Employment policy

The Group is one of the leading employers in the financial sector: in the first half of 2025, the average headcount was 3,169. It is especially important for the Group to carry out its activities as a fair and correct employer, fully considering and complying with the provisions of the Hungarian Labour Code on the one hand, and ensuring favourable work and career opportunities as well as continuous professional and leadership development for its employees on the other.

Recruitment and selection are handled centrally as part of HR, paying attention to the core principles of an inclusive culture and taking care that diversity be part of the daily selection practice. The Group's selection practice targets trained and qualified workers, but at the same time it also provides an opportunity for graduates to engage in intensive professional development.

The Group pays attention to and strives to ensure fair and competitive income for its employees relative to the Hungarian labour market. The corporate fringe benefit system provides a chance for colleagues to select from a wide range of benefits most fitting their personal needs.

All employees are covered by the Group's performance development process, which provides a framework for clear goal setting, constructive feedback and well-grounded performance appraisals. Performance-dependent financial and non-monetary rewards incentivise colleagues to put in outstanding performances.

The Group has a complex training and development system, which, besides developing professional knowledge and skills, focuses on programmes to improve personal, managerial, language and digital skills. In the reporting period, the Group's employees spent an average of 5 days on training and development events and programmes, and without e-learning 1.4 days. The continuous development of employees' digital skills plays a major role in the training and development portfolio. The Group launched the AI Pioneer programme in 2024 to promote the use of AI, selecting 60 employees as AI Ambassadors from the various business areas. Their tasks include developing AI case studies in their respective fields and supporting other employees in using this technology in their daily work. The Group supports colleagues in coping successfully and effectively with the challenges of everyday work and stressful situations by means of programmes to forge a community and support employee well-being.

The Group has a comprehensive and conscious succession planning system in place, the goal of which is to retain managers and employees working in key professional roles as well as to improve succession planning.

The Workplace Council operates within the organisational framework of the Group, ensuring employee interests are taken into account.

By introducing a flexible working framework in 2020, the Group enabled employees to work from home (except for critical business areas). Following the pandemic, this will remain as a new standard and an integral part of our operation, and will continue to be offered in a framework and under set rules for given fields of work.

(11) Compliance activity

In accordance with legislation and NBH requirements, the Group has a separate organisational unit for identifying and managing compliance risks – as part of the internal lines of defence – that performs the following tasks:

- Checks compliance with ethical rules, issuing guidance on related questions, investigating reports
- Ensures and checks compliance with regulations on conflicts of interest
- Organises and implements anti-corruption measures within the group
- Maintains internal loan register
- FATCA/CRS monitoring and data reporting
- Combats the financing of money laundering and international terrorism, as well as organising, governing and coordinating compliance with international sanction measures within the group, and operating the related monitoring system; operating a notification and control system, liaising with the competent authority.
- Ensures and checks compliance with regulations regarding the segregation of financing and investment services, restrictions on the flow of information, the prohibition of insider trading and market manipulation, employee trading, as well as liaising with the competent authority.
- Ensures and checks compliance with regulations on investment service activity (e.g. Bszt.), safeguarding client assets.

The organisational position of the compliance function and its scope of activities comply in all respects with relevant regulations, the NBH recommendation on lines of defence, and the underlying EBA (GL2021/005) guideline.

(12) Research and development

The Group performs R+D activity when developing applications related to financial services as well as during business and risk management modelling.

(13) Fees charged by the auditor

The following net fees were charged in 2025 and 2024 by Deloitte Könyvvizsgáló és Tanácsadó Kft. and by Deloitte Üzletviteli és Vezetési Tanácsadó Zrt.:

(HUF million)	2025	2024
Audit of financial and non-financial statements	229	230
Other assurance services	93	68
Total	322	298

(14) Branch network

The Group serves its clients in branches located at the following addresses as at 31.12.2025:

> 1015 Budapest, Széna tér 1/a.	> 2800 Tatabánya, Fő tér 20.
> 1023 Budapest, Bécsi út 27.	> 2900 Komárom, Mártírok útja 14.
> 1024 Budapest, Lövház u. 2-6.	> 3200 Gyöngyös, Fő tér 12.
> 1036 Budapest, Bécsi út 136.	> 3300 Eger, Jókai Mór utca 5.
> 1037 Budapest, Szépvölgyi út 41.	> 3525 Miskolc, Erzsébet tér 2.
> 1045 Budapest, Árpád út 183-185.	> 3527 Miskolc, Bajcsy Zs.u. 2-4.
> 1051 Budapest, Vörösmarty tér 4.	> 4024 Debrecen, Piac u. 18.
> 1055 Budapest, Szent István körút 27.	> 4026 Debrecen, Péterfia utca 18.
> 1061 Budapest, Andrássy út 1.	> 4400 Nyíregyháza, Korányi Frigyes u. 5.
> 1062 Budapest, Váci út 1-3.	> 4400 Nyíregyháza, Kossuth tér 7.
> 1066 Budapest, Teréz krt. 12.	> 5000 Szolnok, Szapáry út 22.
> 1072 Budapest, Rákóczi út 44.	> 5600 Békéscsaba, Andrássy út 19.
> 1087 Budapest, Kerepesi út 9.	> 6000 Kecskemét, Kisfaludy u. 5.
> 1091 Budapest, Üllői út 39-43.	> 6200 Kiskőrös, Petőfi S. tér 8.
> 1106 Budapest, Örs vezér tere 25.	> 6500 Baja, Dózsa György út 12.
> 1114 Budapest, Bocskai út 1.	> 6720 Szeged, Széchenyi tér 3.
> 1115 Budapest, Etele út 68.	> 6720 Szeged, Széchenyi tér 15.
> 1117 Budapest, Hunyadi János út 19.	> 6722 Szeged, Kossuth Lajos sugárút 9-13.
> 1123 Budapest, Alkotás utca 53.	> 6800 Hódmezővásárhely, Kossuth tér 6.
> 1123 Budapest, Alkotás utca 55-61.	> 7100 Szekszárd, Széchenyi utca 37-39.
> 1133 Budapest, Váci út 116-118.	> 7400 Kaposvár, Berzsenyi utca 1-3.
> 1133 Budapest, Váci út 116-118., 8.emelet	> 7621 Pécs, Bajcsy Zs. u. 11.
> 1139 Budapest, Váci út 81.	> 7621 Pécs, Irgalmasok útja 5.
> 1148 Budapest, Örs vezér tere 24.	> 8000 Székesfehérvár, Palotai út 1.
> 1152 Budapest, Szentmihályi út 137.	> 8000 Székesfehérvár, Távirda utca 1.
> 1173 Budapest, Férihegyi út 74.	> 8200 Veszprém, Mindszenty József u. 2.
> 1181 Budapest, Üllői út 417.	> 8360 Keszthely, Széchenyi utca 1-3.
> 1203 Budapest, Kossuth Lajos utca 21-29.	> 8400 Ajka, Szabadság tér 4.
> 1211 Budapest, Kossuth Lajos u. 85.	> 8500 Pápa, Fő tér 15.
> 2030 Érd, Budai út 22.	> 8800 Nagykanizsa, Deák tér 11-12.
> 2040 Budaörs, Templom tér 22.	> 8900 Zalaegerszeg, Kossuth u. 21-23.
> 2100 Gödöllő, Gábor Áron u. 5.	> 9022 Győr, Arany János utca 28-32.
> 2310 Szigetszentmiklós, Vak Bottyán u. 18.	> 9024 Győr, Vasvári P. út 1/a.
> 2400 Dunaújváros, Vasmű út 39.	> 9200 Mosonmagyaróvár Fő u. 26.
> 2500 Esztergom, Kossuth Lajos u. 14.	> 9400 Sopron, Széchenyi tér 14-15.
> 2600 Vác, Széchenyi u. 28-32.	> 9431 Fertőd, Fő u. 12.
> 2800 Tatabánya, Fő tér 8.	> 9700 Szombathely, Fő tér 36.

(15) Key financial indicators

(HUF million or %)	31.12.2025	31.12.2024
Key profitability and efficiency ratios		
Number of branches	74	73
Net interest income	167,116	186,981
Net fee and commission income	110,481	94,384
Operating expenses	95,357	87,641
Cost to income ratio (without transaction fee and taxes)	35.82%	32.02%
Impairment	8,524	13,277
Profit for the year	89,917	115,952
Return on equity after tax (ROE)	19.35%	24.52%
Return on assets after tax (ROI)	1.91%	2.51%
Net interest margin	3.65%	4.20%
Impairment ratio	-0.40%	-0.69%
Total assets	4,695,635	4,615,256
Gross carrying amount of loans and advances to clients	2,127,878	1,928,211
Deposits from customers	3,289,616	3,183,599
Loan to deposit ratio	64.68%	60.57%
Deposits from banks	410,117	468,698
Key risk ratios		
Impairment related to loans and advances to clients	47,739	56,183
NPL exposure	32,911	56,737
NPL ratio	1.55%	2.94%
NPL coverage ratio	145.05%	99.02%
Impairment ratio	-0.40%	-0.69%
Own funds ratios		
Common equity tier 1 capital (CET1)	306,817	274,874
Additional tier 1 capital (AT1)	46,979	46,979
Tier 2 Capital	66,769	70,724
Total own funds	420,564	392,577
Risk-weighted asset	1,791,541	1,727,082
CET 1 capital ratio	17.13%	15.92%
Tier 1 capital ratio	19.75%	18.64%
Total capital ratio	23.47%	22.73%
Leverage ratio	6.70%	6.79%
Key liquidity ratios		
Liquidity coverage ratio (LCR)	167.79%	176.60%
LCR High Quality Liquid Assets	1,787,587	1,872,500
LCR Net Outflows	1,065,385	1,060,075
Net Stable Funding Ratio (NSFR)	139.28%	145.39%

The key ratios on total capital are calculated based on own funds, which includes the deduction of the dividend paid for 2024 and the planned dividend for 2025.



**Raiffeisen
Bank**

Consolidated non-financial statement

2025

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General information

Basis of preparation

BP-1: General basis for preparation of non-financial statement

In preparing this non-financial statement ('Non-financial statement' or 'Sustainability statement'), Raiffeisen Group ('RBHU Group' or 'Group' or 'Bank') acknowledges certain inherent limitations due to the initial reporting under the Corporate Sustainability Reporting Directive. Consequently, comparisons over time may be constrained as frameworks for sustainability reporting are continuously evolving. The data collection processes and methodologies for certain sustainability metrics are still being refined. As such, some data points may be subject to estimation and may not capture all aspects of performance accurately. Any future changes in structure or operations may impact the reported sustainability metrics. The sustainability impacts reported herein are influenced by external factors such as regulatory changes, market conditions, and technological advancements, which may affect the outcomes of the Bank's or RBHU Group's sustainability initiatives.

The Bank is committed to continuously improving its sustainability reporting processes and addressing these limitations in future reports to provide more comprehensive and reliable information to its stakeholders.

Subparagraph (1) of Section 134/J of Act C of 2000 on Accounting ("Accounting Act") stipulates that the Bank shall prepare its consolidated business report in the electronic reporting format (XHTML) as specified in Commission Delegated Regulation (EU) 2019/815 ("ESEF Regulation"). Additionally, the sustainability statements defined by the ESEF taxonomy in the consolidated sustainability statement are required to be marked up using the XBRL markup language, including the disclosures mandated by Article 8 of Regulation (EU) 2020/852. However, given that the ESEF taxonomy for sustainability statements has not yet been adopted, the Consolidated sustainability statement does not contain XBRL markups due to the absence of the relevant legislation.

The non-financial statement provides information on Raiffeisen Group's sustainability agendas and activities for the 2025 reporting period. This chapter represents the Group's summarized and consolidated sustainability statement according to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, OJ L 322, 16.12.2022, p. 15–80. (the 'Corporate Sustainability Reporting Directive' or 'CSRD') and local law (pursuant to sections 95/D-95/I of the Hungarian Act C of 2000 on Accounting).

The non-financial statement for 2025 is not published as a stand-alone report, but it is included as part of the 2025 annual financial report in a separate chapter of the management report. In the management report, RBHU Group describes the direct and indirect economic, environmental, and social impacts of business activities for the year 2025, which were identified as material based on the double materiality assessment in accordance with the Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, OJ L 2023/2772, 22.12.2023 (the "European Sustainability Reporting Standards" or "ESRS"). In line with the requirements in ESRS 1, RBHU Group has included the prescribed disclosures pursuant to the EU Taxonomy Regulation (Article 8 of Regulation (EU) 2020/852 and the accompanying delegated acts) as separately identifiable sections in this non-financial statement.

Based on RBHU Group's double materiality assessment, the 2025 consolidated non-financial statement is organized according to the ESRS disclosure framework. In terms of content, RBHU Group reports on its sustainability strategy, the related environmental and social impacts, the associated financial risks and opportunities and how stakeholders' views on environmental and social topics were considered. The reported key figures relate to RBHU Group as a whole. The consolidated non-financial statement addresses all RBHU Group's stakeholders.

The consolidated non-financial statement is published annually, and for the year 2025, it was released on 26 March 2026 on Company Information and Electronic Company Registration Service (according to Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings). Deloitte Audit and Consulting Ltd. independently audited the consolidated non-financial statement with limited assurance for the reporting year 2025. The option of excluding certain information relating to intellectual property, know-how, or the results of innovations relating to disclosure has not been utilized in this sustainability statement. The place of publication of the assurance opinion pursuant to Subparagraph (1) of Section 134/L of the Accounting Act is Company Information and Electronic Company Registration Service (according to Act V of 2006 on Public Company Information, Company Registration and Winding-up Proceedings).

In this sustainability report, the RBHU Group did not exercise the option of excluding certain information related to intellectual property, know-how or the results of innovations from disclosure.

The legal acts and recommendations indicated in this report do not necessarily constitute the full regulatory framework applicable to the Bank; therefore, the Group disclaims any responsibility for its completeness. The referred regulations are provided solely to assist with the interpretation of the text.

The permitted option of omitting the disclosure of impending developments or matters in the course of negotiation has not been utilized by RBHU Group.

This report has been prepared on a consolidated basis. The Bank applies the exemption pursuant to Subparagraph (11) of Section 95/F. of the Accounting Act. For details, please refer to the chapter entitled Scope of consolidation.

The scope of consolidation of the consolidated non-financial statement covers upstream and downstream value chains.

The consolidated non-financial statement is presented in million Hungarian Forints. If not stated otherwise, financial information is presented in Hungarian Forints rounded to the nearest million.

Scope of consolidation

The scope of consolidation of the consolidated non-financial statement is generally the same as for the consolidated financial statements, which are prepared in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the international accounting standards adopted by the EU on the basis of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, OJ L 243, 11.9.2002, pp. 1–4 ("IAS Regulation"), including the applicable interpretations of the International Financial Reporting Standards.

With this said there are some parts in the Report (as listed within this section), where RBHU Group has to deviate from the general consolidation in order to provide material information, furthermore, provide a transparent and rational picture from its ESG factors and aspects.

Further information regarding the scope of consolidation can be found in the consolidated financial statements in note (44) Investments in subsidiaries.

BP-2: Disclosures in relation to specific circumstances

Time horizons

Explanations of time horizons in risk management

For climate and environment-related risk, RBHU Group differentiates between the impact expected in the short, medium and long term in line with the European Central Bank (ECB) guide on managing climate-related and environmental risks and RBI Group's approach. As the planning horizon and average loan tenor are typically shorter than the time horizon in which the effects of climate-related change and environmental degradation would primarily arise, a forward-looking approach is considered with a longer-than-usual time horizon:

- Short term (up to three years) – risks mainly associated with transition risks (e.g. changes in legislation and regulation, changes in technology), i.e. the ability of companies and customers to achieve the transition to a low-carbon economy. The Bank sees opportunities both from supporting its customers with financing, allowing them to achieve the transition to a low-carbon economy, as well as potentially increasing the financing directed at industries that are already green (e.g. renewables) and supporting industries that are contributing to the development of a circular economy.
- Medium term (more than three years, up to ten years) – risks driven by the paradigm shift in business models, the emergence of new technologies and continuous updating of regulations, with potentially increasing risks from a physical perspective (if CO₂ reduction is not achieved as targeted). Both physical and transition risks will pose challenges. Technological risks can arise if innovations in connection with energy efficiency result in old technologies that RBHU Group has invested in becoming outdated and unprofitable. On the other hand, investments in new technologies can also fail if they prove to be technically immature. Regulatory risk in connection with stricter environmental protection laws and regulations can also make existing investments less profitable or even unprofitable. The withdrawal of many investors from the fossil energy sector, especially coal and carbon-dependent industries, is an indication that the corresponding assets of the customers or investees can be expected to fall in value over the medium term (carbon bubble). On the other hand, RBHU Group sees a good opportunity in terms of investing in new technologies that are more likely to be profitable in the medium term (and divesting from coal).
- Long term (more than ten years) – challenges will come from physical risks, their impact on customers' business models and supply chains, as well as on their ability to mitigate and ensure that their repayment capacity is not

severely affected. In the event of an insufficiently orderly climate transition, various long-term scenario analyses suggest large losses, particularly for carbon-intensive industries.

Sources of estimation and outcome uncertainty

Quantitative information about key value chain activities is often based on averages, assumptions and estimates. RBHU Group tries to obtain sustainability data directly from its clients. If estimates or quantitative information do not refer to the current reporting date, they are disclosed in the respective chapters. Where this is not possible external data vendors or sector averages are used. In most cases several data sources are used. As more sustainability-related information becomes available and standardized, for example as a result of the adoption of ESRS, the Bank expects to be able to reduce the estimation uncertainty related to it. The main metrics applied by RBI, and subsequently RBHU Group, using estimates based on indirect sources, are Scope 3 emissions. This involves the provision of data quality information in alignment with PCAF (2022). The Bank indicates a high level of measurement uncertainty where metrics or monetary amounts are disclosed.

For corporate customers as well as for project finance transactions, RBI Group has developed an ESG customer score by measuring the impact of ESG-related risk through individual scores, which are sourced centrally to each NWU, therefore to RBHU Group as well.

Disclosures stemming from other legislation or generally accepted sustainability reporting statements

Regulatory disclosure of ESG risks

Since the 2022 financial year, the RBI Group has been required to disclose the Implementing Technical Standards (ITS) on Pillar 3 disclosures on Environmental, Social and Governance (ESG) risks as published by EBA, in which RBHU Group was represented on a consolidated basis. These standards aim to ensure that stakeholders are well informed about the ESG exposures, risks and strategies of institutions, that they can make informed decisions and exercise market discipline. The aim is to guarantee the improved consistency, comparability, and meaningfulness of disclosures by institutions.

According to Article 18a of Regulation (EU) 2021/637, Raiffeisen Bank Zrt. shall disclose the information referred to in Article 449a of Regulation (EU) No 575/2013 as amended by Regulation (EU) 2024/1623 as of 30 June 2025.

Incorporation by reference

Some ESRS disclosure requirements are closely linked to requirements that the Bank is already subject to, such as the requirement in the Corporate Governance Code to describe its governance structure. All references are listed below:

Chapter in consolidated non-financial statement	Reference
Scope of consolidation	Consolidated financial statements
The role of the administrative, management and supervisory bodies	Corporate governance report

List of phased-in disclosure requirements

ESRS	Disclosure requirement
SBM-1	Breakdown of total revenue, as included in its financial statements, by significant ESRS.
SBM-1	List of additional significant ESRS sectors in which significant activities are developed or in which undertaking is or may be connected to material impacts
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.

Governance

GOV-1: The role of the administrative, management and supervisory bodies

The organizational framework for governance, supervision and decision-making is set within the annual Responsible Corporate Governance Statement of RBHU Group. For this reason, detailed information with regard to the composition of administrative, management and supervisory bodies, general roles and responsibilities, procedures of the decision making and percentage of independent members, please refer to Section 3 of RBHU Group's Responsible Corporate Governance Report. While this report covers only ESG relevant aspects of the operation of these organizational units.

Organizational anchoring of sustainability in RBHU Group

Supervisory and Control level			
Board of Directors			
Audit Committee	Risk Committee	Remuneration Committee	Nomination Committee
Management level			
Management Board			
Thematic level			
Sustainability Council		Sustainable Bond Committee	
Implementation level			
ESG business ambassadors	Sustainability Officers	Employees (specific units)	
Responsible for the implementation of the ESG business strategy	Responsible for the establishment and further development of the local sustainability agenda	Responsible for the implementation of measures to achieve sustainability goals and tackle ESG risks	

Supervisory and Control level

For detailed information with regard to the composition, general roles and responsibilities of the Supervisory and Control units (including the Board of Directors, the Audit Committee, the Risk Committee, the Remuneration Committee and the Nomination Committee), as well the procedures of the decision making, please refer to the Section 3 of RBHU Group's Corporate Governance Report.

Organizational unit	Executive/non-executive members	Female/male members	Female/male ratio (%)
Board of Directors	2 executives & 6 non-executives	2 female & 6 male members	25%-75%
Audit Committee	3 non-executives	3 female members	100% female
Risk Committee	3 non-executives	1 female & 2 male members	33%-67%
Remuneration Committee	3 non-executives	3 male members	100% male
Nomination Committee	3 non-executives	3 females	100% female

Management level

The highest decision making body in RBHU Group in ESG matters is the Management Board. For more detailed information with regard to the composition of the Management Board, procedures of the decision making and percentage of independent members, please refer to Section 3 of RBHU Group's Corporate Governance Report. The Management Board is responsible for the oversight of impacts, risks and opportunities related to the bank's own operations and value chain. All members of the Management Board are engaged in this responsibility, ensuring comprehensive and effective governance.

The responsibilities of the bodies are clearly delineated within the internal bylaws of RBHU Group.

The Management Board is the most senior decision-making body for ESG-related strategies, policies and commitments. Each board area must implement their respective sustainability strategies and integrate them into the performance management process. This should be reflected in the ESG policies and conditions for the individual area.

The Management Board possesses sustainability-related expertise, both directly and through the supports of ESG experts. RBHU Group ensures that Management Board members have specialized sustainability training by in-house experts. Expertise and training enable the Management Board to effectively oversee the bank's sustainability strategy, addressing its material impacts, risks and opportunities. The Management Board assesses and identifies impacts, risks and opportunities through the Sustainability Council and based on the discussions made within council sessions.

Organization unit	Executive/non-executive members	Female/male members	Female/male (%)
Management Board	6 executives	6 male members	100% male

Thematic level

Sustainability Council

The Sustainability Council has established as a core organizational component of decision facilitator, stakeholder dialog and as part of sustainability management. It is composed of ESG and sustainability experts from the fields of economic, environmental and social issues, alongside RBHU Group decision makers. The council is chaired by the CRO of RBHU Group. Meetings are held at least twice a year and are organized by Strategy and Company Office. As a discussion and decision facilitator platform the council is to advise on the development of sustainability agendas, it assist in defining important action areas and focal points (materiality approach), advises on deriving targets and measures, and make recommendations.

As of 31 December 2025, the following members sit on the Sustainability Council:

- CEO;
- CRO (chairman);
- CFO (deputy-chair);
- Board member responsible for retail;
- Board member responsible for corporate;
- Head of Strategy and Company Office;
- Head of Human Resources Department;
- Head of Central Procurement and Outsourcing Department;
- Head of Integrated Risk Management Department;
- Head of Credit Risk Management;
- Head of Corporate Business Department; and
- CEO of Raiffeisen Investment Fund.

Sustainability Bond Committee

The Sustainability Bond Committee (hereinafter: "SBC") was established as a body for monitoring the management of the sustainability bond program in RBHU Group in line with the RBHU Group sustainability bond framework. The SBC is part of RBHU Group's Asset Liability Committee (as a subcommittee) and represents an extension of the management team. It comprises an extended team of management and experts from Project Finance, Credit Risk Management, Treasury, Compliance and Strategy and Company Office (hereinafter: "SCO").

The Sustainability Bond Committee has the following tasks:

- Setting of sustainability bond principles;
- Governing of the sustainability bond framework;
- Approval of eligible green and social assets for the sustainability bond portfolio in accordance with the RBHU Group sustainability bond framework;
- Review and sign-off of the environmental and social impact reporting in accordance with the RBHU Group sustainability bond framework.

Regular review of the eligible portfolio and the use of proceeds in accordance with the RBHU Group sustainability bond framework.

Implementation level

ESG business ambassadors

Business ambassadors are experts within business units of RBHU Group responsible for the implementation of the ESG business strategy. Business ambassadors work in close cooperation with ESG business teams of RBI, executing and implementing RBI Group wide strategies and initiatives with local specifics, focusing strongly on ESG lending opportunities.

Sustainability Officers

Sustainability Officers are experts responsible for the establishment and further development of the local sustainability agenda.

The tasks of Sustainability Officers covering the below themes:

- prepare the RBHU Group's consolidated Sustainability Statement in line with CSRD requirements including the coordination of relevant processes at professional level
- elaboration of RBHU Group's long-term ESG strategy with the involvement of relevant stakeholders
- support relevant peer areas in execution of ESG tasks
- preparation of regular Sustainability Council meetings, coordination of proposals, facilitation of the meeting; and
- act as the RBHU Group's main ESG single point of contact towards RBI, the regulator and the Auditor.

Employees (specific units)

Facility Management

The operation of RBHU Group Facility Management is carried out under the direct supervision of the CPO department, with the CPO itself being part of the CFO organization. Facility Management is responsible for the daily operational management of RBHU Group's headquarters and branch network, as well as coordinating its energy management and environmental management activities. The first area of activity includes ensuring the operation, maintenance, and troubleshooting of energy supply systems, preparing and assisting in the procurement of energy carriers (natural gas, district heating, electricity) necessary for operation, and participating in the procurement process. The second area of activity includes tasks such as operating and maintaining the certified Energy Management System (ISO 50001) and the Environmental Management System (ISO 14001) at RBHU Group's headquarters and branch network and continuously improving energy management and environmental performance. Furthermore, Facility Management is also responsible for preparing the annual energy consumption report and for preparing the Scope 1 and 2 calculations, by collecting the relevant data and transferring it to the colleagues dealing with ESG Cockpit data reporting.

Human Resource Department

HR Function sustainability activities include ensuring fair labor practices, enhancing employee well-being, providing training and development opportunities, implementing ethical recruitment processes, providing a performance measurement framework which aligned with broader environmental, social, and governance (ESG) goals.

Internal Controls

The Internal Control System supports the efficient design and effective implementation of the overall control environment to achieve the organization's operating, financial reporting, and regulatory compliance objectives. Through identification, development, documentation, prioritization, and periodic control testing, the Internal Controls System helps to assure the suitability of the control environment. It is a critical component of bank management, it allows the company to foresee potential problems and thereby prevent or minimize the risk of unexpected losses or damage to its reputation. The Bank identifies three broad areas as the pillars of internal control: audit; risk management and compliance.

The Internal Control System is taking part in the overall risk assessment procedure. During the operational risk assessment – in alignment with the Bank's Operational Risk Management Framework – current and future risk exposures are identified and evaluated. The outcome of the risk assessment reveals the Bank's risk profile, based on which the mitigation measures can be defined.

In this regard, the risk assessment serves as a tool for monitoring and improving compliance to ensure the Bank operates according to compliance principles and regulations.

Certain climate change and environmental risks are defined as compliance relevant risks. The Board of Directors receives a quarterly summary report from the Bank's Compliance Officer, which includes assessments related to the compliance-relevant climate change and environmental risks.

The Internal Control System includes processes around sustainability disclosure and is further described in chapter GOV-5: Risk management and internal controls over sustainability reporting.

Credit Portfolio Management

Credit Portfolio Management is responsible for portfolio-level credit risk identification and steering. As such, it identifies and manages portfolio risks by setting and monitoring portfolio limits and KPIs. In hierarchical terms, it is assigned to Financial Institutions, Country and Portfolio Management, which reports directly to the head of Corporate Credit Risk Management. In view of the significant and increasing importance of ESG risks and their potential steering impact Corporate Credit Risk Management has assumed responsibility for steering and implementing ESG-related credit risk management processes, including customer ESG classification, ESG underwriting aspects and activities, and portfolio ESG level targets steering and monitoring. For the time being portfolio KPIs are targeting the average ESG score of the corporate credit portfolio. Other ESG strategical KPIs and ESG risk assessment issues not strongly and directly impacting the creditworthiness of the customers are managed by the Risk Controlling area.

Corporate Credit Risk Management

Corporate Credit Risk Management is a division assigned to the CRO, responsible for rating analysis, underwriting, contract- and collateral management, portfolio management and credit risk methodology steering of corporate loan customers. In terms of ESG and ESG risks, it performs ESG score analysis throughout the credit rating process. The rating analyst evaluates the ESG score of the customer by considering both qualitative and quantitative facts and information. Qualitative facts include the sustainability and annual report, policies, and mitigation aspects the corporate has in place, while quantitative aspects involve quantitative environmental data such as emission data and energy consumption. For the social and governance score, the analyst assesses the entire picture of the company, including the value chain and internal human resources topics. In underwriting, underwriters use the ESG score of the customer and the ESG assessment of the industry, in addition to credit rating aspects, to decide if a loan or limit application can be supported. Collateral management is responsible for assessing ESG aspects, such as physical risks, during collateral valuation.

Integrated Risk Management

Integrated Risk Management fulfills the Risk Controlling duties for the Bank and reports to the CRO. With respect to ESG risk, the main responsibilities of Integrated Risk Management are the integration of ESG risk to the ICAAP (e.g. risk assessment and stress testing), disclosure reporting, HO calculated financed emission and green asset ratio controlling, reporting and interpretation.

This department also covers several responsibilities related to ESG Risk Data Integration, acting as a coordinator between head office sourced tasks and other delivery units of RBHU Group. It takes part in coordinating the local ESG data collection and data sourcing, including the respective tools and platforms for customer data that support regulatory reporting and rating generation. Additionally, it provides advisory functions on how to implement ESG-induced changes in the process landscape of RBHU Group and on an ad-hoc basis might take part in client support and advisory on providing ESG-related data, Green and Social flagging of the financed loans and advances.

Policy frameworks as governance instruments

Policies are a cornerstone of governance and managing impacts, risks and opportunities. The RBHU Group policy framework is based on different types of internal regulations:

- Management Directives as framework regulations
- Operational Directives and Procedures for covering End-to-End processes
- Product Directives and Accounting Directives
- Standard Operating Procedures for covering detailed processes.

The entire Management is responsible for approving new, updated and cancelled Management Directives. Senior management is responsible for approving new, updated and cancelled Operational Directives, Procedures, Product Directives, Accounting Directives and Standard Operating Procedures. The rules stated in the internal policies are mandatory and binding, unless otherwise stated in the policy itself. The scope of application is defined for each policy by the respective policy owners and

approved by the respective approval authorities. The RBHU Group policy database is the standard information platform for RBHU Group and the official source for all RBHU Group internal policies. All employees at head office as well as employees in the various units can access such data at all times. Information on new and updated policies is also sent to the relevant employees on a regular basis. All policies must be kept up-to-date by the policy authors and owners and therefore updated in intervals as may be required by applicable law, or if there is no such requirement, at least once every three years after approval.

GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Management Board and relevant committees are informed on a regular basis about material impacts, risks, and opportunities, including ad hoc meetings and the Sustainability Council. These updates are provided by senior management, including the Chief Risk Officer and sustainability officers. This regular flow of information ensures that the Management Board, the Board of Directors and its committees are well-equipped to oversee and guide the bank's strategy and operations regarding sustainability impacts, risks, and opportunities effectively.

The Management Board considers impacts, risks, and opportunities when overseeing the bank's strategy, decision-making on major transactions, and risk management processes. This involves an evaluation of how these factors align with and influence the bank's long-term strategic goals. When reviewing major transactions and strategic initiatives, the Management Board and relevant committees assess the potential trade-offs associated with various impacts, risks, and opportunities. They ensure that decisions are made with a comprehensive understanding. The Management Board and the Board of Directors ensure that the bank's strategic decisions and risk management practices also include a sustainability perspective. This approach enables RBHU Group to address complex challenges while simultaneously seizing opportunities.

Within the environmental perspective, the Management Board was updated with respect to status of Sustainability Statement, relevant changes in internal measures and processes and external environment, risk management and regulatory compliance. In this respect, the Management Board discussed the above mentioned main topics within the reporting period and took the necessary decisions.

Regarding the social aspects, the Management Board supported the implementation of the Employee Assistance Program to provide mental health support and launched the GeoGo application to encourage physical activity. In terms of internal workforce priorities, the agenda included introducing and communicating Gender Pay Gap principles and defining the process for implementation at the senior management level. Furthermore, the promotion of AI technology focused on its safe and ethical use, complemented by the launch of the AI Innovation Challenge. This contest gathered 132 ideas and selected six winners, aiming to improve efficiency through automation, simplification and process optimization. Additionally, an RBI-developed leadership competency model was introduced to the B-1 team to strengthen leadership culture, foster collaboration and build organizational unity. Discussions also addressed performance bonuses and annual salary increases, reinforcing the organization's commitment to fair and competitive compensation practices. Cyber security information was discussed with regard to the cyber security strategy and roadmap as well as the ongoing security projects and information and cyber security status of RBHU. For data privacy the related topics included data breaches and the review of the relevant enforcement practices of the National Authority for Data Protection and Freedom of Information.

Regarding the governance perspective, the Management Board discussed updates of several policies such as Anti Bribery and Corruption, Conflict of Interest and Compliance functions and received regular compliance updates in the areas of anti-money laundering, financial sanctions, compliance governance and controls, financial crime management, capital market and regulatory compliance. Additionally, the Management Board received training on Code of Conduct, Prevention of Corruption and Bribery, Managing Conflicts of Interest, Regulatory Compliance, Sensitive Business Engagements and other compliance related topics.

List of impacts, risk and opportunities related items overviewed by the Management Board (either directly or via the Sustainability Council):

- Environmental items: (i) climate change mitigation; (ii) climate change adaptation and (iii) energy;
- Social items: (i) adequate wages; (ii) health and safety; (iii) gender equality and equal pay; (iv) social dialogue; (v) cyber security; (vi) privacy;
- Governance items: (i) money laundering and counter terrorism; (ii) corruption and bribery and (iii) corporate culture.

These areas reflect RBHU Group's commitment to address key sustainability challenges and leveraging opportunities that align with its strategic goals.

GOV-3: Integration of sustainability-related performance in incentive scheme

Based on RBI's Remuneration policies and practices related to the sale and provision of retail banking products and services incentive schemes shall not promote the offer or provision of a specific product or category of products over other products, such as products which are more profitable for the Relevant NWU or Relevant person, to the detriment of the consumer. At RBHU Group, there is no part of the variable remuneration that depends on sustainability-related targets.

GOV-4: Statement on due diligence

The financial services sector has for years faced numerous challenges and risks. In order to remain profitable over the long term, these challenges call for a strong culture of risk management and sustainability. Compliance with appropriate due diligence processes is therefore of particular importance. The following overview provides information on which sections of the current sustainability statement contain core elements of due diligence.

Core elements of due diligence	Paragraph in sustainability statement
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies ESRS 2 GOV-3: Integration of sustainability-related performance in incentive schemes ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-2: Interests and views of stakeholders IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities E1-2: Policies related to climate change mitigation and adaptation S1-1: Policies related to own workforce S1-2: Processes for engaging with own workers and workers' representatives about impacts S4-1: Policies related to consumers and end-users S4-2: Processes for engaging with consumers and end-users about impacts G1-1: Corporate culture and Business conduct policies and corporate culture G1-2: Management of relationships with suppliers
c) Identifying and assessing adverse impacts	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking actions to address those adverse impacts	Respective sections on management of impacts, risks, and opportunities
e) Tracking the effectiveness of these efforts and communicating	E1-4: Targets related to climate change mitigation and adaptation S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities



GOV-5: Risk management and internal controls over sustainability reporting

The Sustainability Statement was created in collaboration between units of RBHU Group with Strategy and Company Office as leader of coordination. With this said data collection was carried out in the respective divisions on an ongoing basis. Draft wording of the report was discussed by units, while division heads provided professional control over their respective parts. Once the report is completed, approved by the Management Board, the Board of Directors, and the Audit Committee. Balanced and comprehensive sustainability reporting is a priority for RBHU Group and its governing bodies, requiring compliance with all statutory requirements. In this regard RBHU Group aims to tackle the risks arising out or in connection with preparing the report.

Two main risks were identified in sustainability reporting: (i) the risk of overlooking material topics, leading to incomplete report; and (ii) the risk of inaccurate data. To mitigate the first risk, a materiality assessment is conducted before report preparation (see chapter SBM-3: Material impacts, risk and opportunities and their interaction with the strategy and business model), ensuring all relevant topics are identified and addressed. There is a second risk that incorrect data is input into the Sustainability Statement. To cover this risk, the content of the report is subject to internal controls and external audit.

Strategy related to sustainability

SBM-1: Strategy, business model and value chain

Our understanding of sustainability

For over 130 years, the RBI Group has combined financial success with socially responsible actions.



The RBI Group understands sustainability as responsible corporate activities that aim for a long-term, economically positive results, while considering key social and environmental aspects. See also chapter G1-1: Corporate culture.

The RBI Group anchors sustainability as a fixed component of its business and by practicing sustainability as an integral leadership and management responsibility.

The RBI Group is committed to aligning the management structures and processes with this attitude. In the three strategic sustainability areas of responsibility – responsible banker, fair partner, and engaged citizen – RBI Group endeavors to effectively apply the values and competences to fostering sustainable development both in RBI Group and in society.

RBHU Group's sustainability strategy approach

The strategy and mission of RBHU Group is embedded in the strategy of RBI Group and backed by the technical expertise and knowledge hub of Raiffeisen Bank International. Sustainability is a fundamental principle for the Bank and a measure of corporate success. The Bank considers ESG factors within its business strategy. RBHU Group provides several sustainable financial and investment products, while daily operations are executed with the approach of energy efficiency and environmental consciousness.

Core action areas of our sustainability strategy

The sustainability strategy of the Bank is based on four main pillars, (i) analyses and assessment of our environment, tracking performance; (ii) risk analysis and management; (ii) the portfolio strategies and business approach introduced for the financing activities and (iv) target setting and executing.

Strategic analysis

The Bank currently performs two annual comprehensive analysis, the first one is the Climate Horizon Analysis and the second one is the GAP Analysis.

The climate horizon analysis is an analysis tend to identify relevant climate vulnerabilities and opportunities of the Bank on short (0-3 years), mid (4-10 years) and long term (10 years >). Vulnerability describes the exposures/potential adverse effects on companies due to the physical and transition risks, opportunities on the other hands mean the potential to grow within the changing environment. Statements and outputs of the Climate Horizon Analysis serves as the external operating framework for Risk Policy Statement of RBHU.

RBHU Group also performs a periodical GAP analysis and action plan to address the Green Recommendations of ECB/NBH. The purpose of the assessment is to review compliance of RBHU Group with the Green Recommendations based on 4 section (business model and strategy, risk management, lending, internal governance and other sustainability matters) and present ongoing processes in order to comply with the recommendations and identify gaps to handle.

Risk analysis and management

Main focus points of risk analysis and management are: (i) define and identify ESG risks; (ii) identification of vulnerable industries; (iii) portfolio monitoring; (iv) ESG risk and business model assessment in relation to the lending processes; (v) customer risk analysis through ESG rating and (iv) collateral valuation.

For detailed descriptions in relation to the risk analysis and management functions please see:

- GOV-1: The role of the administrative, management and supervisory bodies
- GOV-5: Risk management and internal controls over sustainability reporting
- IRO-1: Process to identify and assess material impacts, risks and opportunities
- ERS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model; and
- E1-2: Policies related to climate change mitigation and adaptation.

RBHU Group climate and environmental business strategy

The RBI Group has formulated a Climate & Environment Business Strategy that integrates climate & environment risk into major strategic processes aiming to:

- make balance sheet Paris Agreement climate target fit
- support customer in their climate and environmental transition; and
- drive sustainable finance transformation based on up to date ESG expertise and governance.

The business model of the RBHU Group is in line with the strategic goals of RBI represented above.

The first pillar is focused on aligning the Bank's portfolio with the goals of the Paris Agreement. RBHU analyzes the impacts, the weak points and the opportunities presented by its business activities from a climate and environmental perspective. In doing so, it considers climate and environmental factors in lending decisions, risk and operational control, and when allocating resources.

The second pillar focuses on supporting RBHU's customers on their journey towards climate and environmental transition. RBHU therefore offers its professional expertise to its corporate and institutional clients as well as its retail customers, along with practical and innovative financial products and services.

In the third pillar, RBHU is driving forward the transition to sustainable financing, based on current ESG expertise and ESG governance. In order to make a credible contribution to the climate and ecological turnaround, it is crucially important for it to develop, maintain and pass on expert knowledge. The establishment of series of ESG policies and appropriate governance (e.g. the ESG risk framework of the process to prevent greenwashing) are a key element of RBHU's strategy and support it in its endeavors.

As stated in the RBI Group Climate and Environmental Transition Policy, RBHU strategically segments clients by their environmentally focused characteristics. Clustering of RBHU Corporate clients is performed based on two dimensions: by their environmental performance (e-scoring) and emissions profile (financed emissions intensity).

Social Financing

RBHU embeds social financing into its overarching sustainability strategy by actively supporting projects that generate positive societal impact. Through its Sustainability Bond Framework, RBHU channels funding toward initiatives such as access to essential services, employment generation and education. These efforts are aligned with the UN Sustainable Development Goals.

Small and medium-sized enterprises (SMEs), vital to CEE economies, often struggle to access affordable financing. RBHU provides loans that enable SMEs to grow, create jobs, and support regional development.

Strategic target setting

RBI Group assesses its environmental footprint, and other material impacts of the RBI Group on the environment and biosphere. Within these activities the RBI Group evaluates and assesses how it will operate in a carbon neutral economy and consequently plans

its GHG reduction targets. Fundamentally the targets are divided into own operation and financed emission activities and reflecting the transition strategy of the RBI Group and also the RBHU Group.

As for the financed emission, the Bank intends to reduce its GHG emission, arising out from the financing of non-financial corporations, by 17.11 % by 2030 compared to the level measured in 2023.

At the RBHU Group level, local Scope 1 and 2 targets have not been defined; thus, RBHU Group generally aligns to the RBI Group-level target.

For detailed descriptions in relation to the emission numbers and detailed pathway please see:

- E1-1: Transition plan for climate change mitigation; and
- E1-4: Targets related to climate change mitigation and adaptation.

ESG factors and relations within the business model and segment level

Corporate Business

RBHU Group offers support via various sustainable financing options aligned with the business model and sustainability strategy of its customers. These sustainable financing options cover a wide range of financial instruments (bonds, project loans, syndicated loans, etc.) characterized by their linkage to sustainable activities.

RBHU Group's sustainable finance experts support corporate customers in their transformation by identifying and defining sustainable transactions. The basis for this assessment of financial products and services includes both the regulatory framework of the EU and the international market standards such as those of the Loan Market Association and the International Capital Market Association. RBHU Group supports its customers in verifying the suitability of various projects and activities with regard to EU Taxonomy compliance and RBI's internal definitions of green, social or sustainable transactions.

Sustainable financial products can be tailored to the individual customers so that they have a positive impact in terms of ESG criteria. RBHU Group supports customers in all industries – in critical sectors such as oil and gas, and through to non-critical sectors such as renewable energy – and in doing so, addresses each individual customer's respective challenges and opportunities. With all sustainable financing transactions, RBHU Group's sustainable finance experts always endeavor to provide corporate and institutional customers with a clear understanding of market standards and requirements, as well as best practices.

Providing sustainable financing generates added value for our customers and a wide range of activities for society that are suited to sustainable financing. We describe financing as being sustainable when it has a long-term positive impact on the environment and climate and/or on societal and social issues, and when it supports the attainment of the Sustainable Development Goals (SDGs). More specifically, the definition of a sustainable transaction is based on the EU Taxonomy Regulation and on RBHU Group's ESG Rulebook (basis: RBI's ESG Rulebook) definition for green and social. The eligibility criteria of the listed frameworks differ in terms of complexity and precision. Currently, our corporate sustainable finance activities mainly focusing on renewable energy, electrification and sustainable real estate finance projects.

The Sustainability Bond Framework of RBHU Group connects liability and asset side by allocating funds collected through green bonds issuance to the sustainable finance activities of large corporate segment. Both asset and liability side gained achievements during recent years. RBHU Group received the award for being the „Green Bank of the Year 2022" and „Green Bank of the Year 2024" from the Central Bank of Hungary based on its sustainable finance activities and outstanding amounts within corporate segment, affirming the efforts made towards the support of transition of the real economy. While on funding side two 300 mn EUR Senior Preferred green MREL eligible bonds (totalling EUR 600 mn) were issued to international investors with a demand showing substantial oversubscription in 2024 and 2025.

For further information about the Sustainability Bond Framework please see: <https://www.raiffeisen.hu/web/english/investor-relations>

For detailed information about the corporate segment please see the respective parts of this Sustainability Statement.

Retail Business

RBHU Group provides services to around 471.000 retail and private banking customers, offering a broad product range (e.g. account packages, payment services, personal loan, mortgage loans and investment products). In addition, RBHU Group provides investment advisory and asset management services to premium and private customers. When talking about consumers and end-users in RBHU Group's business, RBHU Group means private individuals who use RBHU Group's products and services for personal use, either for themselves or for others, and not for professional purposes, including private individuals who will potentially become customers of RBHU Group. RBHU Group has customers of all ages and from all types of socio-economic background. RBHU Group follows a segment-based approach and covers mass-market retail clients.

RBHU Group aims to further increase new green loan sales to private individuals and small-business customers, and therefore advise our customers on the possibility of green mortgage loans secured by real estate and are made available exclusively to finance or refinance, in whole or in part, new and/or existing transactions with a specific use of proceeds as defined by the framework for Green and Social Loans included in the local Credit Policies.

For detailed information about the retail segment please see E1-4: Targets related to climate change mitigation and adaptation of this Sustainability Statement.

Significant geographical markets and total revenue

While RBHU Group is a subsidiary of the RBI Group, its main operation covers solely the territory of Hungary, in consequence the geographical market of RBHU Group is Hungary as whole.

The number of employees at reporting date can be found under S1-6: Characteristics of the undertaking's employees. section of the Sustainability Statement.

Raiffeisen Bank is a financial institution that provides services to companies across various sectors in the real economy, with a particular focus on the energy, real estate, and agriculture sector. In relation to the EU taxonomy, the bank also examines these sectors due to its exposure.

The total revenue of RBHU Group covering the financial year of 2025 can be found under (3.2) Profit or loss of the consolidated financial statements.

Definition of value chain

According to ESRS, it is necessary to report information related to an undertaking's own operations and upstream and downstream value chain, including its products and services, its business relationships and its supply chain. RBHU Group's business model is to provide banking services to corporate and retail customers in Hungary. Although deposit and lending activities are the focus of activity, RBHU Group also offers leasing, asset management, and investment banking services. RBHU Group has defined its value chain below.

Description of the upstream value chain

The upstream value chain consists of the financial liabilities that are borrowed as deposits or issued as bonds or equity. These products are a source of financing for RBHU Group, which is used to fund the activities of customers. In general, this does not lead to positive or negative sustainability outcomes in the value chain. However, sustainability related funding is also part of the upstream value chain, which aims to finance specific projects or outcomes (for further information please see in SBM-1 Corporate section). The funding impact of sustainability matters on RBHU Group's is taken into account. Money invested by customers in investment and pensions funds is not considered part of the upstream value chain. The suppliers of goods and services that RBHU Group purchases in order to carry out operating activities are considered to be a further part of the upstream value chain.

Description of the downstream value chain

The main downstream key value chain consists of the on-balance sheet financial assets, which are lent or leased to customers and financial investment activities of RBHU Group. These products are a source of financing for customers and investees in their activities, leading positive or negative sustainability outcomes. Here the key value chain relates to lending to corporate customers, this value chain has the greatest impact materiality. An additional key sustainability-related value chain relates to lending to retail customers. Lending to sovereigns, central banks and financial institutions, which is predominantly undertaken for liquidity purposes, is not considered a key sustainability-related value chain. Nevertheless, where market convention has been established to include additional information on lending to sovereigns and financial institutions, information is provided.

A second downstream key value chain consists of assets under management in investment. These products are a source of financing for investees in their activities, leading to positive or negative sustainability outcomes. Here only investment activity where RBHU Group employees have direct operational control of the investment process is considered to be part of the value chain. This means third party funds, where there is no direct operational control of the investment process and the possibility to look-through to the underlying assets is limited, are not considered part of the value chain.

Downstream value chain activity, which RBHU Group does not consider as being material, is not covered. This activity includes:

- Cash and cash equivalents, most of which is held at central banks or in other financial institutions
- Exposure from trading assets and liabilities are not considered due to their short-term nature. However, sustainability risk for market risk is considered as part of own operations in ESRS E1: Climate change
- Non-consolidated associates are considered for the purposes of Scope 3 Category 15 financed emissions to the extent that in-house data is available. However, they are not considered for other aspects of the value chain

- Non-consolidated investees are considered for the purposes of Scope 3 Category 15 financed emissions to the extent that in-house data is available. However, they are not considered for other aspects of the value chain
- Investment property is not included due to the non-core nature of the business. Nevertheless, own-use property and its impact on climate change is considered as part of the in-house ecology section in ESRS E1: Climate change.

Value chain information is currently provided to the extent that RBHU Group has ready access to the information. In the future RBHU Group expects to have access to more information as the CSRD develops.

SBM-2: Interests and views of stakeholders

General description of stakeholder engagement

Most important stakeholder groups

RBHU Group defines its stakeholders as those people or groups of people that have a legitimate interest in the company through their direct or indirect business activities. Stakeholders are therefore primarily:

- Shareholders/Owner: Individuals or entities that own shares in RBHU Group and have a vested interest in the company's financial performance and governance. Currently, the sole shareholder of RBHU Group is RBI as an ultimate beneficial owner
- Customers/Investors: Individuals or organizations that purchase or use RBHU Group's products and services, whose satisfaction and loyalty are crucial to business success. Examples: Corporate customers, private customers/consumers, international and retail investors, SMEs
- Employees: The workforce of RBHU Group, whose skills, engagement, and well-being are fundamental to operational effectiveness. Examples: Full-time staff, part-time staff, contractors
- Regulatory & Supranational Authorities: Government bodies and international organizations that set and enforce regulations impacting RBHU Group's operations. Examples: European Central Bank (ECB), National Bank of Hungary, World Bank Group Guarantees (MIGA), European Investment Bank (EIB), International Finance Corporation (IFC), European Bank for Reconstruction and Development (EBRD)
- Business Partners: Entities with which RBHU Group collaborates, including suppliers and service providers, essential for the supply chain and business operations. Examples: Consultants, auditors, suppliers
- RBHU Group Membership Organizations: Industry groups or associations that RBHU Group is a part of, which provide a platform for collaboration and advocacy. For example: Bankszövetség (Hungarian Banking Association)
- External ESG Expert Groups: Independent experts providing insights and guidance on environmental, social, and governance matters to enhance RBHU Group's sustainability performance. Example: Third-party ESG consultants, advisory panels.

Frequency and formats of stakeholder engagement

RBHU Group engages with its stakeholders through various methods to ensure their interests and views are adequately considered in the company's strategy and business model. The frequency of these engagements varies based on the needs and relevance of each stakeholder group. RBHU Group also plays an active role in various national and international forums:

- Conference: Large formal gatherings where stakeholders can discuss and share information
- Meeting: Smaller, more focused discussions with specific stakeholders, held as needed
- Training: Educational sessions aimed at informing or developing stakeholders' skills, scheduled as needed throughout the year
- Formal Committees: Official groups formed to discuss and make decisions on specific issues. Examples include the Sustainability Council, Sustainability Bond Committee, and various committees focused on workforce-related issues like health, working conditions, and social dialogue
- Working Groups: Working groups typically involve stakeholders from different departments, addressing projects related to ESG initiatives, climate action, and sustainability reporting.

Organization of stakeholder engagement

RBHU Group organizes its stakeholder engagement through a decentralized approach, where various units engage with stakeholders based on their specific areas of expertise and operational focus. This model ensures that interactions are relevant and directly aligned with the specific topics and issues at hand. Each unit within RBHU Group, including Strategy, Business, Risk, Legal, and Compliance, is responsible for managing its own stakeholder interactions, tailored to the context of specific stakeholder groups.

Purpose of stakeholder engagement

The purpose of RBHU Groups stakeholder engagement is to ensure that the interests and views of stakeholders are adequately considered in the company's strategy and business model. Engaging with stakeholders allows RBHU Group to:

- **Gather Insights and Feedback:** Through engagement with its stakeholders RBHU Group gains valuable insights and feedback on topics such as sustainability, regulatory compliance, and corporate performance. This helps the company understand stakeholder expectations and concerns, supporting decision-making and corporate strategy development
- **Identify and Address Material Issues:** In dialogue with stakeholders questions can be developed and prioritized that are important to both the company and the stakeholders
- **Enhance Transparency and Accountability:** Stakeholder engagement promotes transparency and accountability by providing stakeholders with information about RBHU Groups activities, performance, and future plans. This open communication helps to build trust and strengthen relationships with stakeholders
- **Foster Collaboration and Partnerships:** Stakeholder engagement provides opportunities for collaborative and partnerships with various stakeholder groups. This enables RBHU Group to work with its stakeholders to address and solve common challenges, share best practices, and achieve mutual benefits.

Consideration methods

RBHU Group values the insight and feedback gathered from stakeholder engagement and integrates, these outcomes into its decision-making processes where feasible. The keyways these outcomes are considered include:

- **Incorporating Feedback:** Feedback from stakeholders is considered during the decision-making and operational practices. This helps ensure alignment with stakeholder expectations and key concerns
- **Informing Initiatives:** Outcomes from stakeholder engagements serve as a foundation for various initiatives, including sustainability efforts, risk management, and policy updates. This helps RBHU Group prioritize goals and identify areas for improvement
- **Documentation and Reporting:** While there is no centralized documentation system for all stakeholder feedback, significant outcomes and actions taken in response to stakeholder engagements are documented where feasible.

By integrating the outcomes of stakeholder engagements into its processes, RBHU Group ensures that stakeholder interests and views are considered, supporting the company's long-term sustainability and success.

Governance, outcomes and decision-making

Stakeholder dialogue is anchored in RBHU's governance through the Sustainability Council. The Sustainability Council guides RBHU Group's strategic direction concerning material economic, environmental and social issues, ensuring stakeholder concerns are reflected within the organization. The selection of material topics is guided by the regulatory requirements of the European Sustainability Reporting Standards (ESRS). This approach ensures RBHU Group strategy reflects the expectations of key stakeholders, including supervisory authorities and supranational organizations. The outcomes of these discussions confirm the overall strategic direction and are taken into account in the double materiality assessment due diligence, and sustainability strategy.

Next steps

By continuously considering stakeholder feedback, RBHU Group aims to strengthen its stakeholder relationships and ensure that their interests are adequately considered. This is expected to increase trust and transparency.

In addition to the above regular reviews of internal ESG policies, ensure continuous improvement and alignment with best practices.

SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

As part of an internationally active banking group, RBHU Group faces specific challenges in its efforts to realize its sustainability vision. These arise from the economic, social and environmental impacts of RBHU Group's business activities as well as from the external conditions within which it operates. RBHU Group works within a global environment that is characterized by numerous economic, geopolitical and environmental risks. In the sustainability statement, it addresses the sustainability topics that have been identified within RBHU Group as material, that reflect the expectations of its stakeholders, and that represented the focus of its engagement and people, including human rights. The sustainability topics elaborated in the sustainability statement are the result of the double materiality assessment.

In 2025, RBHU Group reviewed the double materiality assessment based on the principles and requirements formulated in the ESRS. For an overview of how the assessment was performed, please refer to the chapter IRO-1: Process to identify and assess material impacts, risks and opportunities. The assessment showed the topics through which RBHU Group has been or is connected to a material impact the environment or on people (impact materiality) and the topics that now, or may in the future, have a material financial effect on RBHU Group (financial materiality).

RBHU Group plans to assess, consider and cover materially important ESRS items within the formulation of the annual strategy update for 2025.

Description of material impacts, risks and opportunities

The outcomes, including both the material topics from own operations as well as from the value chain, are shown below:

ESRS topic	ESRS subtopic	RBHU Group topic	IRO short name	IRO description	IRO type	Business model	Value chain	Response in strategy decision-making	Time horizon	Stake-holder
E1 Climate change	Climate change mitigation; Climate change adaptation; Energy	Climate change	CO ₂ emission reduction	Lending to and investing in high-carbon industries and fossil fuel projects can delay progress towards climate goals. Climate change mitigation measures focus on reducing greenhouse gas emissions to slow the pace of global warming.	Negative impact	Non-retail; retail; assets under management	Downstream through lending business as well as through assets under management in Hungary	RBHU Group constantly strives to improve customer experience, enabling its clients to achieve more in their personal and professional lives.	Medium to long-term	Non-retail and retail customers
E1 Climate change	Climate change mitigation	Climate change	Climate-fit operations	RBHUs' business activities can have a negative impact on the climate through greenhouse gas emissions (scope 1-3), which stem mainly from energy consumption, material consumption, and business travel within own operations.	Negative impact		Own operations	Sustained growth: sustained business growth and business model profitability	Medium to long-term	Employees
E1 Climate change	Climate change adaptation	Climate change	Adaptation risks (natural and governance)	Heat waves and extreme weather can keep employees from physically and remotely accessing their workplaces, resulting in reduced employee productivity and severe threats to business reliability. Resource scarcity, rising energy costs, and extreme weather will create business disruptions for FS companies. For example, blackouts will result in data security threats and outages, disrupting company and client access to information.	Negative impact		Own operations	Sustained growth: sustained business growth and business model profitability	Medium to long-term	Employees
E1 Climate change	Energy	Climate change	Sustainable operations	The use of fossil fuels further contributes to the emission of CO ₂ and enhances climate change. Therefore, RBHU Group can negatively impact its own footprint by sourcing energy derived from fossil fuels. Further the same cost factor could instead be used to support a growing transformation towards renewable energy.	Negative impact		Own operations	Sustained growth: sustained business growth and business model profitability	Medium to long-term	Employees
S1 Own workforce	Equal treatment and opportunities for all - Gender equality and equal pay for equal value; Employment and inclusion of persons with disabilities; Measures against violence and harassment in the workplace; Diversity	Diversity, equality and inclusion	Inclusion and belonging, societal equality; Better decision-making	An inclusive work environment allows everyone to be themselves, enhancing job satisfaction and personal growth. Embracing diversity broadens skills, knowledge, perspectives, improves cultural competence, and promotes a healthy and positive workplace. Poorly managed employee relations can cause exclusion, discrimination and lower motivation, harming job satisfaction and well-being.	Positive and negative impact (inclusion is only positive and harassment is only negative materiality)	Employees in HU primarily in administrative roles and customer service	Own operations	Be an attractive employer and have a high-performing working culture	Short to medium-term	Employees
S1 Own workforce	Equal treatment and opportunities for all - Training and skills development	Employee development	Personal development	Comprehensive learning fosters professional and personal growth and boosts employee satisfaction and motivation.	Positive impact	Employees in HU primarily in administrative roles and customer service	Own operations	People & culture: attractive employer and high-performing working culture	Short-term	Employees
S1 Own workforce	Working conditions - Working time; Health and safety	Health	Mental and physical health enablement	Healthcare, well-being, and sports opportunities can enhance physical and mental health, boosting overall productivity and long-term well-being. Persistent stress and sedentary office work can cause physical ailments, mental health issues, and decreased productivity.	Positive and negative impact	Employees in HU primarily in administrative roles and customer service	Own operations	People & culture: attractive employer and high-performing working culture	Short to medium-term	Employees



S1 Own workforce	Social dialogue	Employee involvement	Having a voice	Employee involvement enhances engagement and loyalty by giving employees a voice and ensuring they are heard. Without addressing employee needs and capturing their mood, potential problems may go unresolved, negatively impacting satisfaction.	Positive and negative impact	Employees in HU primarily in administrative roles and customer service	Own operations	People & culture: attractive employer and high-performing working culture	Short to long-term	Employees
S1 Own workforce	Working conditions - Secure employment; Adequate wages; Work-life balance	Employee relationships	Employee relationships	Secure and flexible employment enhances financial stability, work-life balance, and overall employee satisfaction. Benefits for part-time and temporary employees foster inclusivity and engagement, contributing to a healthier work environment. Insecure or temporary jobs can lead to stress, reduced life-planning security, and lower job satisfaction.	Positive impact	Employees in HU primarily in administrative roles and customer service	Own operations	People & culture: attractive employer and high-performing working culture	Short to long-term	Employees
S1 Own workforce	Other work-related rights - Privacy	Data privacy	Protection of personal data	Proper data privacy handling fosters trust and ensures personal information is secure. Poor data privacy practices can lead to breaches, causing stress and loss of trust.	Negative impact	Employees in HU primarily in administrative roles and customer service	Own operations	People & culture: attractive employer and high-performing working culture	Medium-term	Employees
S4 Consumers and/or end-users	Information-related impacts for consumers and/or end-users, cyber security & resilience is an entity specific topic	Privacy, cyber security & resilience	Privacy, cyber security & resilience	1) Impact: Transparency of Data Subject Rights, trust in the financial system. Loss of trust, misuse of confidential information, unavailability of systems and services. 2) Risks: regulatory fines and sanctions, loss of trust and credibility, negative publicity, decreased customer retention and acquisition, reduced revenues, higher insurance premiums, non-functioning of the financial market.	1) Positive and negative impact 2) Financial risk	Retail	Own operations	Privacy Customer centricity: trust and reliability; Cyber security: speed and adaptability - high adaptability to rapidly changing market developments and harnessing new technologies	1) Short to medium-term 2) Medium-term	Private individuals (consumers)
S4 Consumers and/or end-users	Information-related impacts for consumers and/or end-users Social inclusion of consumers and/or end-users	Access to (quality) information Responsible marketing practices	Access to (quality) information	1) Understanding of financial products and services, financial literacy, ability to make informed investment decisions and to repay loans; Financial harm to consumers. 2) Regulatory fines and sanctions, expense from lawsuits, loss of clients, reduced revenues. This topic is not only information-related, but also social inclusion related relevant (e.g. for people with disabilities); Enabling sound and well-informed financial decisions; increase in customer satisfaction while on the other hand there might be damage to trust and financial harm to customers.	1) Positive and negative impact (applicable for both) 2) Financial risk (applicable for quality information)	Retail	Own operations	Sustained growth / customer centricity + Efficiency	1) Short to medium-term 2) Medium-term	Private individuals (consumers)
S4 Consumers and/or end-users	Information-related impacts for consumers and/or end-users	Freedom of expression	Freedom of expression	Complaints and feedback will always happen - as long as the Bank react properly, this will be regarded in a positive way by customers. The Bank believes it operates a robust complaint management system and able to tackle every problematic case.	Positive impact	Retail	Own operations	Customer centricity: efficiency and deep customer understanding	Short to medium-term	Private individuals (consumers)
S4 Consumers and/or end-users	Social inclusion of consumers and/or end-users	Non-discrimination	Non-discrimination	Same chances for all, and on the other hand reduced chances, financial disadvantages, social exclusion.	Positive and negative impact	Retail	Own operations	Customer centricity: superior customer experience based on data excellence and deep customer understanding	Short to medium-term	Private individuals (consumers)
S4 Consumers and/or end-users	Social inclusion of consumers and/or end-users	Access to products and services	Access to products and services	Removed barriers (e.g. caused by the EU/EAA) lead to independence in financial matters, usage of financial products gives opportunities, safeguarding the stability and integrity of the financial system. On the other hand: discrimination (e.g. digitally illiterate people), damage to trust, financial harm to customers. Reduced market share and revenues; increased loan defaults and credit losses.	Positive and negative impact	Retail	Own operations	Customer centricity: superior customer experience based on data excellence and deep customer understanding	Short to medium-term	Private individuals (consumers)



G1 Business conduct	Corporate culture	Corporate governance and strong ethical compliance	Culture of integrity	At RBHU Group, fostering a strong culture of integrity is essential for creating a trustworthy and secure environment for our employees. This commitment to ethical behavior ensures that our staff feel valued and respected, which enhances their overall well-being and job satisfaction. Moreover, it encourages a positive organizational culture that promotes accountability and transparency. A robust integrity framework also empowers employees to make ethical decisions, contributing to their professional growth and development. This, in turn, positively impacts society by promoting fair business practices and reducing the likelihood of unethical conduct that could harm communities. Conversely, a weak culture of integrity can lead to internal instability, lower employee morale, and increased incidences of unethical behavior, which not only jeopardizes our internal environment but also has broader negative implications for societal trust and ethical standards	Positive and negative impact	Employees in HU primarily in administrative roles and customer service, retail, non-retail, assets under management	Own operations	Governance: strong risk governance	Short to medium-term	Employees, private individuals (consumers, suppliers, public)
G1 Business conduct	Protection of whistleblowers	Protection of whistleblowers	Protected whistleblowers	Whistleblowing enhances transparency and accountability both inside and outside RBHU Group while maintaining good workplace ethics. Proper management of whistleblowing and retaliation processes is essential to prevent severe psychological stress. If not handled professionally, it can lead to significant harm for whistleblowers, including employees and other stakeholders. Ensuring robust protection for all whistleblowers is crucial to fostering a safe and ethical environment where individuals feel empowered to report misconduct without fear of retaliation	Positive and negative impact	Employees in HU primarily in administrative roles and customer service, retail, non-retail, assets under management	Own operations	Governance: strong risk governance	Short-term	Employees, private individuals (consumers, suppliers, public)
G1 Business conduct	Corruption and bribery	Prevention and detection including training	Prevent corruption	At RBHU Group, the effective prevention and detection of corruption and bribery are fundamental to maintaining a transparent and accountable workplace. By fostering a culture of integrity and providing comprehensive training, we empower our employees to uphold high ethical standards and recognize potential risks. This proactive approach has a significant positive impact on society.	Positive impact	Employees in HU primarily in administrative roles and customer service, retail, non-retail, assets under management	Own operations	Governance: strong risk governance	Short-term	Employees, private individuals (consumers, suppliers, public)
G1 Business conduct	Corruption and bribery	Incidents	Incidents of corruption	Failure to promote fair business practices, safeguard the public interest, and ensure independence and adherence to ethical standards can undermine industry confidence, harm public trust, and contribute to an unjust and inequitable society, reflecting negatively on our commitment to ethical conduct both within and beyond our organization.	Negative impact	Primarily employees in administrative and branch offices in CEE, retail, non-retail, assets under management	Own operations	Governance: strong risk governance	Short-term	Employees, private individuals (consumers, suppliers, public)
G1 Business conduct	Entity-specific topic	Money laundering and counter-terrorism	Prevent money laundering and counter terrorism	Mismanagement of money laundering and counter-terrorism efforts can increase criminal activities, terrorist risks, and jeopardize public safety and the economy. Conversely, effective management enhances public safety and strengthens the economy.	Positive and negative impact	Retail, non-retail, assets under management	Own operations	Governance: strong risk governance	Short-term	Public
G1 Business conduct	Management of relationships with suppliers including payment practices	Fair partner to suppliers	Fair partner to suppliers supporting high ESG standards	Transparent partnerships and compliance with fair payment practices create stable and positive cooperation between RBHU Group and its suppliers. Including ESG-related criteria in the onboarding and selection process enhances supplier engagement and ensures high social and environmental standards. Effective supplier management in IT, consulting, and facility management significantly impacts responsible business practices.	Positive impact	Suppliers	Upstream	Efficiency / sustained growth	Medium-term	Suppliers, Public

The double materiality assessment will be re-evaluated in an annually regular process, which will be updated in the upcoming years. If a topic is currently not material, it could become material in the future.



Impact, risk and opportunity management

IRO-1: Process to identify and assess material impacts, risks and opportunities

In 2025, RBHU reviewed the results of the double materiality assessment (DMA) conducted in accordance with the European Sustainability Reporting Standards (ESRS) for the 2024 reporting period. The DMA distinguishes between impacts, risks and opportunities arising directly from RBHU's own operations and those connected to its value chain. Stakeholder perspectives were integrated through multiple channels as described in SBM-2: Interest and views of stakeholders. The material topics resulting from impacts, risks, and opportunities are presented in SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

Double Materiality Assessment Process

The double materiality assessment (DMA) process entails the systematic identification and assessment of financial and non-financial (environmental, social, governance) impacts, risks and opportunities from the perspectives of the company and stakeholders. Each sustainability topic was assessed in all applicable quadrants of this matrix. This systematic approach ensures that material issues are identified comprehensively and consistently across RBHU's business model.

The double materiality assessment was reviewed in 2025 by the project team, consisting of finance and sustainability experts. The results were subsequently recognized by the Management Board on 20 November 2025. Sustainability matters that met the relevant thresholds in the assessment and received committee approval were classified as material and are disclosed in SBM-3: Material impacts, risks and opportunities and their interaction with the strategy and business model.

Business Context

The double materiality assessment is anchored in RBHU's business model as a financial intermediary. Most sustainability impacts arise indirectly through the loan and investment portfolio, while the RBHU Group's own operations, including sites, employees, IT systems and direct suppliers, give rise to impacts mainly through resource consumption, workplace and social conditions and compliance requirements. This dual perspective ensures that both operational and portfolio-related exposures are systematically covered in the assessment.

Identification

The identification of relevant sustainability matters started from a comprehensive long-list aligned with the ESRS structure at sub-sub-topic level, thereby covering the full universe of matters defined in the standards. To refine this list, RBHU combined internal perspectives from employees, representatives and subject matter experts across relevant areas. Methodologies from the UNEP FI Principles for Responsible Banking and internal analyses such as financed emissions, climate stress tests and risk reports were also taken into account. The outcome was a gross list of potentially material ESRS topics covering both own operations and portfolio-related exposures, which formed the basis for subsequent materiality assessment.

Assessment

	Impact materiality	Financial materiality
Own operations	Assessed using ESRS criteria of scale, scope and irremediability. Topics such as in-house ecology, workforce and compliance were scored, with outcomes adjusted by qualitative judgment where appropriate. Threshold: 0.66	Assessed on likelihood and magnitude of financial effects using tool such as operational risk scenario analysis Threshold: qualitative, based on risk criteria
Value chain (portfolio)	Assessed using the UNEP FI Impact Analysis methodology, which links sectoral and geographic exposures to sustainability impact areas. RBHU segmented the portfolio by business line and sector, and applied exposure at default as a weighting factor. Impacts were mapped to ESRS sub-topics and scored on scale, scope and irremediability. Threshold: 0.66	Assessed on likelihood and magnitude of potential financial effects. Embedded in ICAAP, stress testing and risk appetite framework. Threshold: A percentage of CET1 capital.

Impact materiality

RBHU identifies material sustainability topics by combining information from both direct (own operations) and indirect (portfolio and value chain) contexts. In both cases, the assessment is based on ESRS criteria, but the application of the criteria differs depending on the type of activity.



Criterion	Direct context - Own operations	Indirect context - Portfolio / Value chain
Scale	Magnitude of operational impacts (e.g. energy consumption, CO ₂ emissions, employees affected, workplace health & safety).	Exposure at Default (EAD) of sectors linked to ESRS sub-topics, reflecting the financial size of potential impacts
Scope	Number of people, assets, or geographies affected by RBHU's own operations (e.g. employees across locations, supplier reach).	Geographic relevance of exposures.
Likelihood	Probability that an operational impact, risk or opportunity will occur (e.g. compliance breaches, IT outages).	Probability that ESG risks/opportunities materialize at client level and affect portfolio quality
Irremediability	Degree to which operational impacts can be mitigated or reversed (e.g. accident consequences vs minor efficiency losses).	Performance of portfolio-related impacts (e.g. biodiversity loss, carbon lock-in financed sectors).

These four criterion - scale, scope, likelihood and irremediability - combine to create an overall impact score for each ESRS sub-topic. This score serves as the basis for the double materiality analysis, following ESRS guidelines. A materiality threshold of two-thirds (66.7 per cent) is applied to determine which ESRS topics are considered material and should be prioritized. The quantitative score can also be adjusted using qualitative inputs such as stakeholder feedback or contextual insights, ensuring a more holistic assessment of the portfolio's indirect impacts.

Financial materiality

Financial materiality is assessed separately from impact materiality to determine the likelihood and magnitude of potential financial effects on RBHU. The assessment follows ESRS guidance and is embedded in RBHU's risk framework. The table below summarizes the criteria and their application in practice.

Criterion	Application at RBHU	Reference in RBHU process
Likelihood	Assessed by considering current and future legislation, supervisory expectations (ECB, EBA), and reputational aspects.	Used to determine the probability that a sustainability topic will have financial effects.
Magnitude	Measured financially	Confirms the financial significance of ESG topics

The financial materiality of risks is assessed based on a combination of the likelihood of occurrence and the potential magnitude of the financial effects. For the likelihood of occurrence, factors such as current and future legislation as well as reputational considerations are considered. The financial materiality is considered for own operations and the value chain.

Topic-specific disclosure requirements

Climate change

Own operations

Impact materiality assessment

In terms of RBHU Group's own operations, the double materiality principle entails understanding and taking into account the impact of a company's own activities on the environment and the impacts of environmental issues for the respective company.

At RBHU Group, the key materiality indicator is the volume of absolute greenhouse gas emissions (scope 1-3) that are caused by various activities, such as energy consumption and business trips. These emissions have an adverse impact on the climate and are therefore considered, even though the main focus rests on RBHU Group's financed emissions due to their much larger weight. As the changes in the world's climate have far-reaching consequences, which extend beyond national borders, there is no regional limitation of effects in the context of the inside-out approach. Although the impact of greenhouse gas emissions on the climate is entirely negative, aspects such as the use of renewable energy and the promotion of energy efficiency can mitigate the adverse effects.

Financial materiality assessment

The risks of operational activities are closely related to the environmental concerns set out to be managed in the CSRD. The biggest risk to the economy, society and the environment is the unwillingness of companies to counteract climate change which leads to increased global warming with the known negative impacts. In addition to external environmental risk, RBHU Group and its operating locations are subject to physical, regulatory and reputational risks (outside-in perspective). In the area of physical risks, for example, natural disasters could result in damage to property. These risks are minimized by selecting the right locations and ensuring suitable property insurance (adaptation strategy).

These risks are managed by continuously observing the internal and external environment and by consulting specialists in controlling the respective measures. Risks are classified as material when they endanger the achievement of RBHU Group's medium to long-term climate targets – particularly with regard to energy consumption – or when stakeholders classify them as material for RBHU Group. The measures set out are currently heavily focused on the area of energy, with examples including targeted increases in energy efficiency and structural alterations to building shells.

The physical risks of climate change, such as greater and more frequent temperature fluctuations, often result in higher operating costs, e.g. due to the increased need for cooling as the number of days with extreme heat increases. Risk management is based on a combined bottom-up and top-down approach in which all employees also play a significant role in risk minimization in their respective working area.

RBHU Group is contributing to meet the goals of the UN climate change conference in Paris (Conference of the Parties 21) by working to reduce greenhouse gas emissions, as well as promoting the renewable energy sector of the economy.

Consistent steering through KPIs in areas such as business travel and energy consumption represents a particular opportunity for RBHU Group with regards to the environmental impact of its own operations. Furthermore, reputational risks are minimized and resilience in the face of the consequences of climate change is increased. New collaborations in research and development and investment in energy efficiency measures can also play a role in promoting the transformation to a sustainable economy.

Value chain

ESG Risk framework

Risk management is essential for implementing the ESG strategy and the associated risk control measures. RBI, and subsequently RBHU Group gears its business model to the high-level strategic goal of creating long-term value in line with the principles of responsible banking and regulatory requirements. In concrete terms, the Bank identifies, acknowledges, and aligns the continuous development of its risk management approach with the additional risks originating from ESG.

Firstly, there was a focus on tackling climate and environment-related risks (transition and physical risks), not only via an assessment at the counterparty level but also by considering the potential impact of those risks stemming from the materiality assessment and the internal/external climate stress test. In the meantime, social and governance aspects are also gaining increasing importance (as further described).

ESG-related risks have been accounted for by enhancing the existing classical four pillars of risk management on multiple operational levels:

- Identification and definition of ESG risks;
- Measurement, methodologies and analytics;
- Steering approaches, reflecting risks and opportunities;
- Risk processes and governance.

ESG-related topics in the CRO area are addressed via the line organization, ensuring streamlined integration into daily activities. The goal is to fully comply with regulatory requirements while aligning actions with the Bank's business model. These efforts closely adhere to the regulatory requirements outlined by the ECB and the EBA guides on climate-related and environmental risks.

The risk perspective is enhanced by market and industry expectations, which are equally represented and integrated within the ESG risk management processes.

When referring to the traditional four pillars of risk management, which are the foundation of the RBI Group risk management approach, the Bank is currently focusing on addressing, quantifying, managing and further integrating the respective risks, as well as the opportunities. The progress is measured via the regular monitoring and establishment of internal ESG KPIs. The main topics reflected within each pillar are highlighted below (different time horizons are considered depending on the topic):

I. Identification & definition of ESG risks	II. Measurement methodologies & analytics	III. Steering approaches, reflecting risks & opportunities	IV. Risk processes and governance
Climate-related and environmental risks	Use of metrics for measurement of ESG on a customer and portfolio dimension:	Sectoral strategies & special policies	Credit processes enhancement
- Identifying risks according to: - Climate change - Circularity - Biodiversity - Social risks - Governance risks	- Environmental, Social and Governance score - Green Asset Ratio - Financed GHG emissions	Climate stress testing	Prevention of liability, reputational and greenwashing risk in the design phase

The ESG risk framework ensures implementation across the four risk management pillars, offering a high-level overview and guidance for ongoing and planned risk management activities in the Group. These actions are motivated by the expectations of internal and external stakeholders. The framework is reviewed on a yearly basis, updated to the latest available trends and future expectations, and approved by the Management Board.

Risk processes and governance

The Management Board is the most senior decision-making body for ESG-related strategies, policies and commitments. The Management Board is supported in its ESG decisions by the cross-functional Sustainability Council.

From a risk management and supervision perspective, environmental, social and governance (ESG) risks are viewed as cross-dimensional risks that affect all areas of risk management. As such, the ESG risks are currently under incorporation into the Bank's risk strategy as driver of management of existing risk types. The materiality assessment described in separate chapter forms the basis for implementation in the ICAAP framework and is expected to be further refined over the coming years as methodologies are further developed and common practices evolve. As such, each relevant risk department (market, operational, liquidity and credit risk) is responsible for measuring environmentally-driven risk in accordance to the materiality levels. The risk strategy and risk regulations and processes are continuously updated, refined and adjusted to the current standards.

The ESG risk management dimension is incorporated into the Bank's Risk Strategy in 2025. From ESG perspective the following indicators are used to specify the Bank's risk appetite:

- financed CO2 emissions (Scope 1+2) decrease until 2030, compared to 2023,
- share of portfolio of exposures under 35 ESG score (in terms of RWA),
- portfolio average ESG score development.

The main tools for managing and supervising environment-related risks as of year-end 2025 are:

- Environmental, social and governance score;
- Green Asset Ratio (GAR);
- Financed GHG emissions;
- Business policy on nuclear energy;
- Business policy on steel;
- Business policy on oil & gas;
- Business policy on real estate and construction;
- Business policy on thermal coal;
- Climate stress test methodology and results;
- Sustainability assessments in corporate lending and underwriting policy;
- RBHU Group ESG Rulebook;

- RBHU ESG Risk Framework
- RBHU Risk Strategy/ESG chapter

Regarding specific reporting, ESG risk reports are continuously included, populated and distributed through the group risk controlling reporting framework. These include: the financed emission calculation, physical risk assessment/vulnerability, energy efficiency distribution, climate stress tests, exposure towards top polluters, ESG rating distribution and GAR results report.

RBHU Group has the intention to redefine and reshape its business in line with the latest market requirement and is committed to meet regulatory requirements. Commitments have been made in the areas of thermal coal, nuclear power, arms and war material, and gambling. Efforts have also been taken to (re)define the approach to industries with high CO₂ emissions and/or high negative environmental impacts by implementing the sector-specific group policies.

An overview of the existing policies can be found in chapter E1-2: Policies related to climate change mitigation and adaptation. The results of the climate stress test can be found in chapter Climate stress testing.

Assessment of the materiality of climate and environment-related risk

To complement the impact analysis performed using the UNEP FI Portfolio Impact Analysis Tool (see chapter Impact materiality assessment and in line with the ECB Guide on climate-related and environmental risks (expectations 7.2 and 7.31), an extended annual risk assessment for climate and environmental risk drivers has been implemented within RBI's risk framework. While the UNEP FI portfolio impact analysis also considers the inside-out perspective, the materiality assessment described below focuses on the outside-in view, i.e., how the climate and environmental risks affect RBHU Group's risk profile. The inside-out view, on the other hand, would additionally address how RBI's activities affect the outside world (including the financed emission calculation, as well as how science-based targets measure and mitigate the inside-out impact).

The additional climate and environmental risk assessment process has been established to identify the severity of environmental risk from applicable transmission channels within the current portfolio and over different time horizons. This multiple dimensional approach considers:

- Different individual climate and environmental risk drivers (physical risk, transition risk, other environmental risks);
- The impact of each climate and environmental risk driver through risk-dependent transmission channels, assessed for each risk type (credit, market, operational and liquidity risk);
- The impact under different transition risk scenarios (orderly – specifically Net Zero 2050).

Identification of ESG risks

Proper identification, definition and understanding of ESG risks are crucial. In the first phase, RBI and subsequently RBHU Group has particularly focus on climate-related and environmental risks, although social and governmental risks are also gaining increasing attention in internal risk initiatives, especially with new regulations such as the upcoming new EBA guidelines. An initial qualitative and expert-driven approach has been further supported by quantitative assessments including impact analysis, materiality assessments, financed emissions calculations, and climate stress tests.

The definition of ESG risks and the transmission channels to traditional risk types are explained in more detail in the following chapter. The knowledge gained is transferred across the organization through different training activities (training sessions for new topics, regular exchange sessions, etc.). ESG risk training has become mandatory in the risk area.

The financed emission calculation has reinforced the above-mentioned definition process and supports the Bank in identifying the top carbon-intensive industries in its non-retail portfolio; a more detailed description and results are included under the chapter E1-6: Gross scopes 1, 2, 3 and total GHG emissions.

Measurement methodologies & analytics

For sovereign, corporate and FI customers as well as for project finance transactions, RBHU has developed an ESG customer score by measuring the impact of ESG-related risk through individual scores.

ESG customer score

The ESG customer score is used to:

- Assess the ESG performance of customers;
- Assess the mid- to long term-related risk arising from customers' ESG behaviour;

- Identify customers with a restrictive, transformative, or supportive ESG performance and draw conclusions for the underwriting decisions on certain customers.

The ESG score is based on the following components:

- Environmental: measures the impact of transition risk and physical risk; focus areas are to support transition to a net zero greenhouse gas (GHG) emission, the circular economy and biodiversity; in addition, the Bank is able to identify those customers that it would like to support further: either on their way to a low-carbon economy, as a contributor to the circular economy, or due to their low impact/enabling function vis-à-vis the environment (already green industries). The E score is determined on the basis of both quantitative and qualitative factors. Quantitative factors that are considered in the E score relate to the following (this list is not exhaustive):

- Customer CO₂ emissions (all 3 scopes);
- Energy consumption;
- CO₂ reduction targets;
- Water use;
- Share of renewables, etc.

Qualitative factors address the actions that the company has put in place (if any) to tackle its environmental footprint, including target setting.

- Social: capturing social risks at the customer level and identifying those with a negative impact on society and/or that contradict the Bank's internal societal standards and reflect negatively on its reputation. Positive impacts will also be considered and potential support for such customers may subsequently be envisaged. Compliance with existing health and human rights regulations has already been considered. A more extensive update of the ESG scoring model was performed in relation to human rights. RBI Group, and RBHU Group has taken a closer look at the following areas relating to its customers:

- Social/human rights-related Code of Conduct and supplier screening;
- Minimum safety standards in the work environment;
- Appropriate business behaviour;
- Supporting diversity and educational aspects at the employee level.

The respective social score questions for assessing social risks can be assigned to five major areas related to the social aspects of a company:

- General information;
- Human capital/human rights;
- Responsible production;
- Product-related aspects;
- Customer-related aspects.
- Governance: governance-related risks at the customer level are measured by scoring questions on transparency, business ethics, diversity, strategy and risk management, specifically at the top management level.

The ESG customer score is based on individual assessments by internal analysts. Qualitative and quantitative information on E, S and G criteria is used to evaluate the customer. The ESG score is determined for all corporate credit customers. All customers in the corporate, project finance and sovereign category have an ESG score. For financial institutions, the ESG score was rolled out for year-end 2024.

Customer data collection

ESG data availability is crucial for the RBI Group and RBHU Group to develop internal customer ESG scoring, track the reduction of financed emissions and make informed internal steering decisions. Many customers are not yet subject to a regulatory reporting regime, which is why ESG data is not available for the entire portfolio. Additionally, data is subject to fluctuations in quality. Often, estimated values – such as for Scope 3 emissions – are used. To improve the availability and quality of data, RBI and RBHU Group uses a variety of internal and external ESG data sources:

- Client data
 - ESG questionnaire
 - Non-financial statements
- 3rd party data vendors
- Public databases
- Deal level data
- Energy Performance Certificates

Despite the poor availability, the highest priority is put on audited/verified client data, the lowest priority is given to estimates. RBI has created a customer questionnaire that enables it to gather relevant information on environmental aspects directly from its customers. Since the Bank already covers social and governance-related questions in the regular rating process, the focus has been on collecting quantitative data on environmental topics.

The customer questionnaire covers the most important environmental aspects, in particular data on:

- GHG emissions;
- Reduction targets;
- Circular economy;
- Energy consumption;
- Water consumption;
- EU Taxonomy KPIs (Turnover, CAPEX).

Every year the set of ESG data points is reviewed with the respective stakeholders – new data points are added while no longer necessary ones get removed from the data collection. Social and governance-related information is gathered from both annual reports and sustainability statements of the customers.

To further improve data availability and data quality, the Bank employs or plans to employ a mix of measures:

- Engaging with clients and create awareness;
- Will consider implementing detailed KPIs at board level;
- Performing data quality checks;
- Visualizing data collection progress through reports and dashboards.

The remaining topics included in the second pillar can be found in the specific CSRD chapters:

- Green Asset Ratio (see chapter entitled Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation);
- Financed emissions (see chapter E1-6: Gross scopes 1, 2, 3 and total GHG emissions);
- Target setting (see chapter E1-4: Targets related to climate change mitigation and adaptation).

Individual climate and environmental risk drivers

Transition risk

Transition risks are defined as the risks associated with the adjustment process towards a low-carbon economy. Transition risk drivers include climate-related changes in politics, legislation and regulation, advancements in technology, or shifts in market and customer sentiment. These factors have a potential to generate, accelerate, slow down, or disrupt the transition towards a low-carbon economy. Corresponding transmission channels illustrate how these drivers lead to financial risks for banks, either directly or indirectly through their counterparties, the assets they own, or through broader economic operations.

The Bank has identified transmission channels in line with the Basel Committee on Banking Supervision (BCBS) paper on climate-related risk drivers and their transmission channels.

Credit risk

Credit risk increases when climate risk drivers reduce borrowers' ability to repay and service debt (income effect) or banks' ability to fully recover the value of a loan in the event of default (wealth effect). For corporate portfolios, macroeconomic and climate-related factors (e.g. carbon tax, emission trading system (ETS) expenses) are used to create sector-specific forecasts of production and operating costs, which then impact borrower's financial metrics like operating income or green transition expenses. These projections simulate default probabilities in RBHUS rating models for materiality assessments across different transition scenarios. For retail customers, transition-driven factors like energy costs and inflation add financial burdens. The overall materiality is evaluated via the climate stress test (see Climate stress testing) by measuring the maximum increase in impairments in the orderly and disorderly transition scenario.

Market risk

Transition-related shifts in public policy, technological innovation, and investor sentiment may alter assessments of future economic conditions and asset valuations, potentially triggering negative price shocks and increased market volatility in traded instruments. The shift to a low-carbon economy, for instance, can impact commodity markets, particularly fossil fuels, as well as companies operating in GHG intensive industries that are exposed to transition risk. The impact of transition risk on market risk is evaluated using an internally developed methodology that assigns risk levels to both corporate and sovereign issuers. These assignments are based on the issuer's NACE code/industry and the risk profile of the issuer's country. Corporate exposures are associated with NACE codes/industries, and risk levels are determined by the industry's share of GHG emissions within the country's total GHG emissions profile. For sovereigns, risk levels are linked to countries and determined by factors such as the industry/country's GHG emissions, Gross Value Added (GVA), wages and salaries, social security costs, environmental taxes, and operational surplus and mixed income. The materiality of market risk is assessed based on the total loss evaluated compared CET1.

Liquidity risk

From a liquidity risk perspective, transition risk may impact both the assets and liabilities side of the balance sheet. On the assets side, inflows from customer loan repayments or the value of securities held in the liquidity buffer may decline due to the deteriorating creditworthiness of counterparties. At the same time, on the liabilities side, outflows from current accounts or deposits may occur, particularly among customers operating in high transition risk (GHG intensive) industries. However, these effects have not been recorded historically, and liabilities and retail loans are not considered vulnerable to such transition risks. If transition risk materializes over a period longer than three months - for instance, due to gradual legislative changes, its impact on liquidity risk is expected to be limited, as RBI's balance sheet is anticipated to adjust progressively to the transition towards a greener economy. However, if the risk materializes within a period of less than three months, the impact is more significant and is managed under the same assumptions as for market and credit risk management - focusing on the potential devaluation of securities in the liquidity buffer, and reduction of loan inflows due to higher default rates. Materiality is assessed based on the relative impact of devaluations in the liquidity buffer on the liquidity surplus, as estimated by the internal stress test model (time-to-wall).

Operational risk

In transitional environments, corporates and banks may face growing legal and regulatory compliance risks, along with litigation and liability costs linked to climate-sensitive investments. Climate-related lawsuits may hold them accountable for past environmental practices and shape their future actions. The impact of this transmission channel is evaluated using the existing operational risk framework, which combines historical loss data with forward-looking risk assessments and scenario analysis data to estimate the risk exposure.

Physical risk

Physical risk drivers refer to changes in weather and climate, which are anticipated to intensify over time if efforts to transition to a sustainable, net-zero economy are unsuccessful. Physical risks are categorized into acute risks, stemming from extreme weather events, and chronic risks, linked to gradual climate changes.

- Acute physical risks typically include floods, wildfires, hurricanes, and typhoons
- Chronic physical risks encompass rising sea levels, water stress and heat stress

The economic impact of physical risks varies by geographical location, as regions have different climate patterns and development levels. Thus, all hazards are evaluated through risk-specific transmission channels over short, medium, and long term periods, using a physical risk map that details hazard-specific vulnerabilities and impacts for each location. The following transmission channels are considered:

Credit risk

Physical risk drivers can significantly impact banks' credit risk by compromising the physical capital of counterparties, such as housing, inventory, and infrastructure. Damage to these assets results in diminished asset value and counterparty wealth, while also impairing income streams from affected properties and facilities. Both acute events and chronic conditions contribute to such a

potential risk impact. The materiality of these risks is evaluated through the mapping of portfolio exposure to a comprehensive physical risk map under various climate scenarios. Similar to transition risk, the overall materiality is assessed via the climate stress test (see Climate stress testing) by measuring the increase in impairments in the hot-house world scenario.

Market risk

Physical risk, which can be sudden and severe, may cause ripple effects across regions and sectors due to interconnected socioeconomic and financial systems. Climate change-induced physical risk events can trigger market price fluctuations and increased volatility, as more frequent and intense extreme weather events lead to loss of assets, production disruption, and declines in profitability and creditworthiness. These effects may result in declining share prices and widening credit spreads. Moreover, uncertainty regarding the timing, intensity, and location of such events can increase the volatility in these risk factors, and in some cases, FX rates, thereby reducing the value of traded financial instruments. This transmission channel is assessed by mapping market risk exposure to a physical risk map across different transition scenarios while considering historical losses and impact on GDP.

Liquidity risk

Similar to transition risk, if a physical risk event unfolds gradually or lacks an immediate impact, its effect on liquidity risk is expected to be limited. However, in the case of acute climate-related physical risk events, several potential consequences may arise:

- Devaluation of securities in the liquidity buffer, consistent with market risk assessments.
- Reduced loan inflows due to increased default and rollover rates, coupled with higher drawdowns on credit lines.
- Customer-driven outflows from deposits and current accounts, as both corporate and retail clients may use available fund or newly drawn loans to finance recovery efforts and cover damages caused by such events,

The last effect, however, is more complex and not straightforward. For banks with a significant market share and diversified customer base, outflows from affected customers may be partially offset by inflows from other customers (e.g., retail customers with damaged homes purchasing construction materials from the corporate customer). Moreover, the impact may be temporary, as insurance payouts can quickly replenish deposits or current accounts when these are held within the same customer's portfolio. The materiality of this transmission channel is assessed by evaluating its impact on the liquidity buffer using the same shock methodology applied in the market risk.

Operational risk

Physical hazards can pose direct operational risks to banks, particularly when disruptions in transportation and telecommunications infrastructure impair operational capacity. Beyond analyzing historical loss events and risk assessment results, the impact of this transmission channel was assessed by integrating physical risk drivers into dedicated operational risk scenarios and by performing a stress test. The applied scenarios quantify business continuity costs and assume that physical risks may lead to events such as critical site unavailability and IT disruptions. The exposure of the primary head office and data centers to the specified climate and environmental risk drivers are evaluated by an external data provider.

Results of the climate related risk assessment

In the materiality assessment 2025, with the cut-off date of 30 June 2025 and using the methodology outlined above (see Financial materiality assessment), all transitional and physical risks to the market, liquidity, operational and credit risk indicators were assessed at a low level for RBHU Group.

The table below always shows the more conservative assessment, depending on whether the impact on the CET1 ratio or internal capital (IC) utilization is higher. Impact thresholds for credit risk (impairments) as well as market and operational risk loss potentials are set at 2 per cent of CET1 or Internal Capital (moderate) or 20 per cent of CET1 and Internal Capital (high). For liquidity risk, the thresholds are set to 5 per cent of LCR (Liquidity coverage ratio)/internal liquidity risk stress test (Time-to-Wall) outflows (moderate) and 20 per cent of LCR/Time-to-Wall outflows (high). The higher threshold for a moderate assessment in the liquidity risk is explained by the fact that liquidity risk metrics are of shorter-term nature and highly volatile. Additionally, 5 per cent is considered as a reference to ILAAP (Internal Liquidity Adequacy Assessment Process) universe where the thresholds serve for the assessment of currency materiality.

Climate and environmental materiality assessment				
		Short term	Medium term	Long term
Credit risk	Transition risk	Low	Low	Low
	Physical risk	Low	Low	Low
Market risk	Transition risk	Low	Low	Low
	Physical risk	Low	Low	Low
Operational risk incl. reputational risk	Transition risk	Low	Low	Low
	Physical risk	Low	Low	Low
Liquidity risk	Transition risk	Low	Low	Low
	Physical risk	Low	Low	Low

To further reflect the risk related to income dependency (in parallel to the impact on risk parameters), RBHU also extended the ICAAP risk assessment with risk indicators related to income from industries with high contribution to climate change. Initial results show the contribution to RBHU income from relevant industries as (moderate) material (above ten per cent) – however, the extent to which the customers already have a transition plan was not considered in this assessment.

To mitigate the risk from income dependency, the following initiatives in particular are relevant:

- Dialogue with clients on existing or planned transition plans is a high priority for RBHU; KPIs (Key Performance Indicators) were incorporated into the data collection of sustainability reports from corporate customers.
- RBI Group-wide limits for financed emissions and alignment of transition targets (distance to Net Zero Emission 2050 scenario) have been established.
- Reduction of emission intensity is essential to tracking the progress in greenifying RBHU's business. This is already covered by indicators in the risk assessment.

On top, in the overall risk assessment RBHU also tracks the development of the ESG customer scores as well as financed emissions (further information on financed emission can be found in E1-6: Gross GHG emissions of categories Scope 1,2 and 3 as well as total GHG emissions).

The assessment impacts the internal capital adequacy process by determining for which risks RBHU needs to hold additional capital and also informs the ESG business strategy. Methodologies and input parameters for the risk assessment are expected to be further refined during the coming years as the methodologies and common methodologies evolve.

Materiality assessment of social risks

In addition to the outlined climate & environmental materiality assessment (see Assessment of the materiality of climate and environment-related risk), the overall ESG risk assessment also covers social risks relating to the workforce, human rights concerns and other social issues.

Social risk is primarily assessed by the S-Score (as part of the ESG score), and a monitoring of exposures with weak S-Scores is conducted for Corporate, Sovereign and Financial Institution (FI) portfolio (see ESG customer score). The S-Score is generally generated during credit rating process in lending, but ad-hoc reviews can be triggered by adverse events. On top, the transmission channels of social risk to credit risk are further assessed in a special stress test analysis over short term horizon.

Overall, social risks in the credit portfolio are classified as low risk in the short-term. Furthermore, given that social risk factors – including migration, demographic trends, changes in the labor force, and technological advancements – cause gradual and systematic changes rather than rapid shocks, therefore, making it feasible to slowly adapt the necessary hedges and funding plan without any detrimental effects, they are currently considered as not material drivers in the context of liquidity, market and operational risk. Regarding transmission of social risks to the credit risk portfolio over the long term, RBHU is closely following market and regulatory best practices to further develop scenario analysis going forward.

IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement

An overall threshold of 0.66 was set for the impact materiality and financial materiality (risks and opportunities), derived from assessments of various criteria. If the impact materiality and/or financial materiality of an ESRS topic exceeded this threshold, it was considered material for the Bank and was included in the consolidated non-financial statement for 2025.

Sector-agnostic standards		
Disclosure requirements	Page reference	Omissions/explanations
ESRS 2 General disclosures		
BP-1: General basis for preparation of consolidated non-financial statement	1	
BP-2: Disclosures in relation to specific circumstances	2	
GOV-1: The role of the administrative, management and supervisory bodies	4	
GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	9	
GOV-3: Integration of sustainability-related performance in incentive schemes	10	
GOV-4: Statement on due diligence	10	
GOV-5: Risk management and internal controls over sustainability reporting	11	
SBM-1: Strategy, business model and value chain	12	
SBM-2: Interests and views of stakeholders	17	
SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	19	
IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	23	
IRO-2: Disclosure requirements in ESRS covered by the undertaking's consolidated non-financial statement	33	
E1 Climate change		
GOV-3: Integration of sustainability-related performance in incentive schemes	10	
E1-1: Transition plan for climate change mitigation	186	
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	187	
IRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	23	
E1-2: Policies related to climate change mitigation and adaptation	189	
E1-3: Actions and resources in relation to climate change policies	196	
E1-4: Targets related to climate change mitigation and adaptation	200	
E1-5: Energy consumption and mix	203	
E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	203	
E1-7: GHG removals and GHG mitigation projects financed through carbon credits	209	Not material
E1-8: Internal carbon pricing	209	Not material
E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	Phase-in
S1 Own workforce		
SBM-2: Interests and views of stakeholders	17	
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	210	
S1-1: Policies related to own workforce	211	
S1-2: Processes for engaging with own workers and workers' representatives about impacts	213	
S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns	214	
S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	214	
S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	216	
S1-6: Characteristics of the undertaking's employees	217	
S1-7: Characteristics of non-employee workers in the undertaking's own workforce	217	
S1-8: Collective bargaining coverage and social dialogue	217	
S1-9: Diversity metrics	218	
S1-10: Adequate wages	218	
S1-11: Social protection	219	
S1-12: Persons with disabilities	219	
S1-13: Training and skills development metrics	219	
S1-14: Health and safety metrics	219	
S1-15: Work-life balance metrics	220	
S1-16: Compensation metrics (pay gap and total compensation)	220	
S1-17: Incidents, complaints and severe human rights impacts	221	
S4 Consumers and end-users		
SBM-2: Interests and views of stakeholders	17	
ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	154	
S4-1: Policies related to consumers and end-users	225	
S4-2: Processes for engaging with consumers and end-users about impacts	233	
S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	168	



S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	169
S4-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	172
G1 Business conduct	
GOV-1: The role of the administrative, supervisory and management bodies	242
IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	245
G1-1: Corporate culture	242
G1-2: Management of relationships with suppliers	245
G1-3: Prevention and detection of corruption and bribery	246
G1-4: Confirmed incidents of corruption or bribery	247
G1-5: Political influence and lobbying activities	— Not material
G1-6: Payment practices	247

List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Reference
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/18 16, Annex II		GOV-1: The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/18 16, Annex II		GOV-1: The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				GOV-4: Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/18 16, Annex II		not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/18 16, Annex II		not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/18 18 Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Commission Delegated Regulation (EU) 2020/18 18 Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	E1-1: Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/18 18 Article 12.1 (d) to (g), and Article 12.2		E1-1: Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/18 18 Article 6		E1-4: Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				not applicable



ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			E1-5: Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			not applicable
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity		E1-6: Gross scopes 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 8(1)	E1-6: Gross scopes 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	not applicable
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.		phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral		phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	phase-in
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			not material sub-topic
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			not material sub-topic
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			RBI human rights policy



ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	RBI human rights policy
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I		RBI human rights policy
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I		
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I		S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	S1-14: Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I		S1-14: Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	S1-16: Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I		S1-16: Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I		S1-17: Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1		S4-1-Policies related to information-related impacts for consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		Information and Cyber Security
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		not applicable
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		not applicable



ESRS G1-4 Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II)	G1-4: Incidents of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		G1-4: Incidents of corruption or bribery

Environmental information

Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation

The EU Taxonomy Regulation sets out an EU-wide framework that allows investors and undertakings to determine whether certain economic activities are environmentally sustainable. Article 8 of the EU Taxonomy Regulation requires undertakings covered by the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD) to publish information on how and to what extent their economic activities qualify as environmentally sustainable under the EU Taxonomy Regulation. RBHU Group is therefore required to disclose the taxonomy eligibility and taxonomy alignment of its economic activities for 2025.

The Green Asset Ratio (GAR) serves as a benchmark and reporting metric for taxonomy alignment. It describes the share of RBHU Group's green taxonomy-aligned business relative to the covered assets. However, the GARs disclosed by the Bank for 2025 is mostly based on retail exposure, as well as general-purpose exposure to non-financial undertakings which were subject to the Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups the Non-Financial Reporting Directive (NFRD; now CSRD). Loans to smaller companies and non-EU businesses, for instance, are not included the 2025 disclosure, which can distort the picture enormously depending on a banking group's key activities. Furthermore, the GAR does not reflect the fact that RBHU Group focused on the economic ESG transformation of its customers. In particular, RBHU Group supported undertakings that are already on the path to sustainability but whose transactions were not yet completely green according to the definitions of the EU Taxonomy Regulation.

The Bank's engagement with clients on the EU Taxonomy involves educating them about the classification system for sustainable activities that are relevant for the sector, and its importance in aligning investments with the EU's environmental goals from the perspective of a financial institution. The 'ESG experts' support clients, especially but not restricted to clients in the real estate and electric utilities sectors, by providing guidance on how their activities can meet the taxonomy criteria, thereby facilitating access to sustainable finance and enhancing transparency.

I. Mandatory disclosure

RBHU Group disclosed all key performance indicators (KPIs) in accordance with the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021). This regulation supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities and specifying the methodology to comply with that disclosure obligation. For additional information and improved clarity, the disclosure of these quantitative KPIs was supplemented by qualitative information pursuant to Annex XI of the Disclosures Delegated Act. For 2025, the Bank discloses information on taxonomy eligibility and alignment with regard to the first two environmental objectives – climate change mitigation and climate change adaptation. Information available for the Bank on taxonomy for the other four environmental objectives is still very limited.

An overview of the relevant key figures and templates that are reported in accordance with Article 8 of the EU Taxonomy Regulation and the supplementary Disclosure Delegated Act for 2025 is available in the chapter "Overview of relevant KPIs and templates". The figures for the main KPI GAR stock and the additional KPI GAR flow are shown below.

Green Asset Ratio stock and flow

		Turnover GAR KPI		CapEx GAR KPI	
		2025	2024	2025	2024
Main KPI	GAR stock	1.06%	0.27 %	1.35%	0.40 %
Additional KPI	GAR flow	2.85%	0.26 %	3.84%	0.26 %

II. Details about templates and covered exposures as well as information on data sources and current data limitations

All EU Taxonomy Regulation KPIs for 2025 were determined in accordance with the legal requirements as set out in the Disclosures Delegated Act, as well as on turnover-based and capital expenditure-based (CapEx) information disclosed by the clients. Furthermore, information on financed nuclear and gas economic activities is reported, as required by the Delegated

Regulation. Detailed information on the calculations as per the qualitative disclosures required by Annex XI of the Delegated Regulation can be found separately for each KPI below.

RBHU Group's approach for determining Taxonomy-eligible and Taxonomy-aligned economic activities, assets and economic sectors (Template 0-2)

RBHU Group's banking book was used to determine its taxonomy-eligible and taxonomy-aligned economic activities. Total covered assets were identified as per the requirements of the full GAR disclosure. Exposures towards central banks, supranational institutions, the central government, and assets held for trading were excluded. The remaining covered assets formed the denominator in the formula for calculating the GAR.

All the taxonomy-eligible and taxonomy-aligned economic activities were included in the numerator for calculating the GAR. They were defined as covered assets additionally belonging to one of the following categories:

- Taxonomy-eligible and taxonomy-aligned economic activities of CSRD undertakings

In accordance with Article 8 of the EU Taxonomy Regulation, the disclosure was based on the obligation to publish non-financial information pursuant to Articles 19a and 29a of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC. While for 2023, these articles were set out in the NFRD, the disclosure for 2025 was based on the CSRD, which replaced the respective Articles 19a and 29a.
- Taxonomy-eligible and taxonomy-aligned economic activities in retail banking
- Taxonomy-eligible and taxonomy-aligned economic activities related to local and regional government financing
- Real estate collaterals obtained by taking possession in exchange for the cancellation of debt and held for sale.

In addition, derivatives (not held for trading), on-demand interbank loans, cash and cash-related assets and other assets (e.g. goodwill, commodities) were also excluded from the numerator, but were included in the calculation of the denominator for the Green Asset Ratio. Furthermore, no exposures to non-EU or to small and medium-sized enterprises were taken into consideration.

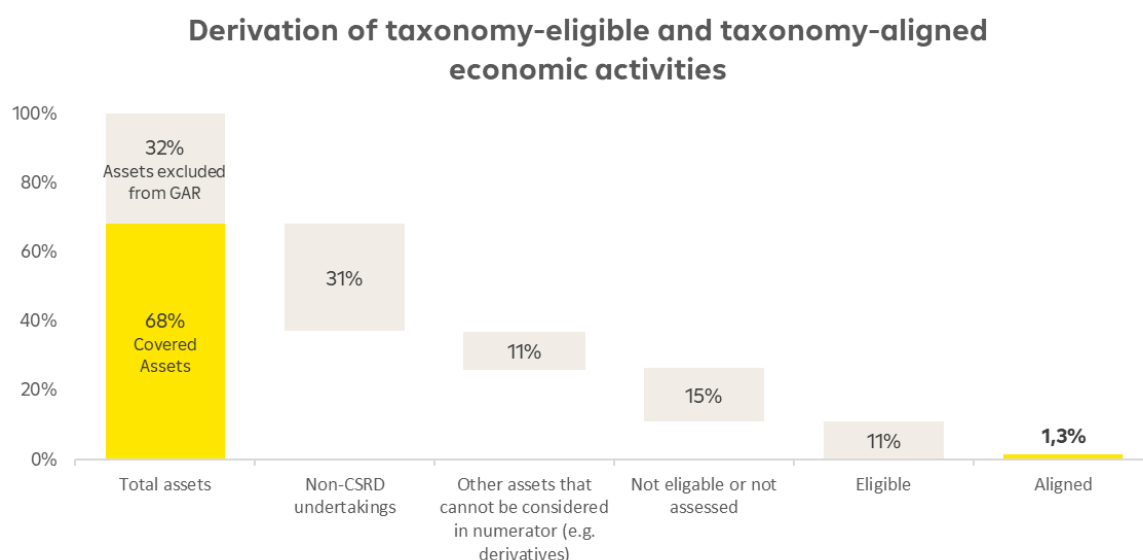
If the purpose was known at transaction level and was consistent with the defined activities of the EU Taxonomy Regulation or the supplementary delegated regulation – for example, a property loan (acquisition and ownership of a building) – RBHU Group took into account exposures to the extent that taxonomy eligibility and taxonomy alignment could be demonstrated for the underlying transaction. In cases where a transaction qualified for more than one environmental objective, RBHU Group assigned the transaction, or an appropriate portion of it, to the most relevant objective to prevent double counting. The decision on which environmental goal is considered the most relevant is made based on expert opinion during the assessment and should reflect the purpose of the transaction.

For transactions conducted for general purposes – for example, for granting a working capital facility – RBHU Group took into account the relevant taxonomy KPIs for taxonomy eligibility and taxonomy alignment that were provided or disclosed by the counterparties.

The relevant taxonomy KPIs for general-purpose transactions, including investment (CapEx) and turnover KPIs for non-financial counterparties, as well as taxonomy specific KPIs for financial counterparties, were gathered through an internal data collection project and supplemented by an external data provider.

As structured data availability remains limited, in particular regarding the evidence required to assess use-of-proceeds transactions, and given the limitations described above, RBHU Group's relevant portfolio could not be considered in full for the GAR assessment. However, RBHU Group along with RBI is consistently working on improving the data situation. Furthermore, it is expected that the share of taxonomy-eligible and taxonomy-aligned exposures will change accordingly and increase in the future as more information is likely to be disclosed by customers.

The allocation of NACE codes, as disclosed in template 2 for the GAR sector information, is done based on the main business of the counterparty which is identified via information from local public registries or based on data from an external data provider.



This chart refers to the disclosure of the taxonomy-eligible and taxonomy-aligned economic activities on CapEx-based indicators. The percentage figures in the chart above refer to the share of the respective position in relation to RBHU Group's total assets. For the calculation of the taxonomy-aligned value (yellow), i.e. the Green Asset Ratio, the number in the qualitative chart refers to covered assets (denominator), not total assets.

Exposures to Taxonomy-aligned economic activities/covered assets (GAR (stock)) (Template 3)

The RBHU Group's (Raiffeisen Bank Hungary and its affiliates) assets with exposures to taxonomy-aligned economic activities amounted to 43,524.32 million HUF and are used in the calculation of the GAR (CapEx). In accordance with the instructions set out in Annex V of the Delegated Regulation, the exposures to be included in the numerator encompass banking book loans and advances to CSRD-relevant clients, households (limited to loans collateralized by residential real estate and loans granted for home renovation purposes), and loans and advances to local governments.

All retail exposures relevant to the EU Taxonomy were analyzed under the relevant economic activities and environmental objectives in accordance with the Disclosures Delegated Act and included in the CapEx as well as in the turnover GAR. With regard to compliance with minimum social safeguards (MS), the interpretation of the Platform on Sustainable Finance as set out in the Final Report on Minimum Safeguards (available at [sustainable-finance-platform-finance-report](#)) was followed, which does not cover the application of the MS criteria for retail exposures. The total amount of taxonomy-aligned economic activities in the retail sector amounted to 18,416.73 million HUF. The GAR (CapEx) amounted to 1.35 per cent, of which 0.57 percentage points corresponded to the contribution of taxonomy-aligned economic activities in the retail sector.

RBHU Group has analysed retail exposures in detail, particularly house purchase loans. Besides identifying thresholds for Nearly Zero Energy Buildings (NZEB), analyses identifying the top 15 per cent of the national building stock in terms of Primary Energy Demand (PED) for economic activity 7.7 (acquisition and ownership of buildings) were included in the calculation, where such analyses were based on transparent real data in line with the relevant FAQs. It was not possible to collect the necessary information from retail customers regarding building renovation loans as well as car loans given the detailed and high demands. Such financing was therefore still generally recognized as taxonomy non-aligned.

The physical risk assessment for the retail segment was performed with the help of an external provider. A physical risk assessment, including a vulnerability analysis, was conducted for the relevant financed properties both within and outside the EU in accordance with Appendix A of Annex I of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation, and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. The physical risk assessment considered acute and chronic risks for the relevant hazards as set out in that Appendix and used an Intergovernmental Panel on Climate Change (IPCC) RCP 8.5 scenario. The assessment was not passed if the seriousness of a threat was considered very high and no data was available to support the appropriate risk mitigation.

By reference to internally available data, RBHU Group's CSRD client base was determined according to the following criteria:

- The country in which the counterparty is registered must be an EU member state.

- The business partner's total assets (on a consolidated basis) must be more than or equal to € 25 million or its total revenue (turnover) must be more than or equal to € 50 million. For insurance and reinsurance undertakings, the gross premiums written were used instead of revenue, while the gross operating result was used for the other financial institutions.
- The relevant thresholds as set out in Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (the Accounting Directive) were updated by the Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/EU of the European Parliament and of the Council as regards the adjustments of the size criteria for micro, small, medium-sized and large undertakings or groups.
- The customer was either a capital market-oriented company, a credit institution or an insurance undertaking.
- The customer had more than 500 employees on an average basis (on a consolidated basis).

RBHU Group also considered subsidiaries that were fully consolidated under CSRD customers and did not publish/provide taxonomy KPIs on a stand-alone basis in a sustainability statement.

The disclosure of taxonomy-eligible and taxonomy-aligned exposures must be based on actual information provided by the financial or non-financial undertaking. RBHU Group, along with RBI collected such data as part of the data collection project. In addition, third-party data providers were used to obtain information for the assessment of taxonomy-eligible and taxonomy-aligned economic activities.

Exposures to Taxonomy-aligned economic activities/covered assets (GAR (flow)) (Template 4)

The GAR KPI flow was calculated in line with the GAR KPI stock. However, unlike GAR KPI stock, it only considered those positions that were newly concluded in the 2025 financial year.

Off-balance-sheet exposures to Taxonomy-aligned economic activities/covered assets (Template 5)

RBHU Group analysed its off-balance sheet exposure, both with purpose known and general purpose with regard to taxonomy alignment for the first two environmental objectives – climate change mitigation and climate change adaptation – and the taxonomy eligibility of the four new environmental objectives. For the disclosure of off-balance-sheet exposures, a distinction was made between financial guarantees and assets under management.

The methodology for calculating the KPI for financial guarantees corresponded to the methodology laid down for loans and advances, and for bonds. However, it was applied to the underlying transaction of the financial guarantees. If RBHU Group had no data on the specific purpose of the underlying transaction, the counterparties' KPIs were used. For the earmarked exposures, the counterparties' taxonomy data was collected internally as part of the data collection project and by an external data provider.

The KPI for assets under management was calculated in line with the methodology determined for asset managers. The numerator comprised the weighted average value of the investments in the taxonomy-aligned economic activities of the enterprises in which investments were made. Reference was made here to the information on the taxonomy eligibility and taxonomy alignment of the respective counterparties (financial and non-financial CSRD undertakings) and the corresponding KPIs were used. For the earmarked exposures, data was also collected internally as part of the data collection project and by an external data provider. RBHU Group is committed to continuously improving its own processes and the topic of ESG data availability and quality as part of a constructive dialog with the relevant stakeholders.

Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for nuclear and gas economic activities (Templates in accordance with Annex XII of the Disclosures Delegated Act)

The EU Taxonomy includes six economic activities in the nuclear and gas sector. Companies operating in these sectors that are subject to taxonomy disclosures are therefore also required to publish EU Taxonomy data on taxonomy eligibility and taxonomy alignment for their relevant nuclear and gas activities.

RBHU Group's sustainability concept in the nuclear and gas sector is detailed in the RBI Group's ESG framework (business policy on nuclear energy and business policy on oil & gas). Our parent company takes a restrictive approach towards the nuclear sector in accordance with its Code of Conduct. RBI implemented this restrictive approach for the following entities and their relevant suppliers in particular: nuclear power plants (NPPs), companies mining, processing and trading with nuclear fuel, or companies managing nuclear waste (storage of spent fuel derived from NPPs).

The above-mentioned policy takes into consideration that nuclear power plants are usually operated by electricity companies or holdings. As a consequence, thereof, RBHU Group seeks to continue its cooperation with these electricity companies or

holdings, albeit with strict segregation from nuclear power plants and connected activities (i.e. any financing to electricity providers that process energy from nuclear sources is only allowed if the purpose of the financing is not used for or related to nuclear power plants).

Accordingly, any resultant exposure only stemmed from taxonomy KPIs for the nuclear sector as published by the companies in question. In addition, RBI has implemented a sector-specific group policy for the gas sector, in which it addresses the handling of oil and gas economic activities.

In 2025 RBHU Group had no taxonomy-eligible or taxonomy-aligned exposures earmarked in the gas sector. Accordingly, only the taxonomy KPIs published by the companies were used for the gas sector. KPIs for the nuclear and gas sectors were collected internally as part of the data collection project and supplemented by an external data provider. For the specific nuclear and gas activities of the relevant counterparties, all revenue-based and investment-based taxonomy KPIs were included regarding their taxonomy eligibility and taxonomy alignment.

III. Evolution of taxonomy-aligned economic activities over time

For the 2025 financial year, the GAR CapEx stock increased to 1.35% from 0.40% based on the calculation as defined in the Disclosures Delegated Act as it was applicable on the 31.12.2025. The amendments introduced by the Omnibus Delegated Act were not considered due to the delayed timing of the final approval by EU Council. These amendments shall be considered in the upcoming Non-financial Report for year-end 2026.

Regarding retail mortgage loans to households, taxonomy-alignment increased to 18,416.73 million HUF from 2 738,79 million HUF, in a large part due to the change in methodology regarding the climate risk and vulnerability assessment. Taxonomy-aligned exposure towards non-financial undertakings also increased to 25,040.69 million HUF from previously 9 402,85 million HUF mainly due to fluctuations in underlying exposures towards these undertakings. For financial undertakings, taxonomy alignment somewhat increased but remained low at 66.89 million HUF.

Overview of relevant KPIs and templates:

Template number	Designation	Brief explanation
0	Summary of KPIs	Summary of all relevant GAR KPIs
1	Assets for the calculation of GAR	Summary of all relevant assets used for calculation of GAR
2	GAR sector information	Summary of exposures in the non-trading book relative to the sectors covered by the Taxonomy (NACE sectors, four breakdown levels)
3	GAR KPI stock	Exposures to Taxonomy-eligible economic activities/covered assets for all six ¹ environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (turnover and CapEx GAP (stock))
4	GAR KPI flow	Exposures to Taxonomy-eligible economic activities/covered assets for all six environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (turnover and CapEx GAP (flow))
5	KPI off-balance-sheet exposures	Exposures to Taxonomy-eligible economic activities/covered assets for all six ¹ environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (off-balance): 0.07 per cent (turnover) and 0.26 per cent (CapEx) (GAR financial guarantees)
		Exposures to Taxonomy-eligible economic activities/covered assets for all six ¹ environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (off-balance): 0 per cent (turnover) and 0 per cent (CapEx) (GAR assets under management)
6	KPI on fee and commission income from services other than lending and asset management	Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six ¹ environmental objectives (turnover and CapEx GAR (fee and commission income)). This indicator will be first reported for the 2027 financial year.
7	KPI trading book portfolio	Exposures to Taxonomy-eligible and Taxonomy-aligned economic activities/covered assets for all six ¹ environmental objectives (turnover and CapEx GAR (trading book portfolio)). This indicator will be first reported for the 2027 financial year.

¹ Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems



Template 0 – Summary of KPIs

31.12.2025		Total environmentally sustainable assets (HUF mln)	KPI ⁴	KPI ⁵	% coverage (over total assets) ³	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	34 177	1.06%	1.35%	68.05%	41.69%	31.95%
31.12.2025		Total environmentally sustainable activities (HUF mln)	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	19 794	2.85%	3.84%	94.82%	71.03%	5.18%
	Trading book ¹	0					
	Financial guarantees	139	0.07%	0.26%			
	Assets under management	0	0.00%	0.00%			
	Fees and commissions income ²						
31.12.2024		Total environmentally sustainable assets (HUF mln)	KPI ⁴	KPI ⁵	% coverage (over total assets) ³	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	8 234	0.27%	0.40%	65.81%	41.70%	34.19%
31.12.2024		Total environmentally sustainable activities (HUF mln)	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	1 281	0.26%	0.26%	99.66%	78.09%	0.34%
	Trading book ¹						
	Financial guarantees	182	0.08%	0.33%			
	Assets under management	-	0.00%	0.00%			
	Fees and commissions income ²						

1 - For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR

2 - Fees and commissions income from services other than lending and assets under management

Institutions shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

3 - % of assets covered by the KPI over banks' total assets

4 - based on the Turnover KPI of the counterparty

5 - based on the CapEx KPI of the counterparty, except for lending activities where Turnover KPI is used for general lending

Note 1: Across the reporting templates; cells shaded in black should not be reported.

Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply as of 2026. SMEs' inclusion in these KPIs will only apply subject to a positive result of an impact assessment.

Disclosure template 1 – assets for the calculation of GAR

1. This template shall include information for loans and advances, debt securities and equity instruments in the banking book, towards financial corporates, non-financial corporates (NFC), including SMEs, households (including residential real estate, house renovation loans and motor vehicle loans only) and local governments/ municipalities (house financing).
2. The following accounting categories of financial assets should be considered: Financial assets at amortised cost, financial assets at fair value through other comprehensive income, investments in subsidiaries, joint ventures and associates, financial assets designated at fair value through profit or loss and non-trading financial assets mandatorily at fair value through profit or loss, and real estate collaterals obtained by credit institutions by taking possession in exchange in of cancellation of debts.
3. Banks with non-EU subsidiary should provide this information separately for exposures towards non-EU counterparties. For non-EU exposures, while there are additional challenges in terms of absence of common disclosure requirements and methodology, as the EU taxonomy and the NFRD apply only at EU level, given the relevance of these exposures for those credit institutions with non-EU subsidiaries, these institutions should disclose a separate GAR for non-EU exposures, on a best effort basis, in the form of estimates and ranges, using proxies, and explaining the assumptions, caveats and limitations
4. For motor vehicle loans, institutions shall only include those exposures generated after the date of application of the disclosure

Assets for the calculation of GAR (CapEX)

31/12/2025		Total [gross] carrying amount	Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				
in HUF million			Of which Use of Proceeds		Of which transitional		Of which enabling
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1 250 208,99	517 036,48	43 524,32	18 416,73	882,61	18 897,84
2	Financial undertakings	602 245,79	15 370,13	66,89	-	0,96	4,82
3	Credit institutions	601 281,49	15 022,98	43,75	-	-	-
4	Loans and advances	219 222,76	-	-	-	-	-
5	Debt securities, including UoP	382 058,73	15 022,98	43,75	-	-	-
6	Equity instruments	-	-	-	-	-	-
7	Other financial corporations	964,29	347,15	23,14	-	0,96	4,82
8	of which investment firms	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-
20	Non-financial undertakings	208 549,15	70 766,56	25 040,69	-	881,65	18 893,02
21	Loans and advances	107 526,23	61 690,57	20 699,22	-	614,32	17 839,29
22	Debt securities, including UoP	101 022,92	9 075,99	4 341,47	-	267,32	1 053,74
23	Equity instruments	-	-	-	-	-	-
24	Households	435 842,01	430 899,80	18 416,73	18 416,73	-	-
25	of which loans collateralised by residential immovable property	435 793,34	430 899,80	18 416,73	18 416,73	-	-
26	of which building renovation loans	-	-	-	-	-	-
27	of which motor vehicle loans	48,67	-	-	-	-	-
28	Local governments financing	3 572,05	-	-	-	-	-
29	Housing financing	3 572,05	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1 219,41	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	1 978 793,07	-	-	-	-	-
33	Financial and Non-financial undertakings	1 475 574,19	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1 445 591,42	-	-	-	-	-
35	Loans and advances	1 264 338,89	-	-	-	-	-
36	of which loans collateralized by commercial immovable property	380 476,04	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-
38	Debt securities	180 749,35	-	-	-	-	-
39	Equity instruments	503,18	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2 136,66	-	-	-	-	-
41	Loans and advances	1 842,76	-	-	-	-	-
42	Debt securities	109,96	-	-	-	-	-
43	Equity instruments	183,93	-	-	-	-	-
44	Derivatives	77 427,19	-	-	-	-	-
45	On demand interbank loans	23 781,91	-	-	-	-	-
46	Cash and cash-related assets	52 789,98	-	-	-	-	-
47	Other categories of assets (e.g. Goodwill, commodities etc.)	349 219,80	-	-	-	-	-
48	Total GAR assets	3 230 221,47	517 036,48	43 524,32	18 416,73	882,61	18 897,84
49	Assets not covered for GAR calculation	1 516 783,92	-	-	-	-	-
50	Central governments and Supranational issuers	1 102 093,23	-	-	-	-	-
51	Central banks exposure	330 092,80	-	-	-	-	-
52	Trading book	84 597,89	-	-	-	-	-
53	Total assets	4 747 005,39	517 036,48	43 524,32	18 416,73	882,61	18 897,84
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations		-	-	-	-	-	-
54	Financial guarantees	196 440,39	1 031,71	507,99	-	216,73	3,23
55	Assets under management	778 967,81	-	-	-	-	-
56	of which debt securities	-	-	-	-	-	-
57	of which equity instruments	-	-	-	-	-	-

		g	h	i	j
31/12/2025		Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds Of which enabling			
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,58	-	-	-
2	Financial undertakings	0,58	-	-	-
3	Credit institutions	0,58	-	-	-
4	Loans and advances	-	-	-	-
5	Debt securities, including UoP	0,58	-	-	-
6	Equity instruments	-	-	-	-
7	Other financial corporations	-	-	-	-
8	of which investment firms	-	-	-	-
9	Loans and advances	-	-	-	-
10	Debt securities, including UoP	-	-	-	-
11	Equity instruments	-	-	-	-
12	of which management companies	-	-	-	-
13	Loans and advances	-	-	-	-
14	Debt securities, including UoP	-	-	-	-
15	Equity instruments	-	-	-	-
16	of which insurance undertakings	-	-	-	-
17	Loans and advances	-	-	-	-
18	Debt securities, including UoP	-	-	-	-
19	Equity instruments	-	-	-	-
20	Non-financial undertakings	-	-	-	-
21	Loans and advances	-	-	-	-
22	Debt securities, including UoP	-	-	-	-
23	Equity instruments	-	-	-	-
24	Households	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-
26	of which building renovation loans	-	-	-	-
27	of which motor vehicle loans	-	-	-	-
28	Local governments financing	-	-	-	-
29	Housing financing	-	-	-	-
30	Other local government financing	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-
33	Financial and Non-financial undertakings	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-
35	Loans and advances	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-
37	of which building renovation loans	-	-	-	-
38	Debt securities	-	-	-	-
39	Equity instruments	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-
41	Loans and advances	-	-	-	-
42	Debt securities	-	-	-	-
43	Equity instruments	-	-	-	-
44	Derivatives	-	-	-	-
45	On demand interbank loans	-	-	-	-
46	Cash and cash-related assets	-	-	-	-
47	Other categories of assets (e.g. Goodwill, commodities etc.)	-	-	-	-
48	Total GAR assets	0,58	-	-	-
49	Assets not covered for GAR calculation	-	-	-	-
50	Central governments and Supranational issuers	-	-	-	-
51	Central banks exposure	-	-	-	-
52	Trading book	-	-	-	-
53	Total assets	0,58	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations		-	-	-	-
54	Financial guarantees	-	-	-	-
55	Assets under management	-	-	-	-
56	of which debt securities	-	-	-	-
57	of which equity instruments	-	-	-	-



	k	l	m	n
31/12/2025	Water and marine resources (WTR)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
in HUF million				
GAR - Covered assets in both numerator and denominator				
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2 Financial undertakings	—			
3 Credit institutions	—			
4 Loans and advances	—			
5 Debt securities, including UoP	—			
6 Equity instruments	—			
7 Other financial corporations	—			
8 of which investment firms	—			
9 Loans and advances	—			
10 Debt securities, including UoP	—			
11 Equity instruments	—			
12 of which management companies	—			
13 Loans and advances	—			
14 Debt securities, including UoP	—			
15 Equity instruments	—			
16 of which insurance undertakings	—			
17 Loans and advances	—			
18 Debt securities, including UoP	—			
19 Equity instruments	—			
20 Non-financial undertakings	—			
21 Loans and advances	—			
22 Debt securities, including UoP	—			
23 Equity instruments	—			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	—			
29 Housing financing	—			
30 Other local government financing	—			
31 Collateral obtained by taking possession: residential and commercial immovable properties	—			
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33 Financial and Non-financial undertakings				
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35 Loans and advances				
36 of which loans collateralised by commercial immovable property				
37 of which building renovation loans				
38 Debt securities				
39 Equity instruments				
40 Non-EU country counterparties not subject to NFRD disclosure obligations				
41 Loans and advances				
42 Debt securities				
43 Equity instruments				
44 Derivatives				
45 On demand interbank loans				
46 Cash and cash-related assets				
47 Other categories of assets (e.g. Goodwill, commodities etc.)				
48 Total GAR assets	—			
49 Assets not covered for GAR calculation				
50 Central governments and Supranational issuers				
51 Central banks exposure				
52 Trading book				
53 Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54 Financial guarantees	—			
55 Assets under management	—			
56 of which debt securities	—			
57 of which equity instruments	—			



31/12/2025		Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling	
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	—			
2	Financial undertakings	—			
3	Credit institutions	—			
4	Loans and advances	—			
5	Debt securities, including UoP	—			
6	Equity instruments	—			
7	Other financial corporations	—			
8	of which investment firms	—			
9	Loans and advances	—			
10	Debt securities, including UoP	—			
11	Equity instruments	—			
12	of which management companies	—			
13	Loans and advances	—			
14	Debt securities, including UoP	—			
15	Equity instruments	—			
16	of which insurance undertakings	—			
17	Loans and advances	—			
18	Debt securities, including UoP	—			
19	Equity instruments	—			
20	Non-financial undertakings	—			
21	Loans and advances	—			
22	Debt securities, including UoP	—			
23	Equity instruments	—			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	—			
29	Housing financing	—			
30	Other local government financing	—			
31	Collateral obtained by taking possession: residential and commercial immovable properties	—			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33	Financial and Non-financial undertakings				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	Derivatives				
45	On demand interbank loans				
46	Cash and cash-related assets				
47	Other categories of assets (e.g. Goodwill, commodities etc.)				
48	Total GAR assets	—			
49	Assets not covered for GAR calculation				
50	Central governments and Supranational issuers				
51	Central banks exposure				
52	Trading book				
53	Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	—			
55	Assets under management	—			
56	of which debt securities	—			
57	of which equity instruments	—			



31/12/2025		Pollution (PPC)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which enabling	
in HUF million				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—		
2	Financial undertakings	—		
3	Credit institutions	—		
4	Loans and advances	—		
5	Debt securities, including UoP	—		
6	Equity instruments	—		
7	Other financial corporations	—		
8	of which investment firms	—		
9	Loans and advances	—		
10	Debt securities, including UoP	—		
11	Equity instruments	—		
12	of which management companies	—		
13	Loans and advances	—		
14	Debt securities, including UoP	—		
15	Equity instruments	—		
16	of which insurance undertakings	—		
17	Loans and advances	—		
18	Debt securities, including UoP	—		
19	Equity instruments	—		
20	Non-financial undertakings	—		
21	Loans and advances	—		
22	Debt securities, including UoP	—		
23	Equity instruments	—		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	—		
29	Housing financing	—		
30	Other local government financing	—		
31	Collateral obtained by taking possession: residential and commercial immovable properties	—		
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—		
33	Financial and Non-financial undertakings			
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations			
35	Loans and advances			
36	of which loans collateralised by commercial immovable property			
37	of which building renovation loans			
38	Debt securities			
39	Equity instruments			
40	Non-EU country counterparties not subject to NFRD disclosure obligations			
41	Loans and advances			
42	Debt securities			
43	Equity instruments			
44	Derivatives			
45	On demand interbank loans			
46	Cash and cash-related assets			
47	Other categories of assets (e.g. Goodwill, commodities etc.)			
48	Total GAR assets	—		
49	Assets not covered for GAR calculation			
50	Central governments and Supranational issuers			
51	Central banks exposure			
52	Trading book			
53	Total assets	—		
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	—		
55	Assets under management	—		
56	of which debt securities	—		
57	of which equity instruments	—		



	w	x	z	aa
31/12/2025	Biodiversity and Ecosystems (BIO)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
in HUF million				
GAR - Covered assets in both numerator and denominator				
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2 Financial undertakings	—			
3 Credit institutions	—			
4 Loans and advances	—			
5 Debt securities, including UoP	—			
6 Equity instruments	—			
7 Other financial corporations	—			
8 of which investment firms	—			
9 Loans and advances	—			
10 Debt securities, including UoP	—			
11 Equity instruments	—			
12 of which management companies	—			
13 Loans and advances	—			
14 Debt securities, including UoP	—			
15 Equity instruments	—			
16 of which insurance undertakings	—			
17 Loans and advances	—			
18 Debt securities, including UoP	—			
19 Equity instruments	—			
20 Non-financial undertakings	—			
21 Loans and advances	—			
22 Debt securities, including UoP	—			
23 Equity instruments	—			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	—			
29 Housing financing	—			
30 Other local government financing	—			
31 Collateral obtained by taking possession: residential and commercial immovable properties	—			
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33 Financial and Non-financial undertakings				
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35 Loans and advances				
36 of which loans collateralised by commercial immovable property				
37 of which building renovation loans				
38 Debt securities				
39 Equity instruments				
40 Non-EU country counterparties not subject to NFRD disclosure obligations				
41 Loans and advances				
42 Debt securities				
43 Equity instruments				
44 Derivatives				
45 On demand interbank loans				
46 Cash and cash-related assets				
47 Other categories of assets (e.g. Goodwill, commodities etc.)				
48 Total GAR assets	—			
49 Assets not covered for GAR calculation				
50 Central governments and Supranational issuers				
51 Central banks exposure				
52 Trading book				
53 Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54 Financial guarantees	—			
55 Assets under management	—			
56 of which debt securities	—			
57 of which equity instruments	—			



	ab	ac	ad	ae	af
31/12/2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				
in HUF million			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	517 037,07	43 524,32	18 416,73	882,61	18 897,84
2 Financial undertakings	15 370,71	66,89	-	0,96	4,82
3 Credit institutions	15 023,56	43,75	-	-	-
4 Loans and advances	-	-	-	-	-
5 Debt securities, including UoP	15 023,56	43,75	-	-	-
6 Equity instruments	-	-	-	-	-
7 Other financial corporations	347,15	23,14	-	0,96	4,82
8 of which investment firms	-	-	-	-	-
9 Loans and advances	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-
11 Equity instruments	-	-	-	-	-
12 of which management companies	-	-	-	-	-
13 Loans and advances	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-
15 Equity instruments	-	-	-	-	-
16 of which insurance undertakings	-	-	-	-	-
17 Loans and advances	-	-	-	-	-
18 Debt securities, including UoP	-	-	-	-	-
19 Equity instruments	-	-	-	-	-
20 Non-financial undertakings	70 766,56	25 040,69	-	881,65	18 893,02
21 Loans and advances	61 690,57	20 699,22	-	614,32	17 839,29
22 Debt securities, including UoP	9 075,99	4 341,47	-	267,32	1 053,74
23 Equity instruments	-	-	-	-	-
24 Households	430 899,80	18 416,73	18 416,73	-	-
25 of which loans collateralised by residential immovable property	430 899,80	18 416,73	18 416,73	-	-
26 of which building renovation loans	-	-	-	-	-
27 of which motor vehicle loans	-	-	-	-	-
28 Local governments financing	-	-	-	-	-
29 Housing financing	-	-	-	-	-
30 Other local government financing	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-
33 Financial and Non-financial undertakings	-	-	-	-	-
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-
35 Loans and advances	-	-	-	-	-
36 of which loans collateralised by commercial immovable property	-	-	-	-	-
37 of which building renovation loans	-	-	-	-	-
38 Debt securities	-	-	-	-	-
39 Equity instruments	-	-	-	-	-
40 Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-
41 Loans and advances	-	-	-	-	-
42 Debt securities	-	-	-	-	-
43 Equity instruments	-	-	-	-	-
44 Derivatives	-	-	-	-	-
45 On demand interbank loans	-	-	-	-	-
46 Cash and cash-related assets	-	-	-	-	-
47 Other categories of assets (e.g. Goodwill, commodities etc.)	-	-	-	-	-
48 Total GAR assets	517 037,07	43 524,32	18 416,73	882,61	18 897,84
49 Assets not covered for GAR calculation	-	-	-	-	-
50 Central governments and Supranational issuers	-	-	-	-	-
51 Central banks exposure	-	-	-	-	-
52 Trading book	-	-	-	-	-
53 Total assets	517 037,07	43 524,32	18 416,73	882,61	18 897,84
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations	-	-	-	-	-
54 Financial guarantees	1 031,71	507,99	-	216,73	3,23
55 Assets under management	-	-	-	-	-
56 of which debt securities	-	-	-	-	-
57 of which equity instruments	-	-	-	-	-

31/12/2024		Total [gross] carrying amount	Climate Change Mitigation (CCM)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				
in HUF million					Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1 126 109,85	416 704,46	12 160,83	2 738,79	2 144,34	4 430,10
2	Financial undertakings	588 545,62	12 865,05	19,19	-	-	-
3	Credit institutions	588 545,62	12 865,05	19,19	-	-	-
4	Loans and advances	210 506,78	-	-	-	-	-
5	Debt securities, including UoP	378 038,84	12 865,05	19,19	-	-	-
6	Equity instruments	-	-	-	-	-	-
7	Other financial corporations	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-
11	Equity instruments	-	-	-	-	-	-
12	of which management companies	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-
15	Equity instruments	-	-	-	-	-	-
16	of which insurance undertakings	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-
19	Equity instruments	-	-	-	-	-	-
20	Non-financial undertakings	151 376,62	24 604,39	9 402,85	-	2 144,34	4 430,10
21	Loans and advances	64 661,85	14 360,54	3 672,87	-	660,34	1 577,66
22	Debt securities, including UoP	86 714,77	10 243,85	5 729,98	-	1 483,99	2 852,44
23	Equity instruments	-	-	-	-	-	-
24	Households	381 920,38	379 235,01	2 738,79	2 738,79	-	-
25	of which loans collateralised by residential immovable property	380 794,03	379 235,01	2 738,79	2 738,79	-	-
26	of which building renovation loans	-	-	-	-	-	-
27	of which motor vehicle loans	1 126,35	-	-	-	-	-
28	Local governments financing	4 267,23	-	-	-	-	-
29	Housing financing	4 267,23	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	1 208,53	-	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	1 949 373,93	-	-	-	-	-
33	Financial and Non-financial undertakings	1 454 105,24	-	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1 394 747,07	-	-	-	-	-
35	Loans and advances	1 204 653,27	-	-	-	-	-
36	of which loans collateralized by commercial immovable property	278 023,92	-	-	-	-	-
37	of which building renovation loans	-	-	-	-	-	-
38	Debt securities	189 544,27	-	-	-	-	-
39	Equity instruments	549,53	-	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	18 742,69	-	-	-	-	-
41	Loans and advances	1 633,44	-	-	-	-	-
42	Debt securities	17 109,25	-	-	-	-	-
43	Equity instruments	-	-	-	-	-	-
44	Derivatives	92 148,75	-	-	-	-	-
45	On demand interbank loans	27 386,86	-	-	-	-	-
46	Cash and cash-related assets	58 272,27	-	-	-	-	-
47	Other categories of assets (e.g. Goodwill, commodities etc.)	317 460,81	-	-	-	-	-
48	Total GAR assets	3 076 692,31	416 704,46	12 160,83	2 738,79	2 144,34	4 430,10
49	Assets not covered for GAR calculation	1 598 483,92	-	-	-	-	-
50	Central governments and Supranational issuers	910 018,69	-	-	-	-	-
51	Central banks exposure	606 059,72	-	-	-	-	-
52	Trading book	82 405,50	-	-	-	-	-
53	Total assets	4 675 176,22	416 704,46	12 160,83	2 738,79	2 144,34	4 430,10
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations		-	-	-	-	-	-
54	Financial guarantees	215 351,46	1 217,97	711,08	-	333,17	194,88
55	Assets under management	656 964,65	-	-	-	-	-
56	of which debt securities	-	-	-	-	-	-
57	of which equity instruments	-	-	-	-	-	-

		g	h	i	j
31/12/2024		Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds			
		Of which enabling			
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,26	-	-	-
2	Financial undertakings	0,26	-	-	-
3	Credit institutions	0,26	-	-	-
4	Loans and advances	-	-	-	-
5	Debt securities, including UoP	0,26	-	-	-
6	Equity instruments	-	-	-	-
7	Other financial corporations	-	-	-	-
8	of which investment firms	-	-	-	-
9	Loans and advances	-	-	-	-
10	Debt securities, including UoP	-	-	-	-
11	Equity instruments	-	-	-	-
12	of which management companies	-	-	-	-
13	Loans and advances	-	-	-	-
14	Debt securities, including UoP	-	-	-	-
15	Equity instruments	-	-	-	-
16	of which insurance undertakings	-	-	-	-
17	Loans and advances	-	-	-	-
18	Debt securities, including UoP	-	-	-	-
19	Equity instruments	-	-	-	-
20	Non-financial undertakings	-	-	-	-
21	Loans and advances	-	-	-	-
22	Debt securities, including UoP	-	-	-	-
23	Equity instruments	-	-	-	-
24	Households	-	-	-	-
25	of which loans collateralised by residential immovable property	-	-	-	-
26	of which building renovation loans	-	-	-	-
27	of which motor vehicle loans	-	-	-	-
28	Local governments financing	-	-	-	-
29	Housing financing	-	-	-	-
30	Other local government financing	-	-	-	-
31	Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-
33	Financial and Non-financial undertakings	-	-	-	-
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-
35	Loans and advances	-	-	-	-
36	of which loans collateralised by commercial immovable property	-	-	-	-
37	of which building renovation loans	-	-	-	-
38	Debt securities	-	-	-	-
39	Equity instruments	-	-	-	-
40	Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-
41	Loans and advances	-	-	-	-
42	Debt securities	-	-	-	-
43	Equity instruments	-	-	-	-
44	Derivatives	-	-	-	-
45	On demand interbank loans	-	-	-	-
46	Cash and cash-related assets	-	-	-	-
47	Other categories of assets (e.g. Goodwill, commodities etc.)	-	-	-	-
48	Total GAR assets	0,26	-	-	-
49	Assets not covered for GAR calculation	-	-	-	-
50	Central governments and Supranational issuers	-	-	-	-
51	Central banks exposure	-	-	-	-
52	Trading book	-	-	-	-
53	Total assets	0,26	-	-	-
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations		-	-	-	-
54	Financial guarantees	-	-	-	-
55	Assets under management	-	-	-	-
56	of which debt securities	-	-	-	-
57	of which equity instruments	-	-	-	-

		k	l	m	n
31/12/2024		Water and marine resources (WTR)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds Of which enabling			
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2	Financial undertakings	—			
3	Credit institutions	—			
4	Loans and advances	—			
5	Debt securities, including UoP	—			
6	Equity instruments	—			
7	Other financial corporations	—			
8	of which investment firms	—			
9	Loans and advances	—			
10	Debt securities, including UoP	—			
11	Equity instruments	—			
12	of which management companies	—			
13	Loans and advances	—			
14	Debt securities, including UoP	—			
15	Equity instruments	—			
16	of which insurance undertakings	—			
17	Loans and advances	—			
18	Debt securities, including UoP	—			
19	Equity instruments	—			
20	Non-financial undertakings	—			
21	Loans and advances	—			
22	Debt securities, including UoP	—			
23	Equity instruments	—			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	—			
29	Housing financing	—			
30	Other local government financing	—			
31	Collateral obtained by taking possession: residential and commercial immovable properties	—			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33	Financial and Non-financial undertakings				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	Derivatives				
45	On demand interbank loans				
46	Cash and cash-related assets				
47	Other categories of assets (e.g. Goodwill, commodities etc.)				
48	Total GAR assets	—			
49	Assets not covered for GAR calculation				
50	Central governments and Supranational issuers				
51	Central banks exposure				
52	Trading book				
53	Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	—			
55	Assets under management	—			
56	of which debt securities	—			
57	of which equity instruments	—			



31/12/2024		Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling	
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	—			
2	Financial undertakings	—			
3	Credit institutions	—			
4	Loans and advances	—			
5	Debt securities, including UoP	—			
6	Equity instruments	—			
7	Other financial corporations	—			
8	of which investment firms	—			
9	Loans and advances	—			
10	Debt securities, including UoP	—			
11	Equity instruments	—			
12	of which management companies	—			
13	Loans and advances	—			
14	Debt securities, including UoP	—			
15	Equity instruments	—			
16	of which insurance undertakings	—			
17	Loans and advances	—			
18	Debt securities, including UoP	—			
19	Equity instruments	—			
20	Non-financial undertakings	—			
21	Loans and advances	—			
22	Debt securities, including UoP	—			
23	Equity instruments	—			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	—			
29	Housing financing	—			
30	Other local government financing	—			
31	Collateral obtained by taking possession: residential and commercial immovable properties	—			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33	Financial and Non-financial undertakings				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	Derivatives				
45	On demand interbank loans				
46	Cash and cash-related assets				
47	Other categories of assets (e.g. Goodwill, commodities etc.)				
48	Total GAR assets	—			
49	Assets not covered for GAR calculation				
50	Central governments and Supranational issuers				
51	Central banks exposure				
52	Trading book				
53	Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	—			
55	Assets under management	—			
56	of which debt securities	—			
57	of which equity instruments	—			



31/12/2024		Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling	
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2	Financial undertakings	—			
3	Credit institutions	—			
4	Loans and advances	—			
5	Debt securities, including UoP	—			
6	Equity instruments	—			
7	Other financial corporations	—			
8	of which investment firms	—			
9	Loans and advances	—			
10	Debt securities, including UoP	—			
11	Equity instruments	—			
12	of which management companies	—			
13	Loans and advances	—			
14	Debt securities, including UoP	—			
15	Equity instruments	—			
16	of which insurance undertakings	—			
17	Loans and advances	—			
18	Debt securities, including UoP	—			
19	Equity instruments	—			
20	Non-financial undertakings	—			
21	Loans and advances	—			
22	Debt securities, including UoP	—			
23	Equity instruments	—			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	—			
29	Housing financing	—			
30	Other local government financing	—			
31	Collateral obtained by taking possession: residential and commercial immovable properties	—			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33	Financial and Non-financial undertakings				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	Derivatives				
45	On demand interbank loans				
46	Cash and cash-related assets				
47	Other categories of assets (e.g. Goodwill, commodities etc.)				
48	Total GAR assets	—			
49	Assets not covered for GAR calculation				
50	Central governments and Supranational issuers				
51	Central banks exposure				
52	Trading book				
53	Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	—			
55	Assets under management	—			
56	of which debt securities	—			
57	of which equity instruments	—			



	w	x	z	aa
31/12/2024	Biodiversity and Ecosystems (BIO)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
in HUF million				
GAR - Covered assets in both numerator and denominator				
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2 Financial undertakings	—			
3 Credit institutions	—			
4 Loans and advances	—			
5 Debt securities, including UoP	—			
6 Equity instruments	—			
7 Other financial corporations	—			
8 of which investment firms	—			
9 Loans and advances	—			
10 Debt securities, including UoP	—			
11 Equity instruments	—			
12 of which management companies	—			
13 Loans and advances	—			
14 Debt securities, including UoP	—			
15 Equity instruments	—			
16 of which insurance undertakings	—			
17 Loans and advances	—			
18 Debt securities, including UoP	—			
19 Equity instruments	—			
20 Non-financial undertakings	—			
21 Loans and advances	—			
22 Debt securities, including UoP	—			
23 Equity instruments	—			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	—			
29 Housing financing	—			
30 Other local government financing	—			
31 Collateral obtained by taking possession: residential and commercial immovable properties	—			
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33 Financial and Non-financial undertakings				
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35 Loans and advances				
36 of which loans collateralised by commercial immovable property				
37 of which building renovation loans				
38 Debt securities				
39 Equity instruments				
40 Non-EU country counterparties not subject to NFRD disclosure obligations				
41 Loans and advances				
42 Debt securities				
43 Equity instruments				
44 Derivatives				
45 On demand interbank loans				
46 Cash and cash-related assets				
47 Other categories of assets (e.g. Goodwill, commodities etc.)				
48 Total GAR assets	—			
49 Assets not covered for GAR calculation				
50 Central governments and Supranational issuers				
51 Central banks exposure				
52 Trading book				
53 Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54 Financial guarantees	—			
55 Assets under management	—			
56 of which debt securities	—			
57 of which equity instruments	—			



	ab	ac	ad	ae	af
31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				
in HUF million			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	416 704,72	12 160,83	2 738,79	2 144,34	4 430,10
2 Financial undertakings	12 865,31	19,19	-	-	-
3 Credit institutions	12 865,31	19,19	-	-	-
4 Loans and advances	-	-	-	-	-
5 Debt securities, including UoP	12 865,31	19,19	-	-	-
6 Equity instruments	-	-	-	-	-
7 Other financial corporations	-	-	-	-	-
8 of which investment firms	-	-	-	-	-
9 Loans and advances	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-
11 Equity instruments	-	-	-	-	-
12 of which management companies	-	-	-	-	-
13 Loans and advances	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-
15 Equity instruments	-	-	-	-	-
16 of which insurance undertakings	-	-	-	-	-
17 Loans and advances	-	-	-	-	-
18 Debt securities, including UoP	-	-	-	-	-
19 Equity instruments	-	-	-	-	-
20 Non-financial undertakings	24 604,39	9 402,85	-	2 144,34	4 430,10
21 Loans and advances	14 360,54	3 672,87	-	660,34	1 577,66
22 Debt securities, including UoP	10 243,85	5 729,98	-	1 483,99	2 852,44
23 Equity instruments	-	-	-	-	-
24 Households	379 235,01	2 738,79	2 738,79	-	-
25 of which loans collateralised by residential immovable property	379 235,01	2 738,79	2 738,79	-	-
26 of which building renovation loans	-	-	-	-	-
27 of which motor vehicle loans	-	-	-	-	-
28 Local governments financing	-	-	-	-	-
29 Housing financing	-	-	-	-	-
30 Other local government financing	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-
33 Financial and Non-financial undertakings	-	-	-	-	-
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-
35 Loans and advances	-	-	-	-	-
36 of which loans collateralised by commercial immovable property	-	-	-	-	-
37 of which building renovation loans	-	-	-	-	-
38 Debt securities	-	-	-	-	-
39 Equity instruments	-	-	-	-	-
40 Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-
41 Loans and advances	-	-	-	-	-
42 Debt securities	-	-	-	-	-
43 Equity instruments	-	-	-	-	-
44 Derivatives	-	-	-	-	-
45 On demand interbank loans	-	-	-	-	-
46 Cash and cash-related assets	-	-	-	-	-
47 Other categories of assets (e.g. Goodwill, commodities etc.)	-	-	-	-	-
48 Total GAR assets	416 704,72	12 160,83	2 738,79	2 144,34	4 430,10
49 Assets not covered for GAR calculation	-	-	-	-	-
50 Central governments and Supranational issuers	-	-	-	-	-
51 Central banks exposure	-	-	-	-	-
52 Trading book	-	-	-	-	-
53 Total assets	416 704,72	12 160,83	2 738,79	2 144,34	4 430,10
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations	-	-	-	-	-
54 Financial guarantees	1 217,97	711,08	-	333,17	194,88
55 Assets under management	-	-	-	-	-
56 of which debt securities	-	-	-	-	-
57 of which equity instruments	-	-	-	-	-



Assets for the calculation of GAR (turnover)

	a	b	c	d	e	f
31/12/2025	Total [gross] carrying amount	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				
in HUF million				Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 250 208,99	518 071,64	34 177,38	18 416,73	3,99	12 508,06
2 Financial undertakings	602 245,79	15 350,01	60,70	-	-	3,86
3 Credit institutions	601 281,49	15 015,40	41,42	-	-	-
4 Loans and advances	219 222,76	-	-	-	-	-
5 Debt securities, including UoP	382 058,73	15 015,40	41,42	-	-	-
6 Equity instruments	-	-	-	-	-	-
7 Other financial corporations	964,29	334,61	19,29	-	-	3,86
8 of which investment firms	-	-	-	-	-	-
9 Loans and advances	-	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-	-
11 Equity instruments	-	-	-	-	-	-
12 of which management companies	-	-	-	-	-	-
13 Loans and advances	-	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-	-
15 Equity instruments	-	-	-	-	-	-
16 of which insurance undertakings	-	-	-	-	-	-
17 Loans and advances	-	-	-	-	-	-
18 Debt securities, including UoP	-	-	-	-	-	-
19 Equity instruments	-	-	-	-	-	-
20 Non-financial undertakings	208 549,15	71 821,83	15 699,94	-	3,99	12 504,20
21 Loans and advances	107 526,23	64 668,52	13 357,02	-	0,00	11 815,94
22 Debt securities, including UoP	101 022,92	7 153,31	2 342,92	-	3,99	688,26
23 Equity instruments	-	-	-	-	-	-
24 Households	435 842,01	430 899,80	18 416,73	18 416,73	-	-
25 of which loans collateralised by residential immovable property	435 793,34	430 899,80	18 416,73	18 416,73	-	-
26 of which building renovation loans	-	-	-	-	-	-
27 of which motor vehicle loans	48,67	-	-	-	-	-
28 Local governments financing	3 572,05	-	-	-	-	-
29 Housing financing	3 572,05	-	-	-	-	-
30 Other local government financing	-	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	1 219,41	-	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	1 978 793,07	-	-	-	-	-
33 Financial and Non-financial undertakings	1 475 574,19	-	-	-	-	-
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1 445 591,42	-	-	-	-	-
35 Loans and advances	1 264 338,89	-	-	-	-	-
36 of which loans collateralised by commercial immovable property	380 476,04	-	-	-	-	-
37 of which building renovation loans	-	-	-	-	-	-
38 Debt securities	180 749,35	-	-	-	-	-
39 Equity instruments	503,18	-	-	-	-	-
40 Non-EU country counterparties not subject to NFRD disclosure obligations	2 136,66	-	-	-	-	-
41 Loans and advances	1 842,76	-	-	-	-	-
42 Debt securities	109,96	-	-	-	-	-
43 Equity instruments	183,93	-	-	-	-	-
44 Derivatives	77 427,19	-	-	-	-	-
45 On demand interbank loans	23 781,91	-	-	-	-	-
46 Cash and cash-related assets	52 789,98	-	-	-	-	-
47 Other categories of assets (e.g. Goodwill, commodities etc.)	349 219,80	-	-	-	-	-
48 Total GAR assets	3 230 221,47	518 071,64	34 177,38	18 416,73	3,99	12 508,06
49 Assets not covered for GAR calculation	1 516 783,92	-	-	-	-	-
50 Central governments and Supranational issuers	1 102 093,23	-	-	-	-	-
51 Central banks exposure	330 092,80	-	-	-	-	-
52 Trading book	84 597,89	-	-	-	-	-
53 Total assets	4 747 005,39	518 071,64	34 177,38	18 416,73	3,99	12 508,06
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations	-	-	-	-	-	-
54 Financial guarantees	196 440,39	454,98	139,09	-	3,23	-
55 Assets under management	778 967,81	-	-	-	-	-
56 of which debt securities	-	-	-	-	-	-
57 of which equity instruments	-	-	-	-	-	-



		g	h	i	j
31/12/2025		Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds Of which enabling			
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,58	—	—	—
2	Financial undertakings	0,58	—	—	—
3	Credit institutions	0,58	—	—	—
4	Loans and advances	—	—	—	—
5	Debt securities, including UoP	0,58	—	—	—
6	Equity instruments	—	—	—	—
7	Other financial corporations	—	—	—	—
8	of which investment firms	—	—	—	—
9	Loans and advances	—	—	—	—
10	Debt securities, including UoP	—	—	—	—
11	Equity instruments	—	—	—	—
12	of which management companies	—	—	—	—
13	Loans and advances	—	—	—	—
14	Debt securities, including UoP	—	—	—	—
15	Equity instruments	—	—	—	—
16	of which insurance undertakings	—	—	—	—
17	Loans and advances	—	—	—	—
18	Debt securities, including UoP	—	—	—	—
19	Equity instruments	—	—	—	—
20	Non-financial undertakings	—	—	—	—
21	Loans and advances	—	—	—	—
22	Debt securities, including UoP	—	—	—	—
23	Equity instruments	—	—	—	—
24	Households	—	—	—	—
25	of which loans collateralised by residential immovable property	—	—	—	—
26	of which building renovation loans	—	—	—	—
27	of which motor vehicle loans	—	—	—	—
28	Local governments financing	—	—	—	—
29	Housing financing	—	—	—	—
30	Other local government financing	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—	—	—	—
33	Financial and Non-financial undertakings	—	—	—	—
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	—	—	—	—
35	Loans and advances	—	—	—	—
36	of which loans collateralised by commercial immovable property	—	—	—	—
37	of which building renovation loans	—	—	—	—
38	Debt securities	—	—	—	—
39	Equity instruments	—	—	—	—
40	Non-EU country counterparties not subject to NFRD disclosure obligations	—	—	—	—
41	Loans and advances	—	—	—	—
42	Debt securities	—	—	—	—
43	Equity instruments	—	—	—	—
44	Derivatives	—	—	—	—
45	On demand interbank loans	—	—	—	—
46	Cash and cash-related assets	—	—	—	—
47	Other categories of assets (e.g. Goodwill, commodities etc.)	—	—	—	—
48	Total GAR assets	0,58	—	—	—
49	Assets not covered for GAR calculation	—	—	—	—
50	Central governments and Supranational issuers	—	—	—	—
51	Central banks exposure	—	—	—	—
52	Trading book	—	—	—	—
53	Total assets	0,58	—	—	—
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations		—	—	—	—
54	Financial guarantees	—	—	—	—
55	Assets under management	—	—	—	—
56	of which debt securities	—	—	—	—
57	of which equity instruments	—	—	—	—



	k	l	m	n
31/12/2025	Water and marine resources (WTR)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
in HUF million				
GAR - Covered assets in both numerator and denominator				
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2 Financial undertakings	—			
3 Credit institutions	—			
4 Loans and advances	—			
5 Debt securities, including UoP	—			
6 Equity instruments	—			
7 Other financial corporations	—			
8 of which investment firms	—			
9 Loans and advances	—			
10 Debt securities, including UoP	—			
11 Equity instruments	—			
12 of which management companies	—			
13 Loans and advances	—			
14 Debt securities, including UoP	—			
15 Equity instruments	—			
16 of which insurance undertakings	—			
17 Loans and advances	—			
18 Debt securities, including UoP	—			
19 Equity instruments	—			
20 Non-financial undertakings	—			
21 Loans and advances	—			
22 Debt securities, including UoP	—			
23 Equity instruments	—			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	—			
29 Housing financing	—			
30 Other local government financing	—			
31 Collateral obtained by taking possession: residential and commercial immovable properties	—			
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33 Financial and Non-financial undertakings				
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35 Loans and advances				
36 of which loans collateralised by commercial immovable property				
37 of which building renovation loans				
38 Debt securities				
39 Equity instruments				
40 Non-EU country counterparties not subject to NFRD disclosure obligations				
41 Loans and advances				
42 Debt securities				
43 Equity instruments				
44 Derivatives				
45 On demand interbank loans				
46 Cash and cash-related assets				
47 Other categories of assets (e.g. Goodwill, commodities etc.)				
48 Total GAR assets	—			
49 Assets not covered for GAR calculation				
50 Central governments and Supranational issuers				
51 Central banks exposure				
52 Trading book				
53 Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54 Financial guarantees	—			
55 Assets under management	—			
56 of which debt securities	—			
57 of which equity instruments	—			



31/12/2025		Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling	
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	—			
2	Financial undertakings	—			
3	Credit institutions	—			
4	Loans and advances	—			
5	Debt securities, including UoP	—			
6	Equity instruments	—			
7	Other financial corporations	—			
8	of which investment firms	—			
9	Loans and advances	—			
10	Debt securities, including UoP	—			
11	Equity instruments	—			
12	of which management companies	—			
13	Loans and advances	—			
14	Debt securities, including UoP	—			
15	Equity instruments	—			
16	of which insurance undertakings	—			
17	Loans and advances	—			
18	Debt securities, including UoP	—			
19	Equity instruments	—			
20	Non-financial undertakings	—			
21	Loans and advances	—			
22	Debt securities, including UoP	—			
23	Equity instruments	—			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	—			
29	Housing financing	—			
30	Other local government financing	—			
31	Collateral obtained by taking possession: residential and commercial immovable properties	—			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33	Financial and Non-financial undertakings				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	Derivatives				
45	On demand interbank loans				
46	Cash and cash-related assets				
47	Other categories of assets (e.g. Goodwill, commodities etc.)				
48	Total GAR assets	—			
49	Assets not covered for GAR calculation				
50	Central governments and Supranational issuers				
51	Central banks exposure				
52	Trading book				
53	Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	—			
55	Assets under management	—			
56	of which debt securities	—			
57	of which equity instruments	—			



31/12/2025		Pollution (PPC)		
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
		Of which environmentally sustainable (Taxonomy-aligned)		
		Of which Use of Proceeds	Of which enabling	
in HUF million				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—		
2	Financial undertakings	—		
3	Credit institutions	—		
4	Loans and advances	—		
5	Debt securities, including UoP	—		
6	Equity instruments	—		
7	Other financial corporations	—		
8	of which investment firms	—		
9	Loans and advances	—		
10	Debt securities, including UoP	—		
11	Equity instruments	—		
12	of which management companies	—		
13	Loans and advances	—		
14	Debt securities, including UoP	—		
15	Equity instruments	—		
16	of which insurance undertakings	—		
17	Loans and advances	—		
18	Debt securities, including UoP	—		
19	Equity instruments	—		
20	Non-financial undertakings	—		
21	Loans and advances	—		
22	Debt securities, including UoP	—		
23	Equity instruments	—		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	—		
29	Housing financing	—		
30	Other local government financing	—		
31	Collateral obtained by taking possession: residential and commercial immovable properties	—		
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—		
33	Financial and Non-financial undertakings			
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations			
35	Loans and advances			
36	of which loans collateralised by commercial immovable property			
37	of which building renovation loans			
38	Debt securities			
39	Equity instruments			
40	Non-EU country counterparties not subject to NFRD disclosure obligations			
41	Loans and advances			
42	Debt securities			
43	Equity instruments			
44	Derivatives			
45	On demand interbank loans			
46	Cash and cash-related assets			
47	Other categories of assets (e.g. Goodwill, commodities etc.)			
48	Total GAR assets	—		
49	Assets not covered for GAR calculation			
50	Central governments and Supranational issuers			
51	Central banks exposure			
52	Trading book			
53	Total assets	—		
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54	Financial guarantees	—		
55	Assets under management	—		
56	of which debt securities	—		
57	of which equity instruments	—		



	w	x	z	aa
31/12/2025	Biodiversity and Ecosystems (BIO)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
in HUF million				
GAR - Covered assets in both numerator and denominator				
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2 Financial undertakings	—			
3 Credit institutions	—			
4 Loans and advances	—			
5 Debt securities, including UoP	—			
6 Equity instruments	—			
7 Other financial corporations	—			
8 of which investment firms	—			
9 Loans and advances	—			
10 Debt securities, including UoP	—			
11 Equity instruments	—			
12 of which management companies	—			
13 Loans and advances	—			
14 Debt securities, including UoP	—			
15 Equity instruments	—			
16 of which insurance undertakings	—			
17 Loans and advances	—			
18 Debt securities, including UoP	—			
19 Equity instruments	—			
20 Non-financial undertakings	—			
21 Loans and advances	—			
22 Debt securities, including UoP	—			
23 Equity instruments	—			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	—			
29 Housing financing	—			
30 Other local government financing	—			
31 Collateral obtained by taking possession: residential and commercial immovable properties	—			
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33 Financial and Non-financial undertakings				
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35 Loans and advances				
36 of which loans collateralised by commercial immovable property				
37 of which building renovation loans				
38 Debt securities				
39 Equity instruments				
40 Non-EU country counterparties not subject to NFRD disclosure obligations				
41 Loans and advances				
42 Debt securities				
43 Equity instruments				
44 Derivatives				
45 On demand interbank loans				
46 Cash and cash-related assets				
47 Other categories of assets (e.g. Goodwill, commodities etc.)				
48 Total GAR assets	—			
49 Assets not covered for GAR calculation				
50 Central governments and Supranational issuers				
51 Central banks exposure				
52 Trading book				
53 Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54 Financial guarantees	—			
55 Assets under management	—			
56 of which debt securities	—			
57 of which equity instruments	—			



	ab	ac	ad	ae	af
31/12/2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				
in HUF million			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	518 072,22	34 177,38	18 416,73	3,99	12 508,06
2 Financial undertakings	15 350,59	60,70	-	-	3,86
3 Credit institutions	15 015,98	41,42	-	-	-
4 Loans and advances	-	-	-	-	-
5 Debt securities, including UoP	15 015,98	41,42	-	-	-
6 Equity instruments	-	-	-	-	-
7 Other financial corporations	334,61	19,29	-	-	3,86
8 of which investment firms	-	-	-	-	-
9 Loans and advances	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-
11 Equity instruments	-	-	-	-	-
12 of which management companies	-	-	-	-	-
13 Loans and advances	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-
15 Equity instruments	-	-	-	-	-
16 of which insurance undertakings	-	-	-	-	-
17 Loans and advances	-	-	-	-	-
18 Debt securities, including UoP	-	-	-	-	-
19 Equity instruments	-	-	-	-	-
20 Non-financial undertakings	71 821,83	15 699,94	-	3,99	12 504,20
21 Loans and advances	64 668,52	13 357,02	-	0,00	11 815,94
22 Debt securities, including UoP	7 153,31	2 342,92	-	3,99	688,26
23 Equity instruments	-	-	-	-	-
24 Households	430 899,80	18 416,73	18 416,73	-	-
25 of which loans collateralised by residential immovable property	430 899,80	18 416,73	18 416,73	-	-
26 of which building renovation loans	-	-	-	-	-
27 of which motor vehicle loans	-	-	-	-	-
28 Local governments financing	-	-	-	-	-
29 Housing financing	-	-	-	-	-
30 Other local government financing	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-
33 Financial and Non-financial undertakings	-	-	-	-	-
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	-	-	-	-	-
35 Loans and advances	-	-	-	-	-
36 of which loans collateralised by commercial immovable property	-	-	-	-	-
37 of which building renovation loans	-	-	-	-	-
38 Debt securities	-	-	-	-	-
39 Equity instruments	-	-	-	-	-
40 Non-EU country counterparties not subject to NFRD disclosure obligations	-	-	-	-	-
41 Loans and advances	-	-	-	-	-
42 Debt securities	-	-	-	-	-
43 Equity instruments	-	-	-	-	-
44 Derivatives	-	-	-	-	-
45 On demand interbank loans	-	-	-	-	-
46 Cash and cash-related assets	-	-	-	-	-
47 Other categories of assets (e.g. Goodwill, commodities etc.)	-	-	-	-	-
48 Total GAR assets	518 072,22	34 177,38	18 416,73	3,99	12 508,06
49 Assets not covered for GAR calculation	-	-	-	-	-
50 Central governments and Supranational issuers	-	-	-	-	-
51 Central banks exposure	-	-	-	-	-
52 Trading book	-	-	-	-	-
53 Total assets	518 072,22	34 177,38	18 416,73	3,99	12 508,06
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations	-	-	-	-	-
54 Financial guarantees	454,98	139,09	-	3,23	-
55 Assets under management	-	-	-	-	-
56 of which debt securities	-	-	-	-	-
57 of which equity instruments	-	-	-	-	-

31/12/2024	a	b	c	d	e	f
	Total [gross] carrying amount	Climate Change Mitigation (CCM)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)				
in HUF million				Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator						
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1 126 109,85	421 558,86	8 233,80	2 738,79	544,84	3 259,28
2 Financial undertakings	588 545,62	12 861,73	18,17	—	—	—
3 Credit institutions	588 545,62	12 861,73	18,17	—	—	—
4 Loans and advances	210 506,78	—	—	—	—	—
5 Debt securities, including UoP	378 038,84	12 861,73	18,17	—	—	—
6 Equity instruments	—	—	—	—	—	—
7 Other financial corporations	—	—	—	—	—	—
8 of which investment firms	—	—	—	—	—	—
9 Loans and advances	—	—	—	—	—	—
10 Debt securities, including UoP	—	—	—	—	—	—
11 Equity instruments	—	—	—	—	—	—
12 of which management companies	—	—	—	—	—	—
13 Loans and advances	—	—	—	—	—	—
14 Debt securities, including UoP	—	—	—	—	—	—
15 Equity instruments	—	—	—	—	—	—
16 of which insurance undertakings	—	—	—	—	—	—
17 Loans and advances	—	—	—	—	—	—
18 Debt securities, including UoP	—	—	—	—	—	—
19 Equity instruments	—	—	—	—	—	—
20 Non-financial undertakings	151 376,62	29 462,12	5 476,84	—	544,84	3 259,28
21 Loans and advances	64 661,85	22 542,99	3 117,49	—	0,05	1 448,42
22 Debt securities, including UoP	86 714,77	6 919,13	2 359,35	—	544,79	1 810,87
23 Equity instruments	—	—	—	—	—	—
24 Households	381 920,38	379 235,01	2 738,79	2 738,79	—	—
25 of which loans collateralised by residential immovable property	380 794,03	379 235,01	2 738,79	2 738,79	—	—
26 of which building renovation loans	—	—	—	—	—	—
27 of which motor vehicle loans	1 126,35	—	—	—	—	—
28 Local governments financing	4 267,23	—	—	—	—	—
29 Housing financing	4 267,23	—	—	—	—	—
30 Other local government financing	—	—	—	—	—	—
31 Collateral obtained by taking possession: residential and commercial immovable properties	1 208,53	—	—	—	—	—
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	1 949 373,93	—	—	—	—	—
33 Financial and Non-financial undertakings	1 454 105,24	—	—	—	—	—
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	1 394 747,07	—	—	—	—	—
35 Loans and advances	1 204 653,27	—	—	—	—	—
36 of which loans collateralised by commercial immovable property	278 023,92	—	—	—	—	—
37 of which building renovation loans	—	—	—	—	—	—
38 Debt securities	189 544,27	—	—	—	—	—
39 Equity instruments	549,53	—	—	—	—	—
40 Non-EU country counterparties not subject to NFRD disclosure obligations	18 742,69	—	—	—	—	—
41 Loans and advances	1 633,44	—	—	—	—	—
42 Debt securities	17 109,25	—	—	—	—	—
43 Equity instruments	—	—	—	—	—	—
44 Derivatives	92 148,75	—	—	—	—	—
45 On demand interbank loans	27 386,86	—	—	—	—	—
46 Cash and cash-related assets	58 272,27	—	—	—	—	—
47 Other categories of assets (e.g. Goodwill, commodities etc.)	317 460,81	—	—	—	—	—
48 Total GAR assets	3 076 692,31	421 558,86	8 233,80	2 738,79	544,84	3 259,28
49 Assets not covered for GAR calculation	1 598 483,92	—	—	—	—	—
50 Central governments and Supranational issuers	910 018,69	—	—	—	—	—
51 Central banks exposure	606 059,72	—	—	—	—	—
52 Trading book	82 405,50	—	—	—	—	—
53 Total assets	4 675 176,22	421 558,86	8 233,80	2 738,79	544,84	3 259,28
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations	—	—	—	—	—	—
54 Financial guarantees	215 351,46	485,96	181,96	—	59,01	119,89
55 Assets under management	656 964,65	—	—	—	—	—
56 of which debt securities	—	—	—	—	—	—
57 of which equity instruments	—	—	—	—	—	—

		g	h	i	j
31/12/2024		Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds			
		Of which enabling			
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,26	—	—	—
2	Financial undertakings	0,26	—	—	—
3	Credit institutions	0,26	—	—	—
4	Loans and advances	—	—	—	—
5	Debt securities, including UoP	0,26	—	—	—
6	Equity instruments	—	—	—	—
7	Other financial corporations	—	—	—	—
8	of which investment firms	—	—	—	—
9	Loans and advances	—	—	—	—
10	Debt securities, including UoP	—	—	—	—
11	Equity instruments	—	—	—	—
12	of which management companies	—	—	—	—
13	Loans and advances	—	—	—	—
14	Debt securities, including UoP	—	—	—	—
15	Equity instruments	—	—	—	—
16	of which insurance undertakings	—	—	—	—
17	Loans and advances	—	—	—	—
18	Debt securities, including UoP	—	—	—	—
19	Equity instruments	—	—	—	—
20	Non-financial undertakings	—	—	—	—
21	Loans and advances	—	—	—	—
22	Debt securities, including UoP	—	—	—	—
23	Equity instruments	—	—	—	—
24	Households	—	—	—	—
25	of which loans collateralised by residential immovable property	—	—	—	—
26	of which building renovation loans	—	—	—	—
27	of which motor vehicle loans	—	—	—	—
28	Local governments financing	—	—	—	—
29	Housing financing	—	—	—	—
30	Other local government financing	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—	—	—	—
33	Financial and Non-financial undertakings	—	—	—	—
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	—	—	—	—
35	Loans and advances	—	—	—	—
36	of which loans collateralised by commercial immovable property	—	—	—	—
37	of which building renovation loans	—	—	—	—
38	Debt securities	—	—	—	—
39	Equity instruments	—	—	—	—
40	Non-EU country counterparties not subject to NFRD disclosure obligations	—	—	—	—
41	Loans and advances	—	—	—	—
42	Debt securities	—	—	—	—
43	Equity instruments	—	—	—	—
44	Derivatives	—	—	—	—
45	On demand interbank loans	—	—	—	—
46	Cash and cash-related assets	—	—	—	—
47	Other categories of assets (e.g. Goodwill, commodities etc.)	—	—	—	—
48	Total GAR assets	0,26	—	—	—
49	Assets not covered for GAR calculation	—	—	—	—
50	Central governments and Supranational issuers	—	—	—	—
51	Central banks exposure	—	—	—	—
52	Trading book	—	—	—	—
53	Total assets	0,26	—	—	—
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations		—	—	—	—
54	Financial guarantees	—	—	—	—
55	Assets under management	—	—	—	—
56	of which debt securities	—	—	—	—
57	of which equity instruments	—	—	—	—



	k	l	m	n
31/12/2024	Water and marine resources (WTR)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
in HUF million				
GAR - Covered assets in both numerator and denominator				
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2 Financial undertakings	—			
3 Credit institutions	—			
4 Loans and advances	—			
5 Debt securities, including UoP	—			
6 Equity instruments	—			
7 Other financial corporations	—			
8 of which investment firms	—			
9 Loans and advances	—			
10 Debt securities, including UoP	—			
11 Equity instruments	—			
12 of which management companies	—			
13 Loans and advances	—			
14 Debt securities, including UoP	—			
15 Equity instruments	—			
16 of which insurance undertakings	—			
17 Loans and advances	—			
18 Debt securities, including UoP	—			
19 Equity instruments	—			
20 Non-financial undertakings	—			
21 Loans and advances	—			
22 Debt securities, including UoP	—			
23 Equity instruments	—			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	—			
29 Housing financing	—			
30 Other local government financing	—			
31 Collateral obtained by taking possession: residential and commercial immovable properties	—			
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33 Financial and Non-financial undertakings				
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35 Loans and advances				
36 of which loans collateralised by commercial immovable property				
37 of which building renovation loans				
38 Debt securities				
39 Equity instruments				
40 Non-EU country counterparties not subject to NFRD disclosure obligations				
41 Loans and advances				
42 Debt securities				
43 Equity instruments				
44 Derivatives				
45 On demand interbank loans				
46 Cash and cash-related assets				
47 Other categories of assets (e.g. Goodwill, commodities etc.)				
48 Total GAR assets	—			
49 Assets not covered for GAR calculation				
50 Central governments and Supranational issuers				
51 Central banks exposure				
52 Trading book				
53 Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54 Financial guarantees	—			
55 Assets under management	—			
56 of which debt securities	—			
57 of which equity instruments	—			



31/12/2024		Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling	
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	—			
2	Financial undertakings	—			
3	Credit institutions	—			
4	Loans and advances	—			
5	Debt securities, including UoP	—			
6	Equity instruments	—			
7	Other financial corporations	—			
8	of which investment firms	—			
9	Loans and advances	—			
10	Debt securities, including UoP	—			
11	Equity instruments	—			
12	of which management companies	—			
13	Loans and advances	—			
14	Debt securities, including UoP	—			
15	Equity instruments	—			
16	of which insurance undertakings	—			
17	Loans and advances	—			
18	Debt securities, including UoP	—			
19	Equity instruments	—			
20	Non-financial undertakings	—			
21	Loans and advances	—			
22	Debt securities, including UoP	—			
23	Equity instruments	—			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	—			
29	Housing financing	—			
30	Other local government financing	—			
31	Collateral obtained by taking possession: residential and commercial immovable properties	—			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33	Financial and Non-financial undertakings				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	Derivatives				
45	On demand interbank loans				
46	Cash and cash-related assets				
47	Other categories of assets (e.g. Goodwill, commodities etc.)				
48	Total GAR assets	—			
49	Assets not covered for GAR calculation				
50	Central governments and Supranational issuers				
51	Central banks exposure				
52	Trading book				
53	Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	—			
55	Assets under management	—			
56	of which debt securities	—			
57	of which equity instruments	—			



31/12/2024		Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)			
		Of which Use of Proceeds		Of which enabling	
in HUF million					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2	Financial undertakings	—			
3	Credit institutions	—			
4	Loans and advances	—			
5	Debt securities, including UoP	—			
6	Equity instruments	—			
7	Other financial corporations	—			
8	of which investment firms	—			
9	Loans and advances	—			
10	Debt securities, including UoP	—			
11	Equity instruments	—			
12	of which management companies	—			
13	Loans and advances	—			
14	Debt securities, including UoP	—			
15	Equity instruments	—			
16	of which insurance undertakings	—			
17	Loans and advances	—			
18	Debt securities, including UoP	—			
19	Equity instruments	—			
20	Non-financial undertakings	—			
21	Loans and advances	—			
22	Debt securities, including UoP	—			
23	Equity instruments	—			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	—			
29	Housing financing	—			
30	Other local government financing	—			
31	Collateral obtained by taking possession: residential and commercial immovable properties	—			
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33	Financial and Non-financial undertakings				
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35	Loans and advances				
36	of which loans collateralised by commercial immovable property				
37	of which building renovation loans				
38	Debt securities				
39	Equity instruments				
40	Non-EU country counterparties not subject to NFRD disclosure obligations				
41	Loans and advances				
42	Debt securities				
43	Equity instruments				
44	Derivatives				
45	On demand interbank loans				
46	Cash and cash-related assets				
47	Other categories of assets (e.g. Goodwill, commodities etc.)				
48	Total GAR assets	—			
49	Assets not covered for GAR calculation				
50	Central governments and Supranational issuers				
51	Central banks exposure				
52	Trading book				
53	Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	—			
55	Assets under management	—			
56	of which debt securities	—			
57	of which equity instruments	—			



	w	x	z	aa
31/12/2024	Biodiversity and Ecosystems (BIO)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Of which environmentally sustainable (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
in HUF million				
GAR - Covered assets in both numerator and denominator				
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	—			
2 Financial undertakings	—			
3 Credit institutions	—			
4 Loans and advances	—			
5 Debt securities, including UoP	—			
6 Equity instruments	—			
7 Other financial corporations	—			
8 of which investment firms	—			
9 Loans and advances	—			
10 Debt securities, including UoP	—			
11 Equity instruments	—			
12 of which management companies	—			
13 Loans and advances	—			
14 Debt securities, including UoP	—			
15 Equity instruments	—			
16 of which insurance undertakings	—			
17 Loans and advances	—			
18 Debt securities, including UoP	—			
19 Equity instruments	—			
20 Non-financial undertakings	—			
21 Loans and advances	—			
22 Debt securities, including UoP	—			
23 Equity instruments	—			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	—			
29 Housing financing	—			
30 Other local government financing	—			
31 Collateral obtained by taking possession: residential and commercial immovable properties	—			
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	—			
33 Financial and Non-financial undertakings				
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations				
35 Loans and advances				
36 of which loans collateralised by commercial immovable property				
37 of which building renovation loans				
38 Debt securities				
39 Equity instruments				
40 Non-EU country counterparties not subject to NFRD disclosure obligations				
41 Loans and advances				
42 Debt securities				
43 Equity instruments				
44 Derivatives				
45 On demand interbank loans				
46 Cash and cash-related assets				
47 Other categories of assets (e.g. Goodwill, commodities etc.)				
48 Total GAR assets	—			
49 Assets not covered for GAR calculation				
50 Central governments and Supranational issuers				
51 Central banks exposure				
52 Trading book				
53 Total assets	—			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations				
54 Financial guarantees	—			
55 Assets under management	—			
56 of which debt securities	—			
57 of which equity instruments	—			



	ab	ac	ad	ae	af
31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
	Of which environmentally sustainable (Taxonomy-aligned)				
in HUF million			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	421 559,11	8 233,80	2 738,79	544,84	3 259,28
2 Financial undertakings	12 861,98	18,17	—	—	—
3 Credit institutions	12 861,98	18,17	—	—	—
4 Loans and advances	—	—	—	—	—
5 Debt securities, including UoP	12 861,98	18,17	—	—	—
6 Equity instruments	—	—	—	—	—
7 Other financial corporations	—	—	—	—	—
8 of which investment firms	—	—	—	—	—
9 Loans and advances	—	—	—	—	—
10 Debt securities, including UoP	—	—	—	—	—
11 Equity instruments	—	—	—	—	—
12 of which management companies	—	—	—	—	—
13 Loans and advances	—	—	—	—	—
14 Debt securities, including UoP	—	—	—	—	—
15 Equity instruments	—	—	—	—	—
16 of which insurance undertakings	—	—	—	—	—
17 Loans and advances	—	—	—	—	—
18 Debt securities, including UoP	—	—	—	—	—
19 Equity instruments	—	—	—	—	—
20 Non-financial undertakings	29 462,12	5 476,84	—	544,84	3 259,28
21 Loans and advances	22 542,99	3 117,49	—	0,05	1 448,42
22 Debt securities, including UoP	6 919,13	2 359,35	—	544,79	1 810,87
23 Equity instruments	—	—	—	—	—
24 Households	379 235,01	2 738,79	2 738,79	—	—
25 of which loans collateralised by residential immovable property	379 235,01	2 738,79	2 738,79	—	—
26 of which building renovation loans	—	—	—	—	—
27 of which motor vehicle loans	—	—	—	—	—
28 Local governments financing	—	—	—	—	—
29 Housing financing	—	—	—	—	—
30 Other local government financing	—	—	—	—	—
31 Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	—	—	—	—	—
33 Financial and Non-financial undertakings	—	—	—	—	—
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	—	—	—	—	—
35 Loans and advances	—	—	—	—	—
36 of which loans collateralised by commercial immovable property	—	—	—	—	—
37 of which building renovation loans	—	—	—	—	—
38 Debt securities	—	—	—	—	—
39 Equity instruments	—	—	—	—	—
40 Non-EU country counterparties not subject to NFRD disclosure obligations	—	—	—	—	—
41 Loans and advances	—	—	—	—	—
42 Debt securities	—	—	—	—	—
43 Equity instruments	—	—	—	—	—
44 Derivatives	—	—	—	—	—
45 On demand interbank loans	—	—	—	—	—
46 Cash and cash-related assets	—	—	—	—	—
47 Other categories of assets (e.g. Goodwill, commodities etc.)	—	—	—	—	—
48 Total GAR assets	421 559,11	8 233,80	2 738,79	544,84	3 259,28
49 Assets not covered for GAR calculation	—	—	—	—	—
50 Central governments and Supranational issuers	—	—	—	—	—
51 Central banks exposure	—	—	—	—	—
52 Trading book	—	—	—	—	—
53 Total assets	421 559,11	8 233,80	2 738,79	544,84	3 259,28
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations	—	—	—	—	—
54 Financial guarantees	485,96	181,96	—	59,01	119,89
55 Assets under management	—	—	—	—	—
56 of which debt securities	—	—	—	—	—
57 of which equity instruments	—	—	—	—	—



Template 2 – GAR sector information

1. Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty
2. The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

GAR sector information (CapEX)

		a	b	c	d
31/12/2025		Climate Change Mitigation (CCM)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)	
1	1920 - Manufacture of refined petroleum products	961,59	343,14	—	—
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—	—	—
3	2910 - Manufacture of motor vehicles	50 810,07	12 194,42	—	—
4	5229 - Other transportation support activities	—	—	—	—
5	6190 - Other telecommunications activities	245,37	—	—	—
6	6832 - Management of real estate on a fee or contract basis	7 262,94	2 107,34	—	—
7	7010 - Activities of head offices	7 210,70	6 416,49	—	—
8	7022 - Business and other management consultancy activities	3 130,33	2 853,17	—	—
9	7120 - Technical testing and analysis	1 145,55	1 126,14	—	—
10	8690 - Other human health activities	—	—	—	—

		a	b	c	d
31/12/2025		Climate Change Adaptation (CCA)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)	
1	1920 - Manufacture of refined petroleum products	—	—	—	—
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—	—	—
3	2910 - Manufacture of motor vehicles	—	—	—	—
4	5229 - Other transportation support activities	—	—	—	—
5	6190 - Other telecommunications activities	—	—	—	—
6	6832 - Management of real estate on a fee or contract basis	—	—	—	—
7	7010 - Activities of head offices	—	—	—	—
8	7022 - Business and other management consultancy activities	—	—	—	—
9	7120 - Technical testing and analysis	—	—	—	—
10	8690 - Other human health activities	—	—	—	—

		a	b	c	d
31/12/2025		Water and marine resources (WTR)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)	
1	1920 - Manufacture of refined petroleum products	—	—	—	—
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—	—	—
3	2910 - Manufacture of motor vehicles	—	—	—	—
4	5229 - Other transportation support activities	—	—	—	—
5	6190 - Other telecommunications activities	—	—	—	—
6	6832 - Management of real estate on a fee or contract basis	—	—	—	—
7	7010 - Activities of head offices	—	—	—	—
8	7022 - Business and other management consultancy activities	—	—	—	—
9	7120 - Technical testing and analysis	—	—	—	—
10	8690 - Other human health activities	—	—	—	—

	a	b	c	d
31/12/2025	Circular economy (CE)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1 1920 - Manufacture of refined petroleum products	—	—		
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3 2910 - Manufacture of motor vehicles	—	—		
4 5229 - Other transportation support activities	—	—		
5 6190 - Other telecommunications activities	—	—		
6 6832 - Management of real estate on a fee or contract basis	—	—		
7 7010 - Activities of head offices	—	—		
8 7022 - Business and other management consultancy activities	—	—		
9 7120 - Technical testing and analysis	—	—		
10 8690 - Other human health activities	—	—		

	a	b	c	d
31/12/2025	Pollution (PPC)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
1 1920 - Manufacture of refined petroleum products	—	—		
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3 2910 - Manufacture of motor vehicles	—	—		
4 5229 - Other transportation support activities	—	—		
5 6190 - Other telecommunications activities	—	—		
6 6832 - Management of real estate on a fee or contract basis	—	—		
7 7010 - Activities of head offices	—	—		
8 7022 - Business and other management consultancy activities	—	—		
9 7120 - Technical testing and analysis	—	—		
10 8690 - Other human health activities	—	—		

	a	b	c	d
31/12/2025	Biodiversity and Ecosystems (BIO)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
1 1920 - Manufacture of refined petroleum products	—	—		
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3 2910 - Manufacture of motor vehicles	—	—		
4 5229 - Other transportation support activities	—	—		
5 6190 - Other telecommunications activities	—	—		
6 6832 - Management of real estate on a fee or contract basis	—	—		
7 7010 - Activities of head offices	—	—		
8 7022 - Business and other management consultancy activities	—	—		
9 7120 - Technical testing and analysis	—	—		
10 8690 - Other human health activities	—	—		

	a	b	c	d
31/12/2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
in HUF million				
1 1920 - Manufacture of refined petroleum products	961,59	343,14	—	—
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—	—	—
3 2910 - Manufacture of motor vehicles	50 810,07	12 194,42	—	—
4 5229 - Other transportation support activities	—	—	—	—
5 6190 - Other telecommunications activities	245,37	—	—	—
6 6832 - Management of real estate on a fee or contract basis	7 262,94	2 107,34	—	—
7 7010 - Activities of head offices	7 210,70	6 416,49	—	—
8 7022 - Business and other management consultancy activities	3 130,33	2 853,17	—	—
9 7120 - Technical testing and analysis	1 145,55	1 126,14	—	—
10 8690 - Other human health activities	—	—	—	—

	a	b	c	d
31/12/2024	Climate Change Mitigation (CCM)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
in HUF million				
1 1920 - Manufacture of refined petroleum products	889,14	317,28	—	—
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	24,72	—	—
3 2910 - Manufacture of motor vehicles	4 516,11	1 083,87	—	—
4 5229 - Other transportation support activities	4 485,95	—	—	—
5 6190 - Other telecommunications activities	200,59	—	—	—
6 6832 - Management of real estate on a fee or contract basis	7 792,97	2 261,13	—	—
7 7010 - Activities of head offices	855,02	181,36	—	—
8 7022 - Business and other management consultancy activities	4 638,43	4 329,20	—	—
9 7120 - Technical testing and analysis	1 226,01	1 205,23	—	—
10 8690 - Other human health activities	0,19	0,06	—	—

	a	b	c	d
31/12/2024	Climate Change Adaptation (CCA)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
in HUF million				
1 1920 - Manufacture of refined petroleum products	—	—	—	—
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—	—	—
3 2910 - Manufacture of motor vehicles	—	—	—	—
4 5229 - Other transportation support activities	—	—	—	—
5 6190 - Other telecommunications activities	—	—	—	—
6 6832 - Management of real estate on a fee or contract basis	—	—	—	—
7 7010 - Activities of head offices	—	—	—	—
8 7022 - Business and other management consultancy activities	—	—	—	—
9 7120 - Technical testing and analysis	—	—	—	—
10 8690 - Other human health activities	—	—	—	—

		a	b	c	d
31/12/2024		Water and marine resources (WTR)			
Breakdown by sector -		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	1920 - Manufacture of refined petroleum products	—	—		
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3	2910 - Manufacture of motor vehicles	—	—		
4	5229 - Other transportation support activities	—	—		
5	6190 - Other telecommunications activities	—	—		
6	6832 - Management of real estate on a fee or contract basis	—	—		
7	7010 - Activities of head offices	—	—		
8	7022 - Business and other management consultancy activities	—	—		
9	7120 - Technical testing and analysis	—	—		
10	8690 - Other human health activities	—	—		

		a	b	c	d
31/12/2024		Circular economy (CE)			
Breakdown by sector -		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1	1920 - Manufacture of refined petroleum products	—	—		
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3	2910 - Manufacture of motor vehicles	—	—		
4	5229 - Other transportation support activities	—	—		
5	6190 - Other telecommunications activities	—	—		
6	6832 - Management of real estate on a fee or contract basis	—	—		
7	7010 - Activities of head offices	—	—		
8	7022 - Business and other management consultancy activities	—	—		
9	7120 - Technical testing and analysis	—	—		
10	8690 - Other human health activities	—	—		

		a	b	c	d
31/12/2024		Pollution (PPC)			
Breakdown by sector -		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
1	1920 - Manufacture of refined petroleum products	—	—		
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3	2910 - Manufacture of motor vehicles	—	—		
4	5229 - Other transportation support activities	—	—		
5	6190 - Other telecommunications activities	—	—		
6	6832 - Management of real estate on a fee or contract basis	—	—		
7	7010 - Activities of head offices	—	—		
8	7022 - Business and other management consultancy activities	—	—		
9	7120 - Technical testing and analysis	—	—		
10	8690 - Other human health activities	—	—		



		a	b	c	d
31/12/2024		Biodiversity and Ecosystems (BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
1	1920 - Manufacture of refined petroleum products	—	—		
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3	2910 - Manufacture of motor vehicles	—	—		
4	5229 - Other transportation support activities	—	—		
5	6190 - Other telecommunications activities	—	—		
6	6832 - Management of real estate on a fee or contract basis	—	—		
7	7010 - Activities of head offices	—	—		
8	7022 - Business and other management consultancy activities	—	—		
9	7120 - Technical testing and analysis	—	—		
10	8690 - Other human health activities	—	—		

		a	b	c	d
31/12/2024		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	1920 - Manufacture of refined petroleum products	889,14	317,28	—	—
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	24,72	—	—
3	2910 - Manufacture of motor vehicles	4 516,11	1 083,87	—	—
4	5229 - Other transportation support activities	4 485,95	—	—	—
5	6190 - Other telecommunications activities	200,59	—	—	—
6	6832 - Management of real estate on a fee or contract basis	7 792,97	2 261,13	—	—
7	7010 - Activities of head offices	855,02	181,36	—	—
8	7022 - Business and other management consultancy activities	4 638,43	4 329,20	—	—
9	7120 - Technical testing and analysis	1 226,01	1 205,23	—	—
10	8690 - Other human health activities	0,19	0,06	—	—

GAR sector information (turnover)

		a	b	c	d
31/12/2025		Climate Change Mitigation (CCM)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
1	1920 - Manufacture of refined petroleum products	383,04	7,98	—	—
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—	—	—
3	2910 - Manufacture of motor vehicles	50 301,97	7 113,41	—	—
4	5229 - Other transportation support activities	—	—	—	—
5	6190 - Other telecommunications activities	292,10	23,37	—	—
6	6832 - Management of real estate on a fee or contract basis	7 573,99	1 508,58	—	—
7	7010 - Activities of head offices	10 098,77	4 050,50	—	—
8	7022 - Business and other management consultancy activities	1 793,42	1 646,68	—	—
9	7120 - Technical testing and analysis	1 378,55	1 349,42	—	—



	a	b	c	d
31/12/2025	Climate Change Adaptation (CCA)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
1 1920 - Manufacture of refined petroleum products	—	—		
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3 2910 - Manufacture of motor vehicles	—	—		
4 5229 - Other transportation support activities	—	—		
5 6190 - Other telecommunications activities	—	—		
6 6832 - Management of real estate on a fee or contract basis	—	—		
7 7010 - Activities of head offices	—	—		
8 7022 - Business and other management consultancy activities	—	—		
9 7120 - Technical testing and analysis	—	—		

	a	b	c	d
31/12/2025	Water and marine resources (WTR)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1 1920 - Manufacture of refined petroleum products	—	—		
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3 2910 - Manufacture of motor vehicles	—	—		
4 5229 - Other transportation support activities	—	—		
5 6190 - Other telecommunications activities	—	—		
6 6832 - Management of real estate on a fee or contract basis	—	—		
7 7010 - Activities of head offices	—	—		
8 7022 - Business and other management consultancy activities	—	—		
9 7120 - Technical testing and analysis	—	—		

	a	b	c	d
31/12/2025	Circular economy (CE)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1 1920 - Manufacture of refined petroleum products	—	—		
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3 2910 - Manufacture of motor vehicles	—	—		
4 5229 - Other transportation support activities	—	—		
5 6190 - Other telecommunications activities	—	—		
6 6832 - Management of real estate on a fee or contract basis	—	—		
7 7010 - Activities of head offices	—	—		
8 7022 - Business and other management consultancy activities	—	—		
9 7120 - Technical testing and analysis	—	—		

	a	b	c	d
31/12/2025	Pollution (PPC)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PCC)
1 1920 - Manufacture of refined petroleum products	—	—		
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3 2910 - Manufacture of motor vehicles	—	—		
4 5229 - Other transportation support activities	—	—		
5 6190 - Other telecommunications activities	—	—		
6 6832 - Management of real estate on a fee or contract basis	—	—		
7 7010 - Activities of head offices	—	—		
8 7022 - Business and other management consultancy activities	—	—		
9 7120 - Technical testing and analysis	—	—		

	a	b	c	d
31/12/2025	Biodiversity and Ecosystems (BIO)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
1 1920 - Manufacture of refined petroleum products	—	—		
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3 2910 - Manufacture of motor vehicles	—	—		
4 5229 - Other transportation support activities	—	—		
5 6190 - Other telecommunications activities	—	—		
6 6832 - Management of real estate on a fee or contract basis	—	—		
7 7010 - Activities of head offices	—	—		
8 7022 - Business and other management consultancy activities	—	—		
9 7120 - Technical testing and analysis	—	—		

	a	b	c	d
31/12/2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector -	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)	[Gross] carrying amount		[Gross] carrying amount	
in HUF million		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1 1920 - Manufacture of refined petroleum products	383,04	7,98	—	—
2 2893 - Manufacture of machinery for food, beverage and tobacco processing	-	-	—	—
3 2910 - Manufacture of motor vehicles	50 301,97	7 113,41	—	—
4 5229 - Other transportation support activities	-	-	—	—
5 6190 - Other telecommunications activities	292,10	23,37	—	—
6 6832 - Management of real estate on a fee or contract basis	7 573,99	1 508,58	—	—
7 7010 - Activities of head offices	10 098,77	4 050,50	—	—
8 7022 - Business and other management consultancy activities	1 793,42	1 646,68	—	—
9 7120 - Technical testing and analysis	1 378,55	1 349,42	—	—



		a	b	c	d
31/12/2024		Climate Change Mitigation (CCM)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)
1	1920 - Manufacture of refined petroleum products	354,18	7,38	—	—
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	20,60	—	—
3	2910 - Manufacture of motor vehicles	4 470,95	632,25	—	—
4	5229 - Other transportation support activities	6 596,99	—	—	—
5	6190 - Other telecommunications activities	238,80	19,10	—	—
6	6832 - Management of real estate on a fee or contract basis	8 126,71	1 618,67	—	—
7	7010 - Activities of head offices	6 343,76	33,88	—	—
8	7022 - Business and other management consultancy activities	1 855,37	1 700,76	—	—
9	7120 - Technical testing and analysis	1 475,37	1 444,20	—	—

		a	b	c	d
31/12/2024		Climate Change Adaptation (CCA)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)
1	1920 - Manufacture of refined petroleum products	—	—	—	—
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—	—	—
3	2910 - Manufacture of motor vehicles	—	—	—	—
4	5229 - Other transportation support activities	—	—	—	—
5	6190 - Other telecommunications activities	—	—	—	—
6	6832 - Management of real estate on a fee or contract basis	—	—	—	—
7	7010 - Activities of head offices	—	—	—	—
8	7022 - Business and other management consultancy activities	—	—	—	—
9	7120 - Technical testing and analysis	—	—	—	—

		a	b	c	d
31/12/2024		Water and marine resources (WTR)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (WTR)		Of which environmentally sustainable (WTR)
1	1920 - Manufacture of refined petroleum products	—	—	—	—
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—	—	—
3	2910 - Manufacture of motor vehicles	—	—	—	—
4	5229 - Other transportation support activities	—	—	—	—
5	6190 - Other telecommunications activities	—	—	—	—
6	6832 - Management of real estate on a fee or contract basis	—	—	—	—
7	7010 - Activities of head offices	—	—	—	—
8	7022 - Business and other management consultancy activities	—	—	—	—
9	7120 - Technical testing and analysis	—	—	—	—

		a	b	c	d
31/12/2024		Circular economy (CE)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (CE)		Of which environmentally sustainable (CE)
1	1920 - Manufacture of refined petroleum products	—	—		
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3	2910 - Manufacture of motor vehicles	—	—		
4	5229 - Other transportation support activities	—	—		
5	6190 - Other telecommunications activities	—	—		
6	6832 - Management of real estate on a fee or contract basis	—	—		
7	7010 - Activities of head offices	—	—		
8	7022 - Business and other management consultancy activities	—	—		
9	7120 - Technical testing and analysis	—	—		

		a	b	c	d
31/12/2024		Pollution (PPC)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (PPC)		Of which environmentally sustainable (PPC)
1	1920 - Manufacture of refined petroleum products	—	—		
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3	2910 - Manufacture of motor vehicles	—	—		
4	5229 - Other transportation support activities	—	—		
5	6190 - Other telecommunications activities	—	—		
6	6832 - Management of real estate on a fee or contract basis	—	—		
7	7010 - Activities of head offices	—	—		
8	7022 - Business and other management consultancy activities	—	—		
9	7120 - Technical testing and analysis	—	—		

		a	b	c	d
31/12/2024		Biodiversity and Ecosystems (BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
in HUF million			Of which environmentally sustainable (BIO)		Of which environmentally sustainable (BIO)
1	1920 - Manufacture of refined petroleum products	—	—		
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	—		
3	2910 - Manufacture of motor vehicles	—	—		
4	5229 - Other transportation support activities	—	—		
5	6190 - Other telecommunications activities	—	—		
6	6832 - Management of real estate on a fee or contract basis	—	—		
7	7010 - Activities of head offices	—	—		
8	7022 - Business and other management consultancy activities	—	—		
9	7120 - Technical testing and analysis	—	—		

		a	b	c	d
31/12/2024		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector -		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
NACE 4 digits level (code and label)		[Gross] carrying amount		[Gross] carrying amount	
			Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)		Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
in HUF million					
1	1920 - Manufacture of refined petroleum products	354,18	7,38	—	—
2	2893 - Manufacture of machinery for food, beverage and tobacco processing	—	20,60	—	—
3	2910 - Manufacture of motor vehicles	4 470,95	632,25	—	—
4	5229 - Other transportation support activities	6 596,99	—	—	—
5	6190 - Other telecommunications activities	238,80	19,10	—	—
6	6832 - Management of real estate on a fee or contract basis	8 126,71	1 618,67	—	—
7	7010 - Activities of head offices	6 343,76	33,88	—	—
8	7022 - Business and other management consultancy activities	1 855,37	1 700,76	—	—
9	7120 - Technical testing and analysis	1 475,37	1 444,20	—	—

Template 3 – GAR KPI stock

1. Institution shall disclose in this template the GAR KPIs on stock of loans calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Information on the GAR (green asset ratio of 'eligible' activities) shall be accompanied with information on the proportion of total assets covered by the GAR
3. Credit institutions can, in addition to the information included in this template, show the proportion of assets funding taxonomy relevant sectors that are environmentally sustainable (Taxonomy-aligned). This information would enrich the information on the KPI on environmentally sustainable assets compared to total covered assets
4. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

Note: For the financial year 2025, in order to accurately reflect the information to be disclosed in accordance with Sections 1.2.1.1, 1.2.1.2, 1.2.1.4. and 1.2.1.5. of Annex V of Commission Delegated Regulation (EU) 2021/2178, the proportions to be disclosed in this template are calculated by dividing the relevant eligible or aligned assets as recorded in template 1 (Assets for the calculation of the GAR) by the respective covered assets (as recorded in column a, rows 1-31 and 48 of that template) instead of the Total GAR assets (as set out in row 48 of that asset).

GAR KPI stock (CapEX)

		a	b	c	d	e
31/12/2025		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds				
		Of which transitional				
		Of which enabling				
% (compared to total covered assets in the denominator)						
GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	41,36%	3,48%	1,47%	0,07%	1,51%
2	Financial undertakings	2,55%	0,01%	0,00%	0,00%	0,00%
3	Credit institutions	2,50%	0,01%	0,00%	0,00%	0,00%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
5	Debt securities, including UoP	3,93%	0,01%	0,00%	0,00%	0,00%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%
7	Other financial corporations	36,00%	2,40%	0,00%	0,10%	0,50%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%
20	Non-financial undertakings	33,93%	12,01%	0,00%	0,42%	9,06%
21	Loans and advances	57,37%	19,25%	0,00%	0,57%	16,59%
22	Debt securities, including UoP	8,98%	4,30%	0,00%	0,26%	1,04%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%
24	Households	98,87%	4,23%	4,23%	0,00%	0,00%
25	of which loans collateralised by residential immovable property	98,88%	4,23%	4,23%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%
28	Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
32	Total GAR assets	16,01%	1,35%	0,57%	0,03%	0,59%



	f	g	h	i	
31/12/2025	Climate Change Adaptation (CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling	
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	0,00 %	0,00 %	0,00 %
2	Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
3	Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
5	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %
20	Non-financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
21	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
22	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
23	Equity instruments	0,00 %	0,00 %		0,00 %
24	Households	0,00 %	0,00 %	0,00 %	0,00 %
25	of which loans collateralised by residential immovable property	0,00 %	0,00 %	0,00 %	0,00 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans				
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	0,00 %	0,00 %	0,00 %	0,00 %

	j	k	l	m
31/12/2025	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		



		n	o	p	q
31/12/2025		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds Of which enabling			
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %			
2	Financial undertakings	0,00 %			
3	Credit institutions	0,00 %			
4	Loans and advances	0,00 %			
5	Debt securities, including UoP	0,00 %			
6	Equity instruments	0,00 %			
7	Other financial corporations	0,00 %			
8	of which investment firms	0,00 %			
9	Loans and advances	0,00 %			
10	Debt securities, including UoP	0,00 %			
11	Equity instruments	0,00 %			
12	of which management companies	0,00 %			
13	Loans and advances	0,00 %			
14	Debt securities, including UoP	0,00 %			
15	Equity instruments	0,00 %			
16	of which insurance undertakings	0,00 %			
17	Loans and advances	0,00 %			
18	Debt securities, including UoP	0,00 %			
19	Equity instruments	0,00 %			
20	Non-financial undertakings	0,00 %			
21	Loans and advances	0,00 %			
22	Debt securities, including UoP	0,00 %			
23	Equity instruments	0,00 %			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	0,00 %			
29	Housing financing	0,00 %			
30	Other local government financing	0,00 %			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %			
32	Total GAR assets	0,00 %			

31/12/2025		Pollution (PPC)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds	
		Of which enabling	
% (compared to total covered assets in the denominator)			
GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00 %	
2	Financial undertakings	0,00 %	
3	Credit institutions	0,00 %	
4	Loans and advances	0,00 %	
5	Debt securities, including UoP	0,00 %	
6	Equity instruments	0,00 %	
7	Other financial corporations	0,00 %	
8	of which investment firms	0,00 %	
9	Loans and advances	0,00 %	
10	Debt securities, including UoP	0,00 %	
11	Equity instruments	0,00 %	
12	of which management companies	0,00 %	
13	Loans and advances	0,00 %	
14	Debt securities, including UoP	0,00 %	
15	Equity instruments	0,00 %	
16	of which insurance undertakings	0,00 %	
17	Loans and advances	0,00 %	
18	Debt securities, including UoP	0,00 %	
19	Equity instruments	0,00 %	
20	Non-financial undertakings	0,00 %	
21	Loans and advances	0,00 %	
22	Debt securities, including UoP	0,00 %	
23	Equity instruments	0,00 %	
24	Households		
25	of which loans collateralised by residential immovable property		
26	of which building renovation loans		
27	of which motor vehicle loans		
28	Local governments financing	0,00 %	
29	Housing financing	0,00 %	
30	Other local government financing	0,00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	
32	Total GAR assets	0,00 %	

	V	W	X	Z
31/12/2025	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %			
2 Financial undertakings	0,00 %			
3 Credit institutions	0,00 %			
4 Loans and advances	0,00 %			
5 Debt securities, including UoP	0,00 %			
6 Equity instruments	0,00 %			
7 Other financial corporations	0,00 %			
8 of which investment firms	0,00 %			
9 Loans and advances	0,00 %			
10 Debt securities, including UoP	0,00 %			
11 Equity instruments	0,00 %			
12 of which management companies	0,00 %			
13 Loans and advances	0,00 %			
14 Debt securities, including UoP	0,00 %			
15 Equity instruments	0,00 %			
16 of which insurance undertakings	0,00 %			
17 Loans and advances	0,00 %			
18 Debt securities, including UoP	0,00 %			
19 Equity instruments	0,00 %			
20 Non-financial undertakings	0,00 %			
21 Loans and advances	0,00 %			
22 Debt securities, including UoP	0,00 %			
23 Equity instruments	0,00 %			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	0,00 %			
29 Housing financing	0,00 %			
30 Other local government financing	0,00 %			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %			
31				
32 Total GAR assets	0,00 %			

		aa	ab	ac	ad	ae	af
31/12/2025		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	41,36%	3,48%	1,47%	0,07%	1,51%	38,70%
2	Financial undertakings	2,55%	0,01%	0,00%	0,00%	0,00%	18,64%
3	Credit institutions	2,50%	0,01%	0,00%	0,00%	0,00%	18,61%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	6,79%
5	Debt securities, including UoP	3,93%	0,01%	0,00%	0,00%	0,00%	11,83%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
7	Other financial corporations	36,00%	2,40%	0,00%	0,10%	0,50%	0,03%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
20	Non-financial undertakings	33,93%	12,01%	0,00%	0,42%	9,06%	6,46%
21	Loans and advances	57,37%	19,25%	0,00%	0,57%	16,59%	3,33%
22	Debt securities, including UoP	8,98%	4,30%	0,00%	0,26%	1,04%	3,13%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
24	Households	98,87%	4,23%	4,23%	0,00%	0,00%	13,49%
25	of which loans collateralised by residential immovable property	98,88%	4,23%	4,23%	0,00%	0,00%	13,49%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
28	Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%	0,04%
32	Total GAR assets	16,01%	1,35%	0,57%	0,03%	0,59%	100,00%



31/12/2024		a	b	c	d	e
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds				
		Of which transitional				
		Of which enabling				
% (compared to total covered assets in the denominator)						
GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	37,00 %	1,08 %	0,24 %	0,19 %	0,39 %
2	Financial undertakings	2,19 %	0,00 %	0,00 %	0,00 %	0,00 %
3	Credit institutions	2,19 %	0,00 %	0,00 %	0,00 %	0,00 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
5	Debt securities, including UoP	3,40 %	0,01 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
20	Non-financial undertakings	16,25 %	6,21 %	0,00 %	1,42 %	2,93 %
21	Loans and advances	22,21 %	5,68 %	0,00 %	1,02 %	2,44 %
22	Debt securities, including UoP	11,81 %	6,61 %	0,00 %	1,71 %	3,29 %
23	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
24	Households	99,30 %	0,72 %	0,72 %	0,00 %	0,00 %
25	of which loans collateralised by residential immovable property	99,59 %	0,72 %	0,72 %	0,00 %	0,00 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	13,54 %	0,40 %	0,09 %	0,07 %	0,14 %



	f	g	h	i	
31/12/2024	Climate Change Adaptation (CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling	
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	0,00 %	0,00 %	0,00 %
2	Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
3	Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
5	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %
20	Non-financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
21	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
22	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
23	Equity instruments	0,00 %	0,00 %		0,00 %
24	Households	0,00 %	0,00 %	0,00 %	0,00 %
25	of which loans collateralised by residential immovable property	0,00 %	0,00 %	0,00 %	0,00 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans				
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	0,00 %	0,00 %	0,00 %	0,00 %



	j	k	l	m
31/12/2024	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		

	n	o	p	q
31/12/2024	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %			
1				
2 Financial undertakings	0,00 %			
3 Credit institutions	0,00 %			
4 Loans and advances	0,00 %			
5 Debt securities, including UoP	0,00 %			
6 Equity instruments	0,00 %			
7 Other financial corporations	0,00 %			
8 of which investment firms	0,00 %			
9 Loans and advances	0,00 %			
10 Debt securities, including UoP	0,00 %			
11 Equity instruments	0,00 %			
12 of which management companies	0,00 %			
13 Loans and advances	0,00 %			
14 Debt securities, including UoP	0,00 %			
15 Equity instruments	0,00 %			
16 of which insurance undertakings	0,00 %			
17 Loans and advances	0,00 %			
18 Debt securities, including UoP	0,00 %			
19 Equity instruments	0,00 %			
20 Non-financial undertakings	0,00 %			
21 Loans and advances	0,00 %			
22 Debt securities, including UoP	0,00 %			
23 Equity instruments	0,00 %			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	0,00 %			
29 Housing financing	0,00 %			
30 Other local government financing	0,00 %			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %			
31				
32 Total GAR assets	0,00 %			



31/12/2024		Pollution (PPC)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds	
		Of which enabling	
% (compared to total covered assets in the denominator)			
GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	
2	Financial undertakings	0,00 %	
3	Credit institutions	0,00 %	
4	Loans and advances	0,00 %	
5	Debt securities, including UoP	0,00 %	
6	Equity instruments	0,00 %	
7	Other financial corporations	0,00 %	
8	of which investment firms	0,00 %	
9	Loans and advances	0,00 %	
10	Debt securities, including UoP	0,00 %	
11	Equity instruments	0,00 %	
12	of which management companies	0,00 %	
13	Loans and advances	0,00 %	
14	Debt securities, including UoP	0,00 %	
15	Equity instruments	0,00 %	
16	of which insurance undertakings	0,00 %	
17	Loans and advances	0,00 %	
18	Debt securities, including UoP	0,00 %	
19	Equity instruments	0,00 %	
20	Non-financial undertakings	0,00 %	
21	Loans and advances	0,00 %	
22	Debt securities, including UoP	0,00 %	
23	Equity instruments	0,00 %	
24	Households		
25	of which loans collateralised by residential immovable property		
26	of which building renovation loans		
27	of which motor vehicle loans		
28	Local governments financing	0,00 %	
29	Housing financing	0,00 %	
30	Other local government financing	0,00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	
32	Total GAR assets	0,00 %	



	v	w	x	z
31/12/2024	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %			
2 Financial undertakings	0,00 %			
3 Credit institutions	0,00 %			
4 Loans and advances	0,00 %			
5 Debt securities, including UoP	0,00 %			
6 Equity instruments	0,00 %			
7 Other financial corporations	0,00 %			
8 of which investment firms	0,00 %			
9 Loans and advances	0,00 %			
10 Debt securities, including UoP	0,00 %			
11 Equity instruments	0,00 %			
12 of which management companies	0,00 %			
13 Loans and advances	0,00 %			
14 Debt securities, including UoP	0,00 %			
15 Equity instruments	0,00 %			
16 of which insurance undertakings	0,00 %			
17 Loans and advances	0,00 %			
18 Debt securities, including UoP	0,00 %			
19 Equity instruments	0,00 %			
20 Non-financial undertakings	0,00 %			
21 Loans and advances	0,00 %			
22 Debt securities, including UoP	0,00 %			
23 Equity instruments	0,00 %			
24 Households				
25 of which loans collateralised by residential immovable property				
26 of which building renovation loans				
27 of which motor vehicle loans				
28 Local governments financing	0,00 %			
29 Housing financing	0,00 %			
30 Other local government financing	0,00 %			
Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %			
31				
32 Total GAR assets	0,00 %			



		aa	ab	ac	ad	ae	af
31/12/2024		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which transitional	Of which enabling		
% (compared to total covered assets in the denominator)							
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	37,00 %	1,08 %	0,24 %	0,19 %	0,39 %	36,60 %
2	Financial undertakings	2,19 %	0,00 %	0,00 %	0,00 %	0,00 %	19,13 %
3	Credit institutions	2,19 %	0,00 %	0,00 %	0,00 %	0,00 %	19,13 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	6,84 %
5	Debt securities, including UoP	3,40 %	0,01 %	0,00 %	0,00 %	0,00 %	12,29 %
6	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
20	Non-financial undertakings	16,25 %	6,21 %	0,00 %	1,42 %	2,93 %	4,92 %
21	Loans and advances	22,21 %	5,68 %	0,00 %	1,02 %	2,44 %	2,10 %
22	Debt securities, including UoP	11,81 %	6,61 %	0,00 %	1,71 %	3,29 %	2,82 %
23	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
24	Households	99,30 %	0,72 %	0,72 %	0,00 %	0,00 %	12,41 %
25	of which loans collateralised by residential immovable property	99,59 %	0,72 %	0,72 %	0,00 %	0,00 %	12,38 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,04 %
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,14 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,14 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,04 %
32	Total GAR assets	13,54 %	0,40 %	0,09 %	0,07 %	0,14 %	100,00 %



GAR KPI stock (turnover)

31/12/2025		a	b	c	d	e
		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds				
		Of which transitional				
		Of which enabling				
% (compared to total covered assets in the denominator)						
GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	41,44%	2,73%	1,47%	0,00%	1,00%
2	Financial undertakings	2,55%	0,01%	0,00%	0,00%	0,00%
3	Credit institutions	2,50%	0,01%	0,00%	0,00%	0,00%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
5	Debt securities, including UoP	3,93%	0,01%	0,00%	0,00%	0,00%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%
7	Other financial corporations	34,70%	2,00%	0,00%	0,00%	0,40%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%
20	Non-financial undertakings	34,44%	7,53%	0,00%	0,00%	6,00%
21	Loans and advances	60,14%	12,42%	0,00%	0,00%	10,99%
22	Debt securities, including UoP	7,08%	2,32%	0,00%	0,00%	0,68%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%
24	Households	98,87%	4,23%	4,23%	0,00%	0,00%
25	of which loans collateralised by residential immovable property	98,88%	4,23%	4,23%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%
28	Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
32	Total GAR assets	16,04%	1,06%	0,57%	0,00%	0,39%



	f	g	h	i	
31/12/2025	Climate Change Adaptation (CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling	
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	0,00 %	0,00 %	0,00 %
2	Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
3	Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
5	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %
20	Non-financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
21	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
22	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
23	Equity instruments	0,00 %	0,00 %		0,00 %
24	Households	0,00 %	0,00 %	0,00 %	0,00 %
25	of which loans collateralised by residential immovable property	0,00 %	0,00 %	0,00 %	0,00 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans				
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	0,00 %	0,00 %	0,00 %	0,00 %

	j	k	l	m
31/12/2025	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		

	n	o	p	q
31/12/2025	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		

31/12/2025		Pollution (PPC)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds Of which enabling	
% (compared to total covered assets in the denominator)			
GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00 %	
2	Financial undertakings	0,00 %	
3	Credit institutions	0,00 %	
4	Loans and advances	0,00 %	
5	Debt securities, including UoP	0,00 %	
6	Equity instruments	0,00 %	
7	Other financial corporations	0,00 %	
8	of which investment firms	0,00 %	
9	Loans and advances	0,00 %	
10	Debt securities, including UoP	0,00 %	
11	Equity instruments	0,00 %	
12	of which management companies	0,00 %	
13	Loans and advances	0,00 %	
14	Debt securities, including UoP	0,00 %	
15	Equity instruments	0,00 %	
16	of which insurance undertakings	0,00 %	
17	Loans and advances	0,00 %	
18	Debt securities, including UoP	0,00 %	
19	Equity instruments	0,00 %	
20	Non-financial undertakings	0,00 %	
21	Loans and advances	0,00 %	
22	Debt securities, including UoP	0,00 %	
23	Equity instruments	0,00 %	
24	Households		
25	of which loans collateralised by residential immovable property		
26	of which building renovation loans		
27	of which motor vehicle loans		
28	Local governments financing	0,00 %	
29	Housing financing	0,00 %	
30	Other local government financing	0,00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	
32	Total GAR assets	0,00 %	



		V	W	X	Z
31/12/2025		Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds Of which enabling			
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %			
2	Financial undertakings	0,00 %			
3	Credit institutions	0,00 %			
4	Loans and advances	0,00 %			
5	Debt securities, including UoP	0,00 %			
6	Equity instruments	0,00 %			
7	Other financial corporations	0,00 %			
8	of which investment firms	0,00 %			
9	Loans and advances	0,00 %			
10	Debt securities, including UoP	0,00 %			
11	Equity instruments	0,00 %			
12	of which management companies	0,00 %			
13	Loans and advances	0,00 %			
14	Debt securities, including UoP	0,00 %			
15	Equity instruments	0,00 %			
16	of which insurance undertakings	0,00 %			
17	Loans and advances	0,00 %			
18	Debt securities, including UoP	0,00 %			
19	Equity instruments	0,00 %			
20	Non-financial undertakings	0,00 %			
21	Loans and advances	0,00 %			
22	Debt securities, including UoP	0,00 %			
23	Equity instruments	0,00 %			
24	Households				
25	of which loans collateralised by residential immovable property				
26	of which building renovation loans				
27	of which motor vehicle loans				
28	Local governments financing	0,00 %			
29	Housing financing	0,00 %			
30	Other local government financing	0,00 %			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %			
32	Total GAR assets	0,00 %			



		aa	ab	ac	ad	ae	af
31/12/2025		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
% (compared to total covered assets in the denominator)				Of which Use of Proceeds	Of which transitional	Of which enabling	
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	41,44%	2,73%	1,47%	0,00%	1,00%	38,70%
2	Financial undertakings	2,55%	0,01%	0,00%	0,00%	0,00%	18,64%
3	Credit institutions	2,50%	0,01%	0,00%	0,00%	0,00%	18,61%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	6,79%
5	Debt securities, including UoP	3,93%	0,01%	0,00%	0,00%	0,00%	11,83%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
7	Other financial corporations	34,70%	2,00%	0,00%	0,00%	0,40%	0,03%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
20	Non-financial undertakings	34,44%	7,53%	0,00%	0,00%	6,00%	6,46%
21	Loans and advances	60,14%	12,42%	0,00%	0,00%	10,99%	3,33%
22	Debt securities, including UoP	7,08%	2,32%	0,00%	0,00%	0,68%	3,13%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
24	Households	98,87%	4,23%	4,23%	0,00%	0,00%	13,49%
25	of which loans collateralised by residential immovable property	98,88%	4,23%	4,23%	0,00%	0,00%	13,49%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
28	Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%	0,04%
32	Total GAR assets	16,04%	1,06%	0,57%	0,00%	0,39%	100,00%



31/12/2024	a	b	c	d	e
	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)				
		Of which Use of Proceeds		Of which transitional	Of which enabling
GAR - Covered assets in both numerator and denominator					
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	37,43 %	0,73 %	0,24 %	0,05 %	0,29 %
2 Financial undertakings	2,19 %	0,00 %	0,00 %	0,00 %	0,00 %
3 Credit institutions	2,19 %	0,00 %	0,00 %	0,00 %	0,00 %
4 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
5 Debt securities, including UoP	3,40 %	0,00 %	0,00 %	0,00 %	0,00 %
6 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
7 Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
8 of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
9 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
10 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
11 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
12 of which management companies	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
13 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
14 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
15 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
16 of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
17 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
18 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
19 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
20 Non-financial undertakings	19,46 %	3,62 %	0,00 %	0,36 %	2,15 %
21 Loans and advances	34,86 %	4,82 %	0,00 %	0,00 %	2,24 %
22 Debt securities, including UoP	7,98 %	2,72 %	0,00 %	0,63 %	2,09 %
23 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
24 Households	99,30 %	0,72 %	0,72 %	0,00 %	0,00 %
25 of which loans collateralised by residential immovable property	99,59 %	0,72 %	0,72 %	0,00 %	0,00 %
26 of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
27 of which motor vehicle loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
28 Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
29 Housing financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
30 Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
31 Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
32 Total GAR assets	13,70 %	0,27 %	0,09 %	0,02 %	0,11 %



	f	g	h	i
31/12/2024	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00 %	0,00 %	0,00 %	0,00 %
2 Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
3 Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %
4 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
5 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
6 Equity instruments	0,00 %	0,00 %		0,00 %
7 Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %
8 of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %
9 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
10 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
11 Equity instruments	0,00 %	0,00 %		0,00 %
12 of which management companies	0,00 %	0,00 %	0,00 %	0,00 %
13 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
14 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
15 Equity instruments	0,00 %	0,00 %		0,00 %
16 of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %
17 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
18 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
19 Equity instruments	0,00 %	0,00 %		0,00 %
20 Non-financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
21 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
22 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
23 Equity instruments	0,00 %	0,00 %		0,00 %
24 Households	0,00 %	0,00 %	0,00 %	0,00 %
25 of which loans collateralised by residential immovable property	0,00 %	0,00 %	0,00 %	0,00 %
26 of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %
27 of which motor vehicle loans				
28 Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %
29 Housing financing	0,00 %	0,00 %	0,00 %	0,00 %
30 Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %
31 Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %
32 Total GAR assets	0,00 %	0,00 %	0,00 %	0,00 %



	j	k	l	m
31/12/2024	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		

	n	o	p	q
31/12/2024	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		



31/12/2024		Pollution (PPC)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)		
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		

	V	W	X	Z
31/12/2024	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		



		aa	ab	ac	ad	ae	af
31/12/2024		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling	
% (compared to total covered assets in the denominator)							
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	37,43 %	0,73 %	0,24 %	0,05 %	0,29 %	36,60 %
2	Financial undertakings	2,19 %	0,00 %	0,00 %	0,00 %	0,00 %	19,13 %
3	Credit institutions	2,19 %	0,00 %	0,00 %	0,00 %	0,00 %	19,13 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	6,84 %
5	Debt securities, including UoP	3,40 %	0,00 %	0,00 %	0,00 %	0,00 %	12,29 %
6	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
20	Non-financial undertakings	19,46 %	3,62 %	0,00 %	0,36 %	2,15 %	4,92 %
21	Loans and advances	34,86 %	4,82 %	0,00 %	0,00 %	2,24 %	2,10 %
22	Debt securities, including UoP	7,98 %	2,72 %	0,00 %	0,63 %	2,09 %	2,82 %
23	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
24	Households	99,30 %	0,72 %	0,72 %	0,00 %	0,00 %	12,41 %
25	of which loans collateralised by residential immovable property	99,59 %	0,72 %	0,72 %	0,00 %	0,00 %	12,38 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,04 %
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,14 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,14 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,04 %
32	Total GAR assets	13,70 %	0,27 %	0,09 %	0,02 %	0,11 %	100,00 %



Template 4 – GAR KPI flow

1. Institution shall disclose in this template the GAR KPIs on flow of loans calculated (new loans on a net basis) based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template
2. Credit institutions shall duplicate this template for revenue based and CapEx based disclosures

GAR KPI flow (CapEX)

	a	b	c	d	e	
31/12/2025	Climate Change Mitigation (CCM)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which transitional	Of which enabling	
	% (compared to total covered assets in the denominator)					
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	94,45%	15,30%	5,34%	0,00%	9,43%
2	Financial undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
3	Credit institutions	0,00%	0,00%	0,00%	0,00%	0,00%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
5	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%
7	Other financial corporations	0,00%	0,00%	0,00%	0,00%	0,00%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%
20	Non-financial undertakings	85,72%	28,30%	0,00%	0,00%	26,80%
21	Loans and advances	85,72%	28,30%	0,00%	0,00%	26,80%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%
24	Households	99,82%	8,29%	8,29%	0,00%	0,00%
25	of which loans collateralised by residential immovable property	99,82%	8,29%	8,29%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%
28	Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
32	Total GAR assets	23,69%	3,84%	1,34%	0,00%	2,37%



31/12/2025		f	g	h	i
		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	0,00 %	0,00 %	0,00 %
2	Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
3	Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
5	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %
20	Non-financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
21	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
22	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
23	Equity instruments	0,00 %	0,00 %		0,00 %
24	Households	0,00 %	0,00 %	0,00 %	0,00 %
25	of which loans collateralised by residential immovable property	0,00 %	0,00 %	0,00 %	0,00 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans				
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	0,00 %	0,00 %	0,00 %	0,00 %



	j	k	l	m
31/12/2025	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		



31/12/2024		n	o	p	q
		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds Of which enabling			
		% (compared to total covered assets in the denominator)			
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %			
2	Financial undertakings	0,00 %			
3	Credit institutions	0,00 %			
4	Loans and advances	0,00 %			
5	Debt securities, including UoP	0,00 %			
6	Equity instruments	0,00 %			
7	Other financial corporations	0,00 %			
8	of which investment firms	0,00 %			
9	Loans and advances	0,00 %			
10	Debt securities, including UoP	0,00 %			
11	Equity instruments	0,00 %			
12	of which management companies	0,00 %			
13	Loans and advances	0,00 %			
14	Debt securities, including UoP	0,00 %			
15	Equity instruments	0,00 %			
16	of which insurance undertakings	0,00 %			
17	Loans and advances	0,00 %			
18	Debt securities, including UoP	0,00 %			
19	Equity instruments	0,00 %			
20	Non-financial undertakings	0,00 %			
21	Loans and advances	0,00 %			
22	Debt securities, including UoP	0,00 %			
23	Equity instruments	0,00 %			
24	Households	0,00 %			
25	of which loans collateralised by residential immovable property	0,00 %			
26	of which building renovation loans	0,00 %			
27	of which motor vehicle loans	0,00 %			
28	Local governments financing	0,00 %			
29	Housing financing	0,00 %			
30	Other local government financing	0,00 %			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %			
32	Total GAR assets	0,00 %			

31/12/2025		Pollution (PPC)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds Of which enabling	
% (compared to total covered assets in the denominator)			
GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	
2	Financial undertakings	0,00 %	
3	Credit institutions	0,00 %	
4	Loans and advances	0,00 %	
5	Debt securities, including UoP	0,00 %	
6	Equity instruments	0,00 %	
7	Other financial corporations	0,00 %	
8	of which investment firms	0,00 %	
9	Loans and advances	0,00 %	
10	Debt securities, including UoP	0,00 %	
11	Equity instruments	0,00 %	
12	of which management companies	0,00 %	
13	Loans and advances	0,00 %	
14	Debt securities, including UoP	0,00 %	
15	Equity instruments	0,00 %	
16	of which insurance undertakings	0,00 %	
17	Loans and advances	0,00 %	
18	Debt securities, including UoP	0,00 %	
19	Equity instruments	0,00 %	
20	Non-financial undertakings	0,00 %	
21	Loans and advances	0,00 %	
22	Debt securities, including UoP	0,00 %	
23	Equity instruments	0,00 %	
24	Households		
25	of which loans collateralised by residential immovable property		
26	of which building renovation loans		
27	of which motor vehicle loans		
28	Local governments financing	0,00 %	
29	Housing financing	0,00 %	
30	Other local government financing	0,00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	
32	Total GAR assets	0,00 %	

	V	W	X	Z
31/12/2025	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		

		aa	ab	ac	ad	ae	af
31/12/2025		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which Use of Proceeds	Of which transitional	Of which enabling	
	% (compared to total covered assets in the denominator)						
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	94,45%	15,30%	5,34%	0,00%	9,43%	25,09%
2	Financial undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
3	Credit institutions	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
5	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
7	Other financial corporations	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
20	Non-financial undertakings	85,72%	28,30%	0,00%	0,00%	26,80%	8,83%
21	Loans and advances	85,72%	28,30%	0,00%	0,00%	26,80%	8,83%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%	0,00%
24	Households	99,82%	8,29%	8,29%	0,00%	0,00%	16,15%
25	of which loans collateralised by residential immovable property	99,82%	8,29%	8,29%	0,00%	0,00%	16,15%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
28	Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
32	Total GAR assets	23,69%	3,84%	1,34%	0,00%	2,37%	100,00%



31/12/2024	a	b	c	d	e
	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which Use of Proceeds				
	Of which transitional				
	Of which enabling				
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	67,22 %	1 %	1,20 %	0,00 %	0,00 %
2 Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
3 Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
4 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
5 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
6 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
7 Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
8 of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
9 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
10 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
11 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
12 of which management companies	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
13 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
14 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
15 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
16 of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
17 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
18 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
19 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
20 Non-financial undertakings	9,14 %	0,00 %	0,00 %	0,00 %	0,00 %
21 Loans and advances	9,14 %	0,00 %	0,00 %	0,00 %	0,00 %
22 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
23 Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
24 Households	98,89 %	1,81 %	1,81 %	0,00 %	0,00 %
25 of which loans collateralised by residential immovable property	100,00 %	1,83 %	1,83 %	0,00 %	0,00 %
26 of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
27 of which motor vehicle loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
28 Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
29 Housing financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
30 Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
31 Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
32 Total GAR assets	14,54 %	0,26 %	0,26 %	0,00 %	0,00 %



	f	g	h	i
31/12/2024	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	0,00 %	0,00 %	0,00 %
2 Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
3 Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %
4 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
5 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
6 Equity instruments	0,00 %	0,00 %		0,00 %
7 Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %
8 of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %
9 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
10 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
11 Equity instruments	0,00 %	0,00 %		0,00 %
12 of which management companies	0,00 %	0,00 %	0,00 %	0,00 %
13 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
14 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
15 Equity instruments	0,00 %	0,00 %		0,00 %
16 of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %
17 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
18 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
19 Equity instruments	0,00 %	0,00 %		0,00 %
20 Non-financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
21 Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
22 Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
23 Equity instruments	0,00 %	0,00 %		0,00 %
24 Households	0,00 %	0,00 %	0,00 %	0,00 %
25 of which loans collateralised by residential immovable property	0,00 %	0,00 %	0,00 %	0,00 %
26 of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %
27 of which motor vehicle loans				
28 Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %
29 Housing financing	0,00 %	0,00 %	0,00 %	0,00 %
30 Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %
31 Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %
32 Total GAR assets	0,00 %	0,00 %	0,00 %	0,00 %



	j	k	l	m
31/12/2024	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		

		n	o	p	q
31/12/2024		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds Of which enabling			
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %			
2	Financial undertakings	0,00 %			
3	Credit institutions	0,00 %			
4	Loans and advances	0,00 %			
5	Debt securities, including UoP	0,00 %			
6	Equity instruments	0,00 %			
7	Other financial corporations	0,00 %			
8	of which investment firms	0,00 %			
9	Loans and advances	0,00 %			
10	Debt securities, including UoP	0,00 %			
11	Equity instruments	0,00 %			
12	of which management companies	0,00 %			
13	Loans and advances	0,00 %			
14	Debt securities, including UoP	0,00 %			
15	Equity instruments	0,00 %			
16	of which insurance undertakings	0,00 %			
17	Loans and advances	0,00 %			
18	Debt securities, including UoP	0,00 %			
19	Equity instruments	0,00 %			
20	Non-financial undertakings	0,00 %			
21	Loans and advances	0,00 %			
22	Debt securities, including UoP	0,00 %			
23	Equity instruments	0,00 %			
24	Households	0,00 %			
25	of which loans collateralised by residential immovable property	0,00 %			
26	of which building renovation loans	0,00 %			
27	of which motor vehicle loans				
28	Local governments financing	0,00 %			
29	Housing financing	0,00 %			
30	Other local government financing	0,00 %			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %			
32	Total GAR assets	0,00 %			



31/12/2024		Pollution (PPC)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds Of which enabling	
% (compared to total covered assets in the denominator)			
GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	
2	Financial undertakings	0,00 %	
3	Credit institutions	0,00 %	
4	Loans and advances	0,00 %	
5	Debt securities, including UoP	0,00 %	
6	Equity instruments	0,00 %	
7	Other financial corporations	0,00 %	
8	of which investment firms	0,00 %	
9	Loans and advances	0,00 %	
10	Debt securities, including UoP	0,00 %	
11	Equity instruments	0,00 %	
12	of which management companies	0,00 %	
13	Loans and advances	0,00 %	
14	Debt securities, including UoP	0,00 %	
15	Equity instruments	0,00 %	
16	of which insurance undertakings	0,00 %	
17	Loans and advances	0,00 %	
18	Debt securities, including UoP	0,00 %	
19	Equity instruments	0,00 %	
20	Non-financial undertakings	0,00 %	
21	Loans and advances	0,00 %	
22	Debt securities, including UoP	0,00 %	
23	Equity instruments	0,00 %	
24	Households		
25	of which loans collateralised by residential immovable property		
26	of which building renovation loans		
27	of which motor vehicle loans		
28	Local governments financing	0,00 %	
29	Housing financing	0,00 %	
30	Other local government financing	0,00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	
32	Total GAR assets	0,00 %	

	V	W	X	Z
31/12/2024	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		



		aa	ab	ac	ad	ae	af
31/12/2024		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
		Of which Use of Proceeds		Of which transitional	Of which enabling		
% (compared to total covered assets in the denominator)							
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67,22 %	1,20 %	1,20 %	0,00 %	0,00 %	21,64 %
2	Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	3,04 %
3	Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	3,04 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	3,04 %
5	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
20	Non-financial undertakings	9,14 %	0,00 %	0,00 %	0,00 %	0,00 %	4,28 %
21	Loans and advances	9,14 %	0,00 %	0,00 %	0,00 %	0,00 %	4,28 %
22	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
23	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
24	Households	98,89 %	1,81 %	1,81 %	0,00 %	0,00 %	14,31 %
25	of which loans collateralised by residential immovable property	100,00 %	1,83 %	1,83 %	0,00 %	0,00 %	14,15 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,16 %
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	14,54 %	0,26 %	0,26 %	0,00 %	0,00 %	100,00 %



GAR KPI flow (turnover)

		a	b	c	d	e
31/12/2025		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds Of which transitional Of which enabling				
% (compared to total covered assets in the denominator)						
GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	92,89%	11,37%	5,34%	0,00%	6,03%
2	Financial undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
3	Credit institutions	0,00%	0,00%	0,00%	0,00%	0,00%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
5	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%
7	Other financial corporations	0,00%	0,00%	0,00%	0,00%	0,00%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%
20	Non-financial undertakings	81,30%	17,13%	0,00%	0,00%	17,13%
21	Loans and advances	81,30%	17,13%	0,00%	0,00%	17,13%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%
24	Households	99,82%	8,29%	8,29%	0,00%	0,00%
25	of which loans collateralised by residential immovable property	99,82%	8,29%	8,29%	0,00%	0,00%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%
28	Local governments financing	0,00%	0,00%	0,00%	0,00%	0,00%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,00%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
32	Total GAR assets	23,30%	2,85%	1,34%	0,00%	1,51%



	f	g	h	i	
31/12/2025	Climate Change Adaptation (CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which enabling	
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	0,00 %	0,00 %	0,00 %
2	Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
3	Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
5	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %
20	Non-financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
21	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
22	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
23	Equity instruments	0,00 %	0,00 %		0,00 %
24	Households	0,00 %	0,00 %	0,00 %	0,00 %
25	of which loans collateralised by residential immovable property	0,00 %	0,00 %	0,00 %	0,00 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans				
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	0,00 %	0,00 %	0,00 %	0,00 %



	j	k	l	m
31/12/2025	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		



31/12/2025		n	o	p	q
		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds Of which enabling			
		% (compared to total covered assets in the denominator)			
		GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %			
2	Financial undertakings	0,00 %			
3	Credit institutions	0,00 %			
4	Loans and advances	0,00 %			
5	Debt securities, including UoP	0,00 %			
6	Equity instruments	0,00 %			
7	Other financial corporations	0,00 %			
8	of which investment firms	0,00 %			
9	Loans and advances	0,00 %			
10	Debt securities, including UoP	0,00 %			
11	Equity instruments	0,00 %			
12	of which management companies	0,00 %			
13	Loans and advances	0,00 %			
14	Debt securities, including UoP	0,00 %			
15	Equity instruments	0,00 %			
16	of which insurance undertakings	0,00 %			
17	Loans and advances	0,00 %			
18	Debt securities, including UoP	0,00 %			
19	Equity instruments	0,00 %			
20	Non-financial undertakings	0,00 %			
21	Loans and advances	0,00 %			
22	Debt securities, including UoP	0,00 %			
23	Equity instruments	0,00 %			
24	Households	0,00 %			
25	of which loans collateralised by residential immovable property	0,00 %			
26	of which building renovation loans	0,00 %			
27	of which motor vehicle loans	0,00 %			
28	Local governments financing	0,00 %			
29	Housing financing	0,00 %			
30	Other local government financing	0,00 %			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %			
32	Total GAR assets	0,00 %			

31/12/2025		Pollution (PPC)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds Of which enabling	
% (compared to total covered assets in the denominator)			
GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	
2	Financial undertakings	0,00 %	
3	Credit institutions	0,00 %	
4	Loans and advances	0,00 %	
5	Debt securities, including UoP	0,00 %	
6	Equity instruments	0,00 %	
7	Other financial corporations	0,00 %	
8	of which investment firms	0,00 %	
9	Loans and advances	0,00 %	
10	Debt securities, including UoP	0,00 %	
11	Equity instruments	0,00 %	
12	of which management companies	0,00 %	
13	Loans and advances	0,00 %	
14	Debt securities, including UoP	0,00 %	
15	Equity instruments	0,00 %	
16	of which insurance undertakings	0,00 %	
17	Loans and advances	0,00 %	
18	Debt securities, including UoP	0,00 %	
19	Equity instruments	0,00 %	
20	Non-financial undertakings	0,00 %	
21	Loans and advances	0,00 %	
22	Debt securities, including UoP	0,00 %	
23	Equity instruments	0,00 %	
24	Households		
25	of which loans collateralised by residential immovable property		
26	of which building renovation loans		
27	of which motor vehicle loans		
28	Local governments financing	0,00 %	
29	Housing financing	0,00 %	
30	Other local government financing	0,00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	
32	Total GAR assets	0,00 %	



31/12/2025		Biodiversity and Ecosystems (BIO)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
% (compared to total covered assets in the denominator)		Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	
2	Financial undertakings	0,00 %	
3	Credit institutions	0,00 %	
4	Loans and advances	0,00 %	
5	Debt securities, including UoP	0,00 %	
6	Equity instruments	0,00 %	
7	Other financial corporations	0,00 %	
8	of which investment firms	0,00 %	
9	Loans and advances	0,00 %	
10	Debt securities, including UoP	0,00 %	
11	Equity instruments	0,00 %	
12	of which management companies	0,00 %	
13	Loans and advances	0,00 %	
14	Debt securities, including UoP	0,00 %	
15	Equity instruments	0,00 %	
16	of which insurance undertakings	0,00 %	
17	Loans and advances	0,00 %	
18	Debt securities, including UoP	0,00 %	
19	Equity instruments	0,00 %	
20	Non-financial undertakings	0,00 %	
21	Loans and advances	0,00 %	
22	Debt securities, including UoP	0,00 %	
23	Equity instruments	0,00 %	
24	Households		
25	of which loans collateralised by residential immovable property		
26	of which building renovation loans		
27	of which motor vehicle loans		
28	Local governments financing	0,00 %	
29	Housing financing	0,00 %	
30	Other local government financing	0,00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	
32	Total GAR assets	0,00 %	

	aa	ab	ac	ad	ae	af
31/12/2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
	% (compared to total covered assets in the denominator)					
		Of which Use of Proceeds	Of which transitional	Of which enabling		
GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	92,89%	11,37%	5,34%	0,00%	25,09%
2	Financial undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
3	Credit institutions	0,00%	0,00%	0,00%	0,00%	0,00%
4	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
5	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
6	Equity instruments	0,00%	0,00%		0,00%	0,00%
7	Other financial corporations	0,00%	0,00%	0,00%	0,00%	0,00%
8	of which investment firms	0,00%	0,00%	0,00%	0,00%	0,00%
9	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
10	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
11	Equity instruments	0,00%	0,00%		0,00%	0,00%
12	of which management companies	0,00%	0,00%	0,00%	0,00%	0,00%
13	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
14	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
15	Equity instruments	0,00%	0,00%		0,00%	0,00%
16	of which insurance undertakings	0,00%	0,00%	0,00%	0,00%	0,00%
17	Loans and advances	0,00%	0,00%	0,00%	0,00%	0,00%
18	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
19	Equity instruments	0,00%	0,00%		0,00%	0,00%
20	Non-financial undertakings	81,30%	17,13%	0,00%	0,00%	8,83%
21	Loans and advances	81,30%	17,13%	0,00%	0,00%	8,83%
22	Debt securities, including UoP	0,00%	0,00%	0,00%	0,00%	0,00%
23	Equity instruments	0,00%	0,00%		0,00%	0,00%
24	Households	99,82%	8,29%	8,29%	0,00%	16,15%
25	of which loans collateralised by residential immovable property	99,82%	8,29%	8,29%	0,00%	16,15%
26	of which building renovation loans	0,00%	0,00%	0,00%	0,00%	0,00%
27	of which motor vehicle loans	0,00%	0,00%	0,00%	0,00%	0,00%
28	Local governments financing	0,00%	0,00%	0,00%	0,00%	0,10%
29	Housing financing	0,00%	0,00%	0,00%	0,00%	0,10%
30	Other local government financing	0,00%	0,00%	0,00%	0,00%	0,00%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00%	0,00%	0,00%	0,00%	0,00%
32	Total GAR assets	23,30%	2,85%	1,34%	0,00%	100,00%



		a	b	c	d	e
31/12/2024		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds Of which transitional Of which enabling				
% (compared to total covered assets in the denominator)						
GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	68,07 %	1,20 %	1,20 %	0,00 %	0,00 %
2	Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
3	Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
4	Loans and advances	0,00 %	0,00 %	0	0,00 %	0,00 %
5	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
20	Non-financial undertakings	13,43 %	0,00 %	0,00 %	0,00 %	0,00 %
21	Loans and advances	13,43 %	0,00 %	0,00 %	0,00 %	0,00 %
22	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
23	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %
24	Households	98,89 %	1,81 %	1,81 %	0,00 %	0,00 %
25	of which loans collateralised by residential immovable property	100,00 %	1,83 %	1,83 %	0,00 %	0,00 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	14,73 %	0,26 %	0,26 %	0,00 %	0,00 %



31/12/2024		f	g	h	i
		Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	0,00 %	0,00 %	0,00 %
2	Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
3	Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
5	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %
20	Non-financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %
21	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %
22	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %
23	Equity instruments	0,00 %	0,00 %		0,00 %
24	Households	0,00 %	0,00 %	0,00 %	0,00 %
25	of which loans collateralised by residential immovable property	0,00 %	0,00 %	0,00 %	0,00 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans				
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	0,00 %	0,00 %	0,00 %	0,00 %



	j	k	l	m
31/12/2024	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total covered assets in the denominator)				
GAR - Covered assets in both numerator and denominator				
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %		
2	Financial undertakings	0,00 %		
3	Credit institutions	0,00 %		
4	Loans and advances	0,00 %		
5	Debt securities, including UoP	0,00 %		
6	Equity instruments	0,00 %		
7	Other financial corporations	0,00 %		
8	of which investment firms	0,00 %		
9	Loans and advances	0,00 %		
10	Debt securities, including UoP	0,00 %		
11	Equity instruments	0,00 %		
12	of which management companies	0,00 %		
13	Loans and advances	0,00 %		
14	Debt securities, including UoP	0,00 %		
15	Equity instruments	0,00 %		
16	of which insurance undertakings	0,00 %		
17	Loans and advances	0,00 %		
18	Debt securities, including UoP	0,00 %		
19	Equity instruments	0,00 %		
20	Non-financial undertakings	0,00 %		
21	Loans and advances	0,00 %		
22	Debt securities, including UoP	0,00 %		
23	Equity instruments	0,00 %		
24	Households			
25	of which loans collateralised by residential immovable property			
26	of which building renovation loans			
27	of which motor vehicle loans			
28	Local governments financing	0,00 %		
29	Housing financing	0,00 %		
30	Other local government financing	0,00 %		
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %		
32	Total GAR assets	0,00 %		

		n	o	p	q
31/12/2024		Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
		Of which Use of Proceeds Of which enabling			
% (compared to total covered assets in the denominator)					
GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %			
2	Financial undertakings	0,00 %			
3	Credit institutions	0,00 %			
4	Loans and advances	0,00 %			
5	Debt securities, including UoP	0,00 %			
6	Equity instruments	0,00 %			
7	Other financial corporations	0,00 %			
8	of which investment firms	0,00 %			
9	Loans and advances	0,00 %			
10	Debt securities, including UoP	0,00 %			
11	Equity instruments	0,00 %			
12	of which management companies	0,00 %			
13	Loans and advances	0,00 %			
14	Debt securities, including UoP	0,00 %			
15	Equity instruments	0,00 %			
16	of which insurance undertakings	0,00 %			
17	Loans and advances	0,00 %			
18	Debt securities, including UoP	0,00 %			
19	Equity instruments	0,00 %			
20	Non-financial undertakings	0,00 %			
21	Loans and advances	0,00 %			
22	Debt securities, including UoP	0,00 %			
23	Equity instruments	0,00 %			
24	Households	0,00 %			
25	of which loans collateralised by residential immovable property	0,00 %			
26	of which building renovation loans	0,00 %			
27	of which motor vehicle loans				
28	Local governments financing	0,00 %			
29	Housing financing	0,00 %			
30	Other local government financing	0,00 %			
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %			
32	Total GAR assets	0,00 %			

31/12/2024		Pollution (PPC)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
		Of which Use of Proceeds Of which enabling	
% (compared to total covered assets in the denominator)			
GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	
2	Financial undertakings	0,00 %	
3	Credit institutions	0,00 %	
4	Loans and advances	0,00 %	
5	Debt securities, including UoP	0,00 %	
6	Equity instruments	0,00 %	
7	Other financial corporations	0,00 %	
8	of which investment firms	0,00 %	
9	Loans and advances	0,00 %	
10	Debt securities, including UoP	0,00 %	
11	Equity instruments	0,00 %	
12	of which management companies	0,00 %	
13	Loans and advances	0,00 %	
14	Debt securities, including UoP	0,00 %	
15	Equity instruments	0,00 %	
16	of which insurance undertakings	0,00 %	
17	Loans and advances	0,00 %	
18	Debt securities, including UoP	0,00 %	
19	Equity instruments	0,00 %	
20	Non-financial undertakings	0,00 %	
21	Loans and advances	0,00 %	
22	Debt securities, including UoP	0,00 %	
23	Equity instruments	0,00 %	
24	Households		
25	of which loans collateralised by residential immovable property		
26	of which building renovation loans		
27	of which motor vehicle loans		
28	Local governments financing	0,00 %	
29	Housing financing	0,00 %	
30	Other local government financing	0,00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	
32	Total GAR assets	0,00 %	

31/12/2024		Biodiversity and Ecosystems (BIO)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	
% (compared to total covered assets in the denominator)		Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator			
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	0,00 %	
2	Financial undertakings	0,00 %	
3	Credit institutions	0,00 %	
4	Loans and advances	0,00 %	
5	Debt securities, including UoP	0,00 %	
6	Equity instruments	0,00 %	
7	Other financial corporations	0,00 %	
8	of which investment firms	0,00 %	
9	Loans and advances	0,00 %	
10	Debt securities, including UoP	0,00 %	
11	Equity instruments	0,00 %	
12	of which management companies	0,00 %	
13	Loans and advances	0,00 %	
14	Debt securities, including UoP	0,00 %	
15	Equity instruments	0,00 %	
16	of which insurance undertakings	0,00 %	
17	Loans and advances	0,00 %	
18	Debt securities, including UoP	0,00 %	
19	Equity instruments	0,00 %	
20	Non-financial undertakings	0,00 %	
21	Loans and advances	0,00 %	
22	Debt securities, including UoP	0,00 %	
23	Equity instruments	0,00 %	
24	Households		
25	of which loans collateralised by residential immovable property		
26	of which building renovation loans		
27	of which motor vehicle loans		
28	Local governments financing	0,00 %	
29	Housing financing	0,00 %	
30	Other local government financing	0,00 %	
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	
32	Total GAR assets	0,00 %	



		aa	ab	ac	ad	ae	af
31/12/2024		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
			Of which Use of Proceeds	Of which transitional	Of which enabling		
% (compared to total covered assets in the denominator)							
GAR - Covered assets in both numerator and denominator							
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	68,07 %	1,20 %	1,20 %	0,00 %	0,00 %	21,64 %
2	Financial undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	3,04 %
3	Credit institutions	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	3,04 %
4	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	3,04 %
5	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
6	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
7	Other financial corporations	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
8	of which investment firms	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
9	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
10	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
11	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
12	of which management companies	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
13	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
14	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
15	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
16	of which insurance undertakings	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
17	Loans and advances	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
18	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
19	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
20	Non-financial undertakings	13,43 %	0,00 %	0,00 %	0,00 %	0,00 %	4,28 %
21	Loans and advances	13,43 %	0,00 %	0,00 %	0,00 %	0,00 %	4,28 %
22	Debt securities, including UoP	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
23	Equity instruments	0,00 %	0,00 %		0,00 %	0,00 %	0,00 %
24	Households	98,89 %	1,81 %	1,81 %	0,00 %	0,00 %	14,31 %
25	of which loans collateralised by residential immovable property	100,00 %	1,83 %	1,83 %	0,00 %	0,00 %	14,15 %
26	of which building renovation loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
27	of which motor vehicle loans	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,16 %
28	Local governments financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
29	Housing financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
30	Other local government financing	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
31	Collateral obtained by taking possession: residential and commercial immovable properties	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
32	Total GAR assets	14,73 %	0,26 %	0,26 %	0,00 %	0,00 %	100,00 %

Template 5 – GAR KPI off-balance-sheet exposures

1. Institution shall disclose in this template the KPIs for off-balance sheet exposures (financial guarantees and assets under management) calculated based on the data disclosed in template 1, on covered assets, and by applying the formulas proposed in this template

2. Institutions shall duplicate this template to disclose stock and flow KPIs for off-balance sheet exposures

GAR KPI off-balance-sheet exposures (CapEX)

		a	b	c	d	e
31/12/2025		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling
	% (compared to total eligible off-balance sheet assets)					
1	Financial guarantees (FinGuar KPI)	0,53%	0,26%	0,00%	0,11%	0,00%
2	Assets under management (AuM KPI)	0,00%	0,00%	0,00%	0,00%	0,00%



		f	g	h	i	
31/12/2025		Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling	
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,00 %	0,00 %	0,00 %	0,00 %	
2	Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	
		j	k	l	m	
31/12/2025		Water and marine resources (WTR)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling	
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,00 %				
2	Assets under management (AuM KPI)	0,00 %				
		n	o	p	q	
31/12/2025		Circular economy (CE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling	
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,00 %				
2	Assets under management (AuM KPI)	0,00 %				
		r	s	t	u	
31/12/2025		Pollution (PPC)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling	
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,00 %				
2	Assets under management (AuM KPI)	0,00 %				
		v	w	x	z	
31/12/2025		Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling	
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,00 %				
2	Assets under management (AuM KPI)	0,00 %				
		aa	ab	ac	ad	ae
31/12/2025		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,53%	0,26%	0,00%	0,11%	0,00%
2	Assets under management (AuM KPI)	0,00%	0,00%	0,00%	0,00%	0,00%



	a	b	c	d	e
31/12/2024	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	0,57 %	0,33 %	0,00 %	0,15 %	0,09 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %

	f	g	h	i
31/12/2024	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %	0,00 %	0,00 %	0,00 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %

	j	k	l	m
31/12/2024	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	n	o	p	q
31/12/2024	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	r	s	t	u
31/12/2024	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	v	w	x	z
31/12/2024	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	aa	ab	ac	ad	ae
31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	0,57 %	0,33 %	0,00 %	0,15 %	0,09 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %

GAR KPI off-balance-sheet exposures (turnover)

	a	b	c	d	e
31/12/2025	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	0,23%	0,07%	0,00%	0,00%	0,00%
2 Assets under management (AuM KPI)	0,00%	0,00%	0,00%	0,00%	0,00%

	f	g	h	i
31/12/2025	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %	0,00 %	0,00 %	0,00 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %

	j	k	l	m
31/12/2025	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	n	o	p	q
31/12/2025	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	r	s	t	u
31/12/2025	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	v	w	x	z
31/12/2025	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	aa	ab	ac	ad	ae
31/12/2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	0,23%	0,07%	0,00%	0,00%	0,00%
2 Assets under management (AuM KPI)	0,00%	0,00%	0,00%	0,00%	0,00%

	a	b	c	d	e
31/12/2024	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	0,23 %	0,08 %	0,00 %	0,03 %	0,06 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %

	f	g	h	i
31/12/2024	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %	0,00 %	0,00 %	0,00 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %

	j	k	l	m
31/12/2024	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	n	o	p	q
31/12/2024	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	r	s	t	u
31/12/2024	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			



	v	w	x	z
31/12/2024	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	aa	ab	ac	ad	ae
31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which Use of Proceeds				
	Of which transitional				
	Of which enabling				
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	0,23 %	0,08 %	0,00 %	0,03 %	0,06 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %

GAR KPI off-balance-sheet exposures (Flow CapEx)

	a	b	c	d	e
31/12/2025	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which Use of Proceeds				
	Of which transitional				
	Of which enabling				
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	1,71%	0,84%	0,00%	0,36%	0,01%
2 Assets under management (AuM KPI)	0,00%	0,00%	0,00%	0,00%	0,00%

	f	g	h	i
31/12/2025	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %	0,00 %	0,00 %	0,00 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %

	j	k	l	m
31/12/2025	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	n	o	p	q
31/12/2025	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	r	s	t	u
31/12/2025	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	v	w	x	z
31/12/2025	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			



	aa	ab	ac	ad	ae
31/12/2025	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	1,71%	0,84%	0,00%	0,36%	0,01%
2 Assets under management (AuM KPI)	0,00%	0,00%	0,00%	0,00%	0,00%

	a	b	c	d	e
31/12/2024	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
			Of which Use of Proceeds	Of which transitional	Of which enabling
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	1,87 %	1,09 %	0,00 %	0,51 %	0,30 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %

	f	g	h	i
31/12/2024	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %	0,00 %	0,00 %	0,00 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %

	j	k	l	m
31/12/2024	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	n	o	p	q
31/12/2024	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	r	s	t	u
31/12/2024	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
			Of which Use of Proceeds	Of which enabling
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			



	v	w	x	z
31/12/2024	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	aa	ab	ac	ad	ae
31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which Use of Proceeds				
	Of which transitional				
	Of which enabling				
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	1,87 %	1,09 %	0,00 %	0,51 %	0,30 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %

GAR KPI off-balance-sheet exposures (Flow turnover)

	a	b	c	d	e
31/12/2025	Climate Change Mitigation (CCM)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which Use of Proceeds				
	Of which transitional				
	Of which enabling				
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	0,75%	0,23%	0,00%	0,01%	0,00%
2 Assets under management (AuM KPI)	0,00%	0,00%	0,00%	0,00%	0,00%

	f	g	h	i
31/12/2025	Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %	0,00 %	0,00 %	0,00 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %

	j	k	l	m
31/12/2025	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			



		n	o	p	q	
31/12/2025		Circular economy (CE)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds				
		Of which enabling				
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,00 %				
2	Assets under management (AuM KPI)	0,00 %				
		r	s	t	u	
31/12/2025		Pollution (PPC)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds				
		Of which enabling				
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,00 %				
2	Assets under management (AuM KPI)	0,00 %				
		v	w	x	z	
31/12/2025		Biodiversity and Ecosystems (BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds				
		Of which enabling				
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,00 %				
2	Assets under management (AuM KPI)	0,00 %				
		aa	ab	ac	ad	ae
31/12/2025		TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds				
		Of which transitional				
		Of which enabling				
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,75%	0,23%	0,00%	0,01%	0,00%
2	Assets under management (AuM KPI)	0,00%	0,00%	0,00%	0,00%	0,00%
		a	b	c	d	e
31/12/2024		Climate Change Mitigation (CCM)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds				
		Of which transitional				
		Of which enabling				
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,75 %	0,28 %	0,00 %	0,09 %	0,18 %
2	Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
		f	g	h	i	
31/12/2024		Climate Change Adaptation (CCA)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
		Of which Use of Proceeds				
		Of which enabling				
% (compared to total eligible off-balance sheet assets)						
1	Financial guarantees (FinGuar KPI)	0,00 %	0,00 %	0,00 %	0,00 %	
2	Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	



	j	k	l	m
31/12/2024	Water and marine resources (WTR)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	n	o	p	q
31/12/2024	Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	r	s	t	u
31/12/2024	Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	v	w	x	z
31/12/2024	Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	Of which Use of Proceeds			
	Of which enabling			
% (compared to total eligible off-balance sheet assets)				
1 Financial guarantees (FinGuar KPI)	0,00 %			
2 Assets under management (AuM KPI)	0,00 %			

	aa	ab	ac	ad	ae
31/12/2024	TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
	Of which Use of Proceeds				
	Of which transitional				
	Of which enabling				
% (compared to total eligible off-balance sheet assets)					
1 Financial guarantees (FinGuar KPI)	0,75 %	0,28 %	0,00 %	0,09 %	0,18 %
2 Assets under management (AuM KPI)	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %

Additional mandatory information

Exposures to Taxonomy (non-)eligible economic activities/covered assets for the four new environmental objectives and activities

RBHU Group discloses two quantitative indicators on the proportion of taxonomy-eligible and taxonomy non-eligible exposures with regard to the four new environmental objectives and activities in accordance with article 10 (7) of Commission Delegated Regulation (EU) 2021/2178 supplementing the EU Taxonomy Regulation. The disclosure of these quantitative KPIs is supplemented by qualitative information in accordance with Annex XI of the Delegated Regulation.



- Exposures to taxonomy-eligible economic activities/covered assets: 0.00 per cent
- Exposures to taxonomy non-eligible economic activities/covered assets: 0.00 per cent

Exposures to taxonomy (non-)eligible and taxonomy (non-)aligned economic activities/covered assets for nuclear and gas economic activities (CapEx) in accordance with Annex XII

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - GAR stock

	Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	YES
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - GAR flow

	Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO	YES
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - KPI financial guarantees stock

	Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	YES
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - KPI financial guarantees flow

	Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	YES
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - KPI assets under management stock

	Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO	NO
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

Disclosure template 1 activities in the areas of nuclear energy and fossil gas - KPI assets under management flow

	Nuclear energy related activities	31/12/2025	31/12/2024
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO	NO
	Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO



Disclosure template 2 taxonomy-aligned economic activities – CapEX

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaptation	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	438.28	0.01 %	438.28	0.01 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	43,086.04	1.33 %	43,086.04	1.33 %	0	— %
8	Total applicable KPI	43,524.32	1.35 %	43,524.32	1.35 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaptation	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,256.44	0.04 %	1,256.44	0.04 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	77.31	— %	77.31	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	10,827.08	0.35 %	10,827.08	0.35 %	0	— %
8	Total applicable KPI	12,160.83	0.40 %	12,160.83	0.40 %	0	— %



Disclosure template 2 taxonomy-aligned economic activities - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	625.77	0.02 %	625.77	0.02 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	33,551.61	1.04 %	33,551.61	1.04 %	0	— %
8	Total applicable KPI	34,177.38	1.06 %	34,177.38	1.06 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	560.68	0.02 %	560.68	0.02 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	77.31	— %	77.31	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	7,595.81	0.25 %	7,595.81	0.25 %	0	— %
8	Total applicable KPI	8,233.80	0.27 %	8,233.80	0.27 %	0	— %



Disclosure template 2 taxonomy-aligned economic activities - GAR flow - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	26,637.45	3.84 %	26,637.45	3.84 %	0	— %
8	Total applicable KPI	26,637.45	3.84 %	26,637.45	3.84 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.11	— %	0.11	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	— %	0.01	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,281.25	0.26 %	1,281.25	0.26 %	0	— %
8	Total applicable KPI	1,281.36	0.26 %	1,281.36	0.26 %	0	— %

Disclosure template 2 taxonomy-aligned economic activities - GAR flow - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	19,793.51	2.85 %	19,793.51	2.85 %	0	— %
8	Total applicable KPI	19,793.51	2.85 %	19,793.51	2.85 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.05	— %	0.05	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	— %	0.01	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,281.08	0.26 %	1,281.08	0.26 %	0	— %
8	Total applicable KPI	1,281.14	0.26 %	1,281.14	0.26 %	0	— %



Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	33.48	0.02 %	33.48	0.02 %	0	— %
4	activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	474.50	0.24 %	474.50	0.24 %	0	— %
8	Total applicable KPI	507.99	0.26 %	507.99	0.26 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	127.88	0.06 %	127.88	0.06 %	0	— %
4	activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7.99	— %	7.99	— %	0	— %
5	activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	575.21	0.27 %	575.21	0.27 %	0	— %
8	Total applicable KPI	711.08	0.33 %	711.08	0.33 %	0	— %

Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48.59	0.02 %	48.59	0.02 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	90.51	0.05 %	90.51	0.05 %	0	— %
8	Total applicable KPI	139.09	0.07 %	139.09	0.07 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	55.95	0.03 %	55.95	0.03 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7.99	— %	7.99	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	118.02	0.05 %	118.02	0.05 %	0	— %
8	Total applicable KPI	181.96	0.08 %	181.96	0.08 %	0	— %



Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaptation	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	33.63	0.06 %	33.63	0.06 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	475.35	0.79 %	475.35	0.79 %	0	— %
8	Total applicable KPI	508.98	0.84 %	508.98	0.84 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaptation	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	127.94	0.20 %	127.94	0.20 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.00	0.01 %	8.00	0.01 %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	575.35	0.89 %	575.35	0.89 %	0	— %
8	Total applicable KPI	711.28	1.09 %	711.28	1.09 %	0	— %



Disclosure template 2 taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48.80	0.08 %	48.80	0.08 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	90.87	0.15 %	90.87	0.15 %	0	— %
8	Total applicable KPI	139.67	0.23 %	139.67	0.23 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaptation	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	55.97	0.09 %	55.97	0.09 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.00	0.01 %	8.00	0.01 %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	118.07	0.18 %	118.07	0.18 %	0	— %
8	Total applicable KPI	182.04	0.28 %	182.04	0.28 %	0	— %



Disclosure template 3 taxonomy-aligned economic activities - GAR stock - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	438.28	1.01 %	438.28	1.01 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	43,086.04	98.99 %	43,086.04	98.99 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	43,524.32	100.00 %	43,524.32	100.00 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1,256.44	10.33 %	1,256.44	10.33 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	77.31	0.64 %	77.31	0.64 %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	10,827.08	89.03 %	10,827.08	89.03 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	12,160.83	100.00 %	12,160.83	100.00 %	0	— %

Disclosure template 3 taxonomy-aligned economic activities - GAR stock - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	625.77	1.83 %	625.77	1.83 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	33,551.61	98.17 %	33,551.61	98.17 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	34,177.38	100.00 %	34,177.38	100.00 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	560.68	6.81 %	560.68	6.81 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	77.31	0.94 %	77.31	0.94 %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	7,595.81	92.25 %	7,595.81	92.25 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	8,233.80	100.00 %	8,233.80	100.00 %	0	— %



Disclosure template 3 taxonomy-aligned economic activities - GAR flow - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	26,637.45	100.00 %	26,637.45	100.00 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	26,637.45	100.00 %	26,637.45	100.00 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.11	0.01 %	0.11	0.01 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.01	— %	0.01	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,281.25	99.99 %	1,281.25	99.99 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,281.36	100.00 %	1,281.36	100.00 %	0	— %

Disclosure template 3 taxonomy-aligned economic activities - GAR flow - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	19,793.51	100.00 %	19,793.51	100.00 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	19,793.51	100.00 %	19,793.51	100.00 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.05	— %	0.05	— %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.01	— %	0.01	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,281.08	100.00 %	1,281.08	100.00 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	1,281.14	100.00 %	1,281.14	100.00 %	0	— %

Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	33.48	6.59 %	33.48	6.59 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	474.50	93.41 %	474.50	93.41 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	507.99	100.00 %	507.99	100.00 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	127.88	17.98 %	127.88	17.98 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7.99	1.12 %	7.99	1.12 %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	575.21	80.89 %	575.21	80.89 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	711.08	100.00 %	711.08	100.00 %	0	— %



Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	48.59	34.93 %	48.59	34.93 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	90.51	65.07 %	90.51	65.07 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	139.09	100.00 %	139.09	100.00 %	0	— %
31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	55.95	30.75 %	55.95	30.75 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	7.99	4.39 %	7.99	4.39 %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	118.02	64.86 %	118.02	64.86 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	181.96	100.00 %	181.96	100.00 %	0	— %



Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	33.63	6.61 %	33.63	6.61 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	475.35	93.39 %	475.35	93.39 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	508.98	100.00 %	508.98	100.00 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
		%		%		%	
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	127.94	17.99 %	127.94	17.99 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	8.00	1.12 %	8.00	1.12 %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	575.35	80.89 %	575.35	80.89 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	711.28	100.00 %	711.28	100.00 %	0	— %



Disclosure template 3 taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	48.80	34.94 %	48.80	34.94 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	90.87	65.06 %	90.87	65.06 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	139.67	100.00 %	139.67	100.00 %	0	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	55.97	30.75 %	55.97	30.75 %	0	— %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	8.00	4.39 %	8.00	4.39 %	0	— %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.00	— %	0.00	— %	0	— %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	118.07	64.86 %	118.07	64.86 %	0	— %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	182.04	100.00 %	182.04	100.00 %	0	— %



Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR stock - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	81.52	— %	81.52	— %	0.00	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2,763.32	0.09 %	2,763.32	0.09 %	0.00	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	529.87	0.02 %	529.87	0.02 %	0.00	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	470,138.03	14.55 %	470,137.45	14.55 %	583,344.00	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	473,512.75	14.66 %	473,512.17	14.66 %	583,344.00	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	— %	7	— %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	404,537	13.15 %	404,536	13.15 %	0	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	404,544	13.15 %	404,544	13.15 %	0	— %



Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR stock - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	0	0.00	0
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	48.91	— %	48.91	— %	0.00	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28.10	— %	28.10	— %	0.00	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,320.51	0.13 %	4,320.51	0.13 %	0.00	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	479,497.32	14.84 %	479,496.74	14.84 %	583,344.00	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	483,894.85	14.98 %	483,894.26	14.98 %	583,344.00	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	0	0	0
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	0	0	0
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	18	— %	18	— %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	413,307	13.43 %	413,307	13.43 %	0	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	413,325	13.43 %	413,325	13.43 %	0	— %



Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR flow - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	137,769.83	19.85 %	137,769.83	19.85 %	0.00	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	137,769.83	19.85 %	137,769.83	19.85 %	0.00	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	70,624	14.29 %	70,624	14.29 %	0	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	70,624	14.29 %	70,624	14.29 %	0	— %

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - GAR flow - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	0	0.00	0
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	0	0.00	0
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	141,908.65	20.45 %	141,908.65	20.45 %	0.00	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	141,908.65	20.45 %	141,908.65	20.45 %	0.00	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	0	0	0
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	0	0	0
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	71,534	14.47 %	71,534	14.47 %	0	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	71,534	14.47 %	71,534	14.47 %	0	— %

Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees stock - CapEx

31/12/2025						
	CCM + CCA		Climate change mitigation		Climate change adaption	
		%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00 — %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00 — %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6.57	— %	6.57	— %	0.00 — %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	228.38	0.12 %	228.38	0.12 %	0.00 — %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	42.68	0.02 %	42.68	0.02 %	0.00 — %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00 — %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	246.09	0.13 %	246.09	0.13 %	0.00 — %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	523.72	0.27 %	523.72	0.27 %	0.00 — %
31/12/2024						
	CCM + CCA		Climate change mitigation		Climate change adaption	
		%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0 — %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0 — %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0 — %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	— %	6	— %	0 — %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0 — %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0 — %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	501	0.23 %	501	0.23 %	0 — %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	507	0.24 %	507	0.24 %	0 — %



Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees stock - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	0	0.00	0
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.94	— %	3.94	— %	0.00	0
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16.83	0.01 %	16.83	0.01 %	0.00	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	347.97	0.18 %	347.97	0.18 %	0.00	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-52.85	(0.03)%	-52.85	(0.03)%	0.00	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	315.89	0.16 %	315.89	0.16 %	0.00	— %

31/12/2024						
CCM + CCA			Climate change mitigation		Climate change adaption	
		%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	0	0
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	0	0
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.01 %	15	0.01 %	0
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	289	0.13 %	289	0.13 %	0
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	304	0.14 %	304	0.14 %	0



Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees flow - CapEx

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6.59	0.01 %	6.59	0.01 %	0.00	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	229.35	0.38 %	229.35	0.38 %	0.00	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	42.86	0.07 %	42.86	0.07 %	0.00	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	245.02	0.41 %	245.02	0.41 %	0.00	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	523.82	0.87 %	523.82	0.87 %	0.00	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0.01 %	6	0.01 %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	501	0.77 %	501	0.77 %	0	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	507	0.78 %	507	0.78 %	0	— %



Disclosure template 4 taxonomy-eligible but not taxonomy-aligned economic activities - KPI financial guarantees flow - turnover

31/12/2025		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	0	0.00	0
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.96	0.01 %	3.96	0.01 %	0.00	0
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	16.83	0.03 %	16.83	0.03 %	0.00	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	349.48	0.58 %	349.48	0.58 %	0.00	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	— %	0.00	— %	0.00	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	-54.33	(0.09)%	-54.33	(0.09)%	0.00	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	315.94	0.52 %	315.94	0.52 %	0.00	— %

31/12/2024		CCM + CCA		Climate change mitigation		Climate change adaption	
			%		%		%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	0	0	0
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	0	0	0
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	15	0.02 %	15	0.02 %	0	— %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %	0	— %	0	— %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	289	0.44 %	289	0.44 %	0	— %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	304	0.47 %	304	0.47 %	0	— %



Disclosure template 5 taxonomy-non-eligible activities - GAR stock - CapEx

31/12/2025				
				%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11.27	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,713,173.13	83.99	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	2,713,184.40	83.99	%

31/12/2024				
				%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,659,978	86.46	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	2,659,988	86.46	%

Disclosure template 5 taxonomy-non-eligible activities - GAR stock - turnover

31/12/2025			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11.27	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,712,137.98	83.96	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	2,712,149.24	83.96	%
31/12/2024			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	10	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,655,123	86.30	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	2,655,133	86.30	%



Disclosure template 5 taxonomy-non-eligible activities - GAR flow - CapEx

31/12/2025			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	529,502.05	76.31	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	529,502.05	76.31	%

31/12/2024			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	422,462	85.46	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	422,462	85.46	%



Disclosure template 5 taxonomy-non-eligible activities - GAR flow - turnover

31/12/2025			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	532,207.17	76.70	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	532,207.17	76.70	%

31/12/2024			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	421,553	85.27	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	421,553	85.27	%



Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees stock - CapEx

31/12/2025			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	195,408.69	99.47	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	195,408.69	99.47	%

31/12/2024			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	214,133	99.43	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	214,133	99.43	%



Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees stock - turnover

31/12/2025		Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	195,985.41	99.77 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	195,985.41	99.77 %

31/12/2024		Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	214,866	99.77 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	214,866	99.77 %

Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees flow - CapEx

31/12/2025			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	59,404.25	98.29	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	59,404.25	98.29	%

31/12/2024			Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	—	%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	63,767	98.13	%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	63,767	98.13	%



Disclosure template 5 taxonomy-non-eligible activities - KPI financial guarantees flow - turnover

31/12/2025		Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	59,981.44	99.25 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	59,981.44	99.25 %
31/12/2024		Percentage	
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	— %
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	64,499	99.25 %
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	64,499	99.25 %

Climate change

E1-1: Transition plan for climate change mitigation

Value chain

By 2030, RBI Group aims to reduce greenhouse gas emissions from on its non-financial corporations portfolio by 27 percent, with ongoing adaptation of its climate and environmental business strategy and transition policy. In order to align with the targets, the climate and environmental business strategy implementation plan of RBHU Group has been approved by the RBHU Group Management Board as part of the Bank's ESG Policy Statement document as starting point of the RBHU Group transition planning. The strategy has a clear goal of supporting customers' funding for investments in the green transition process and reducing emissions financed by RBHU Group.

Climate and environmental transition is an integral part of the Bank's business strategy, representing a key step towards the 2050 net-zero target. In 2025, after the general qualitative goals have been converted into specific quantitative targets the primary focus was explicitly on the implementation of the RBI Group Transition policy taking into account local characteristics.

RBHU Group is committed to achieve the following targets:

- Short-term (within 0-2 years)
 - Develop and execute key elements of climate and environmental transition plan for reaching CO2 targets 2030 in line with RBI Group Transition plan and define necessary measures.
- Mid-term (by 2030)
 - Reduce GHG emissions intensity in the corporate lending portfolio by 17 per cent in RBHU Group. For more information, please refer to the chapter E1-4: Targets related to climate change mitigation and adaptation
 - Ongoing adaption of the climate and environmental business strategy / transition plan for climate protection.
- Long-term (by 2050)
 - The Bank intends to follow the RBI Group's commitment to be in line with the 1.5°C pathway and therefore aims to be in line with the net-zero greenhouse gas emission target by 2050.

RBHU Group set itself emission targets which were approved by the Management Board in 2024. The emission targets are formulated such that they support RBI Groups' 2030 emission targets in line with the 1.5°C pathway to reach net zero in 2050. The pathway was derived based on the Network for Greening the Financial System (NGFS) scenario. The chosen scenario is country specific as processed and published by the International Monetary Fund through its climate change dashboard (NGFS phase 4 net zero orderly transition).

In its ESG Policy Statement, RBHU Group also focuses on supporting the Bank's customers in their climate and environmental transition. To support customers in their climate and environmental transition, RBHU Group intends to act at industry level, customer level, and transaction and product level. In this respect, the following implementation actions are planned:

- Customer engagement strategies:

Focus on informing customers about the benefits and opportunities of sustainable finance solutions, with offering interactive sessions on the advantage of transitioning to green energy sources, EVs, adhering to green building standards and promoting energy efficiency investments.
- Development of new products or services:

Having established a strong presence in renewable energy and green building financing in recent years, the primary focus of product development will now shift to introducing ESG KPI-linked loans and expanding green leasing options.
- New policies and procedures:

Three key areas will be the focus when introducing new policies and procedures. First, emphasis will be placed on aligning loan processing with EU Taxonomy, with necessary frameworks developed and best practices gathered from clients, peers, and independent advisory service providers. Second, it is crucial to further strengthen the credit policy to support green lending. Finally, maintaining the Green Incentive Program for green loans is necessary to provide competitive offers in the market with maintaining profitability. In addition to the above, the local ESG Rulebook is regularly fine-tuned, which updates the process and requirements for green loans.

➤ Changes in lending conditions or documentation:

Embedding sustainability (e.g. KPI-linked related) criteria into loan terms and documentation.

➤ ESG data collection:

Collecting publicly available sustainability reports and encouraging clients to provide as detailed and accurate sustainability data as possible, be able to complete banking ESG questionnaires. Integration of sustainability reporting standards into IT infrastructure.

➤ Implications on the business and risk profile in the short, medium and long-term, including an impact estimation on revenues and profitability:

The Bank intends to seek new green lending opportunities within the existing portfolio and considering the exclusion some of restrictive lending over on midterm if it is necessary to achieve the GHG intensity reduction targets. It also intends to focus on its established strengths in green building and renewable energy financing. Additionally, introducing new KPI-linked financing loans could also contribute to enhance the green aspect of the balance sheet.

Assets and business activities that are incompatible with or need significant efforts to be compatible with transition to climate-neutral economy have not been identified.

➤ Actions and measures:

Increase customer engagement through relevant products and proper ESG educational and knowledge sharing occasions, while innovating and customizing green financial products to meet emerging market demands and EU Taxonomy regulations. RBHU proactively identifies and engages clients, tailoring support to their transition needs, offering ESG educational services to relevant clients, maintaining and potentially enhancing green incentivization schemes for borrowing, and creating financial projections under both scenarios with a focus on growth projections tied to green loan products. Additionally, assess and upgrade IT infrastructure to ensure robust support for the green product lineup and EU Taxonomy reporting.

Expected timeline for Implementation of our ambitions in line with our business activity:

➤ Short-term (0-2 years):

- Launch and promotion of the updated green loan product suite
- Continue participation in more state-incentivized green loan programs.

➤ Medium-term (2-5 years):

- Organization of regular educational and knowledge sharing occasions with relevant clients in order to enhance client engagement and improve green lending.
- Expansion into green bonds investments and arrangements.

➤ Long-term (5+ years):

- Enhanced market reputation as a sustainable green bank
- Full alignment with EU Taxonomy and green capital relief program supports entrenched into all aspects of lending.

Regarding transition, a key aspect is the planned development and implementation of the climate and environmental transition plan. The transition plan is set to serve as a guide for business decisions involving large corporates with the aim to develop a 1.5°C-aligned corporate portfolio by 2030. The bank developed an ESG engagement strategy toolbox designed to provide customized advisory services and sustainable finance products, accommodating customers ranging from those with limited ESG knowledge to those with advanced strategies and reporting. Special attention is given to clients with higher ESG risks and no or insufficient emission targets encouraging them to develop and follow targeted transition pathways. Based on the ESG score and the status of clients' specific physical emissions data, clients would be clustered into categories:

- Customers are advanced in setting up their emissions in line with RBI Group's and consequently RBHU Group's 2030 targets, and their ESG rating is above average. The Bank's focus for these clients is to provide innovative ESG products and orient them towards future environmental challenges.
- Customers either lack developed targets to reach the 2030 threshold or have a below-average ESG rating. The Bank's focus for these clients is to offer a range of products and services to help improving their ESG transition ambitions.
- Customers that do not have developed targets and whose ESG rating is below average.

In order to support the transition of its financed corporate portfolio towards the environmental goals outlined above, RBHU Group has introduced portfolio-level monitoring of average ESG scores as part of its corporate credit policy, starting in 2025.

The Bank is not excluded from the EU Paris-aligned Benchmarks and fulfills this disclosure in compliance with Commission Implementing Regulation (EU) 2022/2453 and Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Regulation), Articles 12.1 (d) to (g) and 12.2.

Own operations

RBI Group considers environmental and climate protection an integral part of its business activities and sees itself as a fair partner to the environment. The direct environmental impacts of our operations are limited compared to those of the manufacturing industry. Nevertheless, the Group aims to minimize negative environmental impacts at all its locations.

In the short term (by 2026): see Chapter E1-4: Goals related to mitigating and adapting to climate change.

As a responsible operator, the RBHU Group continuously operates its two management systems to achieve unchanged goals:

- For the ISO 14001 EMS: We strive for continuous improvement of overall environmental performance, providing a reliable foundation for initiatives aimed at sustainable development (e.g., operating a circular economy);
- For the ISO 50001 EnMS: As a general goal, we continuously take steps to improve energy management performance, including energy efficiency, usage, and corrected consumption. General objectives include—consistent with the EMS—reducing greenhouse gas emissions and energy costs. At the RBHU group level, while local Scope 1 and 2 targets have not been defined, we are nonetheless making continuous efforts to reduce our carbon footprint. A good example of this is that in 2024, only about 14% of the RBHU's electricity consumption was sourced from verified renewable sources, while this figure exceeded 33% in the period from January to September 2025.

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Climate stress testing

The Bank applies stress testing methodologies as part of the risk identification and assessment process, and most importantly for the analysis of the resilience of its exposures. Climate stress testing is conducted centrally on HO level for all Network Units and overall on Group level. For the 2025 climate stress testing, RBI's positioning as of the cut-off of Q2-2025 was considered in the course of the assessment, the long-term analysis covers the time horizon up until 2050 (at time buckets 2030, 2040, 2050). Short-term C&E risk related stress scenario will be integrated to local macroeconomic stress testing framework in line with RBI approach.

Scenarios

The transition scenarios follow the NGFS publications. The following scenarios have been selected:

- Orderly scenarios aimed at net-zero emissions by 2050 assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.
- Disorderly (delayed transition) scenarios explore higher transition risks due to policies being delayed or divergent across countries and sectors. For example, (shadow) carbon prices are typically higher for a given temperature outcome.
- Hot house world (current policies) scenarios assume that some climate policies are implemented in some jurisdictions, but overall efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk with limited transition risk.

For the resilience analysis, these scenarios are then further enhanced by Raiffeisen Research to create custom scenarios, capturing macroeconomic and climate components that are specifically tailored to RBI's geographical footprint and business model.

Scope

The long-term exercise considers a dynamic balance sheet and focuses especially on the credit portfolio.

Methodology

For the non-retail portfolio, due to the lack of historical data combined with sharp and prolonged increases in carbon taxes and electricity costs, RBI cannot directly measure the impact of climate transition policies. Instead, RBI relies on a methodology

that combines macroeconomic models with the internal ESG scores as well as forward-looking structural models at sector level that model corporate profitability and debt-servicing ability in the various transition scenarios. In the stress test, on top of the general stress affecting all customers, those with a poor E score are additionally downgraded. For the long-term resilience analysis, the sectoral model produces production/output figures and cost levels in the various scenarios, which are combined with production location specific physical risk data to produce stressed balance sheets in the various scenarios. Once the stressed balance sheet data is available, it is fed into the corporate rating model to derive stressed PDs (probability of default) and, eventually, risk costs. Finally, the impact on the corporate portfolio is extrapolated to other portfolios by leveraging the internal E-score or country specific averages.

In the retail portfolio, the PD & LGD models for residential mortgages have been extended to include the energy efficiency (EPC: Energy Performance Certificate) label awarded to the underlying collateral, while for the non-mortgage-backed loans, the PD and LGD macro models are modified to include energy prices as macro variables. Physical risks are captured via their macroeconomic transmission channel and also affect the collateral values, where a heightening in physical risks would lead to higher LGDs.

In addition to the climate stress test provided by the RBI Group, RBHU IRD will conduct the climate stress test analysis beyond credit risks (market risk) and extend it (to operational risk, liquidity risk), based on the local outcomes of the ICAAP and C&E risk assessments in 2026.

Results

The results of the stress test, capturing both transition and physical risk effects, contribute to RBHU Group's ICAAP framework. Furthermore, the climate risk stress test is one of the input parameters to the materiality assessment and should also complement the target and strategy selection.

Unlike previous years, for the RBI group (excluding Russian subsidiaries) the medium- to long-term resilience analysis shows a moderate risk due to transition and physical risks as indicated by a higher impairment need for the credit portfolio. On RBHU Group level, the impact on the risk parameters from the climate risk exercises has been assessed as immaterial (based on the bank's own data as of the relevant cut-off date), supporting the overall resilience of the Bank.

E1-2: Policies related to climate change mitigation and adaptation

Value chain

General framework

RBHU Group strives to achieve long-term profitable business while reducing, amongst others, social and environmental harm by related proper due-diligence practices. Furthermore, RBHU Group wants to contribute to the improvement of environmental protection and social standards. RBHU Group, as member of RBI Group is aware of sensitive business fields (especially, but not limited to nuclear power, coal, military goods and technologies, gambling) which the RBI Group handles with care and for which internal policies have to be followed by staff members.

To support the above-mentioned goals, RBHU Group applies the following levels of internal policies: all the below mentioned regulations is classified to one of these categories:

- RBI Group regulation adhered to within RBHU Group practices directly: these regulations are implemented into RBHU Group workflows and risk management practices without specific local implementation. Policies in this category are generally available in the Group Regulation Database
- RBI Group regulation locally approved as part of local key master policies – e.g. Annex to Credit Policy regulations without any local amendment. Policies in this category are generally available RBHU Group local regulation database and in the Group Regulation Database
- RBI Group standards translated and adapted to local processes and organisational responsibilities: fully fledged local version, compliant with group directives. Policies in this category are generally available RBHU Group local regulation database
- The policies listed are all impacting to some extent climate change mitigation, adaptation, energy efficiency and renewable energy deployment efforts.

All of the above-mentioned policies are regularly reviewed and all relevant affected units are notified upon changes.

Lending business (on-balance)

Sectoral policies

ESG sectoral strategies

- ESG Sectoral Policies are RBI Group regulations, locally approved in RBHU Group as Annex to Credit Policy regulations and to the Sustainability assessments in corporate lending and underwriting local regulations, without any local amendment
- The Bank held internal trainings on 4 occasions in 2024 for employees concerned upon the requirements of the Sectoral policies to enhance effective roll-out. Subsequent updates of the policies are announced and distributed via standard regulation update notification channels towards the employees.
- Sectoral policies are also adopted for SME segments in retail lending and are included in local Credit Policy regulations
- The ESG Sectoral Policies, as annexed part of the Credit Policy regulations were approved by the Board of Management and by the Board of Directors.

The application of the rules falls into the responsibility of the Department Heads of those business and risk areas that are in charge for the lending activities.

This policy gathered and included sectoral policies on oil & gas, steel, and real estate and construction. In addition, an oil & gas exclusion policy became a part of such policy which aims to:

- Identify the supportive, transformative, and restrictive criteria in the oil & gas, real estate & construction, and steel industries and as well as define the principles, rules, and engagement criteria for such classifications
- Support the implementation of qualitative targets about negative impacts on resource efficiency and climate change
- Define customer and project-level criteria per sector to contribute to decarbonization.

Furthermore, the policy defines how to engage with clients in the value chain and is applicable for all group units involved in the lending business.

The policy is prepared on the following regulatory/legal framework:

- EU taxonomy 2020/852
- The Paris Agreement
- Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law')
- European Central Bank, Banking Supervision – Guide on climate-related and environmental risks Supervisory expectations relating to risk management and disclosure (November 2020)
- The Principles of Responsible Banking (UNEP FI)
- Alignment with the EU/US/UK regulations

The policy was authored by RBI Group Credit Portfolio Management. To ensure awareness and implementation, several key stakeholders such as Business, Group Regulatory Affairs, Group ESG & Sustainability, and other stakeholders were involved from the beginning until the finalization.

This internal policy is available to all stakeholders involved through a group wide database. Oil & Gas Exclusion Policy, a part of this policy, is published externally as well. It can be retrieved through Fossil fuel exclusion policy (rbinternational.com).

The monitoring tool on the supportive, transformative, and restrictive categorization is a Dashboard and demonstrates the distribution of the portfolio across supportive, transformative, and restrictive categories together with corresponding Exposure at Default (EAD) and Risk-Weighted Assets (RWA).

Business policy on thermal coal

- Business policy on thermal coal is RBI Group regulation, locally approved in RBHU Group as Annex to Credit Policy regulations and to the Sustainability assessments in corporate lending and underwriting local regulations, without any local amendment
- Scope of the regulation is the coal-related lending activity financing of the Bank.

This is an exit (phase-out) policy that sets rules for the exit from Thermal Coal Financing by 2030. Allowed business for transformation from Thermal Coal is a part of the policy. The policy's threshold is based on revenues (25% or lower) for acceptability, provided that the companies have a clear exit plan from the sector by 2030.

The policy is prepared on the following regulatory/legal framework:

- The Paris Pledge for Action (United Nations Climate Change Conference)
- Katowice Rulebook (24th United Nations Framework Convention on Climate Change Conference, COP24), Katowice, December 2018
- United Nations Global Compact – Principles 7-9.

This internal policy is available to all stakeholders involved through a group wide database and the ultimate responsibility of implementation is with the Group Head of Corporate Customers.

Business policy on tobacco

Business policy on Tobacco is RBI Group regulation, locally approved in RBHU Group as Annex to Credit Policy regulations and to the Sustainability assessments in corporate lending and underwriting local regulations, without any local amendment.

Scope of the regulation is the Tobacco-related lending activity financing of the Bank. The policy outlines business rules for tobacco producers and distributors, categorizing customers as acceptable, critical, or non-acceptable. Accepted customers include globally active tobacco producers with high transparency and governance, and a commitment to responsible labeling, packaging, and marketing, especially regarding health warnings and protection of minors. These producers must also be transitioning away from traditional tobacco products, offering at least one reduced health risk product brand in each main market. Distributors must rely on at least 75 percent of their sales from these responsible tobacco producers.

The policy is prepared on the following regulatory/legal framework:

- The World Health Organization (WHO) Framework Convention on Tobacco Control
- UN's Sustainable Development Goals: Nr. 3 "Good Health and Well-being"
- UNEP FI Principles of Responsible Banking: Principle 2 "Impact Analysis and Target Setting"
- DIRECTIVE 2014/40/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 3 April 2014 on the approximation of the laws, regulations and administrative provisions of the Member States concerning the manufacture, presentation and sale of tobacco and related products.
- DIRECTIVE 2010/13/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 10 March 2010 on the coordination of certain provisions laid down by law, regulation or administrative action in Member States concerning the provision of audiovisual media services (Audiovisual Media Services Directive)

This internal policy is available to all stakeholders involved through our group wide database. and the ultimate responsibility of implementation is with the Group Head of Corporate Customers.

Business policy on nuclear energy

- Business policy on nuclear energy is an RBI Group regulation adhered to within RBHU Group practices directly: these regulations are implemented into RBHU Group workflows and risk management practices without specific local implementation.
- Scope of the regulation is the nuclear energy-related lending activity financing of the Bank.

The policy is implemented to avoid and minimize environmental risks associated with nuclear power plants. In accordance with our business conduct RBI seeks to avoid financing of or participation in any transactions or projects which put the environment at risk of lasting substantial detrimental effect (e.g. negative effect on pollution of land, air or waters). RBI aims to avoid the mobilization and catalyzing of nuclear energy business (as to financing, advisory or other banking services, participation, investment funds focusing on nuclear energy). RBI ensures that financing requests in the underwriting process are classified

and evaluated according to the presented ESG framework through its internal processes and regulations. Consequently, the Compliance department, along with account officers, product managers, the sustainable finance team, as well as the Risk department, collaboratively check whether clients comply with the RBI Group Nuclear Policy. This evaluation includes reviewing clients related to nuclear activities during onboarding and financing stages, as well as conducting annual monitoring. Responsibility for the adherence to the policy lies with the head of Group Compliance.

The policy is prepared on the following regulatory/legal framework:

- Convention on the Physical Protection of Nuclear Material, as amended (CPPNM) (Vienna, 1979)
- Convention on Early Notification of a Nuclear Accident (ENC) (Vienna 1986)
- Convention on Assistance in the Case of a Nuclear Accident or Radiological Emergency (NARE) (Vienna, 1986)
- Convention on Nuclear Safety (NS) (Vienna 1994)
- Joint Convention on the Safety of Spent Fuel Management and on the Safety of Radioactive Waste Management (RADW) (Vienna 1997)

The policy was established by Group Compliance and is a result of alignment between all local compliance officers as its main stakeholders which are responsible for sensitive business.

To make the policy available to its key stakeholders, the business policy on nuclear energy is published internally in a group-wide database. Furthermore, RBI published its position statement on nuclear energy on its website under the following link: [Nuclear Power](#).

Process policy

ESG Risk Framework and the EU Taxonomy Regulation KPI Calculation Framework

ESG Risk Framework and the EU Taxonomy Regulation KPI Calculation Framework is a local policy, where RBI Group standards translated and adapted to local processes and organisational responsibilities: in the form of a fully fledged local version, compliant with group directives.. The local directive has been implemented in 2025.

The new directive summarizes the main principles and tools used in the Bank to measure, monitor and mitigate risks arising from climate and environmental changes, in line with regulatory (EBA and MNB) requirements

The policy describes how ESG relevant topics are to be reflected within the risk management area, and for which a stand-alone supporting document has been created. The main chapters of the ESG Risk Framework relate to:

- Listing of all relevant external and internal legal and regulatory background
- ESG risk definitions – environmental, climate change, biodiversity, social, governance risks
- ESG risk management principles
- Double materiality assessment
- Portfolio assessments
 - Financed Emissions
 - Climate stress test and Scenario Analysis
- Counterparty assessments – ESG classifications and ESG score
- Portfolio steering
- Lending Process
- ESG implications on impairment calculations – ESG overlays
- Reporting and Disclosures
 - Data Collection principles

- Data Sources
 - Principles on disclosures
- Goals
 - Positive sustainability impact
 - Management of ESG aspect induced credit risk

The implementation of the overall framework is locally in the responsibility of the Integrated Risk Management Department.

The policy reflects how ESG risks are identified, measured and steered, while having the relevant processes and governance. • Employees working within the risk area, and across all business lines.

Relevant stakeholders:

- Project Finance
- Corporate Risk Management
- Risk Controlling
- Corporate Business

Group Financial Institutions, Country and Portfolio Risk Management is accountable for the implementation of the policy.

The policy is prepared based on the following regulatory and legal framework:

- ECB Guide on climate-related and environmental risks

The policy was established by Group Financial Institutions, Country and Portfolio Risk Management and is a result of alignment between the risk area and the corporate business area.

To make the policy available to its key stakeholders, the policy is published internally in a group-wide database.

RBHU Group ESG Rulebook

- RBHU Group ESG Rulebook is a local policy, where RBI Group standards translated and adapted to local processes and organisational responsibilities: fully fledged local version, compliant with group directives
- The application of the rules falls into the responsibility of the Department Heads of those business areas that are in charge for the lending activities
- Scope of the regulation is the mid- and large corporate and primarily (but not exclusively) project finance lending activity financing of the Bank

To help its customers improve their carbon footprint and make their transformation a sustainable success, RBHU Group needs to be able to assess transactions and projects on the basis of ESG criteria and advise its customers accordingly. In 2020, RBI devised a harmonized definition of sustainable customers and transactions, and made it available to the whole of the RBI in the form of an ESG Rulebook. The RBI Group ESG Rulebook was implemented on local level in 2023. RBHU Group aims to update the RBHU Group ESG Rulebook regularly in order to reflect the latest market developments.

The policy describes the definition of sustainable finance products, the greenwashing prevention process and the general concept, the process and responsible persons of ESG flagging of financial products within Corporate and Institutional customer segments (including Financial Institutions, Sovereigns and LGRs) in RBHU Group.

The policy is based on Loan Market Association guidelines, ICMA principles, the EU Taxonomy regulation as well as market practice in relation to anti-greenwashing processes.

To make the policy available to its key stakeholders, the policy is published internally in a database.

Sustainability assessments in corporate lending and underwriting

Based on RBI Group policies 'ESG in Corporate Underwriting' and 'ESG Process Flow Corporates'

- Sustainability assessments in corporate lending and underwriting is a local policy, where RBI Group standards translated and adapted to local processes and organisational responsibilities: fully fledged local version, compliant with group directives.
- The application of the rules falls into the responsibility of the Department Heads of those business and risk areas that are in charge for the lending activities.
- Scope of the regulation is the mid- and large corporate and project finance lending activity financing of the Bank
- The Bank held internal trainings on 4 occasions in 2024 for employees concerned upon the requirements of the Sustainability assessments in corporate lending and underwriting policy to enhance effective roll-out. Subsequent updates of the policies are announced and distributed via standard regulation update notification channels towards the employees.

Scope of this regulation is to define the definitions, responsibilities and tasks within the framework of ESG induced corporate credit risk management.

- ESG process flow corporates policy based RBHU Group rules within the Sustainability assessments in corporate lending and underwriting policy
- The policy describes how ESG risks have been included in the three lines of defence model (especially the first and second line of defence, as the third line of defence audit is regulated in the respective audit policies).
- It provides an overview of the ESG process steps to be taken on the business and risk management side, to incorporate ESG risks. Relevant stakeholders are: Account Managers, ESG Experts, Risk Managers, Credit Analysts.
- Credit Product Management Team, Project Finance Department and Corporate Credit Risk Management Department are accountable for the implementation of the policy.

The policy is prepared on the following regulatory/legal framework: ECB Guide on Climate and Environmental related risks. The provisions of the RBI Group directive 'ESG in corporate unwriting' are implemented within this local regulation.

The policy describes which type of ESG-related information the corporate credit analyst and risk manager via its risk analysis and statement transfers to the credit decision maker and in which cases dependent on a combination of customer & industry environmental score the corporate risk manager undertakes a more detailed analysis of the customer's business model and how it is affected by environmental risks. The ESG risk analysis is an integral part of the Risk Statement, ensuring implicit monitoring of the policy.

The policy provides regulations for the credit analyst and for the corporate risk manager / underwriter how to report & (partially) assess environmental risks the customer might be exposed to. Relevant stakeholders are: Account Managers, ESG Experts, Risk Managers, Credit Analysts involved in Corporate & Specialized Lending.

From 2025, the policy is completed with instructions with regard to the implementation of the "Recommendation No 7/2025. (VI.23.) of the Hungarian National Bank (MNB) on the use of a minimum set of questions to assess environmental, social and governance information in the underwriting, measurement, management and control of credit risk" into the lending process.

Corporate Credit Risk Management Department is accountable for the implementation of the policy.

The policy is prepared on the following regulatory/legal framework:

- ECB Guide on Climate and Environmental related risks
- EBA Guidelines for Loan Origination & Monitoring
- EBA Report on ESG Risks Management & Supervision
- FMA Guide for Managing Sustainability Risks.
- Recommendation No 7/2025. (VI.23.) of the Hungarian National Bank (MNB) on the use of a minimum set of questions to assess environmental, social and governance information in the underwriting, measurement, management and control of credit risk

The policy is aligned with all relevant process stakeholders. To make the policy available to its key stakeholders, the policy is published internally in regulation database.

Own operations

Management

Environmental policy

In the year 2023, RBHU Group obtained certification for its Environmental Management System according to the ISO 14001 standard, and in connection with this, the company's environmental policy was also issued which details the key action areas and aims to manage and inform actions and targets regarding own operations.

The active communication and involvement of stakeholders such as internal and external experts to inform the policy content, local Facility Management for implementation of actions, as well as local sustainability specialists to collect data and ensure regular adaptation, are part of the process. The policy is available on RBHU Group's website.

The scope of the policy is the own operations of Raiffeisen Bank Zrt. level, while the most senior level accountable for the policy is the head of the CPO department. The policy has been revised and accepted on local Senior Management level.

RBHU Group's environmental policy can be read below:

In recognition of the importance of environmental protection and sustainable development, and our commitment to it, we are implementing and operating an environmental management system in accordance with the requirements of the ISO 14001:2015 standard. Our main objectives, in line with the strategic direction of our company and the Environmental Management System (EMS), are primarily focused on the following areas:

- The foundation for the establishment and proper operation of the environmental management system is the commitment of our management and employees, enhancing this commitment and their purposeful collaboration
- We strive to continuously ensure compliance with relevant obligatory laws, regulations, EMS requirements, and agreed obligations, keeping in mind the alignment of these with our operational processes. We place great emphasis on monitoring to ensure compliance
- Based on environmental data and indicators, we take actions to continuously improve the management system and enhance our environmental performance
- We carry out our activities with a focus on correcting any detected non-compliances
- To prevent and reduce environmental pollution, we analyse both the direct and indirect impacts that may affect our activities
- Considering the expectations of interested parties, we aim to reduce our environmental impacts and risks, while increasing opportunities by identifying, assessing, and reviewing environmental factors and impacts, risks, and opportunities, as well as setting related goals
- We strive to minimize the use of natural resources, energy, and raw materials
- We strive to replace environmentally harmful materials and substitute hazardous materials with less dangerous ones, thereby reducing associated risks
- To reduce air pollution and increase awareness, we aim to decrease emissions related to personal transportation
- We focus on continuously increasing the positive climate impact of our business activities by supporting climate-friendly innovations and consistently reducing our carbon footprint. Where possible, we aim to achieve carbon neutrality (CO₂ neutrality) by 2050
- We strive to prevent and reduce the generation of waste, implement selective waste collection, and promote recycling
- Many of our objectives serve to reduce energy consumption, as evidenced by the operation of our energy-focused management system
- We provide continuous training and education to our employees to prevent environmental pollution, preserve natural resources, improve the management system, and increase employees' environmental awareness
- We engage in open communication with customers, suppliers, authorities, and significant stakeholders to improve environmental protection

- We follow-up the environmental performance and work of subcontractors and suppliers.

We ensure that this policy is documented, public, and accessible to our employees and all interested parties.

Travel policy

The RBHU Group travel policy aims to regulate the processes and reimbursement related to domestic and foreign assignments taking place at Raiffeisen Bank and its subsidiaries in accordance with the law. The Head of HR Department is accountable for the policy and the application of its rules.

E1-3: Actions and resources in relation to climate change policies

Value chain

Corporate and Institutional customers

One key goal for the climate & environmental business strategy is to incorporate the climate targets of the Paris Agreement into RBI Group and consequently to RBHU Group balance sheet. The Bank identifies and measures climate related impacts. This allows to recognize new business opportunities on one hand, while on the other hand setting measures to mitigate harmful effects to the climate and environment, thus making its overall business composition more sustainable.

In a first step, RBI Group and consequently RBHU Group conducts assessments at portfolio, counterparty and transaction level, on a qualitative and quantitative basis across the various customer types and industries. The goal is to identify both risks and opportunities and to create the conditions for potentially necessary management of sustainability risks customer and industry levels. At this stage at portfolio level, the Bank relies on the results of the materiality analysis and impact analysis, the financed emission calculation, and results from the climate stress test as well as ESG budgeting. These tools collectively enable the Bank to comprehensively evaluate the sustainability performance and climate-related risks of its portfolio. The strategic scorecard provides an overarching framework for assessing ESG factors across business lines and countries, while materiality and impact analyses identify key sustainability issues and potential business opportunities. Financed emissions calculation quantifies the carbon footprint associated with the portfolio, supporting the alignment with climate targets. Climate stress tests simulate potential adverse scenarios, assessing portfolio resilience under different environmental conditions. ESG budgeting ensures that financial planning incorporates these insights, facilitating adaptive funding strategies, effective management of ESG key performance indicators, and alignment with RBI Group's long-term climate and sustainability commitments.

At the counterparty level, steering is performed through such tools as: clients clustering based on ESG scores and on the financed emissions intensity. Segmenting clients by ESG profiles and decarbonization efforts enables targeted engagement initiatives supported by sustainable finance products. Sector specific approaches are defined within the ESG sectoral strategies.

At the transaction level, ESG is embedded in the credit policy and lending process, with the requirements reflecting current ESG risk trends as well as ESG definitions for both customer and business transactions levels. Additional steering tools include the ESG incentive program which actively promotes sustainable lending and discourages non-ESG portfolios.

This multi-level approach presents a coherent view of ESG risk management and strategic sustainability integration.

Sustainable financing

Providing sustainable financing generates added value for our customers and a wide range of activities for society that are suited to sustainable financing. The Bank describes financing as being sustainable when it has a long-term positive impact on the environment and climate and/or on societal and social issues, and when it supports the attainment of the Sustainable Development Goals (SDGs). More specifically, the definition of a sustainable transaction is based on the EU Taxonomy Regulation and on RBHU Group's ESG Rulebook (basis: RBI's ESG Rulebook which is aligned with LMA and ICMA principles and anti-greenwashing standards) definition for green and social. The eligibility criteria of the listed frameworks differ in terms of complexity and precision.

The total volume of sustainable financing for corporate and institutional customers at RBHU Group and its subsidiaries in 2025 was around €576 million as of 31 December 2025. Of this amount, customers have utilized financing lines amounting to €506 million. In addition, there was an unutilized line of sustainable financing of nearly €70 million.

Sustainable financing – corporate and institutional customers

in € million	2025		2024	
Financing with a positive impact on the environment and the climate	506.01	88 %	538.99	94 %
ESG-linked financing	0	- %	2.55	0 %
Subtotal (utilized line)	506.01	88 %	541.54	94 %
Unutilized line	69.82	12 %	32.86	6 %
Sustainable financing	575.83	100 %	574.40	100 %

Breakdown of sustainable financing by category:

Sustainable financing – corporate and institutional customers

in € million	2025		2024	
Sustainable real estate	266.64	46 %	249.67	43 %
Renewable energy	227.61	40 %	175.34	31 %
Energy efficiency measures	-	- %	-	- %
Sustainable mobility	11.76	2 %	113.98	20 %
Water supply, sewage treatment and waste management	-	- %	-	- %
Sustainable forestry and farming	-	- %	-	- %
Manufacturing industry	-	- %	-	- %
ESG KPI-linked loans	-	- %	2.55	0 %
ESG Rating-linked loans	-	- %	-	- %
Subtotal (utilized line)	506.01	88 %	541.54	94 %
Unutilized line	69.82	12 %	32.86	6 %
Sustainable financing	575.83	100 %	574.40	100 %

As this is an ongoing process there are not specific time horizons defined for completing this action, mainly the provision of sustainable financing.

Sustainable real estate

Real Estate and Construction are among the key industries under the radar of those that are involved in green economy and finance. RBHU Group is committed to being one of the pioneers in the industry, which means that it does not follow the market, but rather strives for sectoral strategies that reflect its leading role in banking. Therefore, aligned to the RBI Group practice RBHU Group included Real Estate & Construction as part of its sectoral policy with the main goal of defining the categories for the transition to green economy.

In 2025, the volume of financing committed at RBHU Group in the area of sustainable real estate was more than € 266 million as of 31 December 2025. Moreover, sustainable real estate finance is one of the most important asset categories in the volume of finance with a positive impact on the environment and climate which makes up to 46% of the total ESG portfolio.

Renewable energy, sustainable mobility and electrification

The 2023 World Energy Transition Outlook (World Energy Transitions Outlook 2023: 1.5°C Pathway (irena.org)), explicitly identified renewable energy, energy efficiency, and electrification as key transition drivers, broadly enabled by the technological advancements of renewable energy production capacities. Moreover, it highlights that even though considerable progress has been made in the past decade, financing institutions should further prioritize supporting the construction of such infrastructure.

Based on an increasing RBI Group portfolio base and RBI Group business pipeline of applicable projects and customer capex investments, there is a substantial business case arising for RBI Group's carbon transition to Net Zero 2050. For RBHU Group most opportunities originate around renewable energy, energy efficiency, and electrification.

Renewable energy

Renewable energy consists of solar, wind (onshore and offshore), hydro, rooftop solar and energy storage. The build out of renewable energy production will contribute an estimated 25% to global CO₂ reduction. An estimated annual deployment of ca. 1000 GW of renewable power is required to stay on a 1.5°C pathway (according to World Energy Transitions Outlook 2023: 1.5°C Pathway (irena.org)).

In 2025, the volume of financing committed to renewable energy investment projects by RBHU Group was nearly € 228 million as of 31 December 2025 which, alongside a solid pipeline and stable demand expected, provides a good basis for future business development.

Key steps to further increase the renewable energy business segment are to increase RBHU Group's track record with established relationship customers and undertake the financing of projects under newly implemented regulatory regimes like onshore wind financing.

As this is an ongoing process there are not specific time horizons defined for completing this action.

Sustainable mobility and electrification

In focus are Battery Energy Storage Systems (BESS), public transport (EV fleet), EV charging infrastructure, electricity grids, electric utilities, and adjacent industries. Broad electrification of transport and industrial processes will contribute to an estimated 19% of global CO₂ reduction. Electrification is set to become the main energy carrier, accounting for 50% of total final energy consumption by 2050 (according to World Energy Transitions Outlook 2023).

The volume of financings committed to sustainable mobility and electrification investment projects by RBHU was € 12 million as of 31 December 2025 (previous year: € 114 million).

To enable the electrification value chain, RBHU Group is actively looking into opportunities from battery production to BESS projects and to continue the cooperation with RBHU Group's industry specialists, specifically for automotive. Contributing to the accelerating growth of a potentially booming BESS market are falling production costs, especially of lithium-ion batteries, which despite substantial R&D working on alternatives, are still the dominating technology.

As this is an ongoing process there are not specific time horizons defined for completing this action.

Financing with a positive social impact

Green transactions are of particular importance from the perspective of sustainable financing, but one of the bank's primary objective is to support projects that are relevant and useful for society as a whole. As part of sustainable finance portfolio, RBHU has managed to take a successful step in reporting its social portfolio. Primarily transactions are included in the bank's social category where micro- small- and medium-size enterprises located in underserved and underdeveloped regions play a key role in employment generation and protection.

in € million	2025		2024	
Access to essential services	2.67	2 %	-	-
Training and education	-	- %	-	-
Employment generation	108.04	79 %	-	-
Subtotal (utilized line)	110.71	81 %	-	-
Unutilized line	26.41	19 %	-	-
Financing with a positive impact on society and societal issues	137.11	100 %	-	-

The volume of financings committed to socially significant projects by RBHU was € 137 million as of 31 December 2025 (previous year: not available).

Retail banking

RBHU Group aims to further increase new green loan sales to private individuals and small-business customers, and therefore advise our customers on the possibility of green mortgage loans (secured by real estate and are made available exclusively to finance or refinance, in whole or in part, new and/or existing transactions with a specific use of proceeds as defined by the framework for Green and Social Loans included in the local Credit Policies).

Prevention of greenwashing and negative ESG impacts

To tackle the topics of negative ESG impacts and greenwashing prevention within the sustainable finance transactions, RBHU Group has implemented different processes, which include the ESG Expert Opinion and the Greenwashing Prevention Check. RBHU Group also conforms to the exclusion list (established on RBI Group level) of all corporate activities in which RBHU Group does not wish to be involved.

ESG expert opinion

An ESG expert opinion is prepared for particularly critical customers, but specifically for critical projects. The ESG expert opinion evaluates the ESG impact of the transaction at project and company level and assesses its impact on the environment and social issues. It also includes a qualitative assessment and presents a conclusion on whether or not the transaction should be pursued from an ESG impact point of view. Consequently, the ESG expert opinion provides decision makers with more detailed information and enables them to consider ESG impacts in their lending decisions. It therefore plays a key role in preventing negative impacts from an ESG perspective. The assessment in the ESG expert opinion takes the following aspects into account:

industry impact based on the Principles for Responsible Banking (PRB) Impact Radar; company- and project-related negative impact on key sustainability issues and their mitigation measures; past and current controversies and incidents; the legal environment (i.e. whether high environmental and social standards are ensured through EU regulations).

For critical cases, the ESG expert opinion is issued by local ESG experts under the guidance of Sustainable Finance department. To formalize and standardize the process, an ESG expert opinion tool has been set up internally and a workshop was held to train local ESG experts on how to write an ESG expert opinion and how to navigate through the tool.

Greenwashing prevention check

RBHU Group has established a process to prevent greenwashing and has rolled it out as part of the RBHU Group ESG Rulebook. Under the greenwashing prevention check, RBHU Group commits to certain internal process steps, which must be complied with in the event of a sustainable transaction with a customer. In particular, local ESG experts are involved in the bid phase, the decision phase and the execution phase of a sustainable financing transaction with the external support of RBI AG's Sustainable Finance team if necessary. The greenwashing prevention check focuses on the structure of sustainable financial products, including products that are designated as green, social, sustainability-linked or similar. For the definitions of sustainable business transactions, standards such as the Loan Markets Association guidelines, the ICMA Principles and the EU Taxonomy Regulation were applied. These are used for qualification and (de)flagging of business transactions and form the basis for the greenwashing prevention process. In other words, the greenwashing prevention check is a precondition for RBHU Group's involvement in sustainable finance products. The check is applied for all sustainable finance products. By involving the local ESG experts in ESG transactions, RBHU Group provides a further supervisory body to minimize greenwashing risks and contribute to greenwashing prevention.

Raising awareness – supporting the local business units

It is key to raise awareness of ESG-related topics in the business units, to build up ESG knowledge internally and to ensure efficient cooperation within the RBI Group. Accordingly, Corporate ESG Ambassadors have been established in all the subsidiary banks in Central and Eastern Europe, including the subsidiary bank in Hungary. The primary objectives of the network are to pass on knowledge and information between head office and RBHU Group, to advertise ESG activities for corporate customers in Hungary and to support these companies so that they can leverage the opportunities available to them in the area of ESG megatrends and combat global climate change to the greatest possible extent, as well as updating and educating local relationship managers on latest developments in ESG. Local ESG Ambassadors regularly participate at the business-specific trainings provided by Head office on subjects such as EU taxonomy compliance, ICMA bond standards, current developments, circular economy, as well as on the various ESG and sustainability-related products. In addition, RBHU Group's local ESG Ambassadors participate on monthly update calls held with the Corporate ESG Ambassadors in order to maintain a dialog on ESG topics. Through this close cooperation, we are able to maintain and foster the RBI Group standard for day-to-day business on the subject of sustainable financing.

The actions - described in E1-3/Value chain chapter - scope covers the segments impacted by the Bank's financial services.

The actions - described in E1-3/Value chain chapter - do not require significant capital expenditures.

Own operations

A variety of options are available to enhance sustainability within the company. At the RBHU Group, these range from building management and energy reduction measures to increasing the proportion of recycled materials and informative campaigns for employees. The measures taken to increase the sustainability of own operations vary among entities within the RBHU Group, as local sustainability management expertise determines which actions will have the greatest impact. Among our primary goals is the continuous reduction of the RBHU Group's carbon footprint. Starting from 2022, we began quantifying and setting specific targets to help achieve this goal. Below is an overview of some key measures and their implementation for the 2025-2026 period:

- Purchasing green electricity for both the AGORA Headquarters and branch offices:
 - In electricity procurement, we aim for at least 30% of the electricity purchased for the RBHU Group to come from certified renewable sources. This step is crucial for proportionally reducing greenhouse gas emissions from electricity producers.
- Establishing selective waste collection in the Bank's branch network:
 - The selective waste collection system introduced at the AGORA center is very popular among employees. Based on our experiences so far, we plan to expand selective waste collection in suitable branches, contributing to the growth and operation of the circular economy. In 2025, we placed selective collection bins (for paper and plastic + metal) in nine branches.
- Purchasing Environmentally Friendly (Electric and Hybrid) Vehicles for the Bank's Fleet:

- In 2024, we acquired 16 new electric vehicles using state support, helping to reduce the CO₂ emissions of the RBHU Group's road fleet. In renewing the road fleet, RBHU has taken environmental performance improvement requirements into account. Thus, under a tender issued in 2025, a total of 80 gasoline-electric full hybrid (HEV) vehicles will be procured, replacing an equal number of purely internal combustion engine vehicles. The hybrids are expected to arrive by March 2026.
- Installing new solar parks in selected branches:
 - The 50 kWp solar panel park installed on the Raiffeisen Bank Service Center building was commissioned in 2022, and after the expansion of solar panels in 2024, it is produced approximately 131.67 MWh of energy by early November 2025, preventing 62.54 tons of CO₂ emissions. Based on this success, we initially selected two branches where conditions (location, required energy, permits) allow for the installation of additional solar systems. In 2025, we increased this number to five branches, one of which has already been realized and is operational (a 10 kWp solar system installed at the Pestszentlőrinc branch). The remaining four branches are expected to be realized by the end of 2025 or early 2026 (with systems of 30 kWp in three branches and 50 kWp in one).
- Continuing branch lighting upgrades (LED Installation):
 - With each redesign, new branches are renovated every year, replacing the old lighting systems with new LED-based lighting.

Overview of measures

Topic	Measure	HU
Environmental certificates	ISO 14001	✓
	ISO 50001	✓
	External energy audit	
Energy savings and efficiency	LED	✓
	Light sensors	✓
	Evening/weekend mode	✓
	Computer/printer with energy labels	
	Adaptions in heating/cooling	✓
	IT with environmental standards	
	Adjustments in building envelope	
Renewable energy	Purchasing renewable electricity	✓
Business travel & commuting	Support of public transportation	
	Bicycle parking spaces	✓
Fleet	CO ₂ reduction measures	
	E-cars, hybrid vehicles	✓
Paper consumption	Measures for reducing consumption	
	Paper with an environmental label	
Waste	Waste separation	✓
	Waste management system	✓
	Increase of recycling waste	✓
	Measures to waste reduction	
Water	Measures for reducing consumption	
Employee information	e.g. in the form of training and via intranet	✓

E1-4: Targets related to climate change mitigation and adaptation

Value chain

Lending portfolio (non-financial corporations)

The RBHU Group's financed emissions targets are at the first stage set for non-financial corporations and are in accordance with RBI Group's approach. In 2025 the emission intensity on the relevant portfolio was 204.68 tCO₂e/EUR million which is below the target level for 2030 (207 tCO₂e/EUR million). Given ongoing improvements in financed emission data quality from its customers and the inherent volatility of the underlying datasets, no adjustment to the 2025 target was performed for year-end 2025. However, RBHU in close cooperation with RBI HO will continue to closely monitor emissions data throughout 2026 and keep any potential restatement of the target under active review.

The backbone of net-zero emissions is the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (the IPCC). Financial institutions should establish their emission reduction targets in line with category C1 of the AR6, i.e., 1.5°C pathway with no or limited overshoot. The RBHU Group's approach, adhering to the RBI Group's approach for setting targets involved the following considerations, guidelines, and components: in order to set science-based targets and be compatible with limiting global warming to 1.5°C, RBI considered a diverse range of climate scenarios to detect relevant environmental, societal, technology, market and policy-related developments and determine decarbonization levers. RBI also considered the Emissions Gap Report (2023) by the United Nations Environment Programme as a part of the framework. Accordingly, Nationally Determined Contributions in the United Nations Framework Convention on Climate Change and National Energy and Climate Plans of the EU Commission repositories were examined. National pledges demonstrate the decarbonization paths of countries as declared by themselves. RBI compared national pledges to net zero pathways and noticed that in most cases, national pledges are less ambitious than net zero scenario decarbonization pathways. In such cases, RBI applied net zero scenario reduction pathways to ensure that the pathways are followed in line with net-zero projections.

Two main approaches exist for setting financed emissions targets: the overarching target, also known as the Absolute Contraction Approach (ACA) and the Sectoral Decarbonization Approach (SDA). The ACA (overarching target) is a one-size-fits-all approach that enables companies to deliver their absolute emissions values in line with global decarbonization pathways, while the SDA entails carbon-intensity metrics. Both approaches have own benefits and limitations. As a starting point, RBI opted for the ACA and set an overarching target for the non-financial corporations' portfolio in line with the 1.5°C pathway. Following its rigorous research and exploration of scientific/academic writings and practices applied for decarbonization, and after reading through climate scenarios and pathways, RBI inferred that several scenarios do not provide GHG data whereas CSRD require undertakings to disclose their values in GHG. As a PCAF signatory, RBI discloses its financed emissions in GHG (CO₂e), and therefore, scenarios including GHG are of priority.

The scenario RBI has chosen is the Net Zero Orderly Transition scenario of the Network for Greening the Financial System (NGFS). The NGFS, a group of central banks and supervisors, develops their scenarios phase-by-phase, and RBI applied their scenario of the current phase (Phase 4). To note, the NGFS provides several scenarios that include different projections such as delayed transition, well below 2°C, etc. RBI's choice, in line with the 1.5°C pathway requirement, has been the Net Zero Orderly Transition scenario which is an ambitious scenario that limits global warming to 1.4°C in line with AR6 of the IPCC. At the time of the IPCC AR6, the NGFS scenario, then having its phase 2, was an acceptable scenario as referenced by the IPCC. Phase 4, published in late 2023, follows the same structures while offering more granularity. In addition, the International Monetary Fund, in cooperation with the NGFS, curated NGFS phase 4 scenarios and published them at their climate change dashboard. This enabled a country-specific view of the GHG emissions as a combination of CO₂ and non-CO₂ emissions (non-CO₂ emissions are other gases under the Kyoto Protocol in NGFS). GHG gases, in addition to carbon dioxide include Kyoto gases under both the NGFS scenario and PCAF standards.

The NGFS scenario draws upon integrated assessment models. Integrated assessment models (IAM) are scientific models that provide links to societal structures, economic facts and projections, and they also take biosphere and atmosphere into account. This synthesizing approach is based on human-earth interplay. Hence, although RBI considered the granularity of the SDA on specific sectors, it opted for an overarching target based on the NGFS scenario due to an extensive lack of other industries under the current SDA framework and inadequate information about GHG guidance. It should also be noted that the NGFS scenarios, in themselves, and as stated by the NGFS, consist of sectoral granularity to an extent that is above average compared to other scenarios assessed by the IPCC AR6 (see [NGFS scenarios](#), p.4). The main categories under the integrated assessment models are energy industries, transportation, and buildings. As is the case with several other scenarios, the NGFS scenario, too, projects immediate action and significant changes to the energy mix. The scenario's immediacy can be noticed through the sharper decreases projected by 2030 and 2035, having a time path until 2050 where net zero scenarios are to provide 0 or lower net CO₂. Furthermore, RBI will continue to explore sectoral approaches, also keeping its stance that they will extend and develop further. In RBI's case, although it assumes alignment of the portfolio with country-specific macroeconomics, ACA fits the case for the beginning of this dynamic process as RBI's portfolio does not carry significant exposures in sensitive industries such as thermal coal and oil upstream. RBI's baseline year is 2023 and has been determined as the first year of its financed emissions disclosure, where the data used was the NGFS scenario curated by the International Monetary Fund, in order to apply the decarbonization path toward the target year 2030.

Pursuant to these considerations and having the possibility to have country-specific data, RBI applied global decarbonization paths based on the portfolio approach, as the underlying modelling entails the above-mentioned sectoral consideration. This cross-sectoral approach enabled RBI to project its GHG emissions for the target year in line with the 1.5°C pathway required by CSRD. These levers are expected to contribute to achieving RBI's GHG emissions reduction target in line with group policies, as they reflect cross-sectoral projections on the basis of weighted exposure.

RBHU Group sets the targets as 17.11 per cent financed emissions reductions for its non-financial corporations portfolio.

While setting the target, the Bank involved all stakeholders such as Corporate Business, Risk Management, and the sustainable finance team, and finally its Board of Management approved these targets. RBI Group and the local RBHU Group aimed to follow best practices and knowledge in the industry through this approach as RBI noticed that physical emission intensities, although widely used, do not guarantee the same percentage of decrease in financed emissions that employ a different metric (kgCO₂e/t Euro). This might lead to an unprecedented outcome such as non-decreasing or inadequately decreasing financed emissions while even physical emissions or their intensities flow as projected. Another risk point is the volatility and non-

comparability of the Partnership for Carbon Accounting Financials (PCAF) standards to date. Nonetheless, as a financial institution, the Bank is aware that it has to work on that basis despite such proneness to volatility in current standards.

As the scenarios for decarbonization do not provide specific guidance for scopes other than scope 1 (e.g. IEA NZE 2050), the Bank, in line with RBI's approach, applied a pro-rata decarbonization share for the other scopes. The RBHU Group also considers that scope 3 is more vulnerable to volatility and double counting; in that respect, targets are set including scope 1 and scope 2 currently. The RBHU Group will continue its development of sectoral approaches which are used for internal steering particular to the non-financial corporations portfolio.

Pursuant to the target setting disclosed in line with the 1.5°C pathway under the IPCC and in line with CSRD provisions, the RBHU Group will track and report its financed emissions and their intensity (in tCO₂e/mn€) in the next years to disclose how the portfolio is developing based on the initial settings towards the target year 2030. The Bank commits to the above-mentioned target level if no material adverse change happens.

Reduction target of RBHU Group from 2023 to 2030

	2030	2050
Cross-sector reductions pathway based on the year 2023 as the base year	17	%

It should be noted that the targets set relate to covered emissions for the non-financial corporations lending portfolio (see Section E1-6). For the 2023 baseline year, Scope 1 and Scope 2 total financed emissions for the lending portfolio of the non-financial corporations were: 778,074 kgCO₂e. The relevant financed emission intensity for 2023 was: 273 tCO₂e/mn €..

Hence, the 2030 financed emissions intensity as target is: 227 tCO₂e/mn € (2030 absolute financed emissions target: 645,801 kgCO₂e). For the calculations of the base year the PCAF database from September 2024 was considered. The RBHU Group has met its interim financed emissions intensity target for 2025, based on a linear reduction from the baseline to the 2030 target.

Retail mortgage loans

In 2024, RBI Group HO began calculating financed emissions for residential real estate in the retail portfolio, thereby establishing a foundation for future emission target setting. In 2025, RBI continued to prioritize methodological stability and data quality showing progress in analyzing the financed emissions drivers in close collaboration with its subsidiary banks in EU (Austria, the Czech Republic, Slovakia, Romania, Hungary and Croatia).

A special focus is on:

- Enhancing the estimates for the non- EPC portfolio.
- Additionally, a need exists to understand the correlation of the national plans with the 1.5°C pathway. RBI will continue to investigate the underlying drivers, exploring and assessing meaningful options to establish robust financed emissions targets that support the transition toward net-zero emissions by 2050.

The Bank, along with the Head Office, is focused on understanding and monitoring the energy efficiency of the financed properties via EPC collection for new mortgage lending, with an increasing share of EPC coverage for new transactions. This will also contribute to the enhancement of the financed emission methodology by relying less on proxy data in the future calculations.

The Bank supports green mortgage lending – specifically, properties with high-quality EPC grades– through pricing and other incentive mechanisms, while maintaining social inclusion by not restricting access for customers with lower-rated properties.

Own operations

At the RBHU Group level, local Scope 1 and 2 targets have not been defined; thus, RBHU Group generally aligns to the RBI Group-level targets when it comes to own operations. In alignment with the 1.5°C target, RBI Group has set a reduction pathway of a 42 per cent CO₂ emission reduction in Scope 1 and Scope 2 by 2030. The base year 2024 value of RBI Group's combined Scope 1 and 2 emissions amounted to 33,929 tCO₂.

For the target setting, the SBTi (Science Based Targets Initiative) absolute emissions reduction approach was selected. This establishes a target to reduce absolute emissions by a specific percentage over a set timeline, aligning with the global carbon budget needed for a 1.5°C pathway. Reduction targets on RBI Group level for own operations were set for Scope 1 and 2 emissions to focus on the highest emission drivers, such as energy consumption, business travel and waste.

E1-5: Energy consumption and mix

Own operations

Energy consumption and mix	2025	2024
Fuel consumption from coal and coal products (MWh)		-
Fuel consumption from crude oil and petroleum products (MWh)	3,397.91	3,448.83
Fuel consumption from natural gas (MWh)	-	-
Fuel consumption from other fossil sources (MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	4,957.43	4,752.12
Total energy consumption from fossil sources (MWh)	8,355.34	8,200.95
Percentage of fossil sources in total energy consumption (%)	67.19	66.79
Total energy consumption from nuclear sources (MWh)	2,141.77	2,165.65
Percentage of energy consumption from nuclear sources in total energy consumption (%)	17.22	17.64
Fuel consumption from renewable sources (MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,939.11	-
Consumption of self-generated non-fuel renewable energy (MWh)	59.56	55.04
Total energy consumption from renewable sources (MWh)	1,939.11	1,912.06
Percentage of renewable sources in total energy consumption (%)	15.59	15.57
Total energy consumption excluding nuclear (MWh)	10,294.45	10,113.01

E1-6: Gross scopes 1, 2, 3 and total GHG emissions

Value chain

Since 2020, RBI has calculated and published its Scope 3 category 15 financed GHG emissions, i.e. the indirect downstream emissions associated with its lending and investment activities. RBHU Group was part of the centrally calculated Scope 3 emission figures but has not disclosed on individual basis until year-end 2024. This has been an important step in identifying sectors on which to focus its efforts to mitigate the negative impact on the environment of its customers' activities.

The methodology applied is based on the PCAF standard – the most widely accepted, GHG Protocol-compliant standard for financed emissions calculations. Scope 3 emissions from all sectors were taken in account when calculating the RBHU Group's financed emissions in order to account for the indirect upstream and downstream emissions of the Bank's customers in accordance with the recommendation of the PCAF standard. For the 2025 year-end publication, the main scope and methodology changes are highlighted:

- Historic collateral values are considered in the mortgage asset class calculation.
- Vehicle loans are included in financed emissions calculation as general business loans.
- Avoided emission exposure is included in financed emission intensity calculation. This exposure is equivalent to zero emission operations and related zero financed emission.

An overview of the PCAF asset classes in scope for the year-end 2025 calculations is provided below, with an indication of the coverage achieved in each asset class. Coverage of less than 100 per cent is the result of the emissions calculations according to the PCAF not being applicable to a specific asset category or data gaps.

Financed emissions asset distribution and coverage

2025	Gross carrying amount	Covered by financed emissions	Not covered by financed emissions	
in million HUF		%		%
Central banks	330,093	0	0%	100%
Central government	1,105,665	1,031,880	93%	7%
Credit institutions	855,246	728,634	85%	15%
Other financial corporations	99,174	79,762	80%	20%
Non-financial corporations	1,355,733	1,290,894	95%	5%
Households	712,946	418,217	59%	41%
Other assets	288,154	9,344	3%	97%
Total assets	4,747,010	3,558,731	75%	25%

2024	Gross carrying amount	Covered by financed emissions	Not covered by financed emissions	
in million HUF		%		%
Central banks	606,087	-	0%	100%
Central government	914,286	908,884	99%	1%
Credit institutions	873,732	735,691	84%	16%
Other financial corporations	85,192	75,898	89%	11%
Non-financial corporations	1,262,463	1,159,160	92%	8%
Households	635,496	367,934	58%	42%
Other assets	297,920	9,579	3%	97%
Total assets	4,675,176	3,257,147	70%	30%

In total, the Bank's financed GHG emissions calculations covered 75 per cent of its total assets for year end 2025. Covered exposures are defined as those gross carrying amounts which could be mapped to PCAF asset classes and for which calculation of financed emissions was performed successfully. PCAF asset classes cover exposures to loans and advances, debt securities and equity not held for trading from central banks, credit institutions, other financial corporations, non-financial corporations and household mortgage loans. The PCAF standard sets out requirements for determining the portion of customers' emissions that can be attributed to a financial institution. Customer-specific GHG emissions data was used in the calculation where available. This data allowed a more precise assessment of financed emissions, but availability was still limited. RBI and alongside RBHU Group conducted an extensive data collection exercise in an effort to constantly improve the quality of their calculations. Estimates for customer scope 1, 2 and 3 emissions were derived using emission factors, representing average (physical or economic activity-based) emissions intensity values for specific industries and countries. The main source of emission factors was the PCAF database.

The PCAF parameters from September 2024 were applied in the financed emissions calculation. The value for the PCAF data quality score, a measure of the quality of data used to estimate financed emissions, shows a weighted average of 3 (on a scale of 1 to 5, where 1 is the highest, 5 is the lowest of the quality). Further details regarding data quality are provided in the table below showing the results of the calculation on the level of the PCAF asset classes.

Sovereign emissions were calculated according to the PCAF standard using emission factors available in the PCAF emission factor database. Sovereign scope 1 production financed emissions were disclosed twice, in line with the PCAF requirements, with the first calculation including the net effect of the land use, land use change, and forestry sectors, while this effect was excluded in the second calculation. The results obtained amounted to 1 million tons of CO₂e if the net effect of Land Use, Land-Use Change, and Forestry (LULUCF) was included, and 1.13 million tons of CO₂e if these sectors were excluded. Emission factors were primarily sourced from the PCAF database and represent the emission intensity of the countries' respective economies (GDP expressed in purchasing power parity terms). The high data quality score achieved reflected the good quality of the underlying data, obtained directly from the GHG inventories that countries are required to regularly maintain. It is also important to highlight that, to some extent, the sovereign emissions can be expected to overlap with those of the RBHU Group's corporate portfolio, provided that activities at the source of the corporate emissions are located in countries and sectors covered by the national GHG inventories.

Therefore, the emissions of the asset class sovereign debt are not included in the total sums of financed emissions in the following tables (e.g. Financed emissions by PCAF asset classes, Total greenhouse gas emissions in detail etc.) to avoid double counting of uncertain magnitude. The financed emissions of the asset class sovereign debt are transparently reported below the line total.

Avoided emissions are included in financed emission intensity calculation. This exposure is equivalent to zero emission operations and related zero financed emissions. In line with the GHG Protocol, there was no netting with positive emissions from the portfolio.

The total avoided Scope 1 and 2 emissions are 85.45 thousand tons of tCO₂e (Gross carrying amount 77,309 million HUF). They are generated by investing in renewable energy projects and measure the emissions that would have been created in the absence of the respective projects.

Financed emissions by PCAF asset class

2025 in million HUF	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO ₂ e		Emission intensity tCO ₂ e/HUF million		Weighted data quality (High = 1, Low = 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 3
	2025	2024	2025	2025	2025	2024	2025	2025
Business loans	1,159,734	1,073,409	583	1,310	0.500	0.612	3.2	3.3
Corporate bonds	628,369	630,880	54	663	0.090	0.042	3.6	3.6
Commercial real estate	247,816	264,454	14	–	0.060	0.051	4.0	–
Project finance	–	–	–	–	–	–	–	–
Mortgages	416,733	366,646	23	–	0.050	0.041	3.4	–
Avoided emissions	77,309	60,764	–	–	–	0.875	3.0	–
Total	2,529,961	2,396,153	674	1,973	0.270	0.305	3.4	3.4
Sovereign - incl. LU	1,028,770	860,994	1,000	–	0.970	0.989	1.0	–
Sovereign - excl. LU	1,028,770	860,994	1,129	–	1.100	1.121	1.0	–

2024 in million HUF	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO ₂ e		Emission intensity tCO ₂ e/HUF million		Weighted data quality (High = 1, Low = 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 3
	2024	2023	2024	2024	2024	2023	2024	2024
Business loans	1,073,409		657	1,884	0.612	–	3.4	3.5
Corporate bonds	630,880		27	580	0.042	–	3.6	3.6
Commercial real estate	264,454		13	–	0.051	–	4.0	–
Project finance	–		–	–	–	–	–	–
Mortgages	366,646		15	–	0.041	–	4.0	–
Total	2,335,389		712	2,464	0.305	–	3.6	3.6
Project finance, electricity generation – avoided emissions	60,764		53	–	0.875	–	–	–
Sovereign - incl. LU	860,994		851	–	0.989	–	1.0	–
Sovereign - excl. LU	860,994		965	–	1.121	–	1.0	–

The tables above show the results of RBHU Group's financed emissions calculations. The Bank would like to highlight that the scope 3 financed emissions imply double counting of emissions in a bank's own portfolio. This is because some of the Bank's customers' scope 3 emissions will already be accounted for in the scope 1 and 2 of other customers in cases where the latter has been part of the former's value chain – either upstream (as suppliers) or downstream (as customers).

The RBI Group and the RBHU Group as well has been striving to stabilize the data quality, calculation framework and scope of own financed emission calculations. The Bank also understands that measure of PCAF data quality and stability of financed emissions results have not been exclusively driven by own efforts, but also reflect the soundness and comprehensiveness of the data the Bank depends on, namely customers' own disclosures and external databases. We expect corporate disclosures to progressively converge towards best practice and provide the most comprehensive coverage, supported by the improved harmonization of reporting requirements.

The table below shows the distribution of financed emissions by NACE sector classification within PCAF asset classes of business loans and unlisted equity, listed equity and corporate bonds, project finance, and commercial real estate.

Financed emissions by NACE sector

2025 in million HUF	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO ₂ e		Emission intensity tCO ₂ e/ million HUF		Weighted data quality (High = 1, Low= 5)	
	2025	2024	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
Financial and insurance activities	665,909	686,183	17	26	0.025	0.040	4.0	4.0
Manufacturing	419,126	374,387	316	1,003	0.753	2.393	2.5	2.7
Real estate activities	247,337	285,214	16	10	0.067	0.239	3.9	3.6
Wholesale and retail trade; repair of motor vehicles and motorcycles	206,084	186,970	127	527	0.615	2.555	3.6	3.7
Professional, scientific and technical activities	188,907	106,382	87	320	0.489	1.887	2.4	2.3
Activities of extraterritorial organisations and bodies	113,436	92,197	0	0	0.000	0.002	4.0	4.0
Transportation and storage	63,462	74,652	28	34	0.443	0.541	3.5	3.5
Electricity, gas, steam and air conditioning supply	50,112	18,260	1	5	0.038	0.127	2.2	2.2
Information and communication	37,801	13,306	3	8	0.113	0.271	4.0	4.0
Construction	29,874	8,964	1	2	0.053	0.426	4.0	4.0
Administrative and support service activities	28,766	22,771	38	14	2.079	0.791	4.0	4.0
Accommodation and food service activities	18,211	15,749	2	10	0.104	0.676	3.9	4.0
Agriculture, forestry and fishing	18,075	10,308	1	0	0.063	0.499	4.0	4.0
Activities of households as employers; undifferentiated goods- and services- producing activities of households for own use	8,824	13,933	0	0	0.018	0.028	4.0	4.0
Human health and social work activities	6,745	52,097	9	5	1.485	0.913	4.0	4.0
Mining and quarrying	5,729	3,070	3	4	0.972	1.162	3.9	4.0
Water supply; sewerage, waste management and remediation activities	3,339	2,736	3	4	1.127	1.583	4.0	4.0
Other service activities	958	909	1	0	0.552	0.899	4.0	4.0
Arts, entertainment and recreation	391	487	0	0	0.040	0.089	4.0	4.0
Education	137	167	0	0	0.094	0.147	4.0	4.0
Public administration and defence; compulsory social security	5	0	0	0	0.233	1.591	4.0	4.0
Total	2,113,228	1,968,742	652	1,973	0.320	1.103	3.5	3.4

2024 in million HUF	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO ₂ e		Emission intensity tCO ₂ e/ million HUF		Weighted data quality (High = 1, Low= 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
	2024	2023	2024	2024	2024	2024	2024	2024
Financial and insurance activities	686,183		23	23	0.033	0.034	4.0	4.0
Manufacturing	374,387		361	1,709	0.963	4.565	2.5	2.8
Real estate activities	285,214		16	11	0.056	0.231	3.9	3.6
Wholesale and retail trade; repair of motor vehicles and motorcycles	186,970		162	587	0.867	3.138	3.4	3.7
Professional, scientific and technical activities	106,382		28	38	0.261	0.393	3.0	3.0
Activities of extraterritorial organizations and bodies	92,197		0	0	0.000	0.002	4.0	4.0
Transportation and storage	74,652		35	35	0.474	0.473	3.0	3.0
Mining and quarrying	52,097		16	11	0.317	0.211	4.0	4.0
Agriculture, forestry and fishing	22,771		43	17	1.908	0.753	4.0	4.0
Information and communication	18,260		1	4	0.041	0.200	3.0	3.0
Construction	15,749		2	11	0.108	0.717	4.0	4.0
Human health and social work activities	13,933		1	3	0.054	0.237	4.0	4.0
Administrative and support service activities	13,306		2	4	0.144	0.322	4.0	4.0
Activities of households as employers; undifferentiated goods- and services- producing activities of households for own use	10,308		1	0	0.056	0.000	4.0	0.0
Accommodation and food service activities	8,964		1	2	0.069	0.409	4.0	4.0
Water supply; sewerage, waste management and remediation activities	3,070		3	4	1.048	1.294	3.9	3.9
Electricity, gas, steam and air conditioning supply	2,736		2	4	0.876	1.498	4.0	4.0
Other service activities	909		1	0	0.757	1.020	4.0	4.0
Arts, entertainment and recreation	487		0	0	0.040	0.087	4.0	4.0
Education	167		0	0	0.227	0.369	4.0	4.0
Public administration and defense; compulsory social security	0		0	0	0.000	0.000	0.0	0.0
Total	1,968,742		698	2,464	0.354	1.446	3.5	3.6



Financed emissions by country

2025 in million HUF	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO ₂ e		Emission intensity in tCO ₂ e/ million HUF		Weighted data quality (High = 1, Low= 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
	2025	2024	2025	2025	2025	2025	2025	2025
Hungary	2,234,058	1,984,142	646,21	1 937,66	0,289	1,298	3,41	3,40
Luxembourg	136,190	121,825	0,89	2,21	0,007	0,016	3,79	3,79
Austria	89,273	116,036	8,38	13,26	0,094	0,149	3,65	3,68
Germany	26,605	51,450	14,22	8,27	0,534	0,313	3,12	3,12
Netherlands	17,586	2,096	0,25	0,90	0,014	0,051	1,99	1,99
Belgium	8,018	8,516	2,04	5,38	0,255	0,671	3,03	3,03
Slovakia	6,570	7,363	0,62	4,16	0,094	0,633	4,00	4,00
Check Rep.	2,933	6,608	1,55	0,58	0,528	0,198	4,00	4,00
Switzerland	2,017	1,663	0,01	0,05	0,004	0,024	3,89	3,90
Poland	1,817	0	0,05	0,43	0,026	0,236	3,91	3,91
Rest of the world	4,894	96,455	0,02	0,09	0,005	0,019	3,41	3,40
Total	2,529,961	2,396,153	674,23	1 972,99	0,266	1,103	3,43	3,43

2024 in million HUF	Gross carrying amount covered by emissions calculation		Financed emissions in thousand tCO ₂ e		Emission intensity in tCO ₂ e/ million HUF		Weighted data quality (High = 1, Low= 5)	
			Scope 1, 2	Scope 3	Scope 1, 2	Scope 3	Scope 1, 2	Scope 3
	2024	2023	2024	2024	2024	2024	2024	2024
Hungary	1,998,352		687.7	2,429.6	0.356	1.776	3.6	3.5
Luxembourg	121,825		1.0	2.5	0.008	0.021	3.7	3.7
Austria	116,036		5.4	8.0	0.047	0.069	3.9	3.9
Germany	51,450		15.3	13.1	0.297	0.256	3.0	3.0
Great Britain	17,448		0.0	0.1	0.002	0.008	4.0	4.0
Belgium	8,516		2.2	5.7	0.258	0.675	2.5	2.5
Slovakia	7,363		0.6	4.2	0.087	0.570	4.0	4.0
Check Rep.	6,608		0.1	0.4	0.014	0.056	4.0	4.0
Netherlands	2,096		0.1	0.1	0.025	0.068	4.0	4.0
Rest of the world	5,695		0.0	0.0	0.001	0.004	3.5	3.5
Total	2,335,389		712.4	2,463.9	0.305	1.446	3.6	3.6

Total greenhouse gas emissions in detail

	2025	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions (tCO ₂ e)	912.20	960.97
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (tCO ₂ e)	-	-
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	1,608.44	1,612.05
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	1,608.44	1,612.05
Significant Scope 3 GHG emissions		
Gross Scope 3 GHG emissions (tCO ₂ e)	2,651,112.00	3,179,880.54
1. Purchased goods and services (tCO ₂ e)	73.30	73.06
1a Cloud service (tCO ₂ e)	6.41	0.2
2. Capital goods (tCO ₂ e)	513.91	674.69
3. Fuel- and energy-related activities (not included in scope 1 or scope 2) (tCO ₂ e)	966.34	822.05
4. Upstream transportation and distribution (tCO ₂ e)	1.90	2.46
5. Waste generated in operations (tCO ₂ e)	828.23	591.12
6. Business travel (tCO ₂ e)	81.10	44.26
7. Employee commuting (tCO ₂ e)	1,417.22	1,385.07
8. Upstream leased assets (tCO ₂ e)	—	-
9. Downstream transportation and distribution (tCO ₂ e)	—	-
10. Processing of sold products (tCO ₂ e)	—	-
11. Use of sold products (tCO ₂ e)	—	-
12. End-of-life treatment of sold products (tCO ₂ e)	—	-
13. Downstream leased assets (tCO ₂ e)	—	-
14. Franchises (tCO ₂ e)	—	-
15. Investments (tCO ₂ e)	2,647,224.00	3,176,287.63
Total GHG emissions		
Total GHG emissions location-based (tCO ₂ e)	2,653,633.00	3,182,453.56
Total GHG emissions market-based (tCO ₂ e)	2,653,633.00	3,182,453.56

GHG intensity per net revenue

GHG intensity per net revenue	2025	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ e/ million HUF)	12.14	13.33
Total GHG emissions (market-based) per net revenue (tCO ₂ e/ million HUF)	12.14	13.33

The net revenues amounting to 218 607 million HUF (238 724 million HUF in 2024), which served as the basis for calculating the GHG intensity, are reported under operating income (total operating income, net) in the income statement of the consolidated financial statements.

E1-7: GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

The RBHU Group does not currently engage in GHG removal activities or finance GHG mitigation projects through carbon credits, making this disclosure non-applicable in 2025. The bank emphasizes that claims of greenhouse gas neutrality and the use of carbon credits should support operational efforts to reduce emissions and achieve net-zero objectives.

This disclosure will be addressed as part of the bank's ongoing commitment to transparency, with information provided when the topics become relevant to its operations and reporting framework.

E1-8: Internal Carbon Pricing

The RBHU Group does not currently apply internal carbon pricing within its operations, rendering this disclosure non-applicable.

This disclosure will be addressed as part of the bank's ongoing commitment to transparency, with information provided when the topics become relevant to its operations and reporting framework.



Social information

Own workforce

ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model

Materiality assessment of social risks

In addition to the climate and environmental materiality assessment, the overall ESG risk assessment also includes social risks. By conducting a thorough materiality assessment of social risks, organizations can better understand and manage the social factors that are critical to their long-term success and sustainability. The social component was classified as material for the 2025 RBHU Group impact assessment. Qualitatively, the counterparty social risk was assessed as Low to Moderate. This qualitative low to moderate risk was documented, as the assessment and management of social risk are integral to the internal ESG framework.

Positive and negative impacts (own operations)

The RBL group strategic roadmap for 2024 and 2025 includes a dedicated pillar on people and culture. Our people and culture pillar includes strategic initiatives aimed at developing conscious and effective leaders, fostering a collaborative and customer-centric culture, ensuring we have the right capabilities for both present and future needs, maintaining sustainable reward and recognition systems, positioning ourselves as an authentic and distinctive employer, and providing meaningful career and growth opportunities.

The banking sector operates in a strictly regulated environment and there is high demand for highly skilled professionals who are capable of successfully completing their tasks. Having satisfied and motivated employees is key, however as a learning organization RBHU Group understands that the development of the employees is essential to maintaining high standards.

Working conditions – secure employment

Regarding working conditions, RBHU Group acknowledges their importance for high employee satisfaction. The nature of the employment relationship can significantly impact health, influencing factors such as stress levels and work-life balance. Currently, at 95% of RBHU Group's active employees are employed under permanent contracts.

To bring in specialized expertise and manage short-term workforce needs for project-related tasks, RBHU Group may enter into contracts with non-employees. For cost optimization and sustainability purposes, non-employees are often transitioned to permanent contracts.

RBHU Group also provides opportunities for internship contracts, initially limited to a maximum period of six months, with the possibility of extension. While RBHU Group often offers permanent contracts for junior positions to interns, such offers are subject to business needs and cannot be guaranteed.

RBHU Group complies with all legal requirements regarding working time and recognizes the benefits of flexible working hours. Flexible working hours help to increase employee satisfaction and have positive effects on health.

Health

RBHU Group operates Employee Well-being Initiatives and programs contributing to the overall health and well-being of our employees. These initiatives aim to promote physical, mental, and emotional well-being by ensuring a safe work environment through the implementation of safety protocols, regular safety training, and compliance with occupational health and safety regulations.

RBHU Group provides comprehensive health insurance for employees, including medical and vision care. We also offer preventive health services, health screenings to help to reduce the risk of illness and injury, recognizing the importance of proactive health management. Regarding physical well-being, RBHU Group encourages employees to engage in regular exercise by providing an internet application. In various difficult life situations - whether legal, financial, or personal we offer anonymous 24/7 support to our employees through an external service provider.

To help employees to manage stress, RBHU Group operates training programs and provides relaxation spaces.

Adequate wages

RBHU Group aims to attract and retain a motivated and qualified workforce by providing competitive compensation aligned with local market trends. The value of work is assessed based on professional knowledge, business perspective, leadership role, organizational impact, and other job-required competencies. Our job evaluations are conducted using gender-neutral criteria to prevent any form of discrimination.

Employee involvement

RBHU Group management believes that engaged and enabled employees are more motivated and efficient, leading to higher productivity and better performance. When employees feel engaged and supported in their roles, they experience greater job satisfaction, which can reduce turnover rate and the costs associated with hiring and training new staff.

Engaged employees are also more likely to contribute ideas and solutions, fostering a culture of innovation and continuous improvement. By focusing on engagement and enablement, we aim to build a positive, supportive workplace culture that can attract top talent and enhance the company's reputation.

To ensure employees' voices are heard, we conduct an annual engagement survey. The results are analysed and discussed with lower managerial levels to identify and address development opportunities. While RBHU Group is committed to fostering employee engagement and involvement, the effectiveness of these initiatives and their outcomes may vary.

Equal treatment and opportunities for all

At RBHU Group, we are committed to fostering an environment where all employees are treated fairly and without discrimination. Our aim is to ensure that all employees have access to opportunities for hiring, promotion, training, and development based on merit. We create a workplace culture where all employees feel respected and valued. We are dedicated to maintaining a work environment where harassment and bullying are not tolerated, and where employees feel safe and supported.

Other work-related rights

At RBHU Group, we understand that data security and privacy are fundamental to protecting the autonomy, dignity, and freedom of our employees. Our commitment to data privacy reflects our dedication to ethical principles and respect for individual rights.

Financial risks

While there are currently no short-term material financial effects of sustainability matters related to RBHU Group's own workforce and we believe if the followings focus topics are effectively managed, those can further contribute to a stable, motivated, and productive workforce, which is crucial for long-term financial success and can support a positive and sustainable work environment:

- Continuously monitoring and improve ineffective labour practices;
- Focusing on retention, proactively using preventive action to minimize attrition;
- Maintaining high productivity by focusing on employee satisfaction, motivation, and health;
- Continuous development of employees to maintain skilled and competitive workforce.

S1-1: Policies related to own workforce

The following paragraphs focus on all policies which are related to the topic of our own workforce. All policies are published only internally. Further information on monitoring of the policies and how RBHU Group policies are made available to key stakeholder groups can be found in chapter Policy frameworks as governance instruments.

Code of Conduct

At RBHU Group, we adhere to the RBI Group framework. Our Code of Conduct is designed to guide our daily interactions with both internal and external stakeholders. Upholding lawful, ethical, responsible, and sustainable business practices is a cornerstone of our corporate culture. The Code emphasizes equal treatment and opportunities for all employees, focusing on fair employment practices, non-discrimination, and the prohibition of harassment and violence. It underscores the importance of complying with laws, regulations, and international standards related to human rights, including the principles of the International Labour Organization, equal employment opportunities, and the prohibition of forced or child labour.

The Code of Conduct explicitly states that any form of discrimination whether based on age, ethnicity, religion, gender, sexual orientation, disability, or political beliefs or any form of harassment is incompatible with fostering an inclusive work environment where all employees can achieve their highest levels of productivity and contribute to our business goals.

We encourage our staff to be proactive and to handle change constructively by anticipating it whenever possible. Employees are also encouraged to express their professional opinions and judgments on matters within their areas of responsibility.

Additionally, RBHU Group is committed to helping employees to maintain a healthy work-life balance, ensuring they can effectively manage their working hours alongside their private lives.

Topic specific policies

Diversity policy

RBHU Group plans to consider the local implementation of RBI Group Diversity Policy. This policy will outline our attitudes, roles, and responsibilities related to diversity and set forth principles for implementing a diversity and inclusion strategy across our organization.

Key elements of the RBI Diversity policy include the RBI Diversity Vision and Mission, providing a framework for effective diversity management.

Total rewards management of RBHU Group

At RBHU Group, we adhere to a Total Rewards Approach, which encompasses both monetary and non-monetary returns provided to our employees in exchange for their time, talents, efforts, and results. This approach includes the following elements:

- Compensation
- Fringe Benefits
- Performance & Recognition
- Development & Career Opportunities
- Work-Life Balance Initiatives

Our Remuneration Policy offers general guidelines on performance-related and market-appropriate compensation, fringe benefits, and recognition in line with the Total Rewards Approach. Additionally, this policy reflects and implements regulatory requirements concerning remuneration principles in compliance with the EBA Guidelines on sound remuneration policies.

The Remuneration Policy meets international standards for an objective, transparent, and fair compensation structure, compliant with current regulatory requirements. RBHU Group's remuneration system is designed to be consistent with and promote sound and effective risk management, ensuring that it does not encourage risk-taking beyond acceptable levels. This policy aligns with the business strategy, objectives, values, and long-term interests of both the RBI Group and RBHU Group, incorporating measures to avoid conflicts of interest. Developed to support the long-term strategy of both RBHU Group and the RBI Group, this Remuneration Policy provides a framework enabling RBHU Group to operate effectively within its local market.

This policy is intended to provide general guidelines and does not constitute a contractual commitment. This policy is regularly revised and updated to comply with applicable laws and regulations.

Policy about RBHU Group performance management system and process:

The purpose of this policy is to establish a unified interpretation, framework, and guidelines for the performance management process at RBHU Group.

Performance management is a vital tool in corporate governance, enabling leaders to set strategic goals and determine the necessary individual contributions to achieve these objectives. Throughout the performance management process, business goals are transparently communicated, ensuring that the contributions and goals of both leaders and employees align with the organization's overall objectives.

Whistleblowing management

RBHU Group strives to create an organizational culture that allows employees to work in a safe and ethical environment. This includes the opportunity and certain cases obligation for employees to report any violations of the RBHU Group's Code of Conduct, possible unlawful act, omission or abuse immediately to the supervisor or to the Compliance department. To this end, RBHU Group has established a whistleblowing system, which provides various options for employees to report such incidents, including the possibility of making anonymous reports. The following channels are offered to employees to raise concerns:

- Whistleblowing - Both staff and external stakeholders have the responsibility to report potential violations of the Code of Conduct or regulatory requirements via either e-mail, phone, postal letter, personally or via Whispli, an anonymous reporting platform available across the RBHU Group.
- Line Management / HR Function - Employees are responsible for raising concerns and complaints through their line management, who are supported by the local HR function.

Compliance Department investigates the reported breaches in accordance with the legal regulations and its Whistleblowing policy.

Occupational Health and Safety policy

The policy defines the bank's work safety activities - according to law - referring to operational area and teleworking. Present regulation includes all obligatory requirements stipulated by Labor law and other regulations to Employers and those which are necessary and justified for area specificity.

Framework for Remote Work (Home Office)

The purpose of the regulation is to establish and sustain a unitary and clear rule inside Raiffeisen Bank Zrt. and its subsidiaries for introducing and applying Home Office working opportunity. Furthermore, regulating Home Office process, clarifying roles and responsibilities of leaders and employees.

S1-2: Processes for engaging with own workforce and workers' representatives about impacts

The Director of Human Resource is responsible for overseeing the processes for engaging with own workforce and workers' representatives.

Employee surveys

At RBHU Group, we use two key KPIs in our annual employee satisfaction surveys. One is engagement, which measures the percentage of employees willing to put in extra effort in their daily work. The other is enablement, which indicates the percentage of employees who feel that the conditions and work environment enable them to perform at their best. Understanding the drivers behind these metrics provides valuable feedback on our strengths and areas needing improvement. Therefore, results are discussed across all levels of local management and functional areas, involving employees to understand the main aspects. Follow-up actions are then defined by the functional areas, focusing on key feedback highlighted by employees.

Management briefs

With regards to business results and upcoming actions related to own workforce management briefs are held occasionally to all managerial level to transparently communicate and leverage management messages to employees.

Works council

The Hungarian Labor Code (Chapter XIX;XX) defines how the works council can be established and elected by the employees in companies with more than 50 employees. In RBHU Group the works council operates aligned with the Labor Code. At least once a year they are consulting and sharing information with CEO in subjects affecting employees (compensation, restructuring).

S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns

For all RBHU Group employees the "Whispli" tool is available for reporting incidents of any nature. This tool allows to report corporate misconduct or breaches of the Code of Conduct, such as bribery, corruption, conflicts of interest, workplace harassment, bullying, discrimination, fraud, and theft, through an anonymous and secure mailbox. Each report is processed by a case manager. For more details, please refer to the Whistleblowing chapter and described in G1-1 Business conduct policies.

In cases of fraud, misconduct, data privacy issues, and similar concerns, the Disciplinary Committee is responsible for investigating and defining appropriate mitigation actions.

S1-4: Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The below table is summarizing the actions fields:

Topic	RBHU Group material topics related to impacts, risks and opportunities				
	Diversity, equity and inclusion	Employee development	Health	Employee involvement	Employee relationships
Code of conduct training (S1-1 AR 17c)	x				
Employee Resource or Affinity Groups	x				
Woman empowerment programs	x	x			
Generation Management	x		x		
Employment of people with disabilities (S1-12 AR 76)	x		x		
Hybrid working	x		x		x
Part-time-work (parents) (S1-6)	x		x		x
Part-time-work (other than parents) (S1-6)	x		x		x
Talent management (S1-1 AR 17h)	x	x			
Trainee programs		x			x
Educational leaves (S1-15)		x			x
Programs for mental health		x	x		
Cooperations with Universities		x			
Health management trainings		x	x		
Health checks			x		
General health consulting			x		
Access to non-occupational medical and health care services			x		
Voluntary health services			x		
Bank robberies - psychological support			x		
Counseling in legal, financial, personal nature matters			x		
Promotion of sport activities			x		
Reimbursement public transport costs					x
Special terms bank products					x
Employee Survey				x	



Diversity, equity and inclusion

Code of Conduct trainings are held bi-yearly for existing employees and for each new joiner to raise awareness about recognizing and combating discrimination based on gender, cultural aspects, religion, or sexual orientation.

The Women's Empowerment Program aims to raise awareness about the different leadership characteristics of women and men and how these can be optimized and balanced in their operations.

To build a network for young employees, understand their needs, and provide a forum for networking and development, RBHU Group launched the Young Generation Program in 2021. The main goals are to build a young community within the bank, provide professional learning & development, and strengthen corporate values. In 2025 more than 250 participants took part on the events organized.

Recognizing that flexibility is highly valued in the global labour market, RBHU Group offers hybrid working options based on job position characteristics, as well as part-time work opportunities.

To help employees balance work and family life, RBHU Group provides financial support for summer camps for employees' children and offers more home office options during the summer.

While RBHU Group strives to support its employees through these initiatives, the company cannot guarantee specific outcomes or benefits for every individual.

Employee development

The continuous development of our employees is important to meet both legal and personal requirements and expectations. RBHU Group has a structured performance management system designed to support employees in their personal and professional development. It also ensures that employees understand their expected contributions and how these align with the organization's overall targets.

At RBHU Group, we value learning and encourage all employees to continue their learning journey and shape their development. A wide range of training opportunities is available, including:

- Soft skills
- Professional skills
- Language skills
- Future-proof skills

Development programs available for managers include:

- New Manager Journey
- Make my point
- Foundation of Leadership
- Coaching and mentoring

There are also functional area-specific programs, such as:

- Future IT
- SMART program

Additionally, we offer a trainee program specifically aimed at students, providing an entry point for a career at RBHU Group.

Please note that while RBHU Group strives to support employee development through these initiatives, participation and outcomes may vary, and the company cannot guarantee specific results for every individual.

Employee involvement

Employee surveys are a crucial tool for capturing employee sentiments and providing an opportunity for anonymous feedback and suggestions for improvement or appreciation (please see details above).

In 2024, aligned with the RBl initiative, RBHU Group launched the AI Pioneer program and selected AI ambassadors from functional areas to enhance employees' technological awareness, demonstrate AI opportunities, and promote its ethical use in their own areas. The AI ambassadors will receive training to improve their AI-related skills and knowledge, enabling them to make a significant impact within their teams.

Employee relationship

The proportion of temporary employment contracts is very low and is typically offered only for absence replacements and student positions, adhering to all legal provisions across all units.

Health

RBHU Group offers health insurance to its employees, including a company-financed basic package and health screenings. Employees have the option to upgrade the basic package and extend health services to family members through self-financing.

Additionally, RBHU Group provides health screenings for managers differentiated at managerial level, which are also available to employees at a discounted price.

Occupational health and safety examinations are provided to both new joiners and existing employees.

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Actual market level is the target for voluntary attrition.

Cross-metric methods and significant assumptions

For the calculation of the metrics in the following disclosure tables (from S1-6 to S1-17), only units with more than 100 employees were considered. The measurement of the parameters has not been validated by any external party other than the entity responsible for the quality assurance of the non-financial statement. The figures were reported as headcounts either as of the reporting date or for a period. Where it was possible to provide either point-in-time values or average values, point-in-time values were disclosed. In this section, we present factual data sourced from the RBHU Group HR systems, as well as data derived from these facts. No estimates were employed in the preparation of the data tables.

S1-6: Characteristics of the undertaking's employees

Indicator	Description	Unit	2025 -EoP Consolidated data	2024 -EoP Consolidated data
S1-6 DR50 a)				
ESRS S1-6	Total number of employees, male	Persons	1328	1 283
ESRS S1-6	Total number of employees, female	Persons	1801	1 775
ESRS S1-6	Total number of employees	Persons	3129	3 058
S1-6 DR50 b)				
ESRS S1-6	Permanent employees, male	Persons	1271	1 231
ESRS S1-6	Permanent employees, female	Persons	1686	1 668
ESRS S1-6	Total number of permanent employees	Persons	2957	2 899
ESRS S1-6	Temporary employees, male	Persons	57	52
ESRS S1-6	Temporary employees, female	Persons	115	107
ESRS S1-6	Total number of temporary employees	Persons	172	159
ESRS S1-6	Non-guaranteed hours employees, male	Persons	0	0
ESRS S1-6	Non-guaranteed hours employees, female	Persons	0	0
ESRS S1-6	Total number of non-guaranteed hours employees	Persons	0	0
ESRS S1-6	Full-time employees, male	Persons	1303	1 260
ESRS S1-6	Full-time employees, female	Persons	1577	1 569
ESRS S1-6	Total number of full-time employees	Persons	2880	2 829
ESRS S1-6	Part-time employees, male	Persons	25	23
ESRS S1-6	Part-time employees, female	Persons	224	206
ESRS S1-6	Total number of part-time employees	Persons	249	229
S1-6 DR50 c)				
ESRS S1-6	Total number of employees who have left during the reporting period	Persons	506	474
ESRS S1-6	Rate of employee turnover in the reporting period	Share	16	16

S1-7: Characteristics of non-employees in the undertaking's own workforce

Non-employees = Either individual contractors supplying labor to the undertaking ("self-employed people"), or people provided by undertakings (third-party) primarily engaged in "employment activities" (NACE Code N78). During 2025, no self-employed people were employed as non-employees.

Indicator	Description	Unit	2025 -EoP Consolidated data	2024 -EoP Consolidated data
S1-7 DR55 a)				
ESRS S1-7	Total number of non-employees in the organization's own workforce	Quantity	87	47

S1-8: Collective bargaining coverage and social dialogue

Workers' representatives: namely representatives who are freely elected by the workers of the organisation not under the domination or control of the employer in accordance with provisions of national laws or regulations or of collective agreements and whose functions do not include activities which are the exclusive prerogative of trade unions in the country concerned and which existence is not used to undermine the function of the trade unions concerned or their representatives.



Indicator	Description	Unit	2025 -EoP Consolidated data	2024 -EoP Consolidated data
S1-8 DR60 a)				
ESRS S1-8	Percentage of total employees covered by collective bargaining agreements	%	0	0
S1-8 DR60 b)				
ESRS S1-8	Percentage of employees in country with significant employment (in the EEA) covered by workers' representatives	%	100	100

S1-9: Diversity metrics

B-1 category represents the executive senior management level under Management Board.

B-2 category represents the middle management level.

Indicator	Description	Unit	2025 -EoP Consolidated data	2024 -EoP Consolidated data
S1-9 DR66 a)				
gen-ind	Board of Directors, male	Persons	6	6
gen-ind	Audit Committee, male	Persons	0	0
gen-ind	Management Board, male	Persons	6	6
ESRS S1-9	Male employees in B-1	Quantity	33	33
ESRS S1-9	Male employees in B-2	Quantity	109	102
gen-ind	Board of Directors, female	Persons	2	2
gen-ind	Audit Committee, female	Persons	3	3
gen-ind	Management Board, female	Persons	0	0
ESRS S1-9	Female employees in B-1	Quantity	8	8
ESRS S1-9	Female employees in B-2	Quantity	57	55
gen-ind	Share of "Board of Directors, male" in "Board of Directors, Total"	%	75	75
gen-ind	Share of "Audit Committee, male" in "Audit Committee, Total"	%	0	0
gen-ind	Share of "Management Board, male" in "Management Board, Total"	%	100	100
ESRS S1-9	Share of "Male employees in B-1" in "B-1 total"	%	80	80
ESRS S1-9	Share of "Male employees in B-2" in "B-2 total"	%	66	65
gen-ind	Share of "Board of Directors, female" in "Board of Directors, Total"	%	25	25
gen-ind	Share of "Audit Committee, female" in "Audit Committee, Total"	%	100	100
gen-ind	Share of "Management Board, female" in "Management Board, Total"	%	0	0
ESRS S1-9	Share of "Female employees in B-1" in "B-1 total"	%	20	20
ESRS S1-9	Share of "Female employees in B-2" in "B-2 total"	%	34	35
S1-9 DR66 b)				
gen-ind	Total employees <30	Persons	686	656
gen-ind	Total employees 30-50	Persons	1773	1 823
gen-ind	Total employees >50	Persons	670	579
ESRS S1-9	Share of employee age group < 30	%	22	21
ESRS S1-9	Share of employee age group 30 – 49	%	57	60
ESRS S1-9	Share of employee age group >= 50	%	21	19

S1-10: Adequate wages

RBHU Group is paying all employees an adequate wage.

S1-11: Social protection

Employees have social protection through public programs concerning life events such as sickness, unemployment, injury and acquired disability as well as for parental leave and retirement.

S1-12: Persons with disabilities

The categorization of employees is based on the documents submitted by the employees regarding their reduced work capacity, in accordance with Act CXCI of 2011 on the benefits for persons with disabilities and the amendment of certain laws. 4 persons with disabilities are employed.

Indicator	Description	Unit	2025 -EoP Consolidated data	2024 -EoP Consolidated data
S1-12 DR79				
ESRS S1-12	Percentage Disability of own employees	%	0.13	0.16

S1-13: Training and skills development metrics

Regular performance review = review based on criteria known to the employee and his or her superior undertaken with the knowledge of the employee at least once per year. The review can include an evaluation by the worker's direct superior peers or a wider range of employees. The review can also involve the human resources department.

Indicator	Description	Unit	2025 -EoP Consolidated data	2024 -EoP Consolidated data
S1-13 DR83 a)				
ESRS S1-13	Percentage of employees that participated in regular performance and career development reviews	%	100	100
ESRS S1-13	Percentage of male employees that participated in regular performance and career development reviews	%	100	100
ESRS S1-13	Percentage of female employees that participated in regular performance and career development reviews	%	100	100
S1-13 DR83 b)				
ESRS S1-13	Average number of training hours per person for employees	Hours	45	45
ESRS S1-13	Average number of training hours male employees	Hours	42	43
ESRS S1-13	Average number of training hours female employees	Hours	47	47

S1-14: Health and safety metrics

Work-related injuries and work-related ill health arise from exposure to hazards at work.

Incidents during personal commuting (incl. regular commuting to and from work) are not considered work-related, unless specified by local legislations. Besides work-related injuries, the Bank didn't record other work-related ill health of employees.

Indicator	Description	Unit	2025 -EoP Consolidated data	2024 -EoP Consolidated data
S1-14 DR88 a)				
ESRS S1-14	Employees within the management system for occupational health and safety - Number of employees which are covered by the management system for occupational health and safety	%	100	100
S1-14 DR88 b)				
Employees - Accidents and ill health	Fatalities as a result of work-related injury employees - Number of fatalities as a result of work-related injury employees	Number	0	0
S1-14 DR88 c)				
ESRS S1-14	Recordable work-related injuries employees	Quantity	5	11
ESRS S1-14	Rate of recordable work-related accidents for own workforce	%	0.95	1.6
S1-14 DR88 e)				
ESRS S1-14	Absence days due to injuries, accidents, fatalities or illness	Days	119	178

S1-15: Work-life balance metrics

Carers' leave from work = leave for workers to provide personal care or support to a relative or a person who lives in the same household in need of significant care or support for a serious medical reason as defined by each country's law.

Indicator	Description	Unit	2025 -EoP Consolidated data	2024 -EoP Consolidated data
S1-15 DR93 a)				
gen-ind	Percentage of employees entitled to take family-related leave - Parental leave (paternity)	%	100	100
gen-ind	Percentage of employees entitled to take family-related leave - Parental leave (maternity)	%	100	100
ESRS S1-15	Percentage of employees entitled to take family-related leave - Carers' leave	%	100	100
S1-15 DR93 b)				
ESRS S1-15	Percentage of entitled male employees that took family-related leave - Parental leave	%	3	4
ESRS S1-15	Percentage of entitled female employees that took family-related leave - Parental leave	%	15	16
ESRS S1-15	Percentage of entitled male employees that took family-related leave - Carers' leave	%	0	0
ESRS S1-15	Percentage of entitled female employees that took family-related leave - Carers' leave	%	0	0

S1-16: Remuneration metrics (pay gap and total remuneration)

On 30 March 2023, the European Parliament adopted Directive 2023/970 on pay transparency, the main objective of which is to ensure the right of women and men to equal pay for equal work or work of equal value by increasing pay transparency and institutionalizing enforcement mechanisms related thereto.

Member States are required to transpose the provisions of the Directive into their national laws by 7 June 2026. The Hungarian legal system has not yet implemented the measures of the Directive but has formulated certain expectations in a recommendation. The average pay levels between male and female employees were determined based on the methodology described in point 52 of Hungarian National Bank's recommendation 4/2022 (IV.8.).

It purely shows the difference of average pay levels between male and female employees excluding Board of Management, expressed as percentage of the average pay level of male employees. This required approach is a straightforward calculation without any regression analysis (no inclusion of natural log of wages on gender and other pay factors like experience, location, education, purchasing power and tenure). Therefore, the ratio has very limited significance in this form.

Gender pay gap per quartile

in per cent	2025	2024
1st quartile	-2%	-1%
2nd quartile	0%	0%
3rd quartile	3%	3%
4th quartile	11%	11%

Total remuneration ratio

The ratio of the annual total remuneration of the highest-paid individual to the median of the annual total remuneration of all employees (excluding the highest-paid individual) for 2025 is 30 and for 2024 is 28.

The ratio of the total annual remuneration includes the base salary, the function-related allowance and – where applicable – the annual variable target remuneration.

S1-17: Incidents, complaints, and severe human rights impacts

The number of incidents and complaints indicates how many were received during the year. Based on the investigations, these incidents and complaints were found to be unsubstantiated, and therefore no actual cases resulted from them.

	2025	2024
Number of incidents of discrimination (including harassment)	0	5
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	9	10
Total amount of fines, penalties and compensations for damages as a result of the incidents and complaints disclosed above	0	0
Number of severe human rights incidents connected to the undertaking's workforce	0	0
Total amount in € million of fines, penalties and compensations for damages related to severe human rights incidents	0	0

Consumers and end-users

Description of consumers and/or end-users

RBHU Group provides services to around 471.000 retail and private banking customers, offering a broad product range (e.g. account packages, payment services, personal loan, mortgage loans and investment products). In Hungary, RBHU Group provides investment advisory and asset management services to premium and private banking customers. When talking about consumers and end-users in RBHU Group's business, RBHU Group means private individuals who use RBHU Group's products and services for personal use, either for themselves or for others, and not for professional purposes, including private individuals who will potentially become customers of RBHU Group. RBHU has customers of all ages and from all types of socio-economic background.

RBHU Group follows a segment-based approach and covers mass-market retail clients.

Types of consumers:

- Existing customers (private individuals) of RBHU Group;
- Prospective customers (private individuals) of RBHU Group;
- All other private individuals who do not fall under a) or b), but are exposed to the marketing and communication activities of RBHU Group;

The aforementioned types include vulnerable private individuals, such as people with disabilities, women, elderly people, consumers from certain geographical areas or locations (rural, urban, farmers), migrants and refugees.

This particularly includes vulnerable individuals such as minors, who may not fully understand financial matters and their rights, as well as elderly customers, who may have difficulty keeping up with the digitalization of banking services and the associated necessary data protection requirements.

ESRS 2 SBM-3 material impacts, risks and opportunities and their interaction with strategy and business model

Information-related impacts

Impacts regarding privacy and cyber security & resilience

A strategy and a framework with guidelines and standards to ensure the protection goals of confidentiality, integrity, and availability of information and systems are defined, approved and their implementation within the RBHU Group is managed and monitored. The strategy, the framework of guidelines and standards, as well as the defined technical and organizational measures to achieve the protection goals are regularly reviewed to appropriately address current threat situations, technical developments, and external requirements, and to manage and minimize risks that affect the company as well as its customers and users.

We are aware of the fact that the positive or negative perceptions of customers and users regarding information security, resilience, and data protection can impact the trust in the financial sector as well as digital services overall. Therefore essential for the functioning of the financial market locally or internationally, as well as for meeting the basic needs of customers, end users, and corporate clients.

The security strategy and measures are regularly reviewed and adjusted to appropriately address identified security threats and risks.

The following negative impacts could result from security incidents or weaknesses in the information security management system on individuals, groups of individuals, or society:

- Reputational damage could lead to a loss of trust in financial services or digital products
- Unauthorized access to confidential information and misuse of such information could lead to fraud and financial losses

- Incidents or unavailability of systems and services could lead to legal consequences or fines/penalties
- Unavailability of systems and data could result in customers being unable to use our services.

A solid information security management system ensures trust in financial institutions, a well-functioning financial market, and digital services provided by the bank. Secure, resilient, and reliable business processes and associated systems reduce the likelihood and impact of security incidents.

Financial institutions in general are attractive targets for cyberattacks due to the financial assets they manage and the sensitive customer data they hold.

Attempted attacks and security incidents occur frequently in a large bank (time horizon: short-term). Due to the implemented measures, only a few of these incidents negatively affect customers. The positive impacts of a secure, resilient, and reliable company have both immediate and long-term effects on customers, groups of individuals, and society (time horizon: short- and medium-term).

Both, business activities and business relationships (suppliers, contractors, business partners, etc.) impact information security risk and potential effects on customers. Therefore, RBHU Group seeks to manage information security risks and reduce impacts through security measures.

We consider our goal of providing customers with secure, resilient, and reliable services, and ensuring the responsible handling of personal data, as one of the most important prerequisites for building and maintaining customer relationships.

No specific impacts related to information security and cyber security could be identified for specific groups. A consistently high level of security is applied to all financial services offered, ensuring the protection of information.

In 2025, incidents related to information security were not reported impacting on confidentiality, integrity or availability.

Impacts regarding Freedom of expression

Freedom of Expression is a fundamental human right which plays a crucial role in creating an open space for dialogue, learning and innovation within RBHU Group. External and internal stakeholders speaking their mind does not only empower customers to voice complaints and concerns, but also enables the refinement of business strategies and models. This dynamic strengthens consumer trust and drives long-term success and resilience in a competitive business landscape.

Regarding freedom of expression, i.e. the freedom for our consumers/customers to speak up and to be heard, having a functioning complaint management system is an important prerequisite. Furthermore, the collection of customer feedback and a customer satisfaction analysis are needed.

Impacts regarding Access to (quality) information

Access to (quality) information is described as the right to be informed about the quality, quantity, potency, purity, standard, and price of goods, which is crucial for protecting consumers against unfair trade practices.

We strive to build a digital bank with a human touch. The human touch is our capability to humanize all experiences, by making them personal, relevant, and rewarding. We aim to enable our customers to manage their financial life and fulfil their financial needs anywhere, anytime. We assist & educate our customers with the transition to digital self-service across all channels (in branch, in call centers, in app).

RBHU Group actively promotes an understanding of financial products and services and imparts banking expertise as part of its day-to-day advisory role. The nature of its core business means it has close links with the subject of financial education, i.e. the competent handling of money and financial matters, also known as financial literacy.

In order to ensure good quality of information, sufficient training opportunities for the sales staff, with regards to knowledge and personal responsibility has to be provide.

Bad access and/or bad quality of information can include damage to trust, financial harm to customers, insufficient competence and risk assessment in the capital market, erroneous investment decisions, specific foreign exchange issues, all either resulting in financial burdens for customers and/or potential over-indebtedness of private customers.

On the other hand, our positive impacts on consumers involve better comparability of products and services, easier decision-making, customer education, and reduced uncertainty and complaints. Well informed and well-educated customers are important for our business.

Financial education is a powerful tool that can help individuals make informed decisions about their money, leading to greater financial stability and security. By providing our customers with financial tips and resources, we can empower them to take control of their financial futures. This not only helps them, but also helps our bank by creating more financially stable customers. Moreover, promoting financial literacy is a key component of responsible banking.

On the investment side especially, high transparency, such as accurate and complete product labelling including cost breakdowns, forms the basis for customers to make informed investment decisions. On the loan side, customers' financial education and improved comparability of products and services and receiving good explanations of the possible risks associated with products or services, and appropriate information on topics such as risk reduction also need to be well understood and are a prerequisite for a customer's ability to repay a loan.

Both the negative and the positive impacts described above, short and medium term, originate from RBHU Group's business model and are inherent to the business of banking and financial services, including asset management, which can have a significant impact on consumers' lives.

Access to (quality) information is key to understand the consequences of financial decisions. This means that we have to adapt our materials for their special needs.

Social inclusion-related impacts

Impacts regarding non-discrimination

We treat all our customers respectfully, acknowledging that there are vulnerable groups who need our special attention like consumers with impairments who depend on a barrier-free access.

Being financially included has a direct positive impact on vulnerable groups like people with disabilities, low incomes or who are in financial need, because it makes a great difference for each of them and provides the same chances for all.

Having no access to the financial system could lead to reduced chances and financial disadvantages and end in social exclusion.

Private individuals that are likely to be affected by discrimination are categorized as vulnerable group.

Impacts regarding non-discrimination and access to products and services

RBHU Group provides services to around ~471.000 private customers in Hungary, offering a broad product range (e.g. account packages, payment services, personal loan, mortgage loans and investment products).

By guaranteeing a reliable and secure infrastructure, RBHU Group plays a contributory role in safeguarding the stability and integrity of the financial system, protecting the digital economy from threats and further reinforcing the trust of its customers. We leverage technology and financial expertise to innovate and design exceptional digital experiences for all our customers. Our foremost commitment is to deliver unparalleled client experiences and to build a digital bank with a human touch.

In general, digitalization makes it much easier to access products and services. Thus, we strive to remove another barrier to our products and services.

We treat all our customers respectfully, acknowledging that there are vulnerable groups who need our special attention. Consumers with impairments who can't use our products and services because they have no access to the branch need our support in creating barrier-free access.

Impacts regarding responsible marketing practices

Responsible marketing practices covers marketing communication of products and services through media channels in a way that first of all meets all legal regulations and is also ethical, transparent, and respectful to customers. This includes avoiding misleading advertising, ensuring that all claims are truthful and substantiated. The positive impacts of the responsible

marketing practices are a trustful brand and a growing customer base, meanwhile negative impacts are customer dissatisfaction, complaints and authority examinations and fines.

Financial risks

Risks connected to privacy, cyber security and resilience

Failure of the bank to prevent customer privacy breaches could lead to regulatory fines and sanctions for non-compliance with data protection regulations, as well as expenses relating to lawsuits. Additionally, a loss of trust and credibility as well as negative media coverage could lead customer losses, which would result in yield losses. Further, expenses could arise relating to operational costs of investigating breaches, notifying affected customers, and implementing remediation measures. Finally, customers prefer banks that ensure higher data protection and information security standards.

Risks connected to access to quality information

Failure of the bank to provide access to quality information to customers could lead to regulatory fines and sanctions for non-compliance with EU consumer protection, as well as expenses relating to lawsuits. Expenses relating to lawsuits could also be incurred due to product mis-selling or failure to disclose essential product information.

Additionally, a loss of clients who switch to competitors offering clearer and more reliable information could result in reduced revenues. Furthermore, failure of the bank to support the financial literacy of all customer groups could lead to a higher likelihood of customers mismanaging their finances, leading to increased loan defaults and credit losses. Finally, increased customer service expenses to handle complaints and inquiries due to unclear product information could lead to operational inefficiencies.

S4-1-Policies related to consumers and end-users

General frameworks:

- Code of Conduct
- RBI Group Human Rights policy.

Policies specifically associated with information-related impacts for consumers and end-users:

- Information & security policy
- Data protection policy
- Conflict of Interest policy
- RBI Group policy on Advertising, Donations, Sponsorships and Membership Fees
- Customer Complaint management Policy
- Retail Credit Risk policy
- Retail Restructuring policy
- Retail Investment Product Distribution regulation
- Product governance policy
- Consumer Protection Policy.

Code of Conduct - Regulation on the Ethics and Compliance Rules of Raiffeisen Bank and its subsidiaries

The Code of Conduct is based on the United Nations Global Compact and UNEP FI Principles for Responsible Banking, the European Convention on Human Rights, the Universal Declaration of Human Rights as well as the Fundamental Principles of the International Labour Organization. We respect and support the protection of human rights stipulated in the above-mentioned Convention and Declaration and we do not discriminate our customers in connection with our business decisions. We aim to

engage in business, which is in line with these principles. We strive to neither directly nor indirectly finance any transactions, projects or parties, nor cooperate with any business partner (including customers, service providers and suppliers) that do not adhere to these standards or are suspected of human rights violations which includes any form of modern slavery and human trafficking.

The Code of Conduct includes standards for our customer relationships, and ensures products and services according to the interests of our customers, fairness, and consumer and investor protection. It is stipulated in the Code of Conduct that we treat all our customers respectfully since one of our main principles of Customer Relations is fairness. We strive to identify and avoid potential conflicts of interest in our business activities and have stringent internal guidelines in that respect.

Both the RBHU Group Code of Conduct, which is identical to RBHU Group's Code of Conduct and the Supplier Code of Conduct is publicly available on RBI's website in Hungarian, as also in the internal system of regulations. The Supplier's Code of Conduct is the compulsory annex for the supplier's contract.

Conflict of Interest Policies

The RBHU Group Conflict of Interest Policy is published on the website www.rcm.at under corporate governance (see [Corporate Governance](#)). RBHU Group has specific local conflict of interest policies, which are accessible to all employees internally within the Bank and its subsidiaries. The Compliance Department of RBHU Group is responsible for the creation, implementation, application, and updating of the conflicts of interest policies.

The conflict of interest policies aim to avoid conflicts of interest and, where not possible, to disclose and resolve them to prevent or minimize harm to customers.

The general Conflict of Interest policy aims to address conflicts of interest in daily operations. The purpose of the regulation is to describe the processes, rules and principles defined and applied by RBHU Group for the identification, evaluation, management and mitigation of conflict of interest situations that arise.

The policy also includes the reporting obligation of employees and management board members regarding conflict of interest situations. The policy incorporates employee training and regular reports to management to avoid conflicts of interest and ensure transparency. This aligns with the objective of responsible customer management. The policy corresponds to the customer expectation of access to quality (protection against unfair business practices).

Conflict of Interest Policy of RBHU Group in connection with providing investment services

Conflict of interest policy of Raiffeisen Bank Zrt. and its subsidiaries in connection with providing investment services is published on the website of RBHU Group: [RAIFFEISEN BANK ÖSSZEFÉRHETETLENSÉGI](#)

It is also accessible internally to all employees as a directive.

Its goal is to maintain the reputation with customers, other business partners, and third parties to increase the likelihood of business success and to avoid conflict of interest that could harm customers. This aligns with the objective of responsible customer handling and covers all consumers and/or end-users that are defined as target customers.

Conflicts of interest, as defined in § 110 of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and the Regulations Governing Their Activities ("Bszrt"), § 33-43 of Commission Delegated Regulation (EU) 2017/565, include conflicts between the Bank's and its customers' interests, between clients' and group of customers' interests, between the Bank's employees' and executive officers' and Bank' or its customers' interest, which may arise in the provision of investment services and ancillary services by the Bank.

General measures to avoid conflicts of interest include creating confidentiality areas, conflict of interest reporting duties, conducting employee training, regularly reporting to the relevant management, and conducting continuous review by internal audit. The conflicts of interest policy aligns with the customer expectation of access to quality (protection against unfair business practices).

Guidelines on Client information regarding financial instruments or (ancillary) investment services pertains to the transparent and balanced presentation of customer information. The aim of the guidelines is to summarize the MiFID legal requirements that are relevant when preparing information and marketing material to clients. Regulation summarizes the information required to provide client prior investment services and during the ongoing business relationship. It contains the basic principles, that information provided to customers must be clear, fair, and aligned with legal disclosure requirements, ensuring

consistent access to quality information. Additional requirements are defined for the marketing communication to retail clients. Furthermore, it specifies what information should be provided for the clients, how performance data should be presented. Guidelines on Client Categorization, Investor-based and Investment-based Advisory describe the different type of investment services. The aim of this guideline is to set the principles for the client categorization and the rules of providing investment advice to clients in compliance with the legal requirement set in the MiFID relevant regulations. The regulation includes the requirements of MiFID suitability and appropriateness test. The directive specifies how investment advice, portfolio management should be conducted, taking into account clients' investment objectives, risk tolerance, and sustainability preferences. Monitoring and assessment of financial instruments within client portfolios are defined, with regular reporting obligations to clients.

Principle of Product Governance Process of Investment Products (PGP) is a MiFID regulatory requirement to ensure that RBHU Group acts in the best interest of their respective clients when distributing financial instruments. Furthermore, the PGP Policy aims at reducing the risk of miss-selling financial instruments and of related negative financial consequences. Monitoring occurs through regular meetings of the PGP Committee and the Product Governance Working Group, as well as annual product reviews.

These policies align with customer expectations of access to quality information and responsible marketing.

The previously mentioned policies are interconnected to ensure that RBHU Group operates in the best interest of its customers and adheres to regulatory standards. This commitment is evident in the transparent design and offering of products tailored to the target group's needs. Additionally, information provided to customers must be clear, fair, and aligned with legal disclosure requirements, ensuring consistent access to quality information.

Through the implementation of the policies RBHU Group respects the respective legal requirements specified in relevant national and international regulations, guidelines and laws (MiFIDII, Delegated Regulation (EU) 2017/565, Bszt, etc.).

In summary, these refer to organizational requirements for investment firms and the conditions for the exercise of their activities, and establish minimum standards for conduct rules.

The interests of investors as key stakeholders play a central role in Raiffeisen Bank Zrt's conflict of interest policy. The conflict of interest policy aims to avoid conflicts of interest and, where this is not possible, to disclose and resolve them to prevent or minimize harm to clients. The policies mentioned above describe the consideration given to the interests of key stakeholders by emphasizing the importance of acting independently and solely in the interest of customers, maintaining the company's reputation, and ensuring that conflicts of interest are properly managed and disclosed.

The conflict of interest policy of RBHU Group includes measures, in a broader sense, to protect the rights of investors by ensuring that investor needs are systematically identified and documented. It mandates that sales personnel offer products that can meet the client's profit expectations with adequate risk. The conflict of interest policy is related to human rights principles by ensuring that the Bank acts independently and in the best interest of shareholders, maintains transparency, and upholds accountability. This alignment with human rights principles ensures fair treatment and protection of the rights and interests of all stakeholders.

It protects the rights and interests of investors, promote sustainable development, and prevent unethical practices such as greenwashing.

The directive on providing information to clients includes, in a broader sense, obligations to protect the rights of consumers and end-users by requiring honest, fair, clear, understandable, and non-misleading information. It demands a balanced presentation of benefits and risks and considers the target audience to ensure that the information is comprehensible and clear for the customers addressed. The directive requires that marketing communications do not contradict disclosures made in the prospectus or on the website, especially regarding sustainable investments. This includes avoiding greenwashing and accurately representing sustainability-related aspects, which can be viewed as measures to address human rights impacts by ensuring transparency and honesty towards investors.

The directive on product governance relates to human rights principles by ensuring transparency, fairness, and accountability, which protect the rights and interests of investors.

The application of product governance focus on product governance, sustainability aspects, compliance, and customer interaction within the framework of MiFID II, but do not include specific information on human rights impacts and remedial measures. The accurate, honest, and targeted presentation of information can be broadly viewed as a measure to address human rights impacts by ensuring transparency and honesty towards investors, given the human right to information access.

In terms of customer engagement, the policy ensures that decisions are clear, rule-based, equal, and thoroughly documented, providing a transparent and auditable process.

Responsible marketing practices

Adherence to Laws: Ensure that all marketing practices comply with relevant laws and regulations. This includes advertising standards, consumer protection laws, and industry-specific regulations.

Children Under 18: Ensure all marketing content directed at children under 18 is age-appropriate, ethical, and complies with relevant regulations.

RBI Group Policy "LAW-2015-0045 Advertising, Donations, Sponsorships and Membership Fees V5.0" covers regulation of Marketing department activities (Advertising, Donations and Sponsorship). The policy sets out the definition of terms advertising, donations, sponsorships a, the procedures for the processing of advertising, donations, sponsorships, to ensure consistency and transparency. The Definitions covers the activities of RBHU Group Marketing department regarding Advertising, Donation and Sponsorships.

Human Rights policy

RBHU Group does not have a separate human rights policy on its own, however RBHU Group acknowledges the parent company's group regulations as binding for the Bank and therefore the RBI human right policy is applicable as a Group policy. The responsibility of the RBI human rights policy is with Group ESG & Sustainability Management. The scope of the policy covers own operations and the value chain for the whole RBHU Group. RBI human rights policy sets out the general framework for human rights management to comply with the UN and European Human Rights standards and EU regulations. These are the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Social, Economic and Cultural Rights, the Fundamental Principles of the International Labor Organization (ILO): Freedom of Association, Right to Organize and Collective Bargaining, Abolition of Forced Labor and Worst Forms of Child Labor, Equal Remuneration, Non-Discrimination (in Employment and Occupation), the European Convention on Human Rights, the Corporate Sustainability Due Diligence Directive and the Corporate Sustainability Reporting Directive (including Annex Regulation (EU) 1893/2006) as well as to the minimum social safeguard principle of the EU Taxonomy Regulation.

It was set up internally published in 2023 and is the result of work and cooperation between the Ludwig Boltzmann Institute of Fundamental and Human Rights and a cross-divisional RBI working group established in 2023 specifically to address the topic of human rights. The Institute is Austria's largest non-university research institution in its field. It promotes human rights research, advocates a human rights-based approach and contributes to the improvement of human rights realities in Austria and abroad. The policy is a continuously evolving working and learning process that takes the new EU regulatory requirements into consideration and aligns itself to the UN Guiding Principles on Business and Human Rights. RBI's Group Human Rights Policy sets out RBI's values, areas of impact and influence, as well as responsibilities in relation to its human rights responsibilities in accordance with the Code of Conduct.

Human Rights standards

The principle of non-discrimination, labour law standards, collective bargaining agreements and social dialogue are being respected, fulfilled, and promoted. The acceptance of differences with regard to age, ethnicity, religion or belief, gender, sexual orientation or disability, political or other opinion are central to the creation of an inclusive business culture that aims at the reduction of barriers and inequalities in the career path. Alongside these factors, a safe and healthy working environment, adequate remuneration as well as the right to (according to the Fundamental Principles of the ILO) also play a vital role in upholding employees' Human Rights. Protection of employees' interests envisage, at a minimum, that there are channels for the exchange on relevant topics between employees and the board. People, Culture and Organization as process owner shall ensure and facilitate compliance with the above requirements and steer the network entities.

Information Security Policy

The most senior level that is accountable for the implementation of the Information Security Policy is the Chief Executive Officer (CEO). The monitoring of compliance with the Security Policies and Standards is carried out within regular internal processes.

Generally, the security requirements defined by RBI aim for a very high level of information security to best protect customer data and IT systems.



The protection of confidentiality and privacy are essential objectives of the Information Security Policy (Article 12 of the Human Rights Convention).

RBHU Group's information security management system (ISMS) with its policies, standards processes and measures are built to appropriately protect the confidentiality, integrity and availability of information and systems. The implementation of the information security requirements is regularly assessed and tested. The ISMS is continuously improved to enhance the security measures and effectiveness thereof.

Data Protection Policy

RBHU Group has have the following policies in place to manage material impacts, risks and opportunities on data protection and privacy related to consumers and end-users:

- General Privacy Policy of the Raiffeisen Bank Zrt. (available at the following link: https://www.raiffeisen.hu/documents/56444/1386884/General_Privacy_Policy.pdf)
- Data Protection and Data Security Policy of Raiffeisen Bank Zrt. and its Subsidiaries (available at the following link: https://www.raiffeisen.hu/documents/56444/1386884/DataProtection_and_Data_Security_Policy.pdf)
- Data protection policy of Raiffeisen Bank Zrt. and its subsidiaries and Processes related to the Bank's data protection and data processing (internal regulations, in the followings together: Data protection policy)

The Data protection policy is implemented to define the framework, principles and responsibilities for compliance with GDPR (Regulation (EU) 2016/679), the Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information (Info tv.) and other legal requirements. The goal is to ensure that the protection and rights of individuals are uniformly ensured and that penalties for Raiffeisen Bank Zrt. are avoided.

Data protection policy covers the principles, the purpose, the basis of the processing of personal data. These principles are lawfulness, processing in good faith, transparency, purpose limitation, data minimization, accuracy, storage limitation, and integrity and confidentiality. The topics covered in the data protection policy:

- Compliance of the Rights of the data subjects
- Compliance with the principles of the GDPR
- Compliance with the obligations of controllers and processors
- Maintaining a record of processing activities in accordance with Art. 30 GDPR
- Compliance with the provisions on automated individual decision-making in accordance with Art. 22 GDPR
- Notification of personal data breaches to the supervisory authority and the data subject
- Conducting a Data protection impact assessment in accordance with Art. 35 GDPR
- Compliance with technical and organizational measures of the GDPR in accordance with Art. 32 GDPR
- Establishment of the organizational structure of the Raiffeisen Bank Zrt.'s data protection system
- Transfer of personal data to third countries or international organizations
- Employee training
- Legal basis
- GDPR (General Data Protection Regulation): GDPR is a European Union Law that sets guidelines for collecting, using, and protecting personal data. It ensures that organizations handle natural person's data responsibly, giving individuals more control over their personal information. Under GDPR, companies must be transparent about how they use personal data and keep it secure, with strict rules for sharing and storing this personal information. This regulation promotes ethical data use and enhances trust with stakeholders
- Data Protection Regulation and local data protection legislation

- Guidelines and other documents of the European Data Protection Board and the National Authority for Data Protection and Freedom of Information
- International Standards
- ePrivacy Directive: The ePrivacy Directive is an EU set of rules focused on protecting privacy in electronic communications. It governs how organizations handle data like cookies, emails and phone numbers, ensuring that people's online interactions remain private and secure. This directive complements GDPR by specifically targeting privacy in the digital world, helping organizations maintain responsible data practices online. This directive ensures respectful and secure online communication with individuals and builds digital trust.

Raiffeisen Bank Zrt. aligns its privacy policies and practices with internationally recognized standards to protect consumers and end user, reflecting our commitment to responsible business conduct within ESG framework. This alignment is demonstrated in the following ways:

UN Guiding Principles on Business and Human Rights:

- Respecting privacy as Human Right: Raiffeisen Bank Zrt. respects the privacy rights of individuals by protecting customer data in the sense of the data protection laws and limiting its use to necessary, transparent purposes. Regular assessments to prevent privacy risks are conducted, giving consumers confidence that their personal information is handled responsibly
- Grievance Mechanisms: Clear and accessible channel for customers to raise concerns or request support regarding their privacy rights are provided. This aligns with global human rights principles and the GDPR offering a path to customers to resolve issues
- Raiffeisen Bank Zrt. has not identified any cases of non-compliance with UN Guiding Principles on Business and Human Rights, ILO Declaration, or OECD Guidelines related to consumer and end-use data privacy. Our adherence to GDPR and data protection standards ensures alignment with these frameworks
- International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work
 - Fair and Non-Discriminatory Treatment: While primarily a workplace standard, the ILO's principles guide our fair treatment of consumers. Raiffeisen Bank Zrt. 's policies prevent bias in data handling and ensure that all customers receive equitable service without discrimination
 - Responsible Employee Practices: Raiffeisen Bank Zrt. trains employees to handle consumer data responsibly, preventing misuse and aligning ILO standards on ethical behaviour, indirectly benefiting consumers by ensuring data is treated securely and fairly.

The data protection management system of Raiffeisen Bank Zrt. is accessible to all employees through the Data Protection section on a so-called "intranet" page made for employees and maintained by Raiffeisen Bank Zrt. and training is provided on a regular basis. Appropriate security requirements are stipulated in contractual agreements with Raiffeisen Bank Zrt.'s suppliers and service providers.

Privacy and data protection are recognized as rights in certain EU treaties and the Charter of Fundamental Rights of the European Union. The Charter specifically establishes a right to the protection of personal data (Article 8). With the implementation of the Treaty of Lisbon in 2009, the Charter of Fundamental Rights acquired the same legal status as the EU's constitutional treaties. Consequently, EU institutions and bodies, along with Member States, are obliged to adhere to the Charter.

Furthermore, under Article 16 of the Treaty on the Functioning of the European Union, the EU is obliged to establish data protection regulations for the processing of personal data.

Raiffeisen Bank Zrt.'s data protection policy is formulated to identify, manage, and mitigate risks associated with the privacy and security of consumer and end-user data. It addresses material impacts and ensures compliance with GDPR to safeguard personal data and maintain customer trust.

Raiffeisen Bank Zrt. is dedicated to honouring the data privacy rights of consumers and end-users in accordance with international human rights standards, including GDPR. The bank respects the privacy rights of consumers and end-users by

adhering to GDPR principles, such as lawfulness, fairness, transparency, and data minimization. Our approach guarantees that all personal data is processed in a way that upholds human rights and data privacy.

Raiffeisen Bank Zrt. engages with consumers and end-users in a transparent manner, providing clear information regarding data collection practices and seeking consent when necessary. This approach ensures that consumers are informed about their rights and our data protection practices.

Data Privacy:

- Every person has the right to protection of personal data concerning them.
- This data must be processed fairly and lawfully for specified purposes and based on the consent of the data subject or another legally established legitimate basis. Every person has the right to access data concerning them and the right to rectify such data.

Information regarding data protection and the rights of data subjects can be found at: <https://www.raiffeisen.hu/web/english/raiffeisen-group/raiffeisen-bank-in-hungary/legal-declaration/data-protection>

Customer Complaint Management Policy

At RBHU Group, complaints are viewed as valuable opportunities to identify process and product improvements and enhance customer satisfaction. This mindset is embraced by all employees and aligns with RBI's vision and mission. RBHU Group takes customer concerns and feedback seriously and strives to find solutions that improve its processes and products, thereby contributing to customer satisfaction.

One of the most important intentions of RBHU Group is the high-quality Customer service. The development of services and processes suiting Customer needs increasingly is of great importance.

According to the above the Bank assures, that the Customer having a complaint in connection with the Bank's activity or failure can announce it verbally (personally or via telephone) or in writing (personally, or assigned by a third person, via mail, fax or email). For this reason, inbound complaints from Customers are handled based on currently valid legal regulations, in a uniform, centralized way, through the Central Complaint Management Group.

Complaint management is seen as an opportunity to improve customer satisfaction. Clear processes for documenting and handling complaints are described, which can be seen as a measure to address human rights impacts, as it involves handling customer complaints and safeguarding their rights.

Find more at: https://www.raiffeisen.hu/documents/56444/861231/complaint_management_regulation.pdf/7feba357-c12f-0f26-eea8-22542904ad38

Retail credit risk policy

In RBHU Group the V-40/2007 CEO regulation contains the local retail credit risk policy. The backbone of the local regulation is the RBI relevant GD and this internal regulation establishes the rules and minimum requirements for lending to private individuals (consumers) across the entire Banking Group. It outlines detailed eligibility criteria and procedural checks for the lending process, including provisions related to access to quality information.

RBHU Group is dedicated to upholding the highest standards in customer service and protection. The Retail Credit Policy focuses on access to (quality) information:

- Customers are thoroughly informed about the implications and risks associated with different loan types.
- Loan decisions are documented and stored to ensure transparency and clarity for customers regarding their loan applications.

The most senior level that is accountable for the implementation of both policies is the Management Level (Board-1).

RBHU Group retail credit risk policy is aligned with the

- EBA Material: Guidelines on loan origination and monitoring.

- Regulation (eu) no 575/2013 of the European parliament and of the council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

The policy supports the human rights of consumers and end-users on the one hand by ensuring that lending and restructuring decisions are made based on objective criteria and without discrimination. On the other hand, it aims to assess customers' loan affordability to prevent over-indebtedness and stabilize their financial situations through responsible lending practices. In terms of customer engagement, it ensures that decisions are clear, rule-based, equal, and thoroughly documented, providing a transparent and auditable process.

RBHU Group Retail Restructuring policy

The Retail Restructuring Policy of Raiffeisen Bank Zrt. defines the rules and minimum requirements for restructuring the loans of customers facing financial difficulties. It specifies the eligibility criteria and process requirements for restructuring, with an emphasis on access to Raiffeisen Bank Zrt.'s products and services.

Through the processes of Raiffeisen Bank Zrt.'s Retail Restructuring Policy, customers facing financial difficulties are managed by a dedicated team at the Bank upon contacting the Bank. During this management, customers' creditworthiness is assessed comprehensively and with appropriate expertise to avoid excessive indebtedness and ensure the stabilization of their financial situation.

Raiffeisen Bank Zrt. manages its customers facing financial difficulties with the support of its specially developed - APS RES - system, which allows the Bank to offer customised solutions for managing and repaying bank debts to avoid further financial difficulties.

To identify and predict potential payment difficulties of retail customers Early Warning System (EWS) is operated at the Bank. On the basis of regular EWS reporting, a dedicated team is proactively deal with customers, mainly by telephone, to detect and resolve problems early.

The Retail Restructuring Policy, among others, includes a focus on access to (quality) information as customers are kept informed throughout the entire restructuring process, ensuring they understand each step. All communications are tracked and recorded to maintain transparency and allow for auditing. The Retail Restructuring Policy also includes a focus on non-discrimination as the eligibility for restructuring is based on clear, documented criteria to ensure fairness and consistency.

The primary responsibility for the development of Raiffeisen Bank Zrt.'s Retail Restructuring Policy lies with Retail Risk Management, while the Collection Department is responsible for its implementation, alongside the control function operated by Retail Risk Management.

Raiffeisen Bank Zrt.'s Retail Restructuring Policy complies with the relevant current legal regulations and the requirements and expectations of MNB decrees and recommendations.

Retail investment product distribution regulation

The RBHU Group retail investment product distribution regulation and its supporting documents defines the basic principles and guidelines for the sale of investment products to retail clients under the MiFID II regime for all Retail client segments (Private Individuals, Premium Banking, Private Banking and SME). MiFID II ensures that consumers (investors) are well-informed about the financial products they are considering. This regulation requires firms to provide clear, accurate, and comprehensive information about financial instruments, ensuring that investors understand the risks, costs, and features of the products. The goal is to protect investors by promoting transparency and helping them to make informed decisions. Additionally, MiFID II includes provisions such as the appropriateness test and suitability test. The appropriateness test (assessing client knowledge and experience) is mandatory and it helps financial institutions in the EU to ensure that complex financial products are suitable for the investor based on their knowledge and experience. The suitability test (assessing client risk, financial capacity and sustainability preferences) is required for advisory transactions and portfolio management. The available products include ESG options and among the products some are available for regular savings.

Compliance with the respective policy is monitored primarily by management and relevant departments at RBHU Group as part of regular internal processes.

The scope of the regulation includes investment products and services offered to retail clients from all retail segments (Private Individuals, Premium and Affluent Banking, Private Banking and SME). The regulation is implemented in the Principle of product governance process of investment products as the attachment no. 2 (Investment policy of Raiffeisen Bank Zrt.).

RBHU Group follows a segment-based approach when it comes to investment services. Up to three types of services are available: advisory, non-advisory and portfolio management. Execution only transactions are not performed due to RBI regulations.

	Execution only	Non-advisory	Advisory	Portfolio management
Private Individuals	-	X	-	-
Premium Banking	-	X	X	-
Private Banking	-	X	X	X
SME	-	X	X	-

Through implementation of the policy, the following standards are adhered to: Directive 2014/65/EU (MiFID II), Delegated Directive (EU) 2017/593 (Supplement to Directive 2014/65/EU), Delegated Regulation (EU) 2017/565 (Supplement to Directive 2014/65/EU), Final report on the guidelines on product governance requirements under MiFID II (ESMA35-43-620), and Delegated Regulation (EU) 2021/1253, 27 January 2022 | ESMA35-43-2998.

Product governance policy (PGP)

The regulation on product governance process are contained in Directive 2014/65/EU on markets in financial instruments ("MiFID II"), Delegated Directive (EU) 2017/593, the national implementation measures included in Act CXXXVIII of 2007 on investment firms and commodity dealers and the regulations governing their activities and Decree 16/2017 (VI.30) of the Ministry for National Economy on the product approval process to be employed by investment firms. Product monitoring obligations are regulated for legal entities that design financial instruments. This aligns with customer requirements for access to quality information.

The regulation adopts a client-centric approach and ensures that RBHU Group acts in the best interests of its clients in accordance with MiFID II requirements during the production and distribution of financial instruments and aims to avoid greenwashing and to mitigate the risks associated with the abusive selling of financial instruments and the resulting adverse financial consequences for the Bank.

According to the PGP regulation RBHU Group

- defines a target market and distribution strategy (target market definition), identifies and properly manages potential conflict of interest – includes those arising from the integration of customers' sustainability preferences –, and implements process to ensure that sales to customers are in line with the target market and distribution strategy (target market monitoring),
- reviews the products regularly and, if necessary, ad hoc to access whether they continue to meet the identified target market's needs and the defined distribution strategy.

Consumer Protection Policy

Raiffeisen Bank Zrt. is a committed supporter of equal treatment. It consistently refrains from any ethnic, religious or other discrimination during its business policy and product development. It provides everyone with equal access to any of its products, striving to ensure that no one is discriminated against.

In its business policy, Raiffeisen Bank Zrt. consistently strives to ensure that its products do not cause negative effects of any kind on any member of society, regardless of gender, age, ethnicity, religion or other reasons. Our bank strives to pursue a business policy accepted by a wide range of society.

S4-2-Processes for engaging with consumers and end-users about information-related impacts on consumers and end-users

Engagement on information-related impacts

Engagement regarding privacy and cyber security & resilience

Raiffeisen Bank Zrt.'s Information & Cyber Security Policy is aligned with internationally recognized instruments relevant to consumers, including the UN Guiding Principles on Business and Human Rights. The policy emphasizes adherence to high standards of information and cyber security, confidentiality, integrity, and availability of data, and compliance with relevant internal and external regulations, including the GDPR.

Raiffeisen Bank Zrt. has implemented robust processes, procedures and measures designed to swiftly identify, react to, and respond to security incidents. Incident response plans enable Raiffeisen Bank Zrt. to minimize the impact, restore services to normal operation promptly, and provide effective remedies for customers and end users. This proactive approach includes continuous monitoring, and a dedicated incident response team that is regularly trained. By prioritizing swift and efficient responses, Raiffeisen Bank Zrt. strengthens the resilience of its operations and uphold the trust and confidence of its customers.

Raiffeisen Bank Zrt. is committed to ensuring the highest standards of data protection and privacy for its consumers, as essentially required by law, through the following practices as a basis for engagement:

- Transparency and consent: Raiffeisen Bank Zrt. strives to ensure that all communications with consumers about the use of their personal data privacy and its potential impacts are transparent. This includes clear explanation in the privacy information in accordance with Art. 13. And Art. 14 GDPR of how data is collected, used shared, and stored.
- Consumers rights engagement: Raiffeisen Bank Zrt. has legally compliant processes for consumers to exercise their rights under the General Data Protection Regulation (GDPR) including right to access, correct, delete, or port their data.
- Sustainable and ethical data use: Raiffeisen Bank Zrt. strives to ensure for each process where personal data is involved ethical data use by adopting fair data practices and preventing misuse of data in ways that could harm consumers. The personal data is used only for the original purpose that it was collected. Further processing is possible only if there is a compatibility of the new purpose according to the principles of GDPR.
- Regular audits and reporting: Raiffeisen Bank Zrt. conducts monitoring of data protection practices for ensuring that consumer data is handled according to GDPR. Raiffeisen Bank Zrt. engages with customers in several ways focusing on transparency, risk mitigation, and responsible data handling.

In the event of a data breach involving a high level of risk for the data subjects, Raiffeisen Bank Zrt. as legally required, will directly inform the affected customers.

Raiffeisen Bank Zrt. informs its customers about their rights under the General Data Protection Regulation and about the processing of their personal data through a privacy policy in accordance with Articles 13 and 14 GDPR on the Raiffeisen Bank Zrt.'s website, during account opening and in every email communication via a signature addendum. When requesting consent for marketing activities, Raiffeisen Bank Zrt. fulfils its information obligation through website banners (specifically for cookie consent), or on the platforms of Raiffeisen Bank Zrt. Further information about the Raiffeisen Bank Zrt.'s data processing regarding advertising activities is available at the following link: https://www.raiffeisen.hu/documents/56444/1386884/concerning_advertising_marketing_lead_collection_and_customer_relationship.pdf

Engagement regarding freedom of expression

At RBHU Group, the perspectives and feedback of our customers are effectively incorporated by facilitating complaint management and by using various other channels across the organization which are used to collect feedback by both external and internal stakeholders. This approach ensures an effective management of both actual and potential impacts.

Regarding external authorities, the Central Bank of Hungary, the Financial Conciliation Body, the court, the Platform of the European Commission for Online Dispute Resolutions may be addressed additionally.

Customers, who wish to submit a complaint to RBHU Group, may address RBHU Group's complaint management via various channels. After submitting their complaint, customers receive initial feedback as soon as possible by the complaint management, informing them about the receipt of their mail, the upcoming internal investigation and the processing of their data. Within 30 calendar days, or in the case of complaints related to payment services, within 15 business days, customers are informed about the final outcome of their complaint according to 435/2016. (XII.16) Government Regulation (5)-(5b). In case of more complex and time-consuming cases, customers receive an intermediary update on a frequent basis. Furthermore, we

engage with consumers and end-users directly, when important information is missing or it's necessary for the investigation final result, or when RBHU Group commissions customer surveys to obtain structured feedback from consumers and end-users.

At the end of each reporting period, Raiffeisen Bank Hungary's consumer protection team and complaint management identify the root causes of complaints, communicate them to Compliance and relevant business departments for further analysis, and design, review, and implement corresponding mitigation measures. Every complaint is taken seriously and thoroughly investigated by complaint specialists in collaboration with the concerned departments, with special attention to vulnerable customers, whose cases may involve middle or senior management. These mitigation measures are aligned with RBHU Group's Customer Complaint Management Policy, which prioritizes customer-oriented and appropriate complaint handling as a key objective, linking improvements directly to the Group's processes and products. The overarching goal of this policy and the annual root cause analysis is to optimize processes and products by viewing complaints as opportunities for continuous improvement, ultimately enhancing overall customer satisfaction.

Engagement regarding access to quality information

Perspectives of consumers and end-users are collected continuously through regular measurements of customer satisfaction and customer experience, regular tracking of our brand perception, as well as the feedback obtained via complaint management processes.

Customers provide their feedback on RBHU Group's products usually directly to their customer advisor in the Raiffeisen Bank. Through regular exchange with the Raiffeisen Banks, this feedback influences product development and design.

Raiffeisen Bank Hungary ensures that its customers are informed transparently and comprehensibly about product details and conditions in product information like brochures, flyers, advertising campaigns etc. According to the Central Bank of Hungary regulations, to which Raiffeisen Bank Hungary complies, all product information must be clear and not misleading to consumers.

Raiffeisen Bank Hungary top tier NPS (Net Promoter Score) in all segments. It interacts with customers on a regular basis in all segments to gather feedback on our products and the level of service provided through branch, mobile, call center and video channels. Depending on the survey, measurements are conducted quarterly, half yearly, or annually. Negative impact identified via customer complaints channels is addressed to business units following customer complaints procedures involving internal stakeholders from first and second line of defence. By the end of each reporting period, mitigation measures for main complaint root causes are implemented and followed-up.

Engagement on social inclusion

Engagement regarding non-discrimination

Regarding the topic on non-discrimination, at RBHU Group, the perspectives and feedback of our customers are effectively incorporated by facilitating complaint management and by using various other channels across the organization which are used to collect feedback by both external and internal stakeholders. This approach ensures an effective management of both actual and potential impacts.

Non-discrimination and social acceptance apply to all business areas, the entire bank, and every unit, thus falling under the umbrella of the RBI Banking Group's human rights policy. The RBHU Group strives to ensure that no one is discriminated against and continuously provides access to products and services for people with special needs.

For further information in relation to non-discrimination please see Non-discrimination and access to products and services under S4-4-Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions.

Engagement regarding access to products and services

RBHU Group is committed to active engagement with consumers and end-users, to understand and address actual and potential impacts on them. As part of our ongoing due diligence process, a number of mechanisms ensure that the views of our customers are integrated in our decision-making processes.

RBHU Group Code of Conduct acts as foundation to ensure fairness, consumer protection, and delivery of excellent products and services, aligned with consumer interests.

When talking about accessibility of banking products and services, different channels are being offered, such as mobile banking applications, web-based internet banking, but also branches, as well as remote advisory (either by phone or video calls).

Although digitalization makes it much easier to access products and services, affordability also plays a crucial role. Therefore, RBHU Group offers special conditions for the target groups students/youths. In this way the account doesn't have high fees and becomes more affordable. This also means to be connected to means of payment, allowing the consumer to fully participate in society.

We actively gather feedback through different contact channels, including customer contact centers, surveys, and focus groups, to identify and take measures in reducing potential barriers in access to our products and services.

Through these policies and direct engagement with our customers, we aim to increase accessibility, inclusivity, and trust across our product and service offerings.

The Consumer Protection Forum is responsible for providing information to the Board on the types of investigations that have been conducted or are in progress in the past period in relation to consumer protection. The forum also includes presenting trends and root causes in relation to complaint handling. During the forum, a decision may be made on a more complex topic, such as the guidelines for action to be taken on a given topic or the principles for handling similar cases.

S4-3- Processes to remediate impacts and channels for consumers and end-users to raise concerns Information – and social inclusion-related remediation processes

If RBHU Group has failed to fully meet customer expectations, consumers and end-users can address their complaints via various channels. In line with RBHU Group's internal rules (see also the Customer Complaint Management Policy), all potential complaints, expressed as dissatisfaction addressed to the bank or its employees, must be examined to determine whether they meet the definition of a complaint. Negative impacts identified through customer complaint channels must be directed to the appropriate units in accordance with customer complaint handling procedures. Complaints must be documented immediately in RBHU Group's complaint management system, and the person who registered the complaint must be notified of its receipt and the next steps in handling the complaint. The next step involves consulting the affected department(s) or employee(s) to determine whether the content of the complaint is objectively justified. The result of this analysis must be immediately communicated to the person who registered the complaint and documented in the complaint management system. Additionally, the department responsible for handling the complaint must examine the causes. The Board of Directors and the Supervisory Board must be informed of the latest developments in complaint management at regular intervals. By the end of each reporting period, measures to mitigate the root causes of major complaints will be implemented and followed up.

If Raiffeisen Bank Zrt. identifies data privacy risks according to the specific categorization within GDPR, such as a data breach with a high level of risk to customers' personal data, Raiffeisen Bank Zrt. has processes in place to proactively notify the data protection authority and affected customers (if applicable according to GDPR). These notifications should typically explain the nature of the risk, what personal data is affected, and the steps taken to address the issue. This allows the affected customers to take any necessary precautions.

Customers can also submit their complaints directly to RBHU Group through various channels, including email, phone, letter, website, or in person.

At RBHU Group, complaints are seen as valuable opportunities to optimize processes and products and increase customer satisfaction. RBHU Group has therefore provided appropriate options for consumers and end-users. Transparent information about these options is provided on RBHU Group's website (Complaint Management).

Every submitted complaint is carefully documented in the appropriate case management system. RBHU Group publishes information about complaint management on its website to provide regular updates on changes to channels, procedures, or legal foundations. The overarching goal of complaint management is to ensure the swift and appropriate resolution of all customer complaints. At least once a year, the main reasons for complaints are identified and analysed by the business units and the compliance department. Following this analysis, remedial actions are defined and continuously integrated throughout the new reporting year.

RBHU Group seeks to ensure that customers are aware of official complaint channels by publishing corresponding information about complaint management and potential external authorities for mediation and escalation on its website. By continuously monitoring complaint data, including the respective customer-complaint ratio, RBHU Group ensures that customers are properly informed.

S4-4-Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Information-related action taken for consumers and/or end-users

Privacy, cyber security and resilience

To avert, lessen, and address the adverse material effects on consumers and/or end-users, as well as to foster positive material outcomes for them, Raiffeisen Bank Zrt. has put into place the following measures also aims to reduce the associated risks:

- · Development and implementation of policies
- · The allocation of roles and responsibilities
- · Conducting regular projects and activities assessments (where it is necessary due to the GDPR)
- · Third-party evaluations
- · Implementation of suitable security technologies such as encryption, firewalls, data loss/leakage prevention systems and intrusion detection/prevention systems
- · Access controls, restriction of data access, monitoring of access logs
- · Clear communication with users about data handling
- · Obtaining consent after providing information.
- · Creating a comprehensive plan for responding to data breaches and data breaches.

RBHU Group has allocated resources to promote awareness of the GDPR and to ensure transparency and effective oversight.

The management structure includes:

- · a Data Protection Officer (Head of the Data Protection Group)
- · the Data Protection Group

Regarding information and cyber security, the technical and organizational security measures aim to protect the confidentiality, integrity, and availability of information and information systems. Services provided feature high levels of security, reliability, and resilience. Measures and processes are defined, implemented, and tested to prevent, detect, and respond appropriately to security incidents to minimize impacts.

A high level of information security has a positive impact on customers and their free, secure, and uninterrupted use of the provided services for daily use as well as in adverse situations. Thus, we take the following action steps:

- · Compliance with GDPR, technical and organizational measures proportionate to the risk, employee trainings.
- · Incident response plan, answering within regulatory time to the data subjects rights requests;
- · Monitoring data breaches and data breach notification
- · Transparency
- · Consumer control
- · Innovative services

➤ · Market differentiation.

RBHU Group sets a strong focus on information security. A security strategy, a framework of policies and standards, as well as technical and organizational security measures, are defined, implemented, and regularly reviewed for effectiveness by internal and external bodies, and adjusted when necessary, based on the state of the art and industry standards.

As part of information security risk management, security risks are identified, documented, and appropriately addressed. A high security standard for the protection of information is intended to ensure long-term existence, competitiveness, and the provision of trustworthy, secure, and reliable services and products.

The information security management system, defined by the security policy and the established comprehensive standard framework, is regularly reviewed through internal and external audits and subject to a continuous improvement process. Identified weaknesses, improvements, external requirements, etc. are documented, measures, and remediation/action plans with ambitious timelines are defined and their implementation is monitored. The degree of implementation of security measures is regularly checked and reported centrally in the corresponding committees.

The information security management system addresses and aims to reduce or avoid negative impacts on and security risks to customers (organizational and technical security measures).

Adjustments to requirements in security standards are reported to and approved by the CSO. Changes to the security and standards are documented. The implementation status of the security requirements across RBI is regularly checked and reported to the management.

RBHU Group tries to minimize the impact of an incident and learn from past incidents to better prevent, detect, or handle such incidents in the future.

Freedom of expression

In order for customers and other stakeholders to freely express themselves towards Raiffeisen Bank Hungary, complaint management collaborates with RBHU Group Consumer Protection team and RBHU Group Compliance.

With the purpose of ensuring a holistic and coherent approach on complaint management including the assessment of material impacts and risks in the form of root causes - in aliis verbis major reasons for complaints -, as well as the consistent leverage of opportunities, a group-wide policy on the handling of complaints was rolled out through RBI Group.

The major target of the forementioned complaint management policy and its yearly root cause analysis for complaints lies in the optimization of RBHU Group's processes and products, seeing complaints as an opportunity for constant improvement, and thus the overall increase of customer satisfaction.

Mitigation measures are investigated once per reporting period.

Access to (quality) information

RBHU Group is following all relevant legislation and regulation, as well as additional frameworks such as the RBI Group Human Rights policy in order to prevent negative material impacts through its communication with and by providing information to consumers and end-users.

In order to achieve the best possible impact when providing information on products and services, financial literacy among our private customers is a prerequisite for their ability to make informed investment decisions and to repay loans.

In RBHU Group the instructions on providing information to customers set out requirements for all types of customer information, based on the principle that it is honest, clear, understandable, and not misleading. In doing so, the target group is taken into account. The instructions of the Conflict-of-interest policy and complaint management describe measures that RBHU Group takes to provide or enable remedy in relation to an actual material impact. These measures include handling conflicts of interest and complaint management, including documenting and reporting complaints, training employees and regularly reviewing policies.

When providing investment advice, care is taken to ensure that the services correspond to the customer's investment objectives and an appropriate evaluation and comparison method is established. If the appropriateness test is negative, the customer is warned. The qualifications of employees are documented and checked through a training account. These are

ongoing processes within the organization. Raiffeisen Bank Hungary manages complaints by recording, processing, and reporting them according to guidelines.

Actions related to social inclusion

Non-discrimination and access to products and services

Non-discrimination and social inclusion are valid for all business lines, the entire bank and all units and therefore fall under the umbrella of the RBI Group Human Rights policy. When talking about accessibility of banking products and services, different channels are being offered, such as mobile banking applications, web-based internet banking, but also traditional branches, as well as remote advisory (either by phone or video calls). In this way RBHU Group strives not to discriminate anybody and to offer access to products and services also for people with special needs on an ongoing basis.

Although digitalization makes it much easier to access products and services, affordability also plays a crucial role. Therefore, RBHU Group offers special conditions for the target groups students/youths.

To mitigate language barriers all of RBHU Group's ATMs are multilingual (Hungarian, English, German).

RBHU Group has taken action to reduce its websites being another barrier for inclusion and access to products and services. Considering the European Accessibility Act a working group has been established at the Head office. The Accessibility Act includes products and services provided through websites and mobile applications. So far, RBHU Group is committed to creating a more inclusive online environment that can be navigated and used effectively by all individuals.

The guidelines are organized around four key principles: perceivable (content must be presented in ways that users can perceive, such as providing text alternatives for non-text content), operable (interface components and navigation must be operable, meaning all users should be able to interact with and navigate the content, understandable (Information and the operation of user interface must be understandable, ensuring that content is clear and consistent) and robust (content must be robust enough to be interpreted reliably by a wide variety of user agents, including assistive technologies). These measures will ensure that more people will be able to have access to our products and services.

The number of websites is continuously being optimized as part of the main website redesign. Our objective is not only to renew the visual design but also to rethink and optimize the content. With regard to accessibility, the Bank has engaged an external development expert specialized in this field under a dedicated agreement. During the website redesign process, all new pages are built using accessible components, and every new development takes accessibility considerations into account. The entire website will be made fully accessible progressively as part of the phased redesign. Accessibility improvements to the internet banking login have already been completed. For both internet banking and mobile application services, all new developments are implemented in line with accessibility standards, and full accessibility will be achieved gradually through continuous enhancements.

Responsible marketing practices

The objective of the actions taken in relation to responsible marketing is to ensure that all marketing communications comply with relevant laws and regulations and are also ethical, transparent, and respectful to consumers. Marketing communication campaign materials are developed with the involvement of the relevant product, segment departments, legal and compliance departments (if necessary) and final advertising materials are approved by legal department. In case of a regulatory examination all required information is collected and delivered to authorities.

S4-5-Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Information-related and social inclusion targets

Privacy protection targets

In its Data Protection Policy, Raiffeisen Bank Zrt. has established data privacy targets for GDPR compliance. The aim is to have a data privacy framework in place that guarantees the prompt handling of data subject requests (in the followings: DSR), ensures proactive data breach prevention through monitoring and awareness training for employees, and maintains GDPR compliance to protect customer data and avoid regulatory penalties.

Another goal is to optimize the processes related to DSR requests and to avoid redundancies in processes and documentation in the event of data breaches.

By managing these processes, it should be ensured that no fines or reputational damage occur.

Also, Raiffeisen Bank Zrt. records the number and types of DSR requests (ie. access, erasure, rectification). In the event of data breach, Raiffeisen Bank Zrt. monitors the number of data breaches and classifies them by type (e.g., unauthorized access).

Targets for information and cyber security

RBHU Group's information and cyber security department reviews and updates security standards regularly. The information and cyber security target is tracked via the security requirements assessment (SRA) which monitors the implementation status of the security requirements defined within the group information and cyber security policy and standards framework. The target is therefore in direct relation to the group information and cyber security policy.

The target is assessed annually on RBI and the aim is to have implemented the necessary security requirements. Changes are tracked and reported to the group security committee and supervisory board. The percentage figure of the target describes the security requirements implemented in the RBHU Group that are prescribed in the RBI Group information and cyber security policy and standards framework.

Different tests to assess the effectiveness of security processes and measures are performed. Additionally, information is gathered about (potential) threats concerning RBI's customers, end-users and itself continuously. Lessons learned, treatment measures and actions are derived from performed tests, exercises, assessments, incidents, near misses and the gained threat intelligence. The goal is to continuously improve the technical and organizational protection mechanisms to provide secure and resilient products and to protect customers and end-user as well as their information. Potentially negative impacts should be prevented as good as possible.

When setting targets, the impact of our operations on consumers and end-users, is considered, but the consumers are not actively involved in the target setting and its performance tracking. In addition, requirements and obligations by regulators are also taken into account when setting targets.

Freedom of expression

The overall target of Complaint Management is to guarantee/safeguard the timely and accurate handling of all customer complaints. At least once per year, complaint root causes are identified and analysed by business units and consumer protection team. In relation to the aforementioned root causes, mitigation measures are defined and subsequently integrated during the upcoming reporting year on an ongoing basis in order to reduce negative impacts, advance positive impacts on customers and to mitigate material risks and facilitate opportunities.

Mitigation measures for complaint root causes are considered targets as outlined in RBI's Group complaint management policy and stand in direct relationship with its goals and principles. Providing customer-centric expert handling on complaints constitutes a key objective of RBI Group's complaint management policy, the aforementioned year-to-year implementation, measurement and review on respectively of mitigation measures directly contributes to this goal. Mitigation measures are also a relative target linked to RBHU Group's processes and products.

RBHU Group takes every complaint brought to its attention seriously. Subsequently, RBHU Group does not differentiate on customers or their backgrounds while simultaneously specifically protecting vulnerable customers and other end-to-end users. Furthermore, RBI employees receive special training on non-discrimination.

Access to quality information and responsible marketing practices

By adhering to the existing regulations, we aim to minimize complaints or issues related to access to quality information and responsible marketing practices.

Practices to provide access to quality information should lead to clearer and easier understanding of our products and services, which should lead to an increase in customer satisfaction.

Targets regarding non-discrimination and access to products and services

By adhering to the existing regulations, we aim to minimize complaints or issues related to non-discrimination and access to products and services.

Complaint root causes are identified and analysed by business units.

Governance information

Business conduct

G1-1: Corporate culture

Introduction

Responsible and transparent business management and culture are key values in RBHU Group. They go back to the traditional Raiffeisen values as defined by Wilhelm Friedrich Raiffeisen in the 19th century, and still build the basis of RBHU Group's Code of Conduct, which is identical to the RBI Group Code of Conduct.

RBHU Group's commitment is based on good corporate governance and on global standards (including the United Nations Global Compact and UNEP FI Principles for Responsible Banking) for responsible business practices, active and transparent management of its operations, careful risk management and due diligence, a functioning compliance including anti-bribery and corruption, anti-money laundering, and tax compliance as well as responsible supplier management.

Additional key elements of creating and maintaining RBHU Group's corporate culture is its zero-tolerance policy e.g., against harassment and discrimination. Also, whistleblowing protection measures are implemented in accordance with the EU Directive on the protection of persons who report breaches of Union law (Directive (EU) 2019/1937) and the Act XXV of 2023 on Complaints and Public Interest Disclosures, and on the Rules of Whistleblowing Notifications in Hungary.

RBI's foundation: The philosophy of Friedrich Wilhelm Raiffeisen (1818-1888)

In the 19th century, Friedrich Wilhelm Raiffeisen simplified the idea of a cooperative down to one basic principle: In unity lies strength. This idea is backed by the values of helping others to help themselves, social solidarity, charity, communality, sustainability, and responsibility for others. RBHU Group continues to build on these values. They are visible in RBHU Group's and the RBI Group's key strategies and decisions and expressed in a strong brand that places an emphasis on the principles of identity, self-administration, economic solidarity, sustainability, and subsidiarity.

RBI Code of Conduct [Code of conduct]

The Code of Conduct is based on F.W. Philosophy. It forms the foundation of RBHU Group's corporate culture and is guiding its daily actions with internal and external stakeholders. It defines RBHU Group's corporate values, ethical principles, and reflects the Hungarian Raiffeisen Bank Zrt. and the whole RBI Group's values of collaboration, proactivity, learning and responsibility. The Code of Conduct should ensure that RBHU Group's behaviour in business dealings and ethical matters is compliant with RBHU Group's high standards.

The Code of Conduct is a binding regulatory framework to comply with laws and international standards. It defines RBHU Group's standards on Customer / Investor / Employee Relations, Compliance with laws and regulations, combating against financial crime, and on RBHU Group's social and environmental responsibility and complying with environmental laws to the best of RBHU Group's knowledge and ability. In particular, it includes laws supporting the fight against money laundering and terrorist financing, fraud, corruption and bribery, insider trading and market abuse. Furthermore, avoiding conflicts of interest, complying with economic sanctions and embargoes, adhering to data protection standards and other forms of critical business practices, including respect for the fundamental rights of employees.

In addition, the Code of Conduct consciously goes beyond formal and legally ordained conduct and describes how RBHU Group deals with customers, business partners and employees.

The Code of Conduct applies to all employees of RBHU Group and its subsidiaries. It is published in Hungarian and across the RBI Group in English as well as in the respective national languages on the RBI websites. It is available to all the employees of RBHU Group and subsidiaries in the internal regulation system and it is the first document that new hires should read. To ensure the awareness of the Code of Conduct principles, all employees must periodically complete an e-learning on the Code of Conduct basics. In addition, all employees must sign a compliance statement in which they commit to observe the Code of Conduct, which includes the disclosure and regular updating of statements on conflicts of interest.

External persons such as contractors, suppliers, and service providers acting for or providing services on behalf of RBHU Group as well as all other business partners, must commit to RBHU Group's Code of Conduct by accepting the supplier Code of Conduct as part of the contractual relationship.

The pillars for ethical dealings

The Code of Conduct defines six pillars of RBHU Group's standard for ethical dealings:



- Customer Relations
- Investor Relations
- Employee Relations
- Compliance with laws and regulations
- Combating against financial crime
- Social and environmental responsibility

Social and environmental responsibility

It is RBHU Group's understanding that its business may have an important effect on each pillar of sustainability: in the economic sphere, in society and on the environment. This is reflected according to the RBI Group's sustainability strategy as a responsible banker, a fair partner and an engaged corporate citizen. RBHU Group therefore strives to achieve long-term profitable business while avoiding, amongst others, social and environmental harm by related proper due diligence practices. Furthermore, RBHU Group wants to contribute to the improvement of environmental protection and social standards.

Human rights

RBHU Group is aware of specific industries (in particular nuclear, gambling and defence sectors) which due to their sensitivity have impacts on human rights. In respect of these industries, the specific policies are made available internally.

RBHU Group respects and supports the protection of human rights stipulated in the European Convention on Human Rights, the UN Universal Declaration of Human Rights as well as the UN Guiding Principles on Business and Human Rights. RBHU Group seeks not to be involved in business with products that are intended to be used for abolition of demonstrations, political unrest, or other violations of human rights. Any involvement in the controversial weapons (nuclear, biological, chemical weapons, blinding laser weapons, anti-personnel mines, cluster munitions, depleted uranium ammunition, incendiary weapons, non-detectable fragments) is strictly forbidden by RBHU Group.

Diversity and inclusion

We believe that embracing diversity enriches perspectives, positively impacting business decisions and outcomes. RBHU Group strives to create an inclusive workplace that establishes conditions and frameworks equally attractive and beneficial to all employees, RBHU Group is actively committed to ensuring equal opportunities for all employees, regardless of age, gender, nationality, social origin, sexual orientation and identity, disability, or religion or belief. The importance of diversity and inclusion is also shown in the RBHU Group Code of Conduct.

Corporate governance

Corporate governance refers to the system of rules, practices, and processes by which a corporation is directed and controlled. It involves balancing the interests of stakeholders, including shareholders, management, and customers.

At RBHU Group, corporate governance includes regulations set by legislators and the consideration of shareholder interests, guiding leadership under the Management Board and the Board of Directors. The aim is responsible, transparent management focused on long-term value, with key principles including efficient collaboration, safeguarding shareholder interests, and open communication.

RBHU Group adheres to various international and local legal provisions, supported by its Code of Conduct for sustainable governance and social responsibility. RBHU Group's operations are also guided by the recommendations of the National Bank of Hungary and the RBI Group's policies. These regulations are collectively translated into RBHU Group's own internal policies, which are regularly revised. The policies are available to all employees in RBHU Group's internal system.

Anti-bribery & corruption

RBHU Group has implemented the Policy on Anti-Bribery & Corruption of Raiffeisen Bank and its subsidiaries with the annexes on gift, invitation, donations, support, and sponsorship management and the Compliance Training Strategy. RBHU Group believes that bribery and corruption are crimes that require international action in both private and public sectors. Combating all forms of bribery and corruption requires a comprehensive approach involving all stakeholders, with strong private and public partnerships, including the cooperation and support of financial institutions. The risk of bribery and corruption is particularly significant for financial institutions, as it can negatively impact their reputation, thereby directly and/or indirectly affecting their profitability and shareholder value.

The responsibility for the policy is with General Compliance Management Team.

The scope of the policy applies to all employees of the RBHU Group and its subsidiaries and to all individuals in any other employment relationship with the RBHU Group and its subsidiaries.

The policy is consistent with the United National Convention against Corruption. The legal basis of the policy for RBHU Group are applicable laws, i.e., Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (Hpt.); Act C of 2012 on the Criminal Code; Regulation (EU) No 575/2013 of the European Parliament and of the Council (June 26, 2013) on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing in the versions currently applicable, as well as further guidelines and governance principles which were considered.

The policy outlines key duties and responsibilities of employees, Compliance and management functions, defines bribery and corruption risks and describes organizational anti-bribery and corruption standards in RBHU Group. Every employee receives annual anti-bribery and corruption training, which may vary in depth depending on their job description. RBHU Group places great importance on ensuring that 100% of its employees receive anti-corruption and bribery training.

	Unit	2025 -EoP Consolidated data
Employees with exam obligation	Persons	3146
Employees who completed it	Persons	2970
Success rate	%	94.4

The 'figure shown for Employees with exam obligation' (Bank) differs from the previously shown figure in section S1-6: Characteristics of the undertaking's employees - Total Employees, as it additionally accounts for the following: Bank employees + 8 BoD + 3 AC + 6 MB members.

The policy aligns with RBI's Group Policy. A condensed overview of RBI Group's Anti-Bribery and Corruption program is accessible to stakeholders on RBI's homepage.

RBHU Group is politically neutral, does not make any political contribution and aims to refrain from any involvement with political movements. The RBHU Group does not engage in political activities on its own and avoids bilateral meetings with political parties. Members of the RBHU Group only participate in political discussions as members of the Hungarian Banking Association, the Association of Investment Service Providers, and the Hungarian Association of Investment Fund Managers and Asset Managers. Accordingly, only the collective interests of the banking sector and investment fund managers are represented at these meetings, so individual matters are not put on the agenda and individual interests are not asserted. As a result of the above, we are neither lobbying in the traditional sense, nor of significant impacts, risks or opportunities arising from or related to the topic.

Whistleblowing

The purpose of the Whistleblowing reporting system is to encourage employees, former employees of RBHU Group and its subsidiaries, individuals in other contractual employment relationships with RBHU Group and its subsidiaries, as well as companies or individuals in contractual relationships with RBHU Group and its subsidiaries, to report if they observe illegal or suspected illegal acts, omissions, internal misconduct, or serious violations of the principles outlined in the Code of Conduct.

The following (non-exhaustive) list includes violations and other misconducts that can be reported through the Whistleblowing system:

- Bribery, corruption;
- Fraud, theft;
- Conflicts of interest;
- Workplace harassment, discrimination;
- Other violations of the Code of Conduct;
- Suspected cases of money laundering;
- Violations of financial sanctions regulations;
- Market manipulation, insider trading;
- Misuse of personal data;
- Abuses related to sensitive business assignments.

RBI provides a whistleblowing platform (operated by an external service provider) that enables anonymous electronic reporting. Alternatively, employees and external stakeholders can use other channels to report Code of Conduct violations (e.g., telephone, email, postal letter, personal meeting). RBHU Group has established five distinct channels to ensure that all individuals can effortlessly report any violations. These channels are designed to provide ease of access and convenience for reporting, thereby fostering a culture of transparency and accountability.

In cases where someone wishes to report misconduct involving the Compliance Department or the Board of Management, they can utilize the RBI whistleblowing platform. This platform ensures that such reports are directed to the RBI instead of the RBHU Group. By leveraging these channels, the organization demonstrates its commitment to maintaining high standards of compliance and ethical conduct. RBHU Group regularly communicates these mechanisms to its employees through training programs and all staff e-mails.

All reports are processed in accordance with the internal compliance investigation mechanism. RBHU Group's zero-tolerance policy derived from the Code of Conduct (e.g., against harassment and discrimination) ensures that all allegations are taken seriously. The policy emphasizes that the whistleblower will not face any adverse discrimination for making a report in good faith. RBHU Group treats reports made in good faith as constructive feedback and informs the Board of recurring or systemic issues. Both the whistleblower and the person implicated in the report have the right to express their opinions and positions regarding the matter and present evidence supporting their views. The policy ensures that the related investigation is conducted fairly, without influence, and impartially in all cases.

All reports are treated as confidential and specific whistleblowing protection measures are implemented in accordance with the EU Directive on the protection of persons who report breaches of Union law (Directive (EU) 2019/1937) and the Act XXV of 2023 on Complaints, Public Interest Disclosures, and Rules Related to Whistleblowing.

If violations are detected, RBHU Group imposes appropriate risk-based actions including disciplinary ones, in accordance with internal group policy. RBHU Group constantly analyses its rules and regulations to mitigate the risks for the future as much as possible.

The Compliance Department provides quarterly updates to both the Board of Directors and Group Compliance on the number, type, and outcome of the reports received. If recurring or systemic internal misconduct is identified based on the content and location of the reports, the Compliance Department will also report the cause and provide associated recommendations. The Chief Compliance Officer in case of necessity escalates specific material cases to the highest management bodies on an ad hoc basis.

Link to the whistleblowing platform: <https://www.rbiinternational.com/en/raiffeisen/rbi-group/leadership-governance/compliance/whistleblowing.html#accordion-1c21aa00a0-item-4b71a60913>

Training & awareness

RBHU Group Compliance training policy components and structure

RBHU Group considers consistent and targeted training to be a core element of establishing a compliant corporate culture. The Compliance Training Strategy is the annex of the Policy on Anti-Bribery & Corruption of Raiffeisen Bank and its subsidiaries. The structured training program provides periodical trainings to all levels of expertise and on various business conduct related subject matters, including but not only Code of Conduct, anti-bribery & corruption, conflict of interest, whistleblowing, anti-money laundering and counter terrorist financing.

All employees must complete an annual training on a minimum standard of compliance related topics to refresh their existing knowledge and to be informed about relevant changes and developments. All new RBHU Group employees must complete training courses on the topic of compliance. In particular, these cover aspects of preventing economic crime (especially combating money laundering and the financing of terrorism, international sanctions and embargoes, and corruption prevention), market abuse and conflicts of interest, as well as appropriate measures and rules concerning internal reporting obligations. The attendance is mandatory for all employees, recorded and monitored on a continuous basis.

The content of the trainings is structured into different modules and tailored to employees' specific roles and responsibilities, the compliance risk exposure, and the relevant regulatory requirements. Updates to the training materials are triggered by new laws and regulations, products, and customer groups or when internal procedures change. The modules are also offered as interactive trainings with testing components to ensure the effectiveness of the trainings.

G1-2: Management of relationships with suppliers

RBHU Group is conscious of its position in the finance industry in Hungary. RBHU Group has about 1500 suppliers mainly in IT, facility management, consulting services and marketing. Thus, the company plays a significant role as a customer for businesses in these sectors in their respective domestic markets. RBHU Group has set itself the goal of exploiting the potential of its role as customer, by setting high environmental and social principles for a contractual relationship and incorporating sustainability criteria when selecting suppliers.

Being a fair partner for RBHU Group's suppliers and demanding fairness towards their employees and suppliers as well as sustainable behaviour, not only safeguards RBHU Group's operational banking activities. RBHU Group sees it as an opportunity to make a positive contribution to society and the environment. RBHU Group uses RBI's Human Rights Policy which also underlines the commitment towards Human Rights in the supply chain through obligating its suppliers to conduct their business in line with the RBI Group Supplier Code of Conduct and together with RBHU Group's top suppliers RBHU Group works to reduce emissions together.

Fair partnership with its suppliers also includes fair payment terms and the goal of complying with contractually agreed payment terms. Further information regarding payment practices is provided in chapter G1-6 Payment practices.

All RBHU Group suppliers must comply with the RBI Group Supplier Code of Conduct and its principles, which, among other considerations, include compliance with the law, the prohibition of corruption and bribery, respect for the fundamental rights of employees and environmental regulations. The Supplier Code of Conduct is included on a RBI Group-wide basis in contracts agreed with suppliers. In exceptional cases, supplier codes of conduct with comparable content are accepted as part of the contract. The principles defined in the Supplier Code of Conduct are to be regarded as a minimum level for environmental and social criteria, based on the various regulations and directives with which RBHU Group has undertaken to comply. They are a material prerequisite to becoming a supplier to RBHU Group.

The Supplier Code of Conduct helps to ensure that RBHU Group suppliers adhere to important environmental and social criteria. Moreover, in the event of the principles being breached, RBHU Group has the right to terminate the contractual relationship with the supplier. This approach highlights compliance with selected social and environmental standards as a fundamental requirement for working with us.

Further measures include considering the progress made in relation to sustainability in the selection of suppliers and the annual survey of RBHU Group's top (strategic and significant) suppliers. This will lead to even higher standards being expected from the suppliers and additionally heighten these companies' responsibility to society and the environment. If the supplier failed to meet its obligations, RBHU Group would terminate the contractual relationship.

As part of the supplier management process, RBHU Group's top (strategic and significant) suppliers are surveyed annually on topics including environmental and/or social relevant certificates for the company along with products and/or services purchased by RBHU Group, proceedings due to the infringement of environmental regulations, and indicators on emissions (CO₂e).

RBHU Group's procurement is convinced that suppliers with a high level of commitment to their social and environmental business practices are stable partners and lower the risk of supplier failures, high workforce fluctuation and reputational damage, as well as ensuring compliance with regulatory provisions. Establishing a fair partnership with suppliers also fosters stability and provides a sound basis for the company's business operations.

G1-3: Prevention and detection of corruption and bribery

Coverage of employees by anti-corruption training by employee categories

Anti-money laundering and countering the financing of terrorism

RBHU Group has established a comprehensive Anti-Money Laundering (AML) and Countering the Financing of Terrorism (CFT) policy, designed to effectively address, and mitigate related regulatory, reputational, and compliance risks. This policy is in full alignment with applicable local and international regulations, including the recommendations set forth by the Financial Action Task Force (FATF), ensuring that it applies to all areas under the bank's responsibility. The policy, approved by the Board of Management, outlines clear measures for identifying, assessing, and mitigating money laundering and terrorism financing risks and is subject to continuous monitoring, with at least an annual review.

The policy is applicable to all employees of RBHU Group and its subsidiaries, requiring strict adherence to relevant laws, regulations, and internal procedures. Inadequate management of AML/CFT risks could lead to increased criminal activity, damaging public safety and the economy. On the other hand, effective risk management strengthens public trust, enhances the bank's reputation, and fosters strong business relationships, while minimizing legal, regulatory, and reputational risks.

Key actions implemented as part of the AML/CFT policy include:

- Appointment of an AML/CFT officer who reports directly to senior management;
- Risk-based identification and classification of customers and products, alongside with tailored due diligence processes;
- Ongoing customer due diligence, including identification of Politically Exposed Persons (PEPs) and beneficial owners, with enhanced scrutiny and management approval for high-risk customers, including those linked to PEPs or high-risk jurisdictions

- Additional due diligence for companies incorporated in offshore jurisdictions
- Continuous monitoring of customer data, transactions, and accounts, including sanctions screening
- Reporting of suspicious activities to relevant authorities, such as the FIU
- Active cooperation and information exchange with national and international authorities
- Robust internal controls, periodic internal and external audits, and evaluations
- Regular training and awareness programs for staff, including in-person, e-learning, and micro-learning modules
- Active participation in industry initiatives and working groups at national, European, and international levels contributing to the development of legal and regulatory standards.

RBHU Group acknowledges that combating money laundering and terrorism financing is an ongoing process that requires continuous adaptation to emerging risks and regulatory changes. This commitment ensures that RBHU Group engages only with reputable customers involved in legitimate business activities, with funds originating from lawful sources. By upholding these standards, RBHU Group mitigates compliance risks, strengthens its reputation, and builds trust with stakeholders.

G1-4: Incidents of corruption or bribery

All bribery and corruptions suspicions are processed in accordance with RBHU Group's internal compliance investigation and reporting mechanism and adequate internal sanctions and disciplinary measures, i.e., dismissal of employees, irrespective to criminal law sanctions and legal consequences were adequately applied and enforced.

Bribery and corruption cases are investigated by the Compliance Department. RBHU Group has zero tolerance policy for bribery and corruption. The Compliance Officer's independence is guaranteed by the internal regulations. The Compliance Officer reports directly to the CEO and organizationally falls under the direct authority of the CEO. In executing their duties, the Compliance Officer is independent of individuals responsible for business matters and is not obligated to follow their directives. The Compliance Officer manages the Compliance department and its activities according to the interests of the RBHU Group and in accordance with the law, aiming to preserve the integrity of the RBHU Group and the market.

No member of the management, the Board of Directors, or the Supervisory Board may issue instructions to the Compliance Department that would prevent it from conducting any investigation it deems necessary, nor may they assign additional tasks to such an extent that it would hinder the effective operation of the compliance function.

In cases where someone wishes to report misconduct involving the Compliance Department or the Board of Management, they can utilize the RBI whistleblowing platform. This platform ensures that such reports are directed to the RBI instead of the RBHU Group. By leveraging these channels, the organization demonstrates its commitment to maintaining high standards of compliance and ethical conduct. RBHU Group regularly communicates these mechanisms to its employees through training programs and all staff e-mails.

Incidents of corruption or bribery in 2025:

- Number of convictions for violation of anti-corruption and anti-bribery laws: 0
- Amount in € millions of fines for violation of anti-corruption and anti- bribery laws: 0

In 2025 all of the staff (including the Management) received anti-corruption and bribery training in the framework of the Compliance e-learning or in- person training.

G1-6 Payment practices

RBHU Group is conscious of its customer in its home market Hungary and CEE and committed to be a fair partner for its suppliers. This includes fair payment terms and the objective to contractual agreed payment.

The table below shows the payment terms for suppliers of RBHU Group, based on invoices from 2025 and 2024.

G1-6 - Payment practices

	2025	2024
Average time the entity takes to pay the invoice (in days)	26	22
Payments aligned with the standard payments term (in %)	89	88
Standard payment terms (in days)	30 days	30 days

	2025	2024
Legal proceedings currently outstanding for late payments	0	0

The above figures are based on invoices due between January and December 2025 and 2024. The selected review period is representative of the entire fiscal year 2025 and 2024. There is no differentiation by size of company.

Although the information whether the supplier is a small or medium enterprise (SME) is not available during the payment process the respective employees are advised to consider the size and financial situation of the supplier when processing the invoices.

RBHU Group has strict procedures and compliance measures to be followed when engaging third parties. A KYBP (Know Your Business Partner) check is conducted by the Compliance Department to ensure that all third parties meet the required standards and do not pose any compliance risks. Additionally, every contract includes the Supplier's Code of Conduct as a mandatory annex. This ensures that all suppliers are aware of and adhere to RBHU Group's ethical standards and compliance requirements.

Abbreviations

Abbreviation	Meaning
ACA	Absolute Contraction Approach
AML	Anti-Money Laundering
AuM	Assets under Management
BCBS	Basel Committee on Banking Supervision
BESS	Battery Energy Storage System
BIO	Biodiversity and Ecosystems
BoD	Board of Directors
BWG	Austrian Banking Act (Bankwesengesetz)
CapEx	Capital Expenditure
CCA	Climate Change Adaptation
CCM	Climate Change Mitigation
CE	Circular Economy
CEE	Central and Eastern Europe
CET1	Common Equity Tier 1
CFO	Chief Financial Officer
CFT	Countering the Financing of Terrorism
CPO	Central Procurement Office
CPPNM	Convention on the Physical Protection of Nuclear Material
CRD	Capital Requirements Directives
CRO	Chief Risk Officer
CSO	Chief Security Officer
CSRD	Corporate Sustainability Reporting Directive
DSR	Data Subject Requests
EAD	Exposure at Default
EBA	European Banking Authority
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EFRAG	European Financial Reporting Advisory Group
EIB	European Investment Bank
EMS	Environmental Management System
EPC	Energy Performance Certificate
ESG	Environmental, Social, and Governance
ESRS	European Sustainability Reporting Standards
ETS	Emissions Trading System
EV	Electric Vehicle
EWS	Early Warning System
FATF	Financial Action Task Force
FinGuar	Financial Guarantee
FIU	Financial Intelligence Units
GAR	Green Asset Ratio
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
Hft	Held for trading
HO	Head Office
HPI	House Price Index
IAM	Integrated Assessment Model
IASB	International Accounting Standards Board
ICAAP	Internal Capital Adequacy Assessment Process
ICMA	International Capital Market Association
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ILO	International Labor Organization
IPCC	Intergovernmental Panel on Climate Change
ISMS	Information Security Management System
KPI	Key Performance Indicator



Abbreviation	Meaning
KYBP	Know Your Business Partner
LGD	Loss Given Default
LULUCF	Land Use, Land-Use Change, and Forestry
MAN	Management
MIFID	Markets in Financial Instruments Directive
MIGA	Multilateral Investment Guarantee Agency
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
MS	Minimum Social Safeguards
NBH	National Bank of Hungary
NFC	Non-Financial Corporation
NFRD	Non-Financial Reporting Directive
NGFS	Network for Greening the Financial System
NPP	Nuclear Power Plant
NS	Nuclear Safety
NWU	Networking Unit
NZEB	Nearly Zero Energy Buildings
OECD	Organization for Economic Co-operation and Development
PCAF	Partnership for Carbon Accounting Financials
PD	Probability of Default
PED	Primary Energy Demand
PEP	Politically Exposed Person
PFS	Project Finance and Structured products Dept.
PGP	Product Governance Policy
PPC	Pollution
PRB	Principles for Responsible Banking
RBHU	Raiffeisen Bank Hungary
RBI	Raiffeisen Bank International
REMCO	Remuneration Committee
RWA	Risk-Weighted Assets
SBC	Sustainable Bond Committee
SCO	Strategy and Company Office
SDA	Sectoral Decarbonization Approach
SDG	Sustainable Development Goals
SME	Small and Medium-sized Enterprises
SRA	Security requirements assessment
UNEP FI	United Nations Environment Programme - Finance Initiative
WCAG	Web Content Accessibility Guidelines
WTR	Water and marine resources



**Raiffeisen
Bank**

Consolidated financial statements

2025

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I. Primary consolidated financial statements

Statement of profit or loss

(HUF million)	Notes	2025	2024
Interest income calculated with the effective interest method		210,204	216,776
Other interest income		200,037	170,925
Interest expense		-243,125	-200,720
Net interest income	[7], [11], [25]	167,116	186,981
Dividend income	[7], [11]	97	152
Fee and commission income		148,206	128,133
Fee and commission expenses		-37,725	-33,749
Net fee and commission income	[8]	110,481	94,384
Net trading income and fair value result	[9], [11]	-12,088	-9,750
Net gains/losses from hedge accounting	[10], [11]	547	3,478
Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss	[11]	48	-1,536
Other operating income	[12]	1,916	2,118
Other operating expenses	[12]	-49,510	-37,103
Staff expenses	[15]	-50,913	-45,758
Other administrative expenses	[16], [25]	-31,078	-29,909
Depreciation and amortisation	[24]	-13,976	-13,456
Other result	[11], [13], [14]	-1,943	-2,039
Bank tax and other special levies	[17]	-22,769	-25,869
Impairment losses on financial assets	[6], [11]	8,524	13,277
Profit before tax		106,452	134,970
Tax expense	[18]	-16,535	-19,018
Profit for the year		89,917	115,952

Statement of profit and loss and other comprehensive income

(HUF million)	Notes	2025	2024
Profit for the year		89,917	115,952
Other comprehensive income	[6, 38]	-4,867	-9,092
Items that will not be reclassified to profit or loss		6	7
Fair value changes of equity instruments measured at fair value through other comprehensive income	[37]	7	8
Income tax relating to items that will not be reclassified to profit or loss	[18, 37]	-1	-1
Items that may be reclassified to profit or loss		-4,873	-9,099
Cash flow hedges (effective portion)	[10, 37]	-2,795	-11,005
Valuation gains/losses taken to other comprehensive income		-1,804	-8,410
Net amount reclassified to profit or loss		-991	-2,595
Debt instruments measured at fair value through other comprehensive income	[37]	-2,559	1,006
Valuation gains/losses taken to other comprehensive income		-2,061	534
Net amount reclassified to profit or loss		-498	472
Income tax relating to items that may be reclassified to profit or loss	[18, 37]	481	900
Total comprehensive income for the year		85,050	106,860

Statement of financial position

(HUF million)	Notes	31.12.2025	31.12.2024
Cash, cash balances at central banks and other demand deposits	[6, 19]	394,931	530,901
Financial assets held for trading	[6, 20, 42]	84,598	82,406
Non-trading financial assets mandatorily at fair value through profit or loss	[6, 20, 42]	236,871	185,934
Financial assets measured at fair value through other comprehensive income	[6, 22, 23, 42]	419,421	550,339
Financial assets measured at amortised cost	[6, 21, 22, 42]	3,409,048	3,108,434
Derivative instruments designated as hedging instruments	[10, 42]	77,427	92,149
Fair value changes of the hedged items in portfolio hedge of interest rate risk	[10, 42]	-6,273	-9,752
Current tax assets	[18]	523	13
Investments in subsidiaries	[44]	3	3
Tangible fixed assets	[24]	40,350	38,672
Intangible fixed assets	[24]	29,572	25,205
Deferred tax assets	[18]	1,846	1,341
Other assets	[26]	7,318	9,611
Total assets		4,695,635	4,615,256
Financial liabilities held for trading	[6, 27, 28, 42]	75,519	76,471
Financial liabilities measured at amortised cost	[6, 25, 28, 29, 30, 31, 42]	4,089,767	3,972,822
Derivative instruments designated as hedging instruments	[10, 42]	88,775	105,166
Fair value changes of the hedged items in portfolio hedge of interest rate risk	[10, 42]	-37,744	-60,617
Current tax liabilities	[18]	1,837	6,478
Provisions	[6, 33]	16,369	16,993
Deferred tax liabilities	[18]	18	17
Other liabilities	[32]	14,536	14,898
Total liabilities		4,249,077	4,132,228
Share capital	[35]	50,000	50,000
Share premium	[36]	113,445	113,445
Equity instruments issued other than share capital	[37]	46,979	46,979
Accumulated other comprehensive income	[38]	8,234	13,101
Retained earnings	[40]	85,737	99,957
Other reserves	[39]	52,246	43,594
Profit for the year		89,917	115,952
Total equity		446,558	483,028
Total liabilities and total equity		4,695,635	4,615,256

Statement of changes in equity

2025				OCI* not to be reclassified to profit or loss	OCI* that may be reclassified to profit or loss					
(HUF million)	Share capital	Share premium	AT1 instruments	Fair value changes of equity instruments	Cash flow hedges (effective portion)	Fair value changes of debt instruments	Foreign currency translation	Retained earnings	Other reserves	Total
Notes	[6, 35]	[6, 36]	[6, 37]	[6, 38]	[6, 38]	[6, 38]	[6, 38]	[6, 40]	[6, 39]	
Opening balance	50,000	113,445	46,979	42	10,340	2,719	0	215,909	43,594	483,028
Profit for the year	0	0	0	0	0	0	0	89,917	0	89,917
Other comprehensive income	0	0	0	6	-2,545	-2,328	0	0	0	-4,867
Total comprehensive income for the year	0	0	0	6	-2,545	-2,328	0	89,917	0	85,050
Dividends	0	0	0	0	0	0	0	-121,520	0	-121,520
Contributions and distributions total	0	0	0	0	0	0	0	-121,520	0	-121,520
Transfers among components of equity	0	0	0	0	0	0	0	-8,652	8,652	0
Other increase (+)/decrease (-) in equity	0	0	0	0	0	0	0	0	0	0
Other equity transactions total	0	0	0	0	0	0	0	-8,652	8,652	0
Closing balance	50,000	113,445	46,979	48	7,795	391	0	175,654	52,246	446,558

*OCI: other comprehensive income

2024	OCI* not to be reclassified to profit or loss									
	OCI* that may be reclassified to profit or loss									
(HUF million)	Share capital	Share premium	AT1 instruments	Fair value changes of equity instruments	Cash flow hedges (effective portion)	Fair value changes of debt instruments	Foreign currency translation	Retained earnings	Other reserves	Total
Notes	[6, 35]	[6, 36]	[6, 37]	[6, 38]	[6, 38]	[6, 38]	[6, 38]	[6, 40]	[6, 39]	
Opening balance	50,000	113,445	46,979	35	20,354	1,804	0	197,968	32,143	462,728
Profit for the year	0	0	0	0	0	0	0	115,952	0	115,952
Other comprehensive income	0	0	0	7	-10,014	915	0	0	0	-9,092
Total comprehensive income for the year	0	0	0	7	-10,014	915	0	115,952	0	106,860
Dividends	0	0	0	0	0	0	0	-86,655	0	-86,655
Contributions and distributions total	0	0	0	0	0	0	0	-86,655	0	-86,655
Transfers among components of equity	0	0	0	0	0	0	0	-11,451	11,451	0
Other increase (+)/decrease (-) in equity	0	0	0	0	0	0	0	95	0	95
Other equity transactions total	0	0	0	0	0	0	0	-11,356	11,451	95
Closing balance	50,000	113,445	46,979	42	10,340	2,719	0	215,909	43,594	483,028

*OCI: other comprehensive income

Statement of cash flows

(HUF million)	Notes	2025	2024
Cash, cash balances at central banks and other demand deposits, opening balance	[19]	530,901	927,845
Cash flows from operating activities:			
Profit for the year		89,917	115,952
Adjustments for:			
Depreciation and amortisation	[24]	13,976	13,456
Impairment (+)/reversal (-) of impairment on non-financial assets	[13]	13	21
Impairment (+)/reversal (-) of impairment on financial assets not measured at fair value through profit or loss	[11]	-7,175	-12,805
Net interest income	[11]	-167,116	-186,981
Net gains/losses from derecognition of non-financial assets	[12]	-39	27
Other		12,166	-540
Income tax expense	[18]	16,535	19,018
Subtotal		-131,640	-167,804
Changes in operating assets and liabilities:			
Change in financial assets held for trading	[20]	-15,810	5,811
Change in non-trading financial assets mandatorily at fair value through profit or loss	[20]	-51,005	-21,093
Change in financial assets designated at fair value through other comprehensive income	[22]	131,808	-181,633
Change in financial assets measured at amortised cost	[22]	-150,377	-15,352
Change in derivative instruments (assets) designated as hedging instruments	[10]	3,286	8,167
Change in other assets	[26]	2,313	-8,639
Change in financial liabilities held for trading	[27]	-952	-17,194
Change in financial liabilities measured at amortised cost	[29]	43,040	175,857
Change in derivative instruments (liabilities) designated as hedging instruments	[10]	-12,615	-19,847
Fair value changes of the hedged items in portfolio hedge of interest rate risk	[10]	19,394	2,764
Change in other liabilities and provisions	[32, 33, 34]	-986	3,246
Subtotal		-31,904	-67,913
Interest received	[7, 11]	383,870	468,860
Interest paid	[7, 11]	-215,508	-264,287
Dividend received	[42]	97	152
Income tax paid	[18]	-21,710	-14,784
Net cash generated from (+)/used in (-) operating activities		73,122	70,176
Cash flows from investing activities:			
Purchase of securities	[20, 22]	-251,217	-393,344
Disposal of securities	[20, 22]	103,498	24,912
Purchase of equity investments	[44]	-185	-31
Purchase of tangible fixed assets	[24]	-27,423	-22,000
Disposal of tangible fixed assets	[24]	13,847	12,814
Purchase of intangible fixed assets	[24]	-10,806	-7,529
Disposal of intangible fixed assets	[24]	1	114
Net cash generated from (+)/used in (-) investing activities		-172,285	-385,064
Cash flows from financing activities:			
Issuance of issued debt securities	[30]	120,540	136,476
Repayment of issued debt securities at maturity	[30]	-25,683	-136,286
Payment of lease liabilities	[25]	-4,948	-4,702
Increase of subordinated liabilities	[31]	20,026	0
Repayment of subordinated liabilities	[31]	-20,026	0
Dividend paid	[35]	-121,520	-86,655
Net cash generated from (+)/used in (-) financing activities	[46]	-31,611	-91,167
Net increase (+)/decrease (-) of cash, cash balances at central banks and other demand deposits		-130,774	-406,055
Effect of changes in foreign exchange rates		-5,196	9,111
Cash, cash balances at central banks and other demand deposits, closing balance	[19]	394,931	530,901

II. Notes to the financial statements

(1) General information

Raiffeisen Bank Zrt ('the Bank') commenced its operations in 1987 as a commercial bank registered in Hungary. The Bank's registered office in Hungary is 1133 Budapest, Váci út 116-118. The website of the Bank is available at:

<https://www.raiffeisen.hu/raiffeisen-csoport/raiffeisen-bank-zrt>.

The Bank holds a full commercial banking licence issued by the Magyar Nemzeti Bank (National Bank of Hungary, NBH) and carries out a wide range of financial activities.

The Bank is controlled by Raiffeisen CEE Region Holding GmbH. The ultimate parent company of the banking group is Raiffeisen Bank International A.G. (RBI).

The consolidated financial statements of the Bank for the year 2025 comprise the Bank and its subsidiaries (hereinafter collectively referred to as the 'Group'). For further information on the consolidated subsidiaries, please see Note (44) Investments in subsidiaries. The website of the financial statements can be found here:

<https://www.raiffeisen.hu/raiffeisen-csoport/sajtoszoba/penzugyi-adatok>.

Željko Obradović, Chief Financial Officer (1133 Budapest, Váci út 116-118) and Tibor Gáspár, Head of Accounting Department are obliged to sign these consolidated financial statements. Tibor Gáspár is entitled to perform bookkeeping services (registration number: 168480, 1133 Budapest, Váci út 116-118)

(2) Basis of preparation

The Group's consolidated financial statements have been prepared on a going concern basis.

(2.1) Statement of compliance

As of the financial year starting 1 January 2017, in line with the Act on Credit Institutions and Financial Enterprises Raiffeisen Bank Zrt. decided to apply international accounting standards for the purposes of preparing the separate financial statements of the Bank in accordance with Section 177 (55) of the Hungarian Accounting Law (hereinafter 'HAL'). The Bank applied the International Financial Reporting Standards for the first time in its separate financial statements as at the opening balance sheet date of 1 January 2016. The consolidated financial statements of the Group have been prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union.

The IFRS comprise accounting standards issued by the International Accounting Standards Board ('IASB') and its predecessor along with interpretations issued by the IFRS Interpretations Committee and its predecessor.

Due to the technical limitations inherent in the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

These consolidated financial statements were authorised by the Board for issue on 26 March 2026.

(2.2) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for the following:

- financial instruments at fair value through profit or loss are measured at fair value;

- financial assets measured at fair value through other comprehensive income are measured at fair value;
- financial assets and liabilities designated in qualifying fair value hedge relationships are measured at amortised cost adjusted with fair value changes attributable to the hedged risk;
- all other financial assets and liabilities and all non-financial assets and liabilities are stated at amortised cost or – if applicable – at cost less accumulated depreciation and/or impairment losses.

In accordance with accounting principles, the preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management aligns the development, selection, disclosure and application of critical accounting policies and accounting estimates with the Supervisory Board of the Bank.

Significant areas of estimation uncertainty are expected credit loss described in note (6) Financial risk management and the determination of fair value described in note (42) Determination of fair value. Sustainability-related estimates are included in note (6) Financial risk management.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(2.3) Functional and presentation currency

These financial statements are presented in Hungarian forints, which is the Bank's and its subsidiaries' functional currency. Except as indicated, financial information is presented in Hungarian forints rounded to the nearest million.

(3) Changes in accounting policies

Amendments to standards and interpretations applied in 2025 had no or an insignificant effect on the consolidated financial statements.

(4) Significant accounting policies

Accounting policies are the specific principles, bases, conventions, rules and practices adopted by the Group in preparing and presenting the financial statements. The accounting policies set out below have been consistently applied to all the periods presented in the financial statements, and by all Group entities.

(4.1) Presentation of financial statements

These consolidated financial statements include the financial statements of the Group. Income, expenses, assets and liabilities of the subsidiaries are included in the respective lines in the consolidated financial statements, after eliminating inter-company balances and transactions.

(4.2) Basis of consolidation

The Group reports under equity instruments those interests that are acquired in accordance with the Group's long-term strategic goals, plans and business policies. Shares and other ownership interests acquired this way may include subsidiaries, associates and other investments.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the investor is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the investor controls the entity. The financial statements of subsidiaries are part of the consolidated financial statements from the date when control commences until the date when control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries. The costs directly attributable to the acquisition are accounted for at the date of acquisition in the statement of profit or loss. Any excess of the consideration paid for the subsidiary over the fair value of the share of the identifiable assets, liabilities and contingent liabilities acquired is recorded as goodwill. If the consideration paid for the subsidiary is less than the fair value of the share of the identifiable assets, liabilities and contingent liabilities of the business acquired, the difference is recognised immediately in profit or loss, after reassessing the identification and measurement of the assets acquired. The acquired identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition.

Associates

An associate is an entity over which the Group has significant influence without having control. Associates are not consolidated. The Group had no such participations in 2025 and 2024.

Non-trading equity instruments

Non-trading equity instruments representing investments in entities over which the Group has neither joint control nor significant influence are presented in 'Financial assets measured at fair value through other comprehensive income'. These equity instruments are not consolidated.

Special purpose entities

Special purpose entities are entities that are created to accomplish a narrow and well-defined objective such as the execution of a specific borrowing or lending transaction. The financial statements of special purpose entities are included in the Group's consolidated financial statements if, based on an evaluation of the substance of their relationship with the Group and the risks and benefits associated with them, the Group concludes that it controls those entities.

Funds management

The Group manages and administers assets held in investment funds on behalf of investors. The financial statements of these investment funds are not included in these consolidated financial statements, except when the Group controls the investment funds. Information about the Group's funds management activities is set out in note (45) Fund management activity.

Control

There is only one basis for consolidation, namely control. Control exists if an investor has all three of the following elements: (a) rights to the income of the investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect these returns. Definition of control is defined in IFRS 10. The Bank adopted the definition of control and consolidates subsidiaries based on that.

Transactions eliminated on consolidation

Intra-group balances and any realised and unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. All unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. In line with the consolidated accounting policy, entities are not consolidated if they are exempted from consolidation based on that policy (e.g., due to immateriality).

(4.3) Foreign currency transactions

Items included in the financial statements of all entities in the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Transactions executed in a currency other than the functional currency are considered to be foreign currency transactions. Transactions in foreign currencies are translated to the respective functional currencies of the Group entities exchange rates as at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Hungarian forints using exchange rates as at such date published by the National Bank of Hungary.

The foreign exchange gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted by effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate as at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate valid on the date the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss, except for differences arising on the translation of equity investments measured at fair value through other comprehensive income, which are recognised in other comprehensive income as part of the fair value measurement.

(4.4) Intangible fixed assets

Intangible assets are identifiable non-monetary assets without physical substance held for the purpose of providing services or for administration purposes.

Goodwill

Goodwill arises on business combinations, including the acquisition of subsidiaries, when the consideration paid exceeds the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired. If the fair value of the Group's interest in the identifiable assets, liabilities and contingent liabilities of an acquired business is greater than the consideration transferred, the excess is recognised immediately in profit or loss.

Goodwill is measured at cost less accumulated impairment losses. The carrying amount of goodwill is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the goodwill's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of the goodwill exceeds its recoverable amount. Impairment losses recognised for goodwill are charged to profit or loss and are not reversed in a subsequent period.

Intangible assets other than goodwill

Intangible fixed assets that have a finite useful life are measured initially at cost and subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. The asset is tested for impairment by comparing its recoverable amount - determined in accordance with IAS 36 - with its carrying amount, and if the carrying amount is higher than the recoverable amount then the difference is recognised as an impairment loss.

Other intangible fixed assets are amortised using the straight-line method over their estimated useful life not exceeding 6 years from the date when the asset is available for use. The amortisation shall cease when the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5, or when the asset is derecognised, whichever is sooner. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

Personnel expenses incurred when developing intangible assets are capitalised and amortised. Subsequent other expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

(4.5) Tangible fixed assets

Owner-occupied property

Items of property and equipment, including leasehold improvements, are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The costs of maintenance and repairs are recognised in profit or loss as incurred. Major improvements of an item of property and equipment are recognised in the carrying amount of those items if it is probable that associated future economic benefits will flow to the Bank and related costs can be measured reliably.

Depreciation is allocated over the estimated useful life of the asset using the straight-line method and is included under 'Depreciation and amortisation' in the statement of profit or loss.

The estimated useful lives of individual categories are as follows:

- properties (freehold): 50 years;
- properties (leasehold): in line with the contractual terms of the leasehold;
- equipment: 3-7 years.

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Items of property and equipment are subject to an impairment review if there are events or changes in circumstances which indicate that the carrying amount may not be recoverable.

Gains/losses on the disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property and equipment, and are recognised net under 'Other operating income' or 'Other operating expenses' in the statement of profit or loss.

Leased assets

At the inception of a contract, the Group assesses in accordance with IFRS 16 Leases whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group applies the provisions of IFRS 16. This policy is applied to contracts entered into (or modified) on or after 1 January 2019.

The Group applies the recognition exemptions allowed by IFRS 16 to short-term leases and to leases where the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as a lessee

For contracts that contain one or more lease or non-lease components in addition to one lease component, the Group as a lessee allocates the consideration in the contract to each lease component based on the relative standalone selling price of the lease component and the aggregate standalone selling price of the non-lease components.

The Group as a lessee recognises a right-of-use asset and a lease liability at the commencement date of the lease term. The right-of-use asset is initially recognised at cost, which comprises the initially recognised amount of the lease liability, any lease payments made at or before the commencement date of the lease term minus any lease incentives received, the Group's initial direct costs incurred and an estimate of costs to dismantle the underlying asset and restore the underlying asset to the condition required by the terms and conditions of the lease.

The Group as a lessee measures the lease liability at the commencement date of the lease term at the present value of the lease payments not paid at the commencement date. The lease payments are discounted using the incremental borrowing rate of the lessee, which is a base rate derived from interest rate swap curves in the currency of the respective lease contracts increased with a margin derived from unsecured and liquid (traded) bonds of European banks published by Bloomberg.

At the commencement date of the lease term the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the initial measurement;
- amounts expected to be payable by the lessee under a residual value guarantee;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- penalties for early termination of the lease if the lease term reflects the exercise of an early termination option by the lessee.

The lease liability is subsequently measured at amortised cost using the effective interest method.

The lease liabilities are remeasured when there is a change in future lease payments. This can arise from a change in the index or rate used to determine the lease payments, from a change in the estimated amount to be payable under a residual value guarantee, from the Group changing its assessment of whether it will exercise a purchase, extension or termination option, or from the revision of the fixed lease payments.

The Group records the remeasured lease liability amount as an adjustment to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero and a further reduction is made due to the remeasurement of the lease liability, the remaining reduction is recorded in profit or loss.

The Group presents right-of-use assets in 'Tangible fixed assets' and lease liabilities in 'Financial liabilities measured at amortised cost' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to apply the requirements of the standard to short-term leases and to leases where the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group as a lessor

As a lessor, the Group classifies leases either as an operating lease or as a finance lease at the commencement date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. Lease classification is made at the inception date and is reassessed only if there is a lease modification.

The derecognition and impairment requirements of IFRS 9 are applied to the net investment in a lease.

(4.6) Assets obtained against receivables

If the Group has mortgages registered on property pledged as collateral, it is entitled to sell it with or without a court resolution, under a sales procedure conducted on its own behalf. The property may also be subject to a forced sale if the owner is a company subject to liquidation proceedings.

If the Group has a purchase right over the property, the Group's claim may be enforced against the property. In this case, the Group is entitled to purchase the property at the purchase price determined in the option contract and offset the purchase price against its claim or assign a third party to exercise the right of purchase, and then offset the purchase price paid by the third party against its claim.

Assets the Group takes possession of upon terminating credit and lease transactions are valued at a price determined by an expert. For assets repossessed from leases, the Group calculates the impairment loss only for the receivable before the sale, because the value of the receivable is subsequently reduced by the income from the sale of the asset. In the case of loan contracts, impairment losses are recognised for the repossessed assets if the fair value is lower than the carrying amount.

These assets and their impairment loss allowance are recognised in the statement of financial position under 'Other assets', while the allocation or reversal of impairment is reported under Other expenses in the statement of profit or loss.

(4.7) Cash and cash equivalents

Cash and cash equivalents include notes and cash on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position and are presented under 'Cash, cash balances at central banks and other demand deposits' in the statement of financial position.

The classification of the mandatory reserve as cash is explained in more detail in note (19) Cash, cash balances at central banks and other demand deposits.

(4.8) Determination of fair value

The Group's accounting policies and a number of disclosures require the fair value determination of financial assets and liabilities. Fair value is determined for measurement and/or disclosure purposes based on the following methods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition, the fair value of financial instruments quoted in active markets is determined based on bid prices for assets and offer prices for liabilities. When observable prices are not available, fair value is determined by using valuation techniques which refer to observable market data. These include comparisons with similar instruments where observable market prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. For financial instruments, fair value may be determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from current market transactions or observable market data.

The determination of fair value assumes that the sale or disposal of the asset occurs on the primary market for the asset or liability or, lacking that, on the most favourable market for the asset or liability.

The primary market is the market with the highest volume and activity level for the asset or liability being valued.

The most favourable market is the market that maximises the amount that would be received for the sale of the asset or minimises the amount that would be paid for the transfer of the liability after considering transaction costs and shipping costs.

More information about the determination of fair value can be found in note (42) Determination of fair value.

(4.9) Financial instruments

Recognition and initial measurement

For regular way purchases and sales of financial assets, the Group applies trade date accounting, i.e. recognition when the Group is committed to the purchase or sale of the asset. Regular way purchase or sale is a purchase or sale of an asset based on a contract whose terms require delivering the asset within the time frame established by conventions and regulations in the market.

All other financial assets and liabilities (including financial assets and liabilities measured at fair value through profit or loss) are recognised when the Group becomes party to the contractual provisions of the instrument e.g. receivables arising from loans to banks or clients are recognised when the loan is disbursed.

At initial recognition, the Group measures the financial assets or liabilities at their fair value plus or minus - in the case of a financial asset or liability not measured at fair value through profit or loss - transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability.

The fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration given or received)

If the fair value determined by the Group differs from the transaction price at initial recognition – e.g. off-market interest rate loans – then the difference at initial recognition is recognised as follows:

- If such fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that only uses data from observable markets, the Group recognises the difference between the fair value and the transaction price as a gain or loss under 'Net trading income and fair value result';
- in all other cases, the fair value at initial recognition is adjusted to defer the difference between the fair value and the transaction price. After initial recognition, the Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would consider when pricing the asset or liability. In the case of loans, the deferred difference is recognised using the effective interest rate, while in the case of derivatives the difference is recognised on a linear basis.

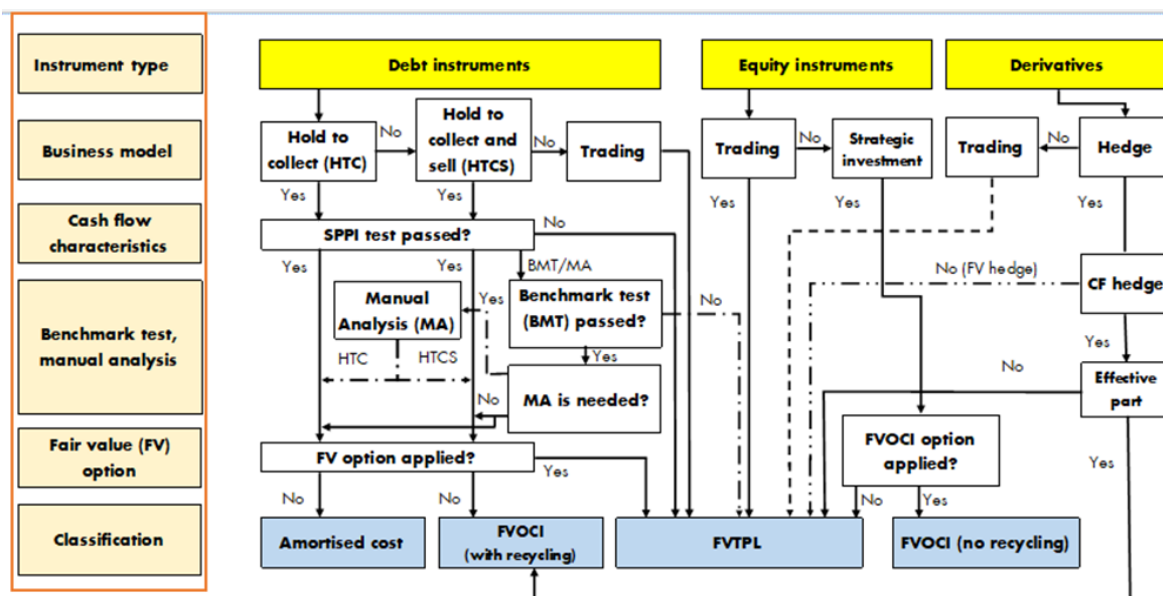
Classification and subsequent measurement of financial assets

At initial recognition, the Group classifies financial assets in the following categories:

- at amortised cost;
- at fair value through other comprehensive income, or
- at fair value through profit or loss.

The classification of a financial asset is based on a two-step methodology, which defines the accounting valuation model for the instrument types:

- determination of the business model;
- analysis of the contractual cash flow characteristics analysis (Solely Payment of Principal and Interest, SPPI test).



Business model for financial assets

The business model is determined on a portfolio level as it best reflects the Group's business objectives for a group of assets, and it is also the level of aggregation that management uses. When determining the business model, the Group takes into consideration the following information:

- how the performance of the business model (and the financial assets held within that business model) is evaluated and reported to the Group's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether the compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- the frequency, value and timing of sales in prior periods, the reasons for such sales, and the expectations about future sales activity; and
- whether sales activity and the collection of contractual cash flows are each integral or incidental to the business model ('hold to collect' versus 'hold to collect and sell' business model).

Hold to collect business model

The model's objective is to hold financial assets to collect contractual cash flows even if sales of certain financial assets have occurred or are expected to occur.

The following examples of sales may be consistent with the hold-to-collect business model:

- the sales are due to an increase in the credit risk of a financial asset;
- the sales are infrequent (even if significant), or are insignificant individually and in aggregate (even if frequent);
- the sales take place close to the maturity of the financial asset and the proceeds from the sales approximate the remaining contractual cash flows.

Quantitative guidelines are not provided by IFRS 9 on the value or frequency of sales from hold-to-collect portfolios. The Group considers the sale of less than 10% of the portfolio's carrying amount during a rolling 3-year period to be consistent with the hold-to-collect business model. The Group considers the sale of an asset with a maturity of less than 3 months to be close to maturity.

Hold to collect and sell business model

The primary objective of this business model is to meet the Group's everyday liquidity needs. Realising profit from financial assets in these types of portfolios can be achieved by both collecting contractual cash flows and selling financial assets in the portfolio.

Other business models

- Trading portfolio: the primary objective is to realise short-term profits.
- Strategic investment portfolio: the goal is to hold long-term investments and collect cash flows (e.g. dividend).
- Hedge portfolio: derivatives in hedging relationships as hedging instruments.

Analysis of contractual cash flow characteristics

The Group assesses whether the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), i.e. whether they are consistent with the terms of a basic lending agreement. For this purpose, the principal is the fair value at initial recognition. The interest can only contain consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks (e.g. liquidity risk) and costs (e.g. administrative costs), as well as a profit margin. This involves assessing whether the financial asset has contractual terms that might change the timing of contractual cash flows. In examining this, the Group considers the following factors:

- conditional events that might change the timing or amount of contractual cash flows;
- leverage;
- prepayment and prolongation options;
- contractual terms that limit the Group's receivables to defined assets of the debtor or cash flows generated by a defined asset (e.g. financial assets that cannot be liquidated in the case of non-performance), and
- contractual terms that modify the time value of money element – e.g. the interest rate is reset on a regular basis.

The Group uses both quantitative (benchmark test – denoted by 'BMT' in the chart above) and qualitative (manual analysis – denoted by 'MA' in the chart above) approaches to determine whether the time value of money element of the interest rate is modified.

The Group primarily analyses contractual cash flow characteristics by classifying financial assets. The contractual cash flow characteristics of contracts that cannot be classified are analysed individually.

Sustainability-linked (ESG-linked) loans are structured such that their interest rates vary based on whether the borrower achieves pre-determined targets defined in the loan agreement. As long as the variability of the interest rate is not related to additional leverage, not linked to an external index or is below a predefined threshold, the loans are shown at amortised cost.

The Group identified contractual terms in the following three portfolios that are not consistent with a basic lending agreement as described in IFRS 9.

Subsidised housing loans ('CSOK' – housing subsidy for families, 'OTK' – subsidised housing loans, home start programme)

These loans granted to individuals for the purpose of financing the purchase of flats/houses share two characteristics: a pre-determined portion of the contractual interest is generally paid by the Hungarian government instead of the borrower over a certain period, and the contractual interest reprices at a pre-determined frequency (the interest period can be 3, 5 or 10 years) and depends on average yields ('GDMA average yields') observed at government bond and treasury bill auctions, regularly published by the Government Debt Management Agency ('GDMA'). In the formula determining contractual interest, the GDMA average yields are multiplied by 1.3 for OTK loans, and by 1.1 for CSOK and home start loans, while a risk premium is added to the resulting interest rate. The Group regards the multiplier applied to GDMA average yields as a leverage factor inconsistent with a basic lending agreement, and thus the contractual cash flows of subsidised housing loans are deemed not to solely represent payments of principal and interest on principal outstanding.

Loan programmes of Hungarian Development Bank (HDB)

One common characteristic of the interest of such loans granted to enterprises in the course of the loan programmes is that the currency in which the loan is denominated differs from the currency of the base rate used to determine the variable

interest rate on those loans (currency mismatch): according to IFRS 9, due to the currency mismatch, the contractual cash flows of the loans do not solely represent payments of principal and interest on principal outstanding.

Childbirth incentive loan

The childbirth incentive loan is part of the Hungarian Government's Family Protection Action Plan. The programme offers a state-subsidised personal loan up to HUF 11 million to married couples, on the condition that they have at least one child within 5 years. Further state support is granted in the form of a partial forgiving of the debt after a second child (30% of the debt) and a third child (debt forgiven in full). The loan is interest free for borrowers, they only pay the principal and the guarantee fee. The interest subsidy is equal to 110% of the weighted average of 5-year government bond yields observed on auctions regularly published by the GDMA in the preceding 3 months plus 1%. If the contract is breached, the customer must pay back the interest subsidy within 120 days and the loan becomes interest bearing with an interest rate equal to 130% of the weighted average of the 5-year government bond yields observed on auctions regularly published by the GDMA in the preceding 3 months plus 4%. The Group regards the multiplier applied to GDMA average yields as a leverage factor inconsistent with a basic lending agreement and thus the contractual cash flows of childbirth incentive loans are deemed not to solely represent payments of principal and interest on principal outstanding.

Workers' loan

The workers' loan is an any-purpose, state-subsidised loan capped at HUF 4 million available to private individuals between the ages of 17 and 26 who are not in higher education and do not hold a higher education degree. Borrowers are entitled to suspend repayments for a period of 2 years after the birth of their first and second child. Further state support is granted in the form of a partial forgiving of the debt after the birth of the second child (50% of the debt) and after the third child (debt forgiven in full). The loan is interest free for the borrowers, they only pay the principal and the guarantee fee. The interest subsidy is equal to 110% of the weighted average of 5-year government bond yields observed on auctions regularly published by the GDMA in the preceding 3 months plus 1%. If the contract is breached, the customer must pay back the interest subsidy within 120 days and the loan becomes interest bearing with an interest rate equal to 130% of the weighted average of the 5-year government bond yields observed on auctions regularly published by the GDMA in the preceding 3 months plus 4%. The Group regards the multiplier applied to GDMA average yields as a leverage factor inconsistent with a basic lending agreement and thus the contractual cash flows of workers' loans are deemed not to solely represent payments of principal and interest on principal outstanding.

Accounting classification

Financial assets measured at amortised cost

The Group measures its financial assets at amortised cost (AAC) if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

Financial assets measured at fair value through other comprehensive income

The Bank measures its debt instruments at fair value through other comprehensive income (FVOCI) if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold-and-sell) and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Group may make an irrevocable decision upon initial recognition for equity investments not held for trading and not qualifying as a subsidiary, associate or joint venture to measure subsequent changes in fair value in other comprehensive income. The Group makes this decision on an instrument-by-instrument basis.

Financial assets measured at fair value through profit and loss

All other financial assets – i.e. not measured at amortised cost or at fair value through other comprehensive income – are measured at fair value through profit and loss (FVTPL).

The Group may make an irrevocable decision at initial recognition to measure a financial asset at fair value through profit or loss, if it eliminates or significantly reduces a measurement or presentation mismatch.

Classification and subsequent measurement of financial liabilities

The Group may make an irrevocable election at initial recognition to measure a financial asset at fair value through profit or loss, if it eliminates or significantly reduces an accounting or presentation mismatch.

Classification and subsequent measurement of financial liabilities

The Bank measures financial liabilities, except for financial guarantees and loan commitments, at amortised cost or at fair value through profit or loss.

Financial liabilities measured at fair value through profit and loss

Financial liabilities measured at fair value through profit or loss include held for trading financial liabilities that are not derivatives and derivatives that are not in hedging relationships.

The fair value changes of financial liabilities measured at fair value through profit or loss after initial measurement are recognised in profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are subsequently measured at amortised cost using the effective interest method.

Reclassifications

The Group reclassifies a financial asset when and only when it changes its business model for managing the financial asset. If the Group reclassifies its financial assets, the reclassification is applied prospectively from the reclassification date. The Group considers the reclassification date to be the first day of the quarter following the business model change. The Group does not remeasure income, expenses (including impairment losses or gains) and interest previously recognised.

The Group cannot reclassify a financial liability after initial recognition.

Derivative instruments

Derivative financial instruments include forward foreign exchange contracts, interest rate swaps, forward rate agreements, futures and options (both written and purchased). Derivatives are measured initially and subsequently at fair value.

Derivative contracts are entered into with the purpose of trading, or for risk management purposes in order to hedge interest rate and foreign exchange risk. In addition, the Group uses other derivatives not designated in a qualifying hedge relationship to manage its exposure to foreign currency, interest rate and equity market risks. The instruments used include interest rate swaps, cross-currency interest rate swaps, forward contracts and options. The Group applies the provisions of IFRS 9 to the accounting of hedging relationships.

Derivatives embedded in financial assets that fall under the scope of IFRS 9 are never separated. In this case, the entire hybrid instrument is assessed for classification as part of the SPPI test.

For financial liabilities where the host is not an IFRS 9 financial asset, embedded derivatives should be accounted for separately if:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid (combined) instrument is not measured at fair value, and the changes in fair value are recognised in profit or loss (i.e. a derivative embedded in a financial liability at fair value through profit or loss is not separated).

Derivatives are classified as assets when their fair value is positive, or as liabilities when their fair value is negative. According to IAS 32.42, derivative assets and liabilities arising from different transactions are only offset in the statement of financial position if the transactions are with the same counterparty, a legal right to offset exists, and the parties intend to settle the cash flows on a net basis. The netting agreements of the Group can only be enforced under certain conditions, therefore financial assets and liabilities are presented gross in the statement of financial position.

Interest income and expense from IRS and CCIRS deals – irrespective whether derivatives are held for trading or held for risk management purposes – are recognised under 'Net interest income'.

Some derivative instruments such as FX swaps and FX forwards have no contractually stipulated interest part, but their fair value is influenced by interest rate movements (e.g. forward points based on interest rate differential). If such derivatives are used as economic hedges to hedge the interest rate risk of an underlying, the according implicit interest part is presented under 'Net interest income' to accurately reflect the business nature of the transaction of correcting the interest income/expense of the hedged underlying.

Changes in fair value less accrued interest are recognised under 'Net trading income and fair value result'.

Hedge accounting

The Group designates certain derivatives held for risk management as hedging instruments in qualifying hedging relationships. On the initial designation of the hedge, the Group formally documents the relationship between the hedging instrument(s) and the hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedging relationship as well as on an ongoing basis as to whether the hedging instruments are expected to be highly effective in offsetting the changes in fair value of the respective hedged item during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent.

Fair value hedges

When a derivative is designated as the hedging instrument in a hedge of the changes in fair value of a recognised asset or liability that could affect profit and loss, changes in the fair value less accrued interest of the derivative are recognised immediately in profit and loss together with changes in the fair value of the hedged item that are attributable to the hedged risk under 'Net gains/losses from hedge accounting'. Interest income or expense arising from the derivative is reported under 'Net interest income'.

If the hedging derivative expires, is derecognised, or the hedge no longer meets the criteria for fair value hedge accounting, the Group revokes the hedge designation and the hedge accounting is discontinued prospectively. Any adjustment up to that point to a hedged item for which the effective interest method is used is amortised to profit and loss over its remaining term with a recalculated effective interest rate of the item.

The Group hedges fixed-rate loans, deposits, fixed-rate issued bonds and purchased bonds in fair value hedge relationships with interest rate swaps and cross currency interest rate swaps. Hedge accounting is applied at both the micro and macro (portfolio) level. In the latter case, a portfolio of (modelled) current account balances and a portfolio of fixed rate loans are designated as hedged items.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability, the portion of the gain or loss less accrued interest on the hedging instrument that is determined to be an effective hedge is recognised under other comprehensive income and the ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss under 'Net gains/losses from hedge accounting'. Interest income or expense of the derivative is reported under 'Net interest income'.

The Group applies cash flow hedge accounting using interest rate swaps and cross currency interest rate swaps where the hedged portfolio is a group of foreign currency loans and forint deposits, and the purpose of the hedge is to eliminate the fluctuation of the interest income and expense that arises from fluctuations in the base rates and in the forint exchange rate.

If the hedging derivative expires, is derecognised, or the hedge no longer meets the criteria for cash flow hedge accounting, the Bank revokes the hedge designation and the hedge accounting is discontinued prospectively from the time when the hedging relationship became ineffective. The Group reclassifies gain or loss accumulated in other comprehensive income into profit or loss in the same periods during which the hedged asset or liability affects the profit or loss. However, if the Group expects that all or part of the loss recognised in the other comprehensive income will not be recoverable then it reclassifies that amount immediately to profit or loss under 'Net gains/losses from hedge accounting'.

Sources of ineffectiveness

The Group has identified the following possible sources of ineffectiveness in both fair value and cash flow hedges:

- Hedging interest rate risk with swaps could cause a possible ineffectiveness due to the credit risk of the derivative counterparty which is not included in the hedged item. This risk is minimised by only entering into hedging swaps with high credit quality counterparties.
- Different amortisation profiles of hedged items and hedging instruments or different notional amounts.
- Discounting the hedged item and the hedging instrument with different yield curves when determining fair value.
- Ineffectiveness might arise due to different starting/maturity dates between the hedged items and the hedging instruments.

Impairment of financial assets

The determination of expected credit losses requires accounting estimates that, by definition, are rarely the same as the actual results.

The Group measures expected credit losses based on the entire contractual term for financial instruments measured at amortised cost or at fair value through other comprehensive income, loan commitments, lease receivables and financial guarantee contracts. The Group recognises for these expected losses an impairment loss allowance (in the case of financial assets) or a provision (in the case of loan commitments or financial guarantee contracts) at each reporting date.

Recognition of expected credit losses

For the purposes of expected credit losses, the Group classifies its assets into the following valuation categories:

- Performing financial instruments where the credit risk of the financial instrument has not increased significantly since initial recognition (stage 1 classification): For financial instruments classified in stage 1, a 12-month expected credit loss must be recognised, which is a portion of the lifetime expected credit loss, i.e. expected credit loss attributable to the financial instrument stemming from default events within 12 months of the reporting date.
- Performing financial instruments with a deteriorating credit risk profile (stage 2 classification), where the credit risk of the financial instrument has increased significantly since initial recognition or where other significant risk indicators exist. For stage 2 financial instruments, lifetime expected credit losses must be recognised. Lifetime expected credit losses represent the expected credit losses arising from possible default events over the expected life of the financial instrument.
- Credit-impaired financial instruments (stage 3 classification): Exposures are classified as credit-impaired where there is objective evidence that the debtor will not be able to meet its payment obligations towards the Group. For financial instruments classified as stage 3, lifetime expected credit losses must be recognised (see the definition below).
- Purchased or originated credit-impaired financial instruments (POCI classification): POCI financial assets are those which are credit-impaired at initial recognition. For the Group, POCI financial assets can be recognised by either a purchase or a contract modification, where the modification results in the derecognition of the original financial asset and the recognition of the modified financial asset. In the case of POCI financial assets, lifetime expected credit losses must be recognised from initial recognition until derecognition.

Low credit risk financial assets

The Group applies this classification only in the case of investment-grade government securities, for which the Group always recognises 12-month expected credit losses, even if their credit risk has increased significantly since initial recognition. The Group classifies government securities as investment grade where the external credit rating agencies gave AAA and BBB- (Standard & Poor's, Fitch), or Aaa and Baa3 (Moody's) ratings.

Significant increase in credit risk (transfer to stage 2)

The Group considers the credit risk of a financial instrument to have risen significantly since its initial recognition if at least one of the following quantitative, qualitative or termination criteria are met:

Quantitative criteria

The Group applies quantitative criteria as primary indicators of the significant increase in credit risk for all its portfolios. For the quantitative classification, the Group compares the actual and initial probability of default for the remaining maturity of the asset. The increase in probability of default (PD) that is considered significant differs for each segment. In the non-retail segment, the threshold is defined based on the rating sub-segment, the rating category at origination (low, medium or high) and the remaining maturity, in line with the Group methodology. In the retail segment (households and micro enterprises), the determination of significant PD increase is based on the initial and actual credit rating, the remaining maturity and the PD curve. The measure for significant portfolio deterioration was determined on the basis of the PD estimated for the remaining maturity of a financial asset at the date of disbursement divided by the current PD estimated for the remaining maturity, broken down into products of the retail portfolio.

Qualitative criteria

To determine a significant increase in the credit risk for all its material portfolios, the Group uses qualitative criteria as secondary indicators. The transfer to stage 2 is carried out if the following criteria are met:

In the case of sovereign, banking and corporate financial institutions as well as local and regional government portfolios, if at least one of the following criteria are met for the borrower:

- renegotiation because of financial difficulties;
- past-due for more than 30 days;
- the client requires special treatment because of its credit risk status,
- real-estate project loans with high loan-to-value ratios are regularly monitored and analyst expert input is considered in staging.

The assessment of the significant increase in credit risk involves forward looking information (FLI) updated quarterly for each non-retail portfolio of the Group as well as the impact of the in-model adjustment (IMA) for portfolios impacted with this type of overlay.

In the case of retail portfolios (individuals and micro enterprises), if the borrower meets one or more of the following criteria:

- renegotiation because of financial difficulties;
- expert judgment;
- past-due for more than 30 days;
- default event at another transaction of the client;
- the transaction or client is rated under the IRB methodology but falls into the unclassified category.

The assessment of significant increase in credit risk involves forward looking information and is carried out monthly for each retail portfolio of the Group at contract level.

Definition of credit-impaired loans (transfer to stage 3)

Non-retail clients

In the case of non-retail clients and in line with the definition of credit-impaired loans, the Group considers a debt instrument arising from a financing agreement to be defaulted if it meets one or more of the following criteria:

Quantitative criteria

A payment delay is considered material, if the overdue amount reaches HUF 180,000 and the ratio of the overdue amount to the total on-balance outstanding amount from the same client reaches 1% of the entire exposure.

Qualitative criteria

It is expected that the borrower will not be able to fulfil its payment obligations, which indicates that the borrower is experiencing significant financial difficulties. A non-retail client defaults due to expected non-payment in the following cases:

- legal claim enforcement procedure (bankruptcy, liquidation) or a court-supervised transformation procedure starts against the micro enterprise client;

- the Group terminates the financing agreement with immediate effect;
- the Group restructures the obligation with material losses due to existing financial difficulties in line with the above-mentioned materiality limit of 1%;
- the Group suffers credit losses due to the client, or it sells the asset with losses due to financial difficulties and increased credit risk (these are typically not primary defaults);
- in the case of financial institutions, the supervisory licence is withdrawn;
- repayment moratorium in a country;
- the borrower is in significant arrears of more than 90 days compared to its contractual payment obligation.

It is not possible for borrowers with contractual payments past due for more than 90 days to be classified to a category other than stage 3.

In the case of probable expected credit losses due to other reasons: for the purpose of assessing expected credit losses and to filter out clients with financial difficulties, the Group applies a complex early warning system and process based on qualitative and quantitative indicators, which examines the expected credit losses and expected recoveries of the client using financial indicators.

The Group classifies every transaction that meets the credit-impaired definition under IFRS as non-performing, and categorises them as stage 3 for impairment and provision calculation purposes.

The criteria mentioned above are applied for all non-retail debt instruments of the Group and are in line with the definition of non-performance used in internal credit risk management. The definition of default is applied consistently in the Group's models relating to probability of default (PD), exposure at default (EAD) and loss given default (LGD).

If the criteria of default are not met, expectations about losses are not justified and there are no valid concerns regarding the fulfilment of debt servicing for at least 3 months, or in the case of restructured loans for more than 3 months, but at least for a 1-year period, the asset is no longer considered defaulted.

- If a customer opts in to a legislative repayment moratorium or other supportive government scheme in the event of extraordinary market conditions (e.g. pandemic, drought, etc.), no automatic default and stage 3 classification and consequently indication for non-performance is recognised. For clients participating in such programmes:
- The Bank individually assesses any worsened liquidity and financial position, and if such prevails, the clients affected by the moratorium are considered restructured.
- The Bank performs an impairment test as well to detect any non-performing status.
- For clients identified via the impairment test, a net present value calculation is also conducted.
- For clients where the net present value of the expected future repayments does not cover the actual outstanding balance, their default status must be determined and the client has to be shifted to stage 3.

The tests described above must be performed separately for each different moratorium. When taking part in the repayment moratorium, the DPD calculations must be suspended for the outstanding balances eligible for the moratorium

Retail clients

In the case of retail clients, the Group considers a debt instrument arising from a financing agreement to be defaulted in line with the definition of credit-impaired loans if it meets one or more of the following criteria:

The financial asset is materially past due by more than 90 days compared to the contractual debt payment obligation arising from the financing agreement. Material is when the delay related to the financing agreement reaches the HUF equivalent of EUR 100 and 1% compared to the total exposure (delayed and non-delayed) from the transaction (in the case of micro enterprises, the total exposure from the same client).

It is expected that the borrower will not be able to fulfil its payment obligation, which indicates that the borrower is experiencing significant financial difficulties. In the case of retail clients, a transaction defaults due to expected non-payment in the following cases:

- the debtor has passed away;
- the debtor has committed fraud;

- a legal claim enforcement procedure (bankruptcy, liquidation) starts against the client;
- the Group has sold the receivable due to its high credit risk;
- the financing agreement is terminated with immediate effect;
- the obligation is restructured due to financial difficulties;
- expected credit losses are likely for other reasons;
- there is a cross-default, i.e. another transaction of a client or another client's default causes the default of a certain transaction.

An asset is no longer considered defaulted if the default criteria have not been met for at least 3 months, or in the case of restructured loans for at least 1 year, and the client fulfils all other conditions to be classified out of the 'defaulted' category.

The Group considers every credit-impaired transaction (see the definition above) to be defaulted and classifies it to stage 3 for the purposes of impairment and provisioning. The criteria above are applied to all retail debt instruments of the Group.

Measurement of expected credit losses

The amount of an expected credit loss is an unbiased probability-weighted amount that takes into consideration the time value of money, uses reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

More specifically, the Group measures expected credit losses in the following way:

In the case of stage 1 and stage 2 exposures: The marginal expected credit loss for the given month is the product of PD, LGD and EAD. The above calculation estimates the future amount of expected credit losses effectively, from which the Group calculates a present value for the reporting date. The calculated amount of expected credit losses is then weighted based on a forward-looking scenario.

The Group applies different models for estimating its reserves for stage 3 exposures:

In the case of exposures to sovereigns, corporate clients, project financing and financial institutions, local and regional governments, insurance undertakings and collective investment companies in stage 3, the reserves are calculated by workout experts by discounting the expected recoveries from cash flows with the effective interest rate of the transactions. The experts provide estimates of expected recoveries at the client level in multiple scenarios and the probability-weighted averages of the cash flows from each recovery scenario are considered in the present-value calculations.

In the case of stage 3 retail loans, the expected credit loss is calculated based on statistical estimates for the most likely expected loss (BEEL, Best Estimate of Expected Loss) adjusted for indirect costs and excluding conservative add-ons.

Discount rate

The Group applies the following discount rates when calculating the expected credit losses:

- financial instruments and financial assets which are not purchased or originated credit-impaired (non-POCI): original or current effective interest rate;
- purchased or originated credit-impaired financial assets (POCI): the credit-adjusted effective interest rate;
- undrawn loan commitments: market interest rate, which is a good approximation of the effective interest rate;
- financial guarantees: market interest rate, which is a good approximation of the effective interest rate.

Forward looking information

Assessing whether credit risk has increased significantly since initial recognition and measuring expected credit losses also involves forward-looking expectations. The Group performs a chronological analysis and determines the most significant economic variables influencing credit risk in the case of each portfolio.

These economic variables and their impact on the probability of default, loss given default and exposure at default can vary across categories. When conducting this analysis, the Group also uses expert estimations. In the non-retail segment, the forecasts of these economic variables ('base case economic scenario') is provided by Raiffeisen Research every quarter, giving the best estimates of such economic indicators for the following three years. The impact of these economic variables on the probability of default and loss given default is determined by statistical regression based on historical data, and after the

three-year estimation period the PD and LGD curves gradually return to the long-term models based on averages over a four-year transition period.

In the case of retail portfolios, the Group applies macro models based on these economic variables to estimate expected default probabilities and losses. Based on these models, the effect of forecasted change in PD and LGD is estimated over a 3-year period. Then it returns to the original PD and LGD curve over a one-year transitional period.

Besides the base economic scenario, a best case (optimistic) and a worst case (pessimistic) scenario is also provided by Raiffeisen Research, together with their weightings in order to identify expected variances. The Group concluded that three scenarios capture the expected variances properly. The weighting of the scenarios is determined by a combination of statistical analysis and expert credit ratings, taking the outcomes of the individual selected scenarios into account. The probability-weighted expected credit losses are determined by running the appropriate expected credit loss model for each scenario and weighting the results, the weights being the probabilities of the scenarios. The weightings of the scenarios remained the same in 2025.

Like all economic forecasts, these estimates and their probabilities of occurrence are prone to significant uncertainties and thus actual outcomes may differ significantly from forecasts. It is the Group's view that these forecasts represent the best estimate of the possible results and cover any differences and asymmetries concerning the various portfolios of the Group. Forward looking information applied in estimating expected credit losses for the current year and for the comparative period is described in note (6.2) Credit risk.

Presentation of expected credit losses in the statement of financial position

The Group presents expected credit losses in its statement of financial position as follows:

- for financial assets measured at amortised cost: as a loss allowance deducted from the gross carrying amount of the asset;
- for loan commitments and financial guarantee contracts: as a provision;
- for financial assets measured at fair value through other comprehensive income: the impairment is not recognised in the statement of financial position, since the carrying amounts of these assets are their fair values. The Group recognises the impairment for these financial assets in the reserve for fair value measurement and discloses the amounts in the notes.

Write-off of financial assets

Loans and debt instruments are written off (partially or entirely) if the Group has no reasonable expectations of recovering a financial asset or a portion thereof. Generally, this is the case if the Group believes that the debtor does not have sufficient assets generating enough cash flow to repay the amount to be written off.

In a legal claim enforcement procedure, the Group considers the following factors when deciding to write off a loan to clients other than individuals:

- the claim has been qualified as irrecoverable in a legal claim enforcement procedure (liquidation, enforcement);
- the recoverable amount does not cover collection costs; or
- the expected recovery of the Group is zero in a liquidation procedure based on the ranking order of creditors.

The Group applies the partial write-off rules under IFRS 9 for loans to non-individuals if it does not expect to recover a financial asset in its entirety based on the ongoing legal claim enforcement procedure, or for lack of operating cash flows at the client. In these cases, the partial write-off is applied to the extent of the existing loss allowance. The legal claim towards the client remains the gross amount of the receivable before the partial write-off.

It is also possible to forgive receivables for non-individuals, which qualifies as a derecognition event. Forgiving is only possible if the requirement of reasonable business judgment is met. Not only business and economic considerations can fall under the reasonableness criteria, but also any other considerations, e.g. legal, technical, technological or other.

A loan to an individual can be written off if the recoverable amount from the transaction does not cover collection costs and the claim was qualified as irrecoverable.

The write-off or forgiveness of a loan is recognised in the statement of profit or loss under either 'Impairment losses on financial assets' (loans measured at amortised cost or at fair value through other comprehensive income) or 'Net trading income and fair value result' (loans measured at fair value through profit or loss) depending on the classification of the financial asset. Any return on a financial asset previously written off is recognised under the same lines in the statement of profit or loss.

Derecognition of financial assets and liabilities, other than contract modifications

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group also enters into transactions where it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised from the statement of financial position. Transfers of assets retaining all or substantially all risks and rewards include, for example, securities lending, sale and repurchase transactions and securitisations.

When assets are sold to a third party with a concurrent total return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similarly to sale and repurchase transactions.

In transactions where the Group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if it does not retain control over the asset. If the Group retains substantially all the risks and rewards, the rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate under 'Financial assets measured at amortised cost' or 'Financial liabilities measured at amortised cost' depending on the direction of the transaction. In transfers where control over the financial asset is retained, the Bank continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Group retains the obligation to service the transferred financial assets for a fee. The transferred asset is fully derecognised if it meets the derecognition criteria. An asset is recognised for the servicing contract if the servicing fee exceeds the value of the service, and a liability is recognised for the servicing contract if the servicing fee is lower than the value of the service.

The Group enters into purchases (or sales) of securities under agreements to resell (or repurchase) substantially identical securities at a certain date in the future at a fixed price. Securities purchased subject to commitments to resell them at future dates are not recognised as securities. The amounts paid are presented in the statement of financial position under 'Financial assets measured at amortised cost' and disclosed as collateralised by the underlying security. Securities sold under repurchase agreements continue to be presented and measured in the statement of financial position among securities. The Group presents the obligations to transfer the securities under 'Financial liabilities measured at amortised cost'. The difference between the sale and repurchase considerations is recognised on an accrual basis over the term of the transaction and is included under 'Other interest income' or 'Interest expense'.

The Group securitises certain financial instruments by classifying the related risks into portfolios. A securitisation is a transaction in which the credit risk associated with an exposure (or a group of exposures) is assigned to a series of tranches, and for which both of the following criteria are met: payments under the transaction are made in the context of the performance of the exposure or group of exposures, and the relative subordination of the series of tranches to each other determines the distribution of losses over the life of the transaction. Traditional securitisation allows a group of loans to be refinanced by converting them into marketable securities. In this case, a genuine transfer of receivables takes place and the assets and risks are fully or partially derecognised from the balance sheet of the party initiating the securitisation. In the case of synthetic securitisation, the transfer of risk is achieved by the use of credit derivatives or guarantees, and the exposures being securitised remain exposures of the Group.

The portfolio guarantee contract concluded by the Group is a synthetic transaction split into senior, mezzanine, junior and excess spread tranches. The credit risk of the mezzanine tranche is guaranteed by institutional investors, while the Group retained the credit risk of the excess spread, junior and senior tranches. As the Bank retained the contractual rights to the cash flows arising from the loans, and it retained all or substantially all of the risks and rewards from a portion of all loans concerned, under IFRS 9 the loans are not derecognised from the statement of financial position.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The result from derecognising financial assets and liabilities is presented under 'Net trading income and fair value result' or 'Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss' in the statement of profit or loss.

Modification of financial assets and liabilities

Financial assets

The Group carries out an evaluation when the contractual cash flows of a financial asset are renegotiated, otherwise modified, or exchanged for another financial asset. Based on this, if the renegotiated cash flows significantly differ from the contractual

cash flows of the original financial asset, the original financial asset is derecognised and the new financial asset is recognised at fair value on the date of the renegotiation. The difference between the carrying amount of the derecognised financial asset and the fair value of the newly recognised financial asset is included under 'Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss' in the statement of profit or loss.

The Group evaluates materiality based on qualitative and quantitative criteria.

Qualitative criteria:

- change of currency, when the contract does not allow draw-downs in multiple currencies;
- change of financial instrument (i.e. loan to bond, or current account to term loan in case of restructuring);
- addition or elimination of a contractual term that violates the SPPI test.

Quantitative criteria:

- the cumulative average remaining term of the transaction weighted with the cash flow changes at least by 2 years and the original term changes by at least 50% (taking into account the greater of the two changes);
- the net present value of the modified contractual cash flows calculated using the original effective interest rate (or for floating rate instruments, using the actual effective interest rate) differs from the net present value of the original contractual cash flows discounted with the same interest rate by more than 10%, in the case of non-retail financial assets by at least EUR 100,000, and in the case of retail assets by at least EUR 2,000 (taking into account the greater of the 2 changes).

If the modified cash flows of a financial asset measured at amortised cost do not differ materially from the cash flows prior to the modification, the modification does not result in derecognition of the financial asset. In this case, the Group recalculates the gross carrying amount of the financial asset and the difference between this amount and the gross carrying amount of the asset prior to the modification is recognised as a modification gain or loss in the statement of profit or loss. If the modification was carried out in relation to financial difficulties of the client, the modification gain or loss is presented in the statement of profit or loss under 'Impairment losses on financial assets'. In other cases, the modification gain or loss is presented in the statement of profit or loss under 'Other result'.

Any fees considered in determining the fair value of the new financial asset and any reimbursed transaction costs incurred during the modification adjust the amortised cost of the new financial asset. Other transaction costs are recognised as part of the gain or loss on the derecognition.

Financial liabilities

The Group derecognises the financial liability if its terms are modified and the modified cash flows from the financial liability differ significantly from the original cash flows (the evaluation of materiality is the same as for financial assets). In this case, the Bank recognises the new financial liability in line with the modified conditions at the fair value valid at the time of the modification. The difference between the carrying amount of the derecognised financial liability and the fair value of the new, modified financial liability is reported under 'Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss' in the statement of profit or loss.

If the modified cash flows of a financial liability measured at amortised cost do not differ materially from the cash flows prior to the modification, the modification does not result in the derecognition of the financial liability. In this case, the Group recalculates the amortised cost of the financial liability and the difference between this amount and the amortised cost of the liability prior to the modification is recognised as a modification gain or loss under 'Other result'.

If the contract modification does not result in derecognition, transaction costs and fees incurred during the modification adjust the amortised cost of the financial liability.

If the modification results in the derecognition of a financial liability, transaction costs and fees incurred in relation to the modification are normally recognised in profit or loss, unless they are proven to be directly attributable to the newly recognised modified financial liability.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Financial and operative leasing

Agreements which transfer to counterparties substantially all the risks and rewards incidental to the ownership of the assets, but not necessarily the legal title, are classified as finance leases. The Group, as a lessor, recognises assets held under a finance lease in its consolidated statement of financial position as receivables (under 'Placements with banks' and 'Loans and advances to clients' as appropriate) at an amount equal to the net investment in the lease. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the Group's net investment outstanding in respect of the finance lease. Lease payments relating to the accounting period are applied against the gross investment in the lease to reduce both the principal and unearned finance income.

All other leases are classified as operating leases. As a lessor, the Group includes the assets subject to operating leases in 'Tangible fixed assets' and accounts for them accordingly. Impairment losses are recognised to the extent that residual values are not fully recoverable and the carrying amount of the equipment is thereby impaired.

(4.10) Deposits, debt securities and subordinated liabilities

Deposits, debt securities issued and subordinated liabilities are the Group's sources of debt funding.

Deposits, debt securities issued and subordinated liabilities are initially measured at fair value less directly attributable transaction costs, and subsequently measured at their amortised cost using the effective interest method.

(4.11) Provisions for contingent liabilities

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities, which include loan commitments and certain issued guarantees, are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the control of the Group.

The timing of the possible outflows depends on the occurrence, or non-occurrence, of future events which, in the case of loan commitments and issued guarantees, could occur at any time up to the maturity date, while in the case of pending legal cases they are expected to occur after the legal case is closed.

All contingent liabilities are included in the financial statements regardless of whether the outflow of economic resources arising from the fulfilment of the obligation is probable or not.

(4.12) Financial guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder of the guarantee for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The financial guarantee liability is subsequently measured at the higher of the provision for expected credit losses in line with the rules of IFRS 9 and the initially recognised amount less the accumulated revenue recorded in line with IFRS 15. The financial guarantees are presented under 'Provisions'.

Further details are set out in note (41) Contingent liabilities and commitments.

(4.13) Interest income and interest expense

Interest income and expense on financial instruments of the Group, calculated using the effective interest method are presented under 'Interest income calculated with the effective interest method', negative interest on demand deposits at the National Bank of Hungary and on financial liabilities is presented under 'Other interest income' and interest payable on financial liabilities as well as negative interest on financial assets is presented under 'Interest expense' in the statement of profit or loss. Financial instruments measured at fair value through profit or loss held in the trading book and classified as held for trading, as well as derivative instruments designated for risk management purposes are exceptions to that, and their interest income and interest expense are presented in 'Other interest income' and 'Interest expense', respectively. Interest income for loans measured at fair value through profit or loss is also presented under 'Other interest income' and interest expense for deposits measured at fair value through profit or loss is presented under 'Interest expense'. In the case of derivatives, the interest is separated from other changes in fair value, and as a consequence, the interest result from derivatives only contains realised and unrealised interest results.

The effective interest rate method is the method used for calculating the amortised cost of financial assets and liabilities and allocating interest income and expense between different reporting periods.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life (or a sometimes a shorter period) of the financial asset or financial liability exactly to the net carrying amount of a financial asset or a financial liability. The effective interest rate is determined at the initial recognition of the financial asset or financial liability and is subsequently revised in the case of financial instruments with a floating interest when the floating interest rate is periodically reset. When calculating the effective interest rate, the Group estimates future cash flows by considering all contractual terms of the financial instrument. The calculation contains all paid or received amounts that are an integral part of the effective interest rate, including transaction costs and any other premium and discount. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Calculation of interest income

The Group calculates the effective interest on financial assets that are not credit-impaired (stage 1 and stage 2) by applying the original effective interest rate to the gross carrying amount of the financial asset. In the case of credit-impaired (but not POCI) financial assets, the interest is calculated by applying the original effective interest rate to the amortised cost (net carrying amount) of the financial asset. If the financial asset is reclassified to a non-credit-impaired category (stage 1 and stage 2), the basis for the effective interest calculation reverts to the gross carrying amount. For POCI financial assets, the interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost (net carrying amount) of the financial asset until derecognition.

(4.14) Fee and commission income

All realised and accrued fee and commission income is recognised under fee and commission income, except for those that are included in the calculation of the effective interest rate of financial instruments and which relate to financial instruments measured at fair value through profit or loss.

The Group applies IFRS 15 Revenue from Contracts with Customers for its fee and commission income arising from contracts with customers.

Fees for payment services and bank cards

Payment service fees and fees and commissions related to bank cards are reported under fees for payment services and bank cards.

Payment service fees

The Group provides its clients with various services relating to account management. In the course of account management, further related services can be used, for example initiating transfers, direct debits, standing orders, internet banking, providing or forwarding account information.

Fees related to the Group's continuous services are charged monthly in arrears. The fees charged are typically fixed monthly fees determined per customer group and per account package.

Transaction fees are typically charged by the Group at the time of the cash movement in the transaction, or monthly in arrears. These fees are typically determined as a percentage, with the volume depending on the transaction. One-off fees related to transactions are generally collected by the Group when the service is provided. These fees can be fixed fees or fees determined on a percentage basis.

Fees and fee packages are periodically revised, and detailed information on this can be found in the currently published list of terms and conditions.

Fees and commissions related to bank cards

The Group's services include issuing bank cards for its clients, merchant card acceptance and other related activities. In providing those services, various types of commission income are realised in the settlement services related line items of 'Fee and commission income', which are basically determined in relation to card issuance, but are also related to bank card acceptance and based on card transactions.

A typical fee income is the yearly bank card usage fee, which depends on the type of bank card. The yearly fees are typically charged in advance.

Fees related to services provided continuously are accounted for over the period the service is provided. Transaction-based fees related to issued bank cards are charged either when the transaction is made, or monthly in arrears. Transaction-based

fees are typically the following: ATM cash withdrawal and cash deposit fees, brokerage commissions. One-off fees can include card blocking fees and card replacement fees, which typically fall into the category of fixed fees.

Fees and fee packages are periodically revised, and detailed information can be found in the currently published list of terms and conditions.

Fees included in foreign exchange conversions and other transactions

The Group embeds a margin, a kind of transaction fee, in the transactions of clients involving currency conversions and in clients' other securities transactions. Although these margin amounts are essentially accounted for as a foreign exchange gain or loss at the time of the transaction, the Group reclassifies them monthly to its commission income. Such margins can be charged in relation to spot and forward transfers, conversions, bank card and securities trading transactions, effected through various channels (Direktnet, Elektra, branch office).

Fees charged for outsourced currency exchange activity

In Hungary only credit institutions are allowed to engage in currency exchange activity. The Group (also) handles this type of activity for its clients through currency exchange brokers. Given that the Group would incur certain expenditures if it did this activity directly on its own, the profit realised on currency exchange activity is presented gross: fees embedded in transactions and charged in relation to the clients' currency exchanges and other fees collected from exchange brokers are presented as fee income, whereas the results of currency exchange deals credited to the exchange brokers are presented as fee expenses. The fees are typically settled monthly.

Security issuance fees and transfer commissions

In the course of its investment management services, the Group provides securities account management services for its clients. The Group charges fees for securities account management and related services. Securities account management fees are typically determined as a percentage of the stock of securities managed on the securities account over a given period. They are settled in the reference period in arrears, quarterly or yearly.

Other fees and commissions can be charged in relation to securities transactions of the Group's clients, which are determined as a percentage of the transaction volume. These fees are typically accounted for in relation to effecting the transaction and in the given month.

Insurance premiums

The Group brokers insurance services for its clients. The Group passes through premiums collected from clients to the insurance companies. If these premiums relate to credit products, they are presented net under interest income. Premiums not related to credit products are accounted for as commissions. Fees charged for brokering insurance services are also presented gross as fee and commission income for agency services.

Since these services are provided continuously, the fees are typically accounted for monthly.

Fee and commission income from fund management activity

The investment fund management fees and commissions are presented under the Group's investment service-related income. These activities qualify as services provided continuously, and the fees are typically accounted for monthly, with the amounts depending on the size of the managed portfolio.

Other fee and commission income, not explained before

The financial commissions not previously mentioned and items related to other services are presented among custodian, corporate finance, asset management and other fee income. In cases when services are provided continuously (e.g. custody fees, fees for protecting credit collateral, safe fees) the practice is also to account for the fees over the reference period, typically monthly in arrears. The one-off fees and commissions are accounted for in the given period, typically at the time the service is provided (e.g. advisory for corporate clients, providing information, other financial services related activities).

All significant services of the Group generating fee and commission income are detailed in note (8) Net fee and commission income.

Fee and commission income related to non-credit institution services

Items of fee income accounted for under IFRS 15 are also presented under 'Other operating income' of the Group, however, these are not connected to the Groups services as a credit institution, and as such are not part of the classical fee and commission income. Generally speaking, these can include: fees for expert and accounting services provided to subsidiaries,

procedural fees recovered and income from selling inventories, which are accounted for by the Group monthly in the case of services provided continuously, and in other cases at the time the economic event occurs.

The Group does not disclose the value of outstanding performance obligations as at 31 December 2025 because the contracts with clients are generally fixed-term contracts for less than one year, indefinite term contracts with a cancellation period of less than one year, or have terms that allow the Group to recognise revenue in the amount it is entitled to invoice.

The amounts of fees are disclosed in note (12) Other operating income and expenses.

(4.15) Net trading income and fair value result

'Net trading income and fair value result' comprises gains and losses on assets and liabilities held for trading and for risk management purposes without hedge accounting, and includes all realised and unrealised fair value changes, interest, dividends and exchange-rate differences.

(4.16) Other operating income and expenses

Other operating income and expense comprises realised gains/losses on disposal of inventory, intangible assets and property and equipment as well as all other gains/losses arising on sundry items that cannot be classified elsewhere.

(4.17) Dividend income

Dividend income is recognised when the right to receive the dividend is established. This is usually the date approving the dividend in the case of equity instruments.

(4.18) Employee benefits

The Group applies the provisions of IAS 19 Employee Benefits. Employee benefits are liabilities that arise in exchange for services rendered by employees.

Short-term employee benefits comprise wages, salaries and social security contributions, short-term paid absences, rewards, bonuses and non-monetary benefits that are due to be settled within twelve months.

Long-term employee benefits comprise other bonuses and benefits payable more than twelve months after the reporting period.

Post-employment benefits include defined pension contributions to the state scheme funded on a pay-as-you-go basis.

The Group only recognises liabilities or receivables relating to termination benefits if it is demonstrably committed to terminating the given employment.

Employee benefits are reported as 'Staff expenses' and the material items related to the standard are included in note (15) Staff expenses.

(4.19) Income tax

Income tax for the period comprises current and deferred tax. Income tax is recognised in the statement of profit or loss, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the calculated tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date as well as any adjustments to tax payable in respect of previous years.

The Group considers the corporate income tax, the local business tax and the innovation contribution as defined by Hungarian tax laws to be part of income tax.

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The Group applies the mandatory exemption that is applicable temporarily, which was published by the IASB in May 2023 in relation to the international tax reform. This exemption applies to accounting requirements for deferred taxes according to IAS 12. Accordingly, the Group does not consider taxes related to the OECD pillar 2 model rules for the calculation and presentation

of deferred tax assets and liabilities. The OECD pillar 2 model rules require a global minimum tax rate of 15 per cent on profits of multinational corporations. This minimum tax regime was enacted as an EU directive in December 2022 and was transposed into Hungarian law by 31 December 2023.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when they arise in the same tax reporting group and relate to income taxes levied by the same taxation authority, and when a legal right to offset exists.

Deferred tax relating to the fair value remeasurement of financial assets, which are charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and is subsequently recognised in profit or loss when the accumulated fair value gain or loss is recognised in profit or loss.

(4.20) Share capital

Share capital is the sum of amounts paid by the owners for ordinary shares and preference shares at the foundation or at the time of any capital increase. Share capital is initially recognised at the time of registration by the court of registration, in the amount registered and set out in the deed of foundation. Share capital is measured at the historical exchange rates and at the carrying amount.

(4.21) Additional tier 1 capital

The Group presents issued bonds (additional tier 1 capital) that – in accordance with IAS 32.16 – do not represent a contractual right to receive or obligation to deliver a fixed or determinable number of currency units as equity instruments in its financial statements.

If such bonds are denominated in foreign currency, as non-monetary items, they are translated into the functional currency in accordance with IAS 21.23 b) at the exchange rate prevailing at the date of the transaction (historical exchange rate).

(4.22) Government grants

Government grants are specific resources that relate to operating activities of the Group and are transferred by the state (government and its agencies) in return for compliance with certain conditions. These can take on several forms, such as grants related to assets, grants related to income, forgivable loans, and low-interest loans.

Government grants are only recognised by the Group when there is reasonable assurance that the Group will comply with the conditions attaching to them, and that the grants will be received.

Government grants are initially recognised at fair value according to IAS 20. According to the income approach, the Group records these grants in profit or loss over the period when the related costs/expenses to be compensated by the grant are recognised.

The government grants related to assets are presented as deferred income in line with the method of gross presentation, which is released proportionately to profit or loss over the life of the asset, thereby reducing the depreciation charge for the given period.

(5) Events in the reporting period

(5.1) New standards and interpretations

Initial application of new standards and amendments to existing standards issued by IASB and adopted by the EU, effective for the current reporting period

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective date: 1 January 2025)

The amendments to the above standard had no significant impact on the Group's financial statements.

New standards and amendments to existing standards issued by IASB and adopted by the EU, but not yet effective

On the date these financial statements were approved, the following amendments to existing standards were issued by the IASB and adopted by the EU but were not yet effective:

- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (IASB effective date: 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026)
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Accounting Standards - Volume 11 (IASB effective date: 1 January 2026)

New standards and amendments to existing standards issued by IASB but not yet adopted by the EU

At present, the IFRS as adopted by the EU do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following new standards and amendments to the existing standards and new interpretations, which were not endorsed for use in the EU on the publication date of these financial statements:

- Amendments to IFRS 14 Regulatory Deferral Accounts (IASB effective date: 1 January 2026)
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date delayed by IASB indefinitely, but earlier application permitted.)
- IFRS 18 - Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027) - The application of this standard will result in changes to the presentation of the income statement and additions to the notes to the financial statements.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely, but earlier application permitted)

The Group analyses the impact of IFRS 18 through a coordinated approach involving multiple working groups and does not expect a significant impact on the financial position and performance. The Bank believes that the endorsement of the other new standards and amendments of existing standards will not have a significant impact on its financial statements in the period of initial application.

(5.2) Significant events in the reporting period

Measures of the NBH

Base rate

In 2025, the NBH left the base rate unchanged at 6.5%.

Liquidity-absorbing instruments

In 2025 the NBH once again regularly applied its tools – including the revamped required reserves system, the one-week discount bill and the long-term deposit tender – introduced in autumn 2022 that aim at absorbing interbank liquidity in the long term. It held discount bill auctions weekly and continued to use one-day deposit quick tenders and currency swaps.

Minimum reserve requirement

The NBH reduced the banks' reserve requirement from 10% to 8% as of August 2025.

Government measures

Extra profit tax for credit institutions

The government extended the scope of the credit-based extra-profit tax to 2025. The tax base is the modified profit or loss before tax of 2023, and the tax rate is 7% up to HUF 20 billion, and 18% above this amount. The extra-profit tax will remain in effect in 2026 with higher rates (8% and 20%)

Cap on retail interest rate (from 01.01.2022 to 30.06.2026)

On 24 December 2021, Government Decree 782/2021 (XII.24) was issued that fixed the interest of retail loans (interest cap).

The decree is applicable to retail mortgage loans with floating interest tied to benchmark interest rates (BUBOR) that have an interest period of less than 3 years, generally 3 or 6 months. If any such loan is part of the repayment moratorium, the interest cap still applies.

According to the government decree, in derogation from Section 17/D (1) of Act CLXII of 2009 on Consumer Credit, in the case of mortgage loans tied to the benchmark interest rate, in the period from 1 January 2022 to 30 June 2022 the benchmark interest rate effective from the contractual repricing date after the entry into force of the decree, and the benchmark interest rate effective from the contractual repricing date preceding the entry into force of the decree cannot be higher than the contractual benchmark interest rate effective on 27 October 2021.

The Group cannot add the sum of the forgiven interest to either the outstanding principal or to the outstanding interest due from the affected debtors. On 1 January 2022 (or, if the benchmark interest rate for the current interest period is more favourable than the above capped benchmark interest, then on the next repricing date), the Group sets the maximum applicable interest determined by law for the affected loan contracts with due consideration of the benchmark interest rate set forth in the decree and applying the same contractual interest rate spread.

The Government extended the interest cap until 31 December 2022 with Government Decree 215/2022 (VI.17) and then until 30 June 2023 with Government Decree 390/2022 (X.14), while also extending it from 1 November 2022 to non-interest-subsidised mortgage loan contracts with interest rates fixed in periods of up to 5 years.

In May 2023, the government decided to prolong the interest cap until 31 December 2023, then in November 2023 set the expiry date of the retail interest cap as 1 July 2024

In June 2024, the government extended the measure until the end of 2024, and then in December for another six months until the end of June 2025.

One further extension took place in 2025, so the current deadline is 30 June 2026.

Credit moratorium

At the end of 2025, the government implemented a credit moratorium specifically targeting agricultural producers who suffered losses due to frost, drought and challenges in the pig market. It is important to note that this moratorium was not requested or utilised by any retail customers by 31 December 2025. In the corporate segment the participation was also negligible, and it has no impact on the portfolio quality.

Loan programmes

For the loan programmes introduced in 2025, please see the section 'Information about the loan portfolio' in the note (6.2) Credit risk.

NBH Circulars

Circular on liquidity risk

In November 2025, the MNB issued a circular on the liquidity buffer requirements for credit institutions. The MNB draws the attention of banks to the need to strengthen liquidity management, based particularly on the following aspects:

- **Liquidity buffer size** – In addition to the general uncertainty, increasing the liquidity reserve is a universal solution that provides protection against the emergence of most risks. According to the NBH, if the LCR (liquidity coverage ratio) drops below 130%, institutions must have advanced risk management and funding tools in place to manage a sudden drop in liquidity effectively. In such cases, the NBH expects institutions to calculate the LCR accurately on a daily basis and be able to react quickly to emerging risks. Although the NBH does not prescribe a mandatory minimum above 130%, it applies stricter supervision and control below 130%.

- Recovery levels – The liquidity buffer can be used in a stressed situation, but the legal requirements must also be met in calm periods. The value of the LCR indicator can change by up to 10 percentage points over a short period. Implementing recovery plans can be time-consuming, therefore the NBH expects institutions to review the warning and intervention levels. The NBH recommends a minimum level of 120% for the LCR, though this is not mandatory, but the intervention level should definitely be set above the legal 100%. If this is below 120%, the NBH will closely monitor the feasibility of the recovery plan.

The NBH expects all institutions to apply the 130 percent level specified in the executive circular from 30 November 2025.

The Group's limit system for liquidity risk is consistent with the amendment to the liquidity risk circular issued in November 2025, both regarding the size of the liquidity buffer and the recovery levels.

(6) Financial risk management

(6.1) Introduction and overview

The Group's principles of managing interest rate risk, foreign currency risk, credit risk and liquidity risk are subject to regular review performed by management and by the Board of Directors.

Risk management operates completely independently from the business areas. Credit risk management is handled by the Credit Risk Management Department (CRM) for clients with non-standard products and services, and by the Retail Risk Management Department (RRM) for clients with standard products. Individual credit risk analysis, credit rating, credit assessment and credit monitoring are performed by the Credit Risk Management Department, while portfolio level credit risk measurement and analysis of market (interest rate, foreign currency, liquidity) and operational risks is performed by the Integrated Risk Department (IRD).

The Group is exposed to the following risks:

- credit risk;
- market risk;
- liquidity risk;
- operational risk;
- environmental, social and governance risks.

This explanatory note describes the Group's exposure to the above risks, its objectives, policies and processes for measuring and managing those risks, and its capital management.

(6.2) Credit risk

Credit risk is a risk of financial loss arising from a customer's or client's non-performance of its contractual obligations. It primarily arises from the Group's lending, commercial financing and leasing activities; however, it also might arise from specific off-balance sheet products (e.g. guarantees) or from investment debt securities.

Credit risk management

Limits to lending activities are defined by the desired balance of business and risk considerations established by the Group's management, within the framework of the Act on Credit Institutions, other laws and regulations, and the Group's Credit Policy.

The Group's lending activity is primarily cash flow based, where the cash flows expected from the client's core business activity serve as the basis for repaying the loan. In certain cases, more emphasis is placed on collateral value, expected future income from the financed project, the return of a portfolio, or a combination of these. Accordingly, lending decisions are made based on the amount of the requested loan, its term, the product type, financial situation, non-financial characteristics and prospects of the client, and on the collateral.

Credit risk stems primarily from the non-performance risk related to banking activities involving retail and corporate clients, banks and municipalities as borrowers. Non-performance risk is the risk that a client will not be able to fulfil its contractual financial obligations. However, credit risk might also arise from migration risk, from the concentration of lenders, credit risk mitigation techniques and from country risk.

Credit risk is the main risk factor within the Group, which is also indicated by the internal and regulatory capital requirements. Thus, the Group assesses and monitors credit risk at both an individual and portfolio level. Credit risk management and lending decisions are based on the corresponding credit policies, credit risk handbooks and on the tools and processes developed specifically for this purpose.

The internal credit risk controlling system involves various types of monitoring measures that are closely integrated into the process starting with the client's application for a loan, continuing with the Group's approval and ending with the repayment of the loan.

Losses arising from credit risk are accounted for by recognising impairment at the individual and portfolio level. In the latter case, impairment is recognised for portfolios consisting of loans which have the same risk profile. In the retail business unit, impairment is recognised at the level of product portfolios.

Impairment associated with the credit risk of loans and advances to clients and banks is recognised in the amount of the expected credit loss and is based on group level standards. Impairment loss is recognised if the discounted value of the principal and interest amounts expected to be repaid – taking any collateral into account – is lower than the carrying amount of the respective loan. Impairment at the portfolio level is calculated based on a valuation model that estimates future cash flows expected from the loans in the portfolio based on historical loss experience, taking the economic environment and forecasts of future economic conditions into account.

The Group prepares integrated forecasts for provisions, impairment, capital requirements and profit and loss after tax as well as performing stress testing. Based on expectations about the macroeconomic environment, the Group estimates default rates and their impact on the above amounts using statistical models. The period of the forecasts and stress scenarios is 3 years, and the Group analyses Pillar I and Pillar II capital adequacy for both the expected and pessimistic scenarios.

The Group reacted to the financial difficulties of its clients caused by the financial and real economic crisis with restructuring measures, introducing early warning processes and strengthening collection and debt management procedures.

If a customer opts in to the legislative repayment moratorium or some other supportive government scheme available in the event of extraordinary market conditions (e.g. pandemic, drought, etc.), they are not automatically classified as being in default and stage 3, and consequently there is no non-performance status recognised. For clients participating in such programmes:

- The Group individually assesses any worsened liquidity and financial position, and if such prevails, the clients affected by the moratorium are considered restructured.
- The Bank performs an impairment test as well to detect any non-performing status.
- For clients detected via the impairment test, a net present value calculation is also conducted.
- For clients where the net present value of the expected future repayments does not cover the actual outstanding balance, their default status must be determined and the client must be shifted to stage 3.

The tests described above must be performed separately for each different moratorium. When taking part in the repayment moratorium, the DPD calculations must be suspended for the outstanding balances eligible for the moratorium.

Compliance with prescriptions relating to sanctions

The Group applies policies and procedures which ensure compliance with financial sanctions and embargoes relating to its activities. Furthermore, the Group introduced appropriate monitoring and screening tools to ensure compliance with all regulations related to sanctions, including but not limited to the sanctions imposed by the UN, the EU and the USA.

Credit risk management in the retail segment

Lending framework and risk policy in the retail segment

The Bank continues to focus on strengthening online lending channels and automating loan approval steps and processes.

In line with the launch of the CSOK Plus programme and the changes in the NBH's regulations, housing loans with an LTV of up to 90% became available for first-time home buyers in 2024. The Bank's retail product portfolio was expanded in 2025 with the Workers' Loan for the customer group specified in the related government decree. The government's new Home Start (Otthon Start) programme, which supports first-time home buyers and was launched in September 2025, accounted for a significant part of new mortgage lending. The expansion of the personal loan portfolio was outstanding during the year, thanks to the digitalisation that enables quick and easy lending.

The retail product portfolio grew dynamically in 2025, but it remains in an excellent condition and is extremely stable, with the number of delinquent and non-performing deals at a historic low in all product groups.

Micro and small enterprise segment

As in previous years, new lending in the micro and small enterprise segment continued to be dominated by Széchenyi products in 2025.

Taking into account the impact of macroeconomic developments, the Group continuously reviewed its sector-specific risk appetite for new lending during the year. There was no deterioration in the portfolio, and the number of late payments and non-performing exposures was extremely low, although differences were observed between industries. To maintain the solvency of weaker-performing customers affected by macroeconomic developments, financing was restructured. The Group further strengthened its analytical process control, implemented significant automation improvements and developed its risk framework in the micro and small enterprise segment. The Group regularly collects information from its clients and monitors the impact of macroeconomic developments to maintain portfolio quality.

Impairment in the retail segment

In November 2020, and with due consideration of the 'Executive Circular on use of macroeconomic information and factors triggering a significant increase in credit risk under IFRS 9' as published by the NBH, the Bank decided to apply a portfolio level management overlay, a so-called post-model adjustment. The underlying assumption for this was that the days-past-due (DPD) numbers frozen due to the repayment moratorium did not reflect the real expected credit losses for the period after the moratorium.

At the end of June 2023, the management overlay relating to the moratorium was derecognised in the sixth month following the cessation of the general payment moratorium, as the clients affected are now assessed in the course of normal monitoring processes and fall under the days past due calculation, so there is no excess risk.

However, due to the impact of energy market risks and increasing liquidity and profitability difficulties, the Group again introduced portfolio management corrections in the micro and small enterprise segment in 2022. The Group kept the affected clients under close monitoring during 2023, but as a result of persistent inflationary pressures and the economic downturn, the Group did not see any reason to withdraw the corrections. As a result of the monitoring, the scope of affected transactions was redefined and expanded to include individual entrepreneurial clients financed in the retail segment and employees of companies considered to be in a risky industry. In 2025, due to the permacrisis in the Hungarian economy and the risks not covered by the model, the Group persisted with the management overlays for the most credit-risky customer groups, which were fine-tuned based on the results of ongoing customer monitoring.

In light of the increasingly frequent extreme weather events, the problem of climate change also became a focus of the Group's attention. The Group formulated a practice to identify, quantify and manage such risks, and implemented it into its risk processes. The physical risk associated with ESG relates to the occurrence of extreme climate events and their impact on the Group's assets. Physical risks are not captured directly in the current IFRS 9 provisioning framework. If a physical risk event occurs in a region, property in that region could be damaged, or in the worst case, completely destroyed. The physical risks of the Group's mortgage portfolio are assessed twice a year by an external data provider. When assessing physical risk, the Group examines the probability of occurrence for each property in its mortgage portfolio. The assessment is performed using climate models developed by the data provider. The ESG physical risk methodology for mortgage loans focuses on the damage caused by potential physical risk events and the reduced market value of the property, resulting in an adjusted market value. The adjusted market value has 3 components:

- The probability of a physical risk event occurring.
- The percentage of loss, expressed as a percentage of the loss rate, if a physical risk event were to occur.
- The market value (MV) of the property.

The Group incorporated the results obtained in this way into the impairment calculation for retail mortgages through the LGD parameter.

Credit risk management in the corporate segment

Lending framework and risk policy in the corporate segment

In the corporate segment, the Group regularly monitors and reviews to what extent its clients are affected by the current macroeconomic and geopolitical risks and strives to collect more and better information. As a result of portfolio screenings, the Group continuously identifies particularly sensitive industries and groups of clients (e.g. real estate finance, construction companies, retailers, vehicle production, companies sensitive to interest rates or exchange rate changes, companies with elevated refinancing risks and companies exposed to export markets) where the exposures, industry outlooks and possible scenarios were reviewed in detail and individually as well.

In terms of geopolitical risks, the Group examined the exposure of its corporate and project finance portfolio to Russia, Ukraine, Belarus, the Middle East and other regions affected by geopolitical conflicts. It does not have any direct risk or significant

cross-border financing in these regions. Group identified one client group which, in addition to its activities in Hungary, also has some independent activities in Russia that are not financed by the Group. The exposure to the identified client group does not exceed 1% of the corporate exposure. Indirect risks were not identified in 2023, 2024 and 2025, but the effects spreading in 2026 cannot be completely ruled out (e.g. future sanctions, disruption of supply chains, see gas, oil).

Furthermore, the RBI group reviewed its current lending policy for 2025 and introduced new limitations on the exposures towards highly leveraged companies (in line with ECB prescriptions) as well as companies with low ESG scores. Additionally, the Bank introduced a local limitation on balloon-bullet type exposures (in line with expectations in NBH executive circular).

Identifying and managing industry risks follows a well-established methodology with due consideration of both short- and long-term perspectives, and is based on a detailed analysis of a single set of criteria. As a result, sectors are classified into high/medium/low risk categories based on the industry risk matrix, and the lending policy is tightened accordingly as follows:

- Clients in high-risk industries: new transactions and extensions with existing clients should be handled with special care, and can be approved in special cases; acquisitions of new clients should be avoided.
- Clients in moderate-risk industries: extensions are permitted, but new transactions may only be concluded if a sensitivity analysis indicates that the Group does not expect any significant decline in the client's rating in the event of a decrease in the client's revenue. Appropriate documentation of the sensitivity analysis is crucial to the decision.
- Clients in low-risk industries: normal business continued in line with lending policy in effect.

Review and adjustment of the general corporate lending framework in effect at Raiffeisen Bank as well as the corporate lending framework specific to the type of financing:

- supplementing general lending policies
 - applying the changes initiated by RBI and presented above,
 - the risk profile of the clients needs to be investigated in terms of both the volume of supply/demand and the potential damage to the supply chain,
 - the flexibility of the cost structure needs to be analysed,
 - when assessing client financial situations, short-term liquidity needs to be analysed (whether the client can cover its expenditures for the next 6-9 months),
 - the existence and probability of shareholder financial support must be assessed,
 - further lending, if needed, is only allowed if the increased debt service is still in line with reference debt ratios in the Group's risk policy, and recovery is expected from primary sources,
 - if debt reference ratios are significantly impaired, the client is given PWO status,
 - any elevated refinance risks and compliance with contractual conditions must be assessed thoroughly, and the root cause of any breaches analysed
- supplementing specific lending policies
 - leveraged transactions: new management-buy-out (MBO) transactions and acquisitions/buy-outs can be financed with particular care,
 - FX, interest and loan derivative limits: margin-call processes must be adhered to, clients with missing or decreasing revenue could easily be over-hedged, and thus could become exposed again to changes in the underlying; recognising this should be an integral part of the limit proposal, and the interest rate swaps concluded in relation to clients participating in the repayment moratorium should be modified between the client and the Group by bilateral agreement,
 - bridging loans related to capital market transactions: the Group does not accept new proposals,
 - unsecured non-project-related finance for property developers: the Group only accepts proposals with particular care,
 - real estate financing: the Group only accepts proposals with particular care,
 - balloon-bullet transactions can be approved with particular care.

Impairment in the corporate segment

The Group's impairment recognition was influenced in many ways by the current market conditions. Stage 1 and stage 2 impairment were directly affected by the changing macroeconomic forecasts (mainly GDP, unemployment rates, government bond yields, short-term interest rates, changes in commercial real estate prices) provided by the RBI's analytical department, which were updated a number of times during the year.

In 2022, the Group re-modelled and in 2025 updated the forward-looking information model that links the impact of forecasted macroeconomic data on impairment, transitioning to a new model which, aligning with the current economic environment, results in a more prudent level of provisioning. Parallel to this, since 2020 the Group has applied the option of management overlay, initially only through post-model adjustments, and starting from 2025 the main form of overlay introduced and applied in the non-retail portfolio is the in-model adjustment (IMA).

The in-model adjustment model associates specific multipliers to selected industries identified based on various risk factors. The multipliers are calibrated based on sensitivity of the given industries to the specific factors, historical shock-bearing capacity as well as expert estimates, and they modify the default probability level as an augmentation to the forward-looking information. Hence the in-model adjustment impacts not only on the level of the expected loss but also contributes to identifying any significant increase in risk for the quantitative staging criterion through the elevated default probabilities.

In 2025, the most important risk factors affecting the corporate portfolio that played a role in the IMA calculation were the geopolitical situation, inflation, higher interest rates and real estate market depreciation. The industries identified as being most risky were real estate, solar farms and the automotive industry.

Besides in-model adjustments, the Bank continued to apply post-model adjustments in 2025 as well, to cover ESG risks not reflected in the statistical models due to a lack of sufficient historical data.

Credit rating process

Risk assessment and rating of corporate clients, project companies, companies engaged in commodity and commerce financing as well as municipal clients is based on individual assessments and ratings, with regular financial monitoring and an annual renewal of limits. Financing is based on credit limits, with only simple approval at the transaction level.

For credit products of individuals, private banking clients as well as small and medium-sized enterprises, an automated scorecard-based assessment is in place.

The internal credit rating categories are as follows:

- Minimal risk:
 - Non-retail portfolio: This rating category is reserved for corporates with the highest external credit ratings (AAA) and for other special cases that are deemed to bear minimal risk (e.g. companies related to the government, OECD countries rated AAA by an external credit rating agency).
 - Retail portfolio: This rating category is reserved for clients with the best credit ratings.
- Excellent credit standing:
 - Non-retail portfolio: For all other clients this is the highest rating category available. Based on the excellent profitability, financial obligations can be fulfilled at any time. Companies in this rating category have a strong equity position and a sound financing structure.
 - Retail portfolio: Based on excellent income, financial obligations can be fulfilled at any time.
- Very good credit standing:
 - Non-retail portfolio: Based on very strong profitability, the probability is very high that the client can fulfil all payment obligations – both principal and interest – in the long term as well. Companies in this rating category also have a strong equity position and a sound financing structure and market position.
 - Retail portfolio: Based on high income, the probability is very high that the client can fulfil all payment obligations – both principal and interest – in the long term as well. Clients in this category have a comfortable financial situation.
- Good credit standing:
 - Non-retail portfolio: Based on strong profitability, it is expected that the client can fulfil all financial obligations in the medium term. Good capital situation and sound financing structure.
 - Retail portfolio: Based on high income and their sociodemographic position it is expected that the client can fulfil all financial obligations in the medium term.

- Average credit standing:
 - Non-retail portfolio: Based on strong profitability, continuous principal repayments and interest payments are expected. A reasonable balance sheet structure with a satisfactory equity base.
 - Retail portfolio: Based on its sufficient credit capacity and sociodemographic position, continuous principal repayments and interest payments are expected.
- Acceptable credit standing:
 - Non-retail portfolio: Based on satisfactory profitability, continuous principal repayments and interest payments are expected. Increased sensitivity towards serious deterioration of economic environment. Limited flexibility in financing.
 - Retail portfolio: Based on satisfactory income and sociodemographic position, continuous principal repayments and interest payments are expected. Increased sensitivity towards a serious deterioration of the economic environment.
- Marginal credit standing:
 - Non-retail portfolio: Clients in this rating category have a low profitability and their financial flexibility is limited. A significant deterioration of economic parameters might have a negative impact on the timeliness of principal repayments and interest payments. Their business fundamentals are below average and show weaknesses in certain areas.
 - Retail portfolio: Clients in this category have a lower income and a more limited credit capacity. A significant deterioration of economic parameters might have a negative impact on the timeliness of principal repayments and interest payments.
- Weak credit standing/below average:
 - Non-retail portfolio: Companies with weak profitability and a weak financing structure. Even a minor negative change in the economic environment could prevent the complete and timely fulfilment of financial obligations.
 - Retail portfolio: Low income and unfavourable sociodemographic position. Even a minor negative change in the economic environment could prevent the complete and timely fulfilment of the financial obligations.
- Doubtful / high default risk:
 - Non-retail portfolio: Companies with a very weak profitability and problematic financing structure. Partial losses on principal or on interest are a possibility.
 - Retail portfolio: Very low income and unfavourable sociodemographic position. Partial losses on the principal or on interest are a possibility.
- Default:
 - Non-performance. Financial obligations could not, or are not expected to, be fulfilled entirely and on time.
- Unrated:
 - Non-retail portfolio: Unrated exposures in the corporate sector mostly belong to the sub-segment under the standardised approach (Article 150 of Regulation (EU) No 575/2013) and thus by definition they have no internal credit rating (e.g. liabilities under litigation).
 - Retail portfolio: Unrated exposures in the retail sector mainly consist of negative account balances (based on a special rule, the Group recognises 100% impairment on them), uncoded deals, a negligible number of deals unrated due to data errors, as well as employee or private loans under the standardised approach, and certain loans provided to micro enterprises.

The following table reconciles relevant balance sheet lines with the financial asset classes determined for disclosure purposes and with the financial instrument classes for loan commitments and financial guarantees.

'Provisions' in the balance sheet contain expected credit losses for loan commitments and financial guarantee contracts.

31.12.2025								
(HUF million)	Cash, cash balances at central banks and other demand deposits	Financial assets held for trading	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets designated at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets measured at amortised cost	Provisions	Total
Cash	52,790	0	0	0	0	0	0	52,790
Placements with banks and central bank	342,141	0	0	0	0	284,926	0	627,067
Loans and advances to clients	0	0	236,130	0	0	1,844,009	0	2,080,139
Debt securities	0	4,767	741	0	419,124	1,280,113	0	1,704,745
Equity instruments	0	9,140	0	0	297	0	0	9,437
Loan commitments and financial guarantees given	0	0	0	0	0	0	8,123	8,123
Derivative assets	0	70,691	0	0	0	0	0	70,691
Total	394,931	84,598	236,871	0	419,421	3,409,048	8,123	4,552,992

31.12.2024								
(HUF million)	Cash, cash balances at central banks and other demand deposits	Financial assets held for trading	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets designated at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets measured at amortised cost	Provisions	Total
Cash	58,272	0	0	0	0	0	0	58,272
Placements with banks and central bank	472,629	0	0	0	0	283,643	0	756,272
Loans and advances to clients	0	0	185,043	0	0	1,686,985	0	1,872,028
Debt securities	0	1,645	891	0	550,235	1,137,806	0	1,690,577
Equity instruments	0	6,841	0	0	104	0	0	6,945
Loan commitments and financial guarantees given	0	0	0	0	0	0	9,573	9,573
Derivative assets	0	73,920	0	0	0	0	0	73,920
Total	530,901	82,406	185,934	0	550,339	3,108,434	9,573	4,467,587

The 'Cash, cash balances at central banks and other demand deposits' balance sheet line contains NBH receivables amounting to HUF 318,360 million (2024: HUF 445,269 million), which is not included in the table (21) Placements with banks.

'Equity instruments' is only included for the purposes of balance sheet reconciliation and is not included in the tables detailing credit risk exposures.

The data in the 'Provisions' column only contains provisions set up in accordance with IFRS 9. Provisions set up in accordance with IAS 37 are detailed in table (33) Provisions.

'Placements with banks and central bank' and 'Loans and advances to clients' are hereinafter collectively presented as 'Loans and advances'.

Credit quality of the Group's exposures

The following tables contain information by asset class about the credit quality of financial assets, undrawn loan commitments and financial guarantees. For financial assets measured at amortised cost or at fair value through other comprehensive income, gross carrying amounts are presented in the credit rating category lines of the tables. For financial instruments measured at fair value through profit or loss, the carrying amounts are presented in the lines. For financial guarantees and undrawn loan commitments, the credit rating category lines contain the guaranteed amounts and the amounts that can be drawn down under the loan commitment, respectively.

31.12.2025									Non-trading financial assets mandatorily at fair value through profit or loss	Total
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income					
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Placements with banks and central bank										
Minimal risk	0	0	0	0	0	0	0	0	0	0
Excellent credit standing	4,412	0	0	0	0	0	0	0	0	4,412
Very good credit standing	397,407	0	0	0	0	0	0	0	0	397,407
Good credit standing	223,143	0	0	0	0	0	0	0	0	223,143
Average credit standing	1,924	0	0	0	0	0	0	0	0	1,924
Acceptable credit standing	111	0	0	0	0	0	0	0	0	111
Marginal credit standing	0	0	0	0	0	0	0	0	0	0
Weak credit standing	0	0	0	0	0	0	0	0	0	0
Doubtful/high default risk	109	0	0	0	0	0	0	0	0	109
Default	0	0	0	0	0	0	0	0	0	0
Unrated	0	45	0	0	0	0	0	0	0	45
Gross amount	627,106	45	0	0	0	0	0	0	0	627,151
Loss allowance	-84	0	0	0	0	0	0	0	0	-84
Carrying amount	627,022	45	0	0	0	0	0	0	0	627,067
Loans and advances to clients										
Minimal risk	6,477	0	0	0	0	0	0	0	8,912	15,389
Excellent credit standing	27,079	15,460	0	0	0	0	0	0	146,932	189,471
Very good credit standing	289,751	18,100	0	0	0	0	0	0	25,070	332,921
Good credit standing	352,584	79,596	0	39	0	0	0	0	20,013	452,232
Average credit standing	402,309	133,556	0	374	0	0	0	0	11,668	547,907
Acceptable credit standing	180,568	88,401	0	895	0	0	0	0	4,175	274,039
Marginal credit standing	42,502	72,589	0	463	0	0	0	0	2,830	118,384
Weak credit standing	13,119	22,792	0	277	0	0	0	0	568	36,756
Doubtful/high default risk	3,880	77,515	0	489	0	0	0	0	10,054	91,938
Default	0	0	29,069	1,270	0	0	0	0	138	30,477
Unrated	29,374	3,185	0	35	0	0	0	0	5,770	38,364
Gross amount	1,347,643	511,194	29,069	3,842	0	0	0	0	236,130	2,127,878
Loss allowance	-8,034	-26,740	-11,440	-1,525	0	0	0	0	0	-47,739
Carrying amount	1,339,609	484,454	17,629	2,317	0	0	0	0	236,130	2,080,139
Debt securities										
Minimal risk	122,817	0	0	0	9,760	0	0	0	0	132,577
Excellent credit standing	85,641	0	0	0	19,882	0	0	0	880	106,403
Very good credit standing	185,190	0	0	0	38,024	0	0	0	2,162	225,376
Good credit standing	871,760	0	0	0	342,981	0	0	0	2,052	1,216,793
Average credit standing	2,434	0	0	0	6,592	0	0	0	0	9,026

31.12.2025										
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income				Non-trading financial assets mandatorily at fair value through profit or loss	Total
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Acceptable credit standing	9,034	2,612	0	0	164	1,212	0	0	359	13,381
Marginal credit standing	0	944	0	0	0	0	0	0	0	944
Weak credit standing	0	0	0	0	0	0	0	0	0	0
Doubtful/high default risk	0	0	0	0	0	0	0	0	0	0
Default	0	0	1,139	0	0	0	2,335	0	55	3,529
Unrated	0	0	0	0	0	0	0	0	0	0
Gross amount	1,276,876	3,556	1,139	0	417,403	1,212	2,335	0	5,508	1,708,029
Loss allowance	-637	-304	-517	0	-209	-110	-1,507	0	0	-3,284
Carrying amount	1,276,239	3,252	622	0	417,194	1,102	828	0	5,508	1,704,745
Loan commitments and financial guarantees given										
Minimal risk	0	0	0	0						0
Excellent credit standing	23,861	106	0	0						23,967
Very good credit standing	145,016	74	0	0						145,090
Good credit standing	334,355	82,285	0	0						416,640
Average credit standing	248,258	45,871	0	0						294,129
Acceptable credit standing	125,860	71,383	0	0						197,243
Marginal credit standing	17,214	21,187	0	0						38,401
Weak credit standing	1,714	5,973	0	0						7,687
Doubtful/high default risk	311	6,124	0	0						6,435
Default	0	0	11,634	0						11,634
Unrated	3,005	345	0	0						3,350
Gross amount	899,594	233,348	11,634	0						1,144,576
Carrying amount (provisions)	-1,729	-2,106	-4,288	0						-8,123
Derivative assets										
Minimal risk									0	0
Excellent credit standing									3,827	3,827
Very good credit standing									60,044	60,044
Good credit standing									2,518	2,518
Average credit standing									1,227	1,227
Acceptable credit standing									2,384	2,384
Marginal credit standing									218	218
Weak credit standing									38	38
Doubtful/high default risk									0	0
Default									301	301

31.12.2025										Non-trading financial assets mandatorily at fair value through profit or loss	Total
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income				POCI		
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI			
Unrated										134	134
Carrying amount										70,691	70,691

31.12.2024	Financial assets measured at fair value through other comprehensive income								Non-trading financial assets mandatorily at fair value through profit or loss	Total
(HUF million)	Financial assets measured at amortised cost									
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Placements with banks and central bank										
Minimal risk	0	0	0	0	0	0	0	0	0	0
Excellent credit standing	4,587	0	0	0	0	0	0	0	0	4,587
Very good credit standing	536,277	0	0	0	0	0	0	0	0	536,277
Good credit standing	175,077	40,243	0	0	0	0	0	0	0	215,320
Average credit standing	0	0	0	0	0	0	0	0	0	0
Acceptable credit standing	0	14	0	0	0	0	0	0	0	14
Marginal credit standing	0	0	0	0	0	0	0	0	0	0
Weak credit standing	0	0	0	0	0	0	0	0	0	0
Doubtful/high default risk	225	0	0	0	0	0	0	0	0	225
Default	0	0	0	0	0	0	0	0	0	0
Unrated	63	0	0	0	0	0	0	0	0	63
Gross amount	716,229	40,257	0	0	0	0	0	0	0	756,486
Loss allowance	-131	-83	0	0	0	0	0	0	0	-214
Carrying amount	716,098	40,174	0	0	0	0	0	0	0	756,272
Loans and advances to clients										
Minimal risk	4,894	0	0	0	0	0	0	0	1,822	6,716
Excellent credit standing	37,751	31	0	0	0	0	0	0	1,187	38,969
Very good credit standing	309,379	1,231	0	0	0	0	0	0	17,367	327,977
Good credit standing	248,192	17,676	0	102	0	0	0	0	12,112	278,082
Average credit standing	313,280	188,758	0	424	0	0	0	0	5,893	508,355
Acceptable credit standing	170,842	115,657	0	655	0	0	0	0	3,182	290,336
Marginal credit standing	86,494	40,192	0	508	0	0	0	0	1,297	128,491
Weak credit standing	12,991	18,929	0	540	0	0	0	0	256	32,716
Doubtful/high default risk	2,814	86,103	0	576	0	0	0	0	4,430	93,923
Default	0	0	52,510	1,422	0	0	0	0	109	54,041

31.12.2024									Non-trading financial assets mandatorily at fair value through profit or	
	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income				loss	Total
(HUF million)	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Unrated	28,059	3,158	0	0	0	0	0	0	137,388	168,605
Gross amount	1,214,696	471,735	52,510	4,227	0	0	0	0	185,043	1,928,211
Loss allowance	-9,545	-25,368	-19,644	-1,626	0	0	0	0	0	-56,183
Carrying amount	1,205,151	446,367	32,866	2,601	0	0	0	0	185,043	1,872,028
Debt securities										
Minimal risk	112,812	0	0	0	17,109	0	0	0	0	129,921
Excellent credit standing	71,264	0	0	0	6,489	0	0	0	132	77,885
Very good credit standing	197,892	0	0	0	208,126	0	0	0	584	406,602
Good credit standing	736,045	5,922	0	0	276,005	34,164	0	0	824	1,052,960
Average credit standing	6,050	0	0	0	6,654	0	0	0	36	12,740
Acceptable credit standing	5,335	2,014	0	0	1,144	0	0	0	396	8,889
Marginal credit standing	758	136	0	0	0	0	0	0	-1	893
Weak credit standing	0	0	0	0	0	0	0	0	0	0
Doubtful/high default risk	0	0	0	0	0	0	0	0	0	0
Default	0	0	1,068	0	0	0	2,309	0	49	3,426
Unrated	0	0	0	0	0	0	0	0	516	516
Gross amount	1,130,156	8,072	1,068	0	515,527	34,164	2,309	0	2,536	1,693,832
Loss allowance	-753	-209	-528	0	-262	-198	-1,305	0	0	-3,255
Carrying amount	1,129,403	7,863	540	0	515,265	33,966	1,004	0	2,536	1,690,577
Loan commitments and financial guarantees given										
Minimal risk	9,935	0	0	0						9,935
Excellent credit standing	11,359	0	0	0						11,359
Very good credit standing	185,404	809	0	0						186,213
Good credit standing	288,431	8,350	0	0						296,781
Average credit standing	209,821	32,212	0	0						242,033
Acceptable credit standing	153,887	35,827	0	0						189,714
Marginal credit standing	21,724	7,990	0	0						29,714
Weak credit standing	6,413	5,862	0	0						12,275
Doubtful/high default risk	255	7,701	0	0						7,956
Default	0	0	18,472	0						18,472
Unrated	2,202	537	0	0						2,739
Gross amount	889,431	99,288	18,472	0						1,007,191
Carrying amount (provisions)	-2,011	-1,398	-6,164	0						-9,573
Derivative assets										
Minimal risk									0	0

31.12.2024									Non-trading financial assets mandatorily at fair value through profit or loss	Total
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income					
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Excellent credit standing									336	336
Very good credit standing									62,863	62,863
Good credit standing									2,563	2,563
Average credit standing									5,989	5,989
Acceptable credit standing									1,113	1,113
Marginal credit standing									172	172
Weak credit standing									0	0
Doubtful/high default risk									0	0
Default									856	856
Unrated									28	28
Carrying amount									73,920	73,920

The following table shows the credit quality of the Group's exposures according to sectors:

31.12.2025	Financial assets measured at amortised cost								
	Gross amount				Loss allowance				
(HUF million)	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Total
Loans and advances to banks, central banks and customers									
Non-retail									
Central bank	320,103	0	0	0	0	0	0	0	320,103
Sovereign	68,183	653	0	0	-30	-6	0	0	68,800
Credit institutions	303,959	45	0	0	-84	0	0	0	303,920
Financial corporations	20,962	5,808	0	0	-1	-2	0	0	26,767
Large corporates	847,012	340,904	17,500	0	-4,184	-10,383	-4,390	0	1,186,459
Small and medium enterprises	52,224	34,051	1,223	6	-122	-488	-736	-9	86,149
Retail									
Private individuals	341,354	116,363	8,519	3,771	-3,545	-15,076	-4,843	-1,516	445,027
hereof: mortgage	243,126	96,463	4,014	3,649	-836	-10,068	-2,366	-1,440	332,542
Micro enterprises	20,952	13,415	1,827	65	-152	-785	-1,471	0	33,851
Total	1,974,749	511,239	29,069	3,842	-8,118	-26,740	-11,440	-1,525	2,471,076

31.12.2024	Financial assets measured at amortised cost								Total
	Gross amount				Loss allowance				
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	
(HUF million)									
Loans and advances to banks, central banks and customers									
Non-retail									
Central bank	446,160	0	0	0	-27	0	0	0	446,133
Sovereign	4,682	1,066	0	0	-6	-10	0	0	5,732
Credit institutions	265,549	40,258	0	0	-105	-82	0	0	305,620
Financial corporations	21,100	343	0	0	-4	0	0	0	21,439
Large corporates	814,074	307,793	40,587	0	-7,007	-9,116	-12,374	0	1,133,957
Small and medium enterprises	51,384	31,607	1,359	8	-195	-615	-512	-5	83,031
Retail									
Private individuals	306,171	118,067	8,563	4,187	-2,201	-15,010	-5,184	-1,623	412,970
hereof: mortgage	231,167	95,664	4,672	4,059	-745	-9,851	-2,978	-1,536	320,452
Micro enterprises	21,805	12,858	2,001	32	-131	-618	-1,574	2	34,375
Total	1,930,925	511,992	52,510	4,227	-9,676	-25,451	-19,644	-1,626	2,443,257

Information about the loan portfolio

NBH schemes in the loan portfolio

- Funding for Growth Scheme Phase 1
- Funding for Growth Scheme Phase 2
- Funding for Growth Scheme Phase 3
- Funding for Growth Scheme Fix
- Funding for Growth Scheme Go

The refinancing received and the loans granted under the Funding for Growth Schemes (FGS) are transactions concluded at off-market terms. In these cases, in accordance with IFRS 9.5.1.1A and B5.1.2A, the Group quantifies the fair value difference that is amortised to net interest income over the term of the loans.

At the end of 2025 the net balances relating to the FGS Schemes described above amounted to HUF 69,312 million (2024: HUF 80,524 million).

Subsidised schemes in the loan portfolio:

- Garantiqa Crisis Guarantee Scheme

- Garantiqa Crisis 2 Guarantee Scheme
- Széchenyi Card Plus Scheme
 - Széchenyi Investment Loan Plus
- Széchenyi Card Restart Scheme (GO)
 - Széchenyi Liquidity Loan (GO)
 - Széchenyi Investment Loan (GO)
 - Agricultural Széchenyi Investment Loan (GO)
- Széchenyi Card Restart Scheme (MAX)
 - Széchenyi Card Overdraft MAX
 - Széchenyi Liquidity Loan MAX
 - Széchenyi Investment Loan MAX
 - Agricultural Széchenyi Investment Loan MAX
- Széchenyi Card Restart Scheme (MAX+)
 - Széchenyi Card Overdraft MAX+
 - Széchenyi Liquidity Loan MAX+
 - Széchenyi Investment Loan MAX+ (including the Energy Efficiency, Green and GEKKO subconstructions)
 - Agricultural Széchenyi Investment Loan MAX+ (including the Energy Efficiency subconstruction)
 - Agricultural Széchenyi Card Overdraft
- Rural Credit Guarantee Foundation (RCGF) Crisis Agricultural Guarantee Scheme
- Rural Credit Guarantee Foundation (RCGF) Crisis Agricultural Guarantee Scheme II
- EXIM Compensation Scheme
 - EXIM Compensation Loan Scheme
 - EXIM Compensation Loan Protection Scheme
 - EXIM Compensation Credit Insurance Scheme
- EXIM Spin up SME Investment Loan Scheme
- EXIM Gábor Baross Loan Scheme
- EXIM Sándor Demján Loan Scheme
- MFB Agricultural Working Capital Loan Scheme 2020
- MFB Food Industry Working Capital Loan Scheme 2020

Retail products

A new subsidised interest product with interest-free financing for clients was launched at the beginning of 2025 called workers' loan ('munkáshitel'). The workers' loan is an any-purpose loan with a state guarantee available for young people aged 17-25 who do not have a higher education degree and are not enrolled in a higher education institution as a student. Similar to its competitors, the product was rolled out in the first half of January 2025.

A new subsidised-interest housing loan was introduced in September 2025 under the Home Start programme ('Otthon Start Program' - OSP). The basic objective of the new initiative is to support first-time home buyers with a favourable lending facility.

The new OSP housing loan provides a 3% fixed rate for 20 years with special conditions regulated by law (e.g. maximum value of residential real estate purchased, only available to first-time home buyers).

In addition, the subsidised-interest housing loan ('CSOK Plusz') is still available.

Purchased or originated credit-impaired (POCI) financial instruments

The main part of the Group's POCI portfolio was recognised in the books of the Bank through the mandatory conversion into Hungarian forints at a fixed exchange rate of FCY-denominated loan receivables subject to Act XXXVIII of 2014 ('Curia Act'), Act XL of 2014 ('Settlement Act') and Act LXXVII of 2014 ('Hungarian Forint Conversion Act'), in accordance with Act CXLV of 2015 on Resolving Issues Related to the HUF Conversion of Receivables from Certain Consumer Loan Agreements.

Changes to the portfolio

Net exposure towards credit institutions decreased significantly compared to the previous year (2025: HUF 627 billion; 2024: HUF 756 billion), which was attributable to a significant decrease in the balance of the Group's current account at the National Bank.

In 2025, the volume of non-performing loans in the corporate segment decreased by HUF 23.1 billion (2025: HUF 22.3 billion, 2024: HUF 45.4 billion) while the total loan and bond portfolio exhibited a significant increase (2025: HUF 1,437 billion; 2024: 1,376 billion).

The HUF 23.1 billion decrease in the non-performing portfolio was caused by the following opposing effects:

- besides the decreasing effect of the roughly HUF 24.7 billion in recoveries resulting from workout activities;
- the Group identified roughly HUF 4.5 billion of new non-performing loans in the course of its standard identification procedures;
- a HUF 0.006 billion decrease was induced by write-offs, and HUF 1.3 billion by loan sales;
- a foreign currency revaluation difference on the non-performing portfolio caused by the strengthening of the forint decreased the outstanding amount by approximately HUF 1.6 billion.

The level of new non-performing balances was dominated by five individual client groups (HUF 3.3 billion on aggregate, 84% of the total new non-performing volume), where the Group decided on the non-performing status due to uncertainties surrounding future cash flows. The events are isolated, no systematic deterioration or signs thereof can be seen in the non-performing portfolio.

The NPE ratio in the corporate segment is 0.7%, down significantly on the previous year (2024: 1.2%)

There was an increase in the retail and small enterprise portfolio in 2025 as well (2025: HUF 740.2 billion, 2024: HUF 654.9 billion). In the retail sector, there was an increase in both mortgage loans and uncollateralised product groups. The non-performing portfolio contracted (2025: HUF 11.7 billion, 2024: HUF 12 billion). In the retail segment, the unrated portfolio decreased sharply (2025: HUF 32 billion, 2024: HUF 159 billion) mainly because childbirth incentive loans and workers' loans are no longer classified as unrated from 2025. While ratings are not required for portfolio transactions under the Basel Pillar 1 standardised approach, the significant portfolio growth has necessitated the introduction of rating classifications for Pillar 2 calculations.

Expected credit losses

Expected credit losses for financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income are assessed in accordance with the respective accounting policies, see explanatory note (4.9) Financial instruments.

Determining the exposure necessary for credit risk management is a complex exercise and requires the application of models, since exposure changes depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk of the portfolio contains further estimations regarding the probability of default, the loss given default and the correlations between different clients' non-performance. The Group measures credit risk using the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD). This is the primary approach used in measuring expected credit losses under IFRS 9.

Expected credit losses are calculated by workout experts for stage 3 exposures towards sovereign and corporate clients, from project financing, towards credit institutions, local and regional governments, insurance companies and collective investment companies by discounting the expected recoveries from the cash flows using the effective interest rates. Expected recoveries for multiple scenarios are given at the deal-level by the experts and the probability-weighted average of the cash flows for each return scenario is considered when calculating the present value of recoveries.

Measuring expected credit losses of financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income is an area requiring the use of complex models and making significant assumptions regarding future economic conditions and the behaviour of the loans. Significant estimates made in applying the accounting requirements for expected credit losses are as follows:

- determining the criteria for a significant increase in credit risk;
- selecting appropriate models and assumptions for the purpose of measuring expected credit losses;
- determining the appropriate number and weighting of future scenarios for the product types, markets and the expected credit losses associated with them;
- grouping similar financial assets into portfolios for the purpose of measuring expected credit losses.

PDs in retail portfolios (individuals and micro-enterprises) are estimated across homogenous segments and product portfolios, while the LGD estimation is typically more granular (portfolios with homogenous collaterals).

In the case of the non-retail portfolio, PDs are estimated at the segment level, while LGD estimation involves more parameters (segment, collateral type, fact and level of collateralisation).

Probability of default (PD)

Probability of default means the probability that the borrower will not fulfil its financial obligations in the following 12 months or over the remaining lifetime of the financial instrument. Generally speaking in the case of non-retail segments, the calculation of lifetime probability of default uses the 12-month expected probability of default in accordance with Article 178 CRR as a starting point, adjusted by removing the margin of conservatism. (In line with the definition of default in Article 178 CRR, every financial asset that is credit-impaired under IFRS 9 is considered to be in default, and every defaulted financial asset is considered credit-impaired).

In retail segments, probability of default is calculated over the lifetime of the instrument, modelling the probability of monthly marginal default and repayments. In the case of negative account balances, the Group records impairment for the total receivable, therefore both the PD and LGD values are 100%.

Following this, various statistical methods are used to determine how certain characteristics (amongst others rating, days past due) evolve from initial recognition over the entire lifetime of the loan portfolio. The typical risk profile is based on historical data and parameters.

The Group uses statistical models to incorporate forward-looking information into PDs in the case of the following segments:

- sovereigns, local and regional governments, insurance companies and collective investment companies;
- corporate clients, project financing and financial institutions;
- retail (individuals and micro-enterprises).

When certain input parameters are not fully available, grouping, averaging and benchmarking is used for the purpose of the calculations.

The following table presents the average PDs. When determining the average PDs, the Group did not take into consideration the effect of the portfolio-level management overlay:

31.12.2025 Credit quality	Average PD	
	Non-retail	Retail
Minimal risk	0.01 %	0.19 %
Excellent credit standing	0.05 %	0.21 %
Very good credit standing	0.11 %	0.38 %
Good credit standing	0.17 %	0.86 %
Average credit standing	0.87 %	2.03 %
Acceptable credit standing	1.50 %	4.07 %
Marginal credit standing	4.04 %	8.21 %
Weak credit standing	9.10 %	13.60 %
Doubtful/high default risk	27.09 %	33.81 %
Unrated	1.19 %	1.83 %

Loss given default (LGD)

The loss given default is the Group's expectation about the magnitude of the loss. The loss rate expected at default is different depending on the type of counterparty and product.

For non-retail segments, given the amount of data available and the weight of non-retail segments in the portfolio, the modelling is performed by Raiffeisen Bank International:

- for corporate clients, project financing, credit institutions, insurance companies and local and regional governments, the Group uses its own LGD estimations taking loss rate experience into account;
- loss given default for sovereign debts is estimated using market information sources;
- for investment funds, given the lack of loss experience, the uncollateralised LGD considered in capital adequacy calculations is used as an expert estimation.

To determine the LGD parameters, the RBI modelling collects data from the group members, which is sent individually to the central database by the entities. Thereafter, the central modelling calculates the LGD parameters based on the data received and country-specific information so that it matches the lending information of the various entities.

Macroeconomic forecasts were also incorporated into LGDs based on own estimations. The Group uses a weighted average LGD over three scenarios when quantifying expected credit loss.

In the retail segment, the LGD estimate is based on the yield data collected by the Group. Modelling is performed by the Group on its own based on the methodology approved by RBI. The model is validated by RBI. Generally, for the purpose of calculating impairment the Group uses loss given default data determined in accordance with the CRR, adjusted for conservative factors. In cases of negative account balances, the LGD is 100%.

Exposure at default (EAD)

Exposure at default is measured considering all amounts regarded by the Group as receivable at an expected date of default within the next 12 months or over the entire lifetime of the instrument. 12-month and lifetime EAD are determined taking the expected repayment characteristics into account, which varies across product types. For amortising products and bullet-type loans, EAD is based on contractual repayment obligations over the next 12 months or the lifetime of the instrument. Where relevant, assumptions about prepayments and refinancing are considered while calculating EAD.

In the case of non-retail segments, the Group makes its own estimations to quantify exposures at default of off-balance sheet items for corporate and SMB portfolios that have so-called high probabilities of default. The credit conversion factors applied are quantified using different methodologies for cash- and non-cash type exposures (credit lines vs guarantees). Related modelling is performed by RBI. This process is the same as that described for the modelling of LGD parameters, i.e. the various entities send data to the central database, then the central modelling calculates the EAD using this and other country-specific information so that it matches the lending information of the various entities.

For retail portfolios, exposure at default is determined monthly taking the future expected principal repayments into account. In the case of revolving transactions, exposure at default is determined taking a credit conversion factor (CCF) into account as follows: $EAD = \text{used facility} + \text{unused facility} \times CCF$. The expected lifetime of revolving transactions is estimated using statistical methods, which allows us to calculate lifetime expected credit losses for these product types as well.

Forward-looking information

Assessing whether credit risk has increased significantly since initial recognition and the measurement of expected credit losses includes estimations that also incorporate forward-looking information. The Group conducted a chronological analysis and determined the most significant economic variables influencing credit risk and expected credit losses for each portfolio.

These economic variables and their impact on the probability of default, loss given default and exposure at default can vary across types of category. Expert estimations were also used while making this analysis. The forecasts of the above economic variables ('base case economic scenario') are provided quarterly by Raiffeisen Research, giving the best estimates of those economic indicators for the following three years. The impact of those economic variables on the probability of default, loss given default and exposure at default is determined by using statistical regressions in order to make the impact of the historical development of such variables on default rates, non-performing exposures and expected losses understandable.

The most important macroeconomic variables affecting expected credit losses are as follows:

- Corporate portfolios: gross domestic product, unemployment rate, long-term (10 years) government bond yields, changes in real estate prices, 3-month benchmark interest rate.

- Retail portfolios: gross domestic product, unemployment rate, housing price index, benchmark interest rate, inflation rate.

Besides the base case economic scenario, a best case (optimistic) and a worst case (pessimistic) scenario are also provided by Raiffeisen Research, together with their weightings (the weighting of the three scenarios: 25% optimistic, 50% base case, 25% pessimistic scenario), in order to capture expected variances. The weighting of the scenarios is determined by a combination of statistical analysis and expert credit ratings, taking the outcomes of the selected individual scenarios into account. The probability-weighted expected credit losses are determined by running the appropriate expected credit loss models for the respective scenarios and weighting the results. The weights of the scenarios (probability of scenarios: 50% base case, 25% optimistic, 25% pessimistic) remained the same in 2025.

Gross domestic product	Scenario	2026	2027	2028
	Optimistic	2.5%	4.1%	3.4%
	Base	1.5%	3.3%	2.6%
	Pessimistic	-0.1%	1.9%	1.2%
Unemployment rate	Scenario	2026	2027	2028
	Optimistic	3.7%	3.6%	3.5%
	Base	4.2%	4.0%	3.9%
	Pessimistic	5.3%	4.9%	4.8%
Long term (10-year) government bond	Scenario	2026	2027	2028
	Optimistic	5.5%	5.5%	5.2%
	Base	6.7%	6.5%	6.2%
	Pessimistic	7.8%	7.4%	7.1%
Reference Rate	Scenario	2026	2027	2028
	Optimistic	5.1%	4.3%	3.8%
	Base	6.0%	5.0%	4.5%
	Pessimistic	7.8%	6.5%	6.0%
Consumer price index	Scenario	2026	2027	2028
	Optimistic	4.4%	3.6%	2.4%
	Base	5.6%	4.6%	3.4%
	Pessimistic	10.8%	8.8%	4.6%
Retail real estate price index	Scenario	2026	2027	2028
	Optimistic	11.0%	8.8%	8.8%
	Base	6.0%	4.5%	4.5%
	Pessimistic	3.7%	2.6%	2.6%
Commercial real estate price index	Scenario	2026	2027	2028
	Optimistic	9.2%	8.6%	8.6%
	Base	4.5%	4.5%	4.5%
	Pessimistic	3.2%	3.4%	3.4%

As with all economic forecasts, these estimates and their probabilities of occurrence are prone to significant uncertainties and thus actual outcomes might differ significantly from forecasts. It is the Group's view that these forecasts represent the best estimate of the possible results and cover any differences and asymmetries concerning the various portfolios of the Group.

Management Overlay

In situations where the existing input parameters, assumptions and modelling do not cover all the relevant risk factors for the future, in-model adjustments (IMA) and post-model adjustments (PMA) are the most important types of overlay. This is generally the case if there are temporary circumstances, or if there are time restrictions on adequately incorporating relevant new information into the rating.

Management overlays are temporary solutions resulting in elevated impairment levels for specific sub-portfolios impacted by the given risk factors, through modified parameters, allocation of additional impairment volume or stricter staging criteria.

In-model adjustment means correcting the parameters of the IFRS 9 model, and it may refer to PD or LGD curves, exposure profile, etc. Post-model adjustment on the other hand means the allocation of additional impairment after the application of the IFRS 9 model.

The criteria for applying in-model adjustments and the mandatory frequency of reviews are governed by regulation. Applied assumptions and calculation logic are documented in detail by the Group, and all adjustments are approved by the Provisioning Committee and centrally by the Group Risk Committee (GRC).

The overlays are shown in the table below, and split according to the relevant categories.

31.12.2025		In-model adjustment	Post-model adjustments	Total
(HUF million)	Modelled expected credit losses	Macroeconomic risk	Macroeconomic risk	
Non-retail				
Central Bank	0	0	0	0
Sovereign	478	0	0	478
Banks	193	0	0	193
Financial corporations	10	0	0	10
Non-financial corporations	4,064	11,970	3,337	19,371
Retail				
Micro enterprises	774	0	205	979
Private individuals	9,729	0	9,685	19,414
Total	15,248	11,970	13,227	40,445

31.12.2024		Other special risk factors	Post-model adjustments	Total
(HUF million)	Modelled expected credit losses	Macroeconomic risk	Macroeconomic risk	
Non-retail				
Central Bank	27	0	0	27
Sovereign	527	0	0	527
Banks	597	0	0	597
Financial corporations	9	1	0	10
Non-financial corporations	6,799	13,443	0	20,242
Retail				
Micro enterprises	602	0	283	885
Private individuals	8,017	0	10,185	18,202
Total	16,578	13,444	10,468	40,490

Management overlays in the corporate segment

For the corporate segment, the additional risk stemming from unquantified macroeconomic effects was considered by in-model adjustment, while environmental risks are covered by additional impairment overlay in the form of a post-model adjustment.

The in-model adjustment methodology was introduced in 2025 to replace the former special risk factor (SRF) model. While the SRF model was based on expected downgrades of corporate customers and the resulting additional impairment was allocated to the targeted sub-portfolios after the model calculation, the in-model adjustment impacts the PD-curves directly, integrating the effect of the specific macroeconomic factors into the model calculation.

At the end of 2025, the macroeconomic effects taken into account in the IMA were the geopolitical situation, inflation, increased interest rates and real estate market depreciation, while their impact on PD curves was calibrated separately by industry and segment based on sensitivity to the given risk, combining expert estimation and analysis of historical data.

Besides the macroeconomic risks, the SRF model applied in 2024 considered ESG risks as well. The losses from these environmental impacts are still covered by the Group via post-model adjustment, while the scope of application was extended to real estate project financing as well in 2025.

The impairment correction applied in 2024 in relation to the expected lifetime estimation of revolving and prolonged deals was released in 2025, as the expected lifetime modelling was conducted and the results implemented in the impairment calculation module for the given deal types. For corporate customers, additional stage 1 and 2 impairments were recognised for macroeconomic risks in 2025 totalling HUF 15,308 million (compared to HUF 13,447 million in 2024), of which HUF 11,971 million can be linked to the economic environment characterised by geopolitical risks, inflation, increased interest rates and depreciation risks on the real estate markets (2024: HUF 10,054 million for macroeconomic risks), HUF 3,337 million for ESG risks (2024: HUF 1,635 million).

Attributable to the introduction of in-model adjustments, the ratio of PMA compared to modelled impairment improved significantly: total impairment calculated within the model was HUF 17,062 million, while the PMA amounts to HUF 3,337 million.

At the same time, the in-model adjustment introduction resulted in the consideration of modified, higher PDs in the quantitative staging criterion (comparison of the current default probabilities to the original default probability), meaning automatic stage 2 reclassification in the event of a threshold breach, as opposed to PMA application, where stage deterioration was an additional option. However, it is important to highlight that this significant increase of the stage 2 share in the corporate portfolio is not a reflection of an actual risk profile deterioration, only the inherent impact of the

methodological change introduced. Portfolios affected by IMA show an overall increase of stage 2 exposure share by approximately 19 percentage points.

Post-model adjustments in the retail segment

The Group manages credit risks that are not sufficiently covered by its models for the retail and small business portfolio in the impairment process using a post-model adjustment (PMA) framework, with expert and statistical fine-tuning. If the quantitative and qualitative stage criteria and the models used for the impairment calculation do not fully cover the risks characteristic of a segment or customer group, post-model adjustment ensures that the necessary impairment is recognised for the contracts and customers concerned. The PMA methodology is a controlled framework in which, following the credit risk rating model run, the quantitative base rating generated by the system is modified on the basis of individual or system-level risk factors after a structured expert review. In the case of post-model adjustments, the contracts concerned are subject to lifetime impairment calculations, are placed in stage 2, and are assigned a higher probability of default (PD) parameter by the Bank in further calculations. The Hungarian economy has faced significant challenges in recent years, resulting in a decline in consumer spending, demand for goods and services, and a general economic downturn. Last year, the Group continued to identify the riskiest industries and apply stricter lending standards to companies operating in these industries. In addition, the retail lending policy also followed a tightening of lending rules in the small business segment. The Group regularly reviewed the post-model adjustment introduced for these portfolios during its monitoring processes, but did not yet see sufficient justification for a full phase-out in 2025 due to the slow economic recovery.

Sensitivity analysis

The table below presents the expected credit loss (impairment and provisions) for stage 1 and stage 2 exposures, amounts weighted across scenarios (25/50/25%) and the total amounts for each scenario:

31.12.2025	Weighted	100 %	100 %	100 %
(HUF million)	25/50/25%	Optimistic	Base	Pessimistic
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,445	34,588	38,916	48,083

31.12.2024	Weighted	100 %	100 %	100 %
(HUF million)	25/50/25%	Optimistic	Base	Pessimistic
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,490	34,218	40,004	47,735

The table below presents an analysis of the performing exposures - if all exposures were classified to stage 1 (using a 12-month default rate), then how much would the expected credit loss (impairment and provisions) calculated for performing exposures change by:

31.12.2025	Weighted	100% of performing	
(HUF million)	25/50/25%	exposures in stage 1	Staging effect
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,445	28,720	-11,712

31.12.2024	Weighted	100% of performing	
(HUF million)	25/50/25%	exposures in stage 1	Staging effect
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,490	32,302	-8,190

The table below presents an analysis of the performing exposures - if all exposures were classified to stage 2 (using a lifetime default rate), then how much would the expected credit loss (impairment and provisions) calculated for performing exposures change by:

31.12.2025	Weighted	100% of performing	
(HUF million)	25/50/25%	exposures in stage 2	Staging effect
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,445	63,481	23,050

31.12.2024	Weighted	100% of performing	
(HUF million)	25/50/25%	exposures in stage 2	Staging effect
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,490	50,137	28,732

Development of loss allowances and provisions

The following table presents the development of loss allowances and provisions for expected credit losses (by reconciling the opening and closing balances of loss allowances and provisions by class of financial instrument):

31.12.2025										Recoveries of previously written-off amounts recognised in profit or loss *
(HUF million)	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Changes due to change in credit risk, net	Changes due to modifications without derecognition, net	Changes due to update in the methodology for estimation, net	Decrease due to write-offs	Other adjustments	Closing balance	
Debt instruments										
Placements with banks	131	24	-17	-53	0	0	0	-1	84	0
Loans and advances to clients	9,545	4,204	-1,780	-3,687	0	0	-19	-229	8,034	0
Debt securities	1,015	199	-94	-266	0	0	0	-8	846	0
hereof: collectively assessed impairment	10,692	4,427	-1,891	-4,006	0	0	-19	-239	8,964	0
hereof: individually assessed impairment	0	0	0	0	0	0	0	0	0	0
Stage 1 total	10,691	4,427	-1,891	-4,006	0	0	-19	-238	8,964	0
Placements with banks	83	0	0	-83	0	0	0	0	0	0
Loans and advances to clients	25,368	7,513	-4,780	-610	0	0	-9	-742	26,740	0
Debt securities	407	0	0	7	0	0	0	0	414	0
hereof: collectively assessed impairment	25,859	7,513	-4,780	-687	0	0	-9	-742	27,154	0
hereof: individually assessed impairment	0	0	0	0	0	0	0	0	0	0
hereof: non-performing	0	0	0	0	0	0	0	0	0	0
Stage 2 total	25,858	7,513	-4,780	-686	0	0	-9	-742	27,154	0
Loans and advances to clients	19,644	1,648	-9,603	140	0	0	-153	-236	11,440	0
Debt securities	1,833	0	0	191	0	0	0	0	2,024	0
hereof: collectively assessed impairment	6,785	272	-2,520	1,571	0	0	-148	330	6,290	0
hereof: individually assessed impairment	14,691	1,376	-7,083	-1,239	0	0	-5	-566	7,174	0
Stage 3 total	21,477	1,648	-9,603	331	0	0	-153	-236	13,464	0
Loans and advances to clients	1,626	0	-523	421	0	0	-6	7	1,525	0
hereof: collectively assessed impairment	1,621	0	-523	417	0	0	-6	7	1,516	0
hereof: individually assessed impairment	5	0	0	4	0	0	0	0	9	0
POCI total	1,626	0	-523	421	0	0	-6	7	1,525	0
Allowance for debt instruments total	59,652	13,588	-16,797	-3,940	0	0	-187	-1,209	51,107	0
Loan commitments and financial guarantees given										
Stage 1	2,011	1,292	-3,548	2,014	0	0	0	-40	1,729	0
Stage 2	1,398	171	-1,258	1,832	0	0	0	-37	2,106	0
Stage 3	6,163	3,308	-3,335	-1,637	0	0	0	-211	4,288	0
Provisions on loan commitments and financial guarantees given total										
	9,572	4,771	-8,141	2,209	0	0	0	-288	8,123	0

*Recoveries of previously written off amounts are reported under 'Impairment losses on financial assets' in the statement of profit or loss

31.12.2024										
(HUF million)	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Changes due to change in credit risk, net	Changes due to modifications without derecognition, net	Changes due to update in the methodology for estimation, net	Decrease due to write-offs	Other adjustments	Closing balance	Recoveries of previously written-off amounts recognised in profit or loss *
Debt instruments										
Placements with banks	55	11	-4	68	0	0	0	1	131	0
Loans and advances to clients	10,578	4,688	-1,583	-4,514	0	0	-11	387	9,545	0
Debt securities	701	343	-241	204	0	0	0	8	1,015	0
hereof: collectively assessed impairment	11,334	5,042	-1,828	-4,242	0	0	-11	396	10,691	0
hereof: individually assessed impairment	0	0	0	0	0	0	0	0	0	0
Stage 1 total	11,334	5,042	-1,828	-4,242	0	0	-11	396	10,691	0
Placements with banks	196	5	-21	-99	0	0	0	2	83	0
Loans and advances to clients	30,276	4,590	-3,181	-6,513	0	0	-7	203	25,368	0
Debt securities	1,125	0	0	-719	0	0	0	1	407	0
hereof: collectively assessed impairment	31,597	4,595	-3,202	-7,331	0	0	-7	206	25,858	0
hereof: individually assessed impairment	0	0	0	0	0	0	0	0	0	0
hereof: non-performing	0	0	0	0	0	0	0	0	0	0
Stage 2 total	31,597	4,595	-3,202	-7,331	0	0	-7	206	25,858	0
Loans and advances to clients	23,617	2,805	-7,428	-175	0	0	-229	1,054	19,644	0
Debt securities	650	0	0	1,183	0	0	0	0	1,833	0
hereof: collectively assessed impairment	9,607	330	-3,551	399	0	0	-170	170	6,785	0
hereof: individually assessed impairment	14,660	2,475	-3,877	609	0	0	-59	884	14,692	0
Stage 3 total	24,267	2,805	-7,428	1,008	0	0	-229	1,054	21,477	0
Loans and advances to clients	2,045	0	-1,489	1,060	0	0	-2	12	1,626	0
hereof: collectively assessed impairment	1,937	0	-1,284	959	0	0	-2	11	1,621	0
hereof: individually assessed impairment	108	0	-205	101	0	0	0	1	5	0
POCI total	2,045	0	-1,489	1,060	0	0	-2	12	1,626	0
Allowance for debt instruments total	69,243	12,442	-13,947	-9,505	0	0	-249	1,668	59,652	0
Loan commitments and financial guarantees given										
Stage 1	1,863	1,796	-2,249	519	0	0	0	82	2,011	0
Stage 2	3,833	129	-1,676	-947	0	0	0	59	1,398	0
Stage 3	3,916	858	-1,068	2,428	0	0	0	30	6,164	0
Provisions on loan commitments and financial guarantees given total	9,612	2,783	-4,993	2,000	0	0	0	171	9,573	0

*Recoveries of previously written off amounts are reported under 'Impairment losses on financial assets' in the statement of profit or loss

Total annual movements presenting annual changes in expected credit losses include - in addition to impairment presented under 'Impairment losses on financial assets' - the adjustments to the net exposure of credit-impaired (stage 3) financial assets arising from the net interest calculation, which is presented in profit or loss under 'Interest income calculated with the effective interest method' (2025: HUF 2,906 million, 2024: HUF 4,242 million) as well as a decrease in loss allowances due to the sale of exposures presented in profit or loss under 'Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss' (2025: HUF 2,776 million, 2024: HUF 2,604 million). Besides the above, 'Impairment losses on financial assets' include amounts derecognised due to write-offs (2025: HUF 520 million, 2024: HUF 892 million) as well as the increase in profit from recoveries on purchased or originated credit-impaired financial assets (2025: HUF 381 million, 2024: HUF 1,088 million). The Group continues to perform collection activities in relation to certain written-off financial assets. The contractual receivable amount from such financial assets amounts to HUF 2,741 million (2024: HUF 2,891 million).

Contract modifications and expected credit losses

Also in 2025, there were contract modifications which did not lead to the derecognition of financial assets. The pre-modification amortised cost of financial assets modified in this way and for which lifetime expected credit loss was recognised amounted to HUF 193,552 million (2024: HUF 140,569 million), the associated net modification loss amounted to HUF 1,930 million (2024: HUF 2,019 million) the largest portion of which was the loss stemming from changes in the present value of cash-flows from transactions affected by the interest cap (2025: HUF 1,745 million, 2024: HUF 2,052 million).

Loans with renegotiated terms

Loans with renegotiated terms are loans restructured due to the deterioration of the financial situation of the borrower. In such cases, the original contractual terms are modified to help the borrower overcome financial difficulties.

The definition of renegotiation (forborne) used by the Group is based on Regulation (EU) 227/2015 (EBA).

Non-retail: all types of receivables due from corporate and municipal clients and fiscal institutions may be subject to renegotiation (loans, current account facilities, bonds, guarantees, factoring facilities and other financial assets).

The Group deems non-retail contracts to be restructured where a forced renegotiation of the contractual terms occurs due to financial difficulties, during which concessions are granted by the Group to the borrower under the modified contract which it would not grant to other borrowers in the normal course of business, in view of the financial difficulties of the borrower and in order to achieve full recovery.

Typical concessions: extending the term, converting a revolving loan into an amortising loan, granting a concession period, standstill agreement, capitalisation of interest, favourable pricing, exemption from financial covenants, forgiveness of principal or interest, conversion of old transactions. In practice, similarly to previous years, the most common concession measures were restructuring terms and repayment amounts and conversions into amortising loans.

The Group classifies customers who entered into moratorium 2 launched in 2021, as well as those who entered into the agri-moratorium launched in 2022, in the restructured category based on individual monitoring on the corporate side (individual examination of potential deterioration in financial situation) in accordance with the provisions of the NBH executive circular. The exception is transactions that spent less than 9 months in the first and second moratoria in total according to the EBA report on moratoria updated in December. If a customer has even a single transaction that spent more than 9 months in the first and second moratoria in total, then the Bank performed the risk monitoring examination provided they entered the moratorium 2 launched in 2021.

If a customer opts in to a legislative repayment moratorium or some other supportive government scheme due to extraordinary market conditions (e.g. pandemic, drought, etc.), no automatic default and stage 3 classification and consequently non-performance status is recognised. For clients participating in such schemes, the Group individually assesses any worsened liquidity and financial position, and in such situations the clients affected by the moratorium are considered restructured.

If so, the Group also performs an impairment test to detect the expected non-performance. In the event of a hit in the impairment test, a net present value calculation is also conducted for the affected customers. For clients where the net present value of the expected future repayments does not cover the actual outstanding balance, their default status must be determined and the client must be shifted to stage 3.

The tests described above must be performed separately for each different moratorium scheme.

All types of retail loan (personal loans, credit cards, current account facilities, mortgages) can be subject to renegotiation. The two main types of renegotiation are:

- variations of renegotiation determined by the Group;
- government programmes.

The contract shall be regarded as under a concession, i.e. forbore, based on the above, if

- the borrower is in financial difficulty, and
- the terms and conditions of the contract were modified to grant a concession (specified below) to the borrower (in the form of a conversion or modification) that the Group would not grant to borrowers in normal financial situations.

A contract can be regarded as forbore – regardless of the modified conditions or actual past due status – if in course of the contract modification the Group grants a concession and the borrower was more than 30 days past due at least once during the 3 months prior to the contract modification, or the borrower was more than 30 days past due at the date of contract modification, or other factors are present proving the client's financial difficulties.

Exposures associated with concessions (forborne exposures) are regarded by the Group as restructured in accordance with NBH Decree 39/2016.

Restructured loan exposures of the Group as at the reporting date are presented in the following tables:

31.12.2025	Gross carrying amount/nominal value of restructured assets			Accumulated impairment, total amount of negative fair value change due to change in credit risk and provisions			Collaterals and financial guarantees received
(HUF million)	Performing assets	Non-performing assets	Total	Performing assets	Non-performing assets	Total	
Loans and advances to clients	11,779	17,626	29,405	-1,274	-6,645	-7,919	14,677
Financial assets measured at amortised cost total	11,779	17,626	29,405	-1,274	-6,645	-7,919	14,677
Loans and advances to clients	240	16	256	0	0	0	227
Financial assets measured at fair value through profit and loss total	240	16	256	0	0	0	227
Loan commitments and financial guarantees given (stage 3)	2,329	9,556	11,885	-75	-3,367	-3,442	2,174
Total	14,348	27,198	41,546	-1,349	-10,012	-11,361	17,078

31.12.2024	Gross carrying amount/nominal value of restructured assets			Accumulated impairment, total amount of negative fair value change due to change in credit risk and provisions			Collaterals and financial guarantees received
(HUF million)	Performing assets	Non-performing assets	Total	Performing assets	Non-performing assets	Total	
Loans and advances to clients	45,264	39,047	84,311	-2,258	-13,742	-16,000	
Financial assets measured at amortised cost total	45,264	39,047	84,311	-2,258	-13,742	-16,000	40,189
Loans and advances to clients	290	12	302	0	0	0	270
Financial assets measured at fair value through profit and loss total	290	12	302	0	0	0	270
Loan commitments and financial guarantees given (stage 3)	3,808	9,950	13,758	-8	-2,631	-2,639	2,408
Total	49,362	49,009	98,371	-2,266	-16,373	-18,639	42,867

Write-off of loans

Loans (and related loss allowances) are typically written off partially or in full when there are no realistic prospects of recovering the principal amount, and in the case of collateralised loans, when cash inflows from the foreclosure of the collateral were received and further recovery from the loan is no longer realistically expected.

Collaterals

According to the credit policy of the Group, the repayment capabilities of the borrower are considered in the course of lending instead of excessively relying on collaterals. Depending on the credit standing of the customer and the product type, certain facilities may be uncollateralised. Nevertheless, collaterals are important factors in mitigating credit risk.

As a general principle, when calculating collateral coverage, the Group only considers collateral which is defined in the Raiffeisen Bank International Group Collateral Evaluation and Management (Functional regulations), and complies with all of the following requirements:

- legally enforceable;
- sustainable intrinsic value;
- realisable and willingness to realise;
- little or no correlation between the credit standing of the borrower and the value of the collateral.

The Weighted Collateral Value (WCV) allocated is the discounted fair value of the collaterals, reduced by prior ranking liens, capped at the contractually pledged amount, applying a discount for currency mismatch (Hfx), and limited by the amount of the covered contractual exposure.

The major types of collateral accepted are as follows: property mortgage, cash deposits, securities, pledge on machinery, pledge on inventories, commodities, sureties and guarantees and other comfort factors.

The Collateral and Risk Process Management Division of the Credit Risk Management Department is responsible for the processes related to collaterals (valuation and regular revaluation, real estate on-site visits, checking physical existence, monitoring of coverage requirements, etc.).

The values of collaterals by type – represented by WCV capped at the value of the receivables – are presented in the following tables:

31.12.2025						
(HUF million)	Placements with banks	Loans and advances to clients	Debt securities	Loan commitments and financial guarantees given	Derivative assets	Total
Cash deposit	0	18,996	0	25,863	6,257	51,116
Debt securities	2,063	10,306	0	1,024	566	13,959
Government bonds	2,063	7,154	0	376	566	10,159
Corporate bonds	0	148	0	115	0	263
Other bonds	0	3,004	0	533	0	3,537
Shares	0	16,402	0	507	2,302	19,211
Mortgage	0	655,880	0	44,871	0	700,751
Residential real estate	0	353,898	0	3,245	0	357,143
Commercial real estate	0	284,870	0	37,961	0	322,831
Other mortgages	0	17,112	0	3,665	0	20,777
Guarantees	217,723	356,542	215,367	130,565	0	920,197
State guarantee	217,723	195,183	187,645	32,126	0	632,677
Bank guarantee	0	161,359	27,722	98,439	0	287,520
Other collateral	0	188,400	0	54,764	0	243,164
Total	219,786	1,246,526	215,367	257,594	9,125	1,948,398

31.12.2024					
(HUF million)	Loans and advances to clients	Debt securities	Loan commitments and financial guarantees given	Derivative assets	Total
Cash deposit	19,184	0	27,475	8,573	55,232
Debt securities	3,269	0	2,956	98	6,323
Government bonds	326	0	1,919	98	2,343
Corporate bonds	219	0	91	0	310
Other bonds	2,724	0	946	0	3,670
Shares	22,399	0	838	204	23,441
Mortgage	629,068	0	50,518	0	679,586
Residential real estate	344,154	0	3,602	0	347,756
Commercial real estate	236,567	0	33,027	0	269,594
Other mortgages	48,347	0	13,889	0	62,236
Guarantees	302,899	261,277	128,256	0	901,188
State guarantee	185,465	172,851	32,260	0	599,332
Bank guarantee	117,434	88,426	95,996	0	301,856
Other collateral	148,489	0	56,476	0	204,965
Total	1,125,308	261,277	266,519	8,875	1,870,735

The values of collaterals at the reporting dates by categories of exposures are presented in the tables below:

31.12.2025										
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income				Financial assets designated at FVTPL*	Total
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Loans and advances to clients	746,033	300,978	10,402	1,994	0	0	0	0	187,119	1,246,526
Debt securities	209,062	627	0	0	5,491	0	187	0	0	215,367
Loan commitments and financial guarantees given	202,445	53,477	1,672	0	0	0	0	0	0	257,594
Derivative assets	0	0	0	0	0	0	0	0	9,125	9,125
Total	1,377,326	355,082	12,074	1,994	5,491	0	187	0	196,244	1,948,398

*FVTPL: fair value through profit and loss

31.12.2024										
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income				Financial assets designated at FVTPL*	Total
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Loans and advances to clients	602,392	331,128	24,146	2,282	0	0	0	0	165,360	1,125,308
Debt securities	223,111	5,857	0	0	32,092	0	217	0	0	261,277
Loan commitments and financial guarantees given	238,015	25,610	2,894	0	0	0	0	0	0	266,519
Derivative assets	0	0	0	0	0	0	0	0	8,875	8,875
Total	1,232,274	402,595	27,040	2,282	32,092	0	217	0	174,235	1,870,735

*FVTPL: fair value through profit and loss

Assets obtained by taking possession of collateral

The following table shows the carrying amounts of assets obtained by the Group by taking possession of collaterals or by other foreclosure measures:

(HUF million)	31.12.2025	31.12.2024
Tangible fixed assets	383	786
Other	1	4
Total	384	790

Concentrations

The Group monitors concentrations of credit risk by sector. An analysis of credit risk concentration by sector in gross values at the reporting dates is shown below:

31.12.2025	Placements with banks and central bank	Loans and advances to clients	Debt securities	Derivative assets	Loan commitments and financial guarantees given
(HUF million)					
Real estate	0	197,847	3,369	811	52,062
Domestic trade	0	187,876	5,530	67	200,075
Other, mainly service industries	0	309,779	13,407	164	151,778
Finance	307,049	153,768	625,068	52,447	215,998
Central Bank	320,102	0	11,931	6,642	0
Public administration	0	4,068	933,901	0	19,797
Mining	0	5,755	0	0	1,198
Manufacturing	0	367,190	78,932	9,585	220,470
Agriculture	0	30,415	33,624	4	8,895
Transportation, communication	0	69,834	0	190	54,699
Construction	0	20,136	697	10	175,455
Energy	0	71,652	1,570	758	7,429
Infrastructure	0	3,596	0	0	2,808
Private individuals	0	705,962	0	13	33,912
Total	627,151	2,127,878	1,708,029	70,691	1,144,576

31.12.2024	Placements with banks and central bank	Loans and advances to clients	Debt securities	Derivative assets	Loan commitments and financial guarantees given
(HUF million)					
Real estate	0	218,089	4,004	1,140	12,416
Domestic trade	0	182,653	4,286	140	180,736
Other, mainly service industries	0	230,813	12,821	323	106,944
Finance	310,102	128,016	604,897	48,447	206,974
Central Bank	446,159	0	159,927	9,759	0
Public administration	0	4,376	822,604	0	226
Mining	0	5,981	0	0	1,321
Manufacturing	0	334,235	69,342	13,427	221,416
Agriculture	225	36,119	13,661	10	8,567
Transportation, communication	0	82,703	0	156	28,398
Construction	0	24,263	696	143	194,618
Energy	0	59,116	1,594	366	19,022
Infrastructure	0	3,661	0	0	3,555
Private individuals	0	618,186	0	9	22,998
Total	756,486	1,928,211	1,693,832	73,920	1,007,191

Securitisation

Securitisation represents a particular form of refinancing and credit risk management, under which risks from loan agreements are packaged into portfolios and placed with capital market investors. The objective of the Group's securitisation transactions is to free up the Group's regulatory capital and attract additional refinancing sources.

No transfer of assets takes place under synthetic securitisation, only the risk is transferred from the initiator's balance sheet, not the asset. The risk transfer is carried out via credit derivatives or guarantees.

The Group signed a portfolio guarantee agreement commencing on 23 December 2022. The synthetic transaction is split into a senior, a mezzanine and a junior tranche. The credit risk of the mezzanine tranche is guaranteed by institutional investors, while the credit risk of the junior and senior tranches is retained by the Group. In 2024 no new transactions occurred. On 30 December 2025, the Group upsized the existing securitised portfolio, and a new tranche, the excess spread, was introduced, which quantifies the expected loss of the securitised portfolio.

31.12.2023							
(HUF million)	Contract date	Maturity date	Maximum securitized portfolio	Securitized portfolio	Outstanding portfolio*	Portfolio	Amount of externally placed tranche
Synthetic transaction	23.12.2022	31.03.2039	320,737	320,340	337,200	Mortgage loans	40,734
Total			320,737	320,340	337,200		40,734

*Securitized and non-securitized part

31.12.2024							
(HUF million)	Contract date	Maturity date	Maximum securitized portfolio	Securitized portfolio	Outstanding portfolio*	Portfolio	Amount of externally placed tranche
Synthetic transaction	23.12.2022	31.03.2035	228,014	227,978	239,977	Mortgage loans	28,869
Total			228,014	227,978	239,977		28,869

*Securitized and non-securitized part

(6.3) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Management of market risk

The objective of market risk management is to control market risk exposures within acceptable parameters, while optimising the return.

RBI operates a VaR (Value at Risk) limit system, where separate VaR limits are assigned to the different risk types: interest rate risk of the trading book, interest rate risk of the banking book, equity price risk of the trading book, volatility risk and the risk relating to the Group's aggregate foreign currency open position. Additionally, credit spread risk between bonds and money market products is indicated as a separate risk factor in the reports as well.

During the past couple of years, audit and control functions within the Group have become much stricter than before. New reports were implemented for market risk types. The Group conducts daily market-conformity monitoring, and the results are presented on a regular basis to the Management.

The Group developed various stress tests, and the results are also presented regularly to the Management.

The Group manages its market risk exposures separately within the trading and non-trading portfolios.

The trading portfolio includes positions arising from market-making, proprietary position-taking and other positions so designated by the Group that are valued based on the mark-to-market pricing method. Trading activities include transactions with debt and equity securities, foreign currencies and derivative financial instruments.

The non-trading portfolio (banking book) includes positions that arise from the interest rate management of the Group's retail and commercial banking assets and liabilities. The Group's non-trading activities encompass all activities other than those accounted for as trading transactions, including lending, accepting deposits, and issuing debt instruments. A special interest rate model was introduced for the products in the banking book with no maturity, which was also integrated into the risk reports.

Exposure to interest rate risk – trading and banking book

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is measured by the sensitivity analysis of the banking book's net interest income and of the mark-to-market value of the trading book to the volatility of interest rates.

Interest rate exposure is the most significant risk factor in the banking and trading book portfolios. The Group determines strict Basis Point Value limits and Value-at-risk (VaR) limits, which are monitored on a daily basis.

The Group's interest-bearing financial instruments are as follows per interest type at the reporting dates:

Interest-bearing financial instruments

The tables below include interest-bearing non-derivative financial assets and liabilities measured at amortised cost and at fair value. The amounts are net carrying amounts.

Financial instruments with fixed interest rates

(HUF million)	31.12.2025	31.12.2024
Financial assets	1,979,311	1,896,018
Financial liabilities	1,266,587	970,787
Total	712,724	925,231

Financial instruments with variable interest rates

(HUF million)	31.12.2025		31.12.2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
HUF	1,699,579	1,633,370	1,710,527	1,779,750
CHF	511	18,324	522	18,049
EUR	699,977	871,680	681,380	916,813
USD	6,279	110,185	3,852	117,892
Other currencies	7,020	22,575	5,780	24,377
Total	2,413,366	2,656,134	2,402,061	2,856,881

Changes are explained as follows:

- Fixed interest rate assets increased by HUF 83 billion, primarily due to a HUF 36 billion rise in fixed interest rate securities and a HUF 44 billion increase in loans to customers.
- Fixed interest rate liabilities grew by HUF 296 billion. This was driven mainly by a HUF 298 billion increase in customer deposits and a HUF 76 billion rise in MREL bonds, partially offset by a decrease of HUF 44 billion in borrowings from the National Bank of Hungary (NBH) and a HUF 34 billion reduction in interbank borrowings.
- Variable interest rate assets increased by HUF 11 billion overall. The most significant movements included a HUF 127 billion decrease in the nostro account balance at the NBH and a HUF 24 billion decrease in securities, which were offset by increases of HUF 129 billion in HUF-denominated loans to customers and HUF 33 billion in EUR-denominated loans to customers.
- Variable interest rate liabilities decreased by HUF 201 billion. The main driver was a reduction in client deposits, with HUF deposits down by HUF 169 billion, EUR deposits down by HUF 42 billion, and USD deposits down by HUF 8 billion. This was partially offset by a HUF 22 billion increase in HUF loro accounts with banks.

To ensure that interest rate risk exposures are maintained within acceptable limits, the Group uses interest rate swaps and other interest rate derivative agreements as primary risk management techniques.

The Group uses derivatives designated in qualifying hedge relationships to hedge the fair value of certain fixed interest rate loans, fixed interest rate deposits and issued and purchased fixed interest rate bonds. The Group also has contracts to manage its exposure to interest rate risk which are not designated in qualifying hedge relationships. The Group presents interest on derivative financial instruments – regardless of whether they are used for trading or for risk management purposes – under 'Net interest income'. The Group presents gains/losses on fair valuation (excluding accrued interest) in the case of derivatives not involved in hedge accounting in the statement of profit or loss under 'Net trading income and fair value result' and in the case of derivatives involved in hedge accounting under 'Net gains/losses from hedge accounting'.

For risk management purposes, the Group uses interest rate swaps involved in cash flow hedge accounting, where the hedged portfolio is a group of foreign and local currency assets and liabilities, and the purpose of the hedge is to eliminate fluctuations in the interest income and expense that arises from changes in the base rates and the fluctuation of the Hungarian forint exchange rate.

Information about cash flow hedging instruments is included in note (10) Net gains/losses from hedge accounting.

Exposure to currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. When calculating exposures to currency risk, the Group takes the entire open position into account.

The Group's financial position in foreign currencies at the reporting dates is presented in the tables below:

31.12.2025						
(HUF million)	HUF	CHF	EUR	USD	Other	Total
Cash, cash balances at central banks and other demand deposits	361,512	1,403	16,441	6,142	9,433	394,931
Financial assets held for trading except for derivative instruments	13,764	0	76	68	0	13,908
Non-trading financial assets mandatorily at fair value through profit or loss	236,761	0	0	110	0	236,871
Financial assets measured at fair value through other comprehensive income	368,308	0	50,929	184	0	419,421
Financial assets measured at amortised cost	1,967,154	360	1,419,567	21,643	324	3,409,048
Financial assets except for derivative instruments	2,947,499	1,763	1,487,013	28,147	9,757	4,474,179
Financial liabilities held for trading except for derivative instruments	2,143	0	0	0	0	2,143
Financial liabilities measured at amortised cost	2,284,096	18,931	1,558,056	199,509	29,175	4,089,767
Financial liabilities except for derivative instruments	2,286,239	18,931	1,558,056	199,509	29,175	4,091,910
Net open position on balance sheet	661,260	-17,168	-71,043	-171,362	-19,418	382,269
Net derivative and spot position	-277,514	17,614	66,651	173,650	19,672	73
Net open foreign currency position total	383,746	446	-4,392	2,288	254	382,342

31.12.2024						
(HUF million)	HUF	CHF	EUR	USD	Other	Total
Cash, cash balances at central banks and other demand deposits	490,701	1,620	23,413	6,701	8,466	530,901
Financial assets held for trading except for derivative instruments	8,332	0	155	0	0	8,487
Non-trading financial assets mandatorily at fair value through profit or loss	185,641	0	0	293	0	185,934
Financial assets measured at fair value through other comprehensive income	495,683	0	52,683	1,973	0	550,339
Financial assets measured at amortised cost	1,757,703	352	1,322,718	27,369	292	3,108,434
Financial assets except for derivative instruments	2,938,060	1,972	1,398,969	36,336	8,758	4,384,095
Financial liabilities held for trading except for derivative instruments	1,507	0	0	0	0	1,507
Financial liabilities measured at amortised cost	2,330,627	18,934	1,400,111	195,615	27,535	3,972,822
Financial liabilities except for derivative instruments	2,332,134	18,934	1,400,111	195,615	27,535	3,974,329
Net open position on balance sheet	605,926	-16,962	-1,142	-159,279	-18,777	409,766
Net derivative and spot position	-196,344	17,774	2,879	161,050	19,266	4,625
Net open foreign currency position total	409,582	812	1,737	1,771	489	414,391

The net open position on the balance sheet includes fair valuation adjustments due to interest rate risk on hedged items designated in hedging relationships, whereas only notionals of derivatives are presented under 'Net derivative and spot position'. During 2025, a total fair value adjustment of net HUF 10 billion was recognised in the carrying amounts of hedged bonds, accounted for in EUR.

The Group defines strict limits for the open positions and uses VaR indicators as well. These limits are monitored on a daily basis.

Risk factors related to the foreign currency options are reflected in FX VaR figures. For derivatives related to options (gamma and vega), additional limits are defined and monitored by the Group on a daily basis.

Exposure to other price risk – trading book

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), regardless of whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group's exposure to other price risk only arises from exposures to exchange traded equity instruments. The Group defines strict limits for open equity exposures and uses price risk VaR as well. These limits are monitored on a daily basis.

Tools for managing market risk – trading book and banking book

Value at risk

The principal tool used to measure and control market risk exposure within the Group's trading and banking portfolio is Value at Risk (VaR). A VaR indicator shows the maximum loss of a financial instrument under a given period and confidence level, within the normal course of business. The VaR model used by the Group is based upon a 99 percent confidence level and assumes a 10-day holding period in the case of the trading book and a 250-day holding period for the banking book. The VaR is a risk indicator which must be assigned to the distribution of possible losses of the financial instrument. The Group applies the Monte Carlo VaR calculation. Trading book products can be divided into three risk factors – foreign currency, interest and equity price – and risks are grouped according to this categorisation.

VaR is not the sum of every single component (foreign currency risk, interest rate risk and equity price risk) as there is a correlation between the components (diversification effect).

The diversification effect results in a reduction of the overall risk of a portfolio given that the individual risk components do not move together. Foreign currency risk, other price risk and interest rate risk do not correlate with each other perfectly, hence the diversification effect. The VaR figure is calculated on a daily basis, separately for the fundamental factors and for the entire group as well. The diversification effect is not taken into consideration by the Group for capital requirement calculations.

A summary of the VaR positions representing the market risk exposure of the Group's trading and banking book is presented in the tables below:

(HUF million)	31.12.2025				31.12.2024			
	VaR at year end	Average VaR	Minimum VaR	Maximum VaR	VaR at year end	Average VaR	Minimum VaR	Maximum VaR
Trading book								
Foreign currency risk	3	22	1	49	5	6	0	38
Interest rate risk	10	22	5	39	7	34	7	175
Total risk	23	67	19	131	10	57	10	272
Banking book								
Interest rate risk	20,991	18,928	11,488	28,211	18,829	14,467	8,429	22,345
Total risk	20,991	18,928	11,488	28,211	18,829	14,467	8,429	22,345

Gap and BPV report

Besides measuring VaR, interest rate risk is also estimated by the Bank using classical means of principal and interest maturity analysis. In the gap report, the assets and liabilities are shown in different repricing categories according to the expected repricing dates.

Repricing of assets or liabilities occurs when:

- they fall due;
- part of the principal is repaid according to the contract;
- the interest is repriced in accordance with the contract, based on a reference rate;
- the assets or liabilities are repaid before maturity.

The interest-bearing off-balance sheet items are managed as nominal deposits and loans. The difference between assets and liabilities in the same repricing category is called a 'gap'. The gap in a particular category is positive when the interest rate risk of assets exceeds that of liabilities, and negative in the opposite case. For the different repricing categories, interest rate sensitivities, i.e. basis point values (BPV) are assigned. The BPV shows the changes in the present value of a certain repricing category's position due to a 1 basis point parallel shift of the yield curve. BPV limits approved by the parent bank are assigned to the repricing categories by currency.

BPV reports are presented in the table below:

(HUF million)	31.12.2025					31.12.2024				
	HUF*	HUF	EUR	CHF	USD	HUF*	HUF	EUR	CHF	USD
Trading book										
0 - 3 months		361	-422	-41	26		-233	135	3	14
3 - 6 months		305	-535	-2	147		-147	-192	0	491
6 months to 1 year		354	-252	-1	-114		157	-145	0	-58
1 - 2 years		-152	154	0	-11		35	-43	0	-110
2 - 3 years		368	0	0	-6		-8	-4	0	0
3 - 5 years		-218	-6	0	0		440	0	0	0
5 - 7 years		-183	-7	0	0		-363	-12	0	0
7 - 10 years		20	0	0	0		-12	-6	0	0
10 - 15 years		-25	0	0	0		-53	0	0	0
15 - 20 years		0	0	0	0		0	0	0	0
More than 20 years		0	0	0	0		0	0	0	0
Banking book										
0 - 3 months	-3,930	-7,482	-1,227	0	878	-2,787	-4,625	-816	-29	422
3 - 6 months	-2,878	743	-2,809	0	19	-4,818	-2,688	-3,236	9	166
6 months to 1 year	-17,681	-3,936	4,539	1	118	-8,606	-1,364	88	56	35
1 - 2 years	-39,393	507	109	0	-11	-25,703	2,869	-1,575	0	10
2 - 3 years	-13,789	3,325	206	0	36	-22,579	513	-407	0	50
3 - 5 years	-13,753	4,690	1,684	0	232	-23,097	-736	1,402	0	-34
5 - 7 years	-20,165	358	-197	0	0	-13,592	2,994	23	0	4
7 - 10 years	-23,011	2,244	869	0	0	-23,909	-3,139	-4,411	0	0
10 - 15 years	521	521	20	0	0	-108	-108	31	0	0
15 - 20 years	133	133	0	0	0	372	372	0	0	0
More than 20 years	2	2	0	0	0	4	4	0	0	0

*With strategic interest rate hedge position and position used to hedge equity

Netting arrangement related to derivative instruments

Derivative instruments are classified as assets if their fair values are positive and as liabilities if their fair values are negative. According to IAS 32.42, derivative assets and liabilities arising from different transactions can only be presented net in the statement of financial position if the transactions are concluded with the same counterparty, there is a legally enforceable right to set off the recognised amounts and the parties intend to settle the cash-flows on a net basis. The netting arrangements concluded by the Group are only enforceable in certain circumstances, and as a result, financial assets and liabilities are presented gross in the statement of financial position.

31.12.2025						
(HUF million)	Gross amount		Net amount of recognised financial assets	Amounts from global netting agreements		Net amount
	Financial assets	Financial liabilities set off		Financial instruments	Cash collateral received	
Derivative assets	148,117	0	148,117	121,728	0	26,389
31.12.2025						
(HUF million)	Gross amount		Net amount of recognised financial liabilities	Amounts from global netting agreements		Net amount
	Financial liabilities	Financial assets set off		Financial instruments	Cash collateral pledged	
Derivative liabilities	162,151	0	162,151	121,728	23,188	17,235
31.12.2024						
(HUF million)	Gross amount		Net amount of recognised financial assets	Amounts from global netting agreements		Net amount
	Financial assets	Financial liabilities set off		Financial instruments	Cash collateral received	
Derivative assets	166,068	0	166,068	130,922	0	35,146
31.12.2024						
(HUF million)	Gross amount		Net amount of recognised financial liabilities	Amounts from global netting agreements		Net amount
	Financial liabilities	Financial assets set off		Financial instruments	Cash collateral pledged	
Derivative liabilities	180,130	0	180,130	130,922	34,407	14,801

(6.4) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities.

Managing liquidity risk

The objective of liquidity management is to provide the necessary liquidity for the Group to meet its liabilities when due at all times, under both normal and stressed conditions.

Liquidity risk management is a key priority for the RBI Group as well as Raiffeisen Bank Zrt., thereby the Group has a comprehensive set of standards of the Group and local internal rules, regulations and practices beside the legal regulations regarding liquidity requirements. Liquidity management procedures, tasks, responsibilities, reports and instructions for the limit systems are all governed in Management directives of the Group.

Liquidity management is one of the main tasks of the Asset Liability Committee (ALCO). The ALCO is responsible for asset and liability management, liquidity risk management and setting the local limit system according to (or sometimes stricter than) the limits determined by RBI Liquidity Risk Management. The ALCO meets monthly and has extraordinary meetings if necessary.

Besides internal liquidity risk reporting, RBI prepares a daily liquidity report based on data provided by the Group in order to monitor group-wide liquidity risk.

The Group's liquidity policy, which includes the liquidity contingency plan, is reviewed annually. The Group's liquidity position is strong, its liquidity risk exposure is low. The Group does not use stand-by loan commitments for liquidity management purposes, a sufficient liquidity reserve is available without such commitments.

The following two tables show the actual contractual maturities from an accounting perspective.

The following table shows the undiscounted cash flows from the Group's non-derivative financial liabilities, loan commitments and issued financial guarantee contracts on the basis of their earliest possible maturity. The table also shows a maturity analysis for derivative financial liabilities, including the remaining contractual maturities for derivatives where the contractual maturities are essential for understanding the timing of the cash flows. The gross nominal outflow disclosed in the following tables is the contractual, undiscounted cash flow remaining from the Group's non-derivative financial liabilities and issued financial guarantees. The disclosure for derivatives shows a gross inflow and outflow amount for derivatives.

31.12.2025		Timing of contractual cash flows				
(HUF million)	Carrying amount	Contractual cash flows	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial assets	4,464,743	4,835,202	981,093	377,558	2,212,134	1,264,417
Cash	52,790	52,790	52,790	0	0	0
Placements with banks	342,141	342,880	342,880	0	0	0
Loans and advances	2,365,064	2,733,172	485,998	343,248	1,197,277	706,649
Debt securities	1,704,748	1,706,360	99,425	34,310	1,014,857	557,768
Derivative assets		149,407	49,876	10,724	54,617	34,190
Derivative instruments - held for trading		71,947	30,467	6,087	23,945	11,448
Outflow		-663,821	-525,835	-91,535	2,950	-49,401
Inflow		735,768	556,302	97,622	20,995	60,849
Derivative instruments - hedge accounting		77,460	19,409	4,637	30,672	22,742
Outflow		-58,866	-58,866	0	0	0
Inflow		136,326	78,275	4,637	30,672	22,742

31.12.2025		Timing of contractual cash flows				
	Carrying	Contractual	3 months			more than
(HUF million)	amount	cash flows	or less	3-12 months	1-5 years	5 years
Non-derivative financial liabilities	4,974,909	5,118,863	4,273,647	101,769	510,314	233,133
Deposits	3,759,733	3,847,122	3,371,113	72,464	179,172	224,373
Short positions	2,143	2,143	2,143	0	0	0
Debt securities issued	288,104	342,570	-4	26,180	317,728	-1,334
Other financial liabilities	41,929	44,029	17,396	3,125	13,414	10,094
Financial guarantees given	196,441	196,440	196,440	0	0	0
Loan commitments given	686,559	686,559	686,559	0	0	0
Derivative liabilities		-166,136	-54,772	-10,209	-63,850	-37,305
Derivative instruments - held for trading		-77,108	-33,018	-7,895	-17,603	-18,592
Outflow		-399,955	-184,577	-149,548	-40,206	-25,624
Inflow		322,847	151,559	141,653	22,603	7,032
Derivative instruments - hedge accounting		-89,028	-21,754	-2,314	-46,247	-18,713
Outflow		-152,444	-50,121	-17,459	-63,312	-21,552
Inflow		63,416	28,367	15,145	17,065	2,839

31.12.2025		Timing of contractual cash flows				
	Contractual	3 months			more than	
(HUF million)	cash flows	or less	3-12 months	1-5 years	5 years	
Total net liquidity position (future inflows minus outflows)	-300,390	-3,297,450	276,304	1,692,587	1,028,169	

31.12.2024		Timing of contractual cash flows				
	Carrying	Contractual	0 - 3 months			More than 5
(HUF million)	amount	cash flows				years
Non-derivative financial assets	4,377,149	4,725,627	1,111,446	388,808	2,133,653	1,091,720
Cash	58,272	58,272	58,272	0	0	0
Placements with banks	472,629	473,016	473,016	0	0	0
Loans and advances	2,155,671	2,501,594	395,080	324,629	1,100,918	680,967
Debt securities	1,690,577	1,692,745	185,078	64,179	1,032,735	410,753
Derivative assets		166,428	33,597	14,631	70,208	47,992
Derivative instruments - held for trading		73,538	17,575	7,361	31,782	16,820
Outflow		-135,601	-6,790	-65,331	-12,568	-50,912
Inflow		209,139	24,365	72,692	44,350	67,732
Derivative instruments - hedge accounting		92,890	16,022	7,270	38,426	31,172
Outflow		-13,729	-13,729	0	0	0
Inflow		106,619	29,751	7,270	38,426	31,172

31.12.2024		Timing of contractual cash flows				
	Carrying	Contractual	3 months			more than
(HUF million)	amount	cash flows	or less	3-12 months	1-5 years	5 years
Non-derivative financial liabilities	4,748,478	4,933,852	4,016,382	176,172	395,675	345,623
Deposits	3,716,173	3,853,147	3,222,311	132,298	297,222	201,316
Short positions	1,507	1,507	1,507	0	0	0
Debt securities issued	211,806	257,195	27	40,608	84,039	132,521
Other financial liabilities	44,843	47,854	18,388	3,266	14,414	11,786
Financial guarantees given	215,352	215,352	215,352	0	0	0
Loan commitments given	558,797	558,797	558,797	0	0	0
Derivative liabilities		-180,894	-37,632	-11,898	-71,784	-59,580
Derivative instruments - held for trading		-74,650	-21,655	-6,827	-21,701	-24,467
Outflow		-178,842	-27,012	-48,952	-72,180	-30,698
Inflow		104,192	5,357	42,125	50,479	6,231
Derivative instruments - hedge accounting		-106,244	-15,977	-5,071	-50,083	-35,113
Outflow		-208,084	-36,370	-14,246	-101,753	-55,715
Inflow		101,840	20,393	9,175	51,670	20,602

31.12.2024	Contractual	Timing of contractual cash flows			
		3 months	3-12 months	1-5 years	more than 5 years
(HUF million)	cash flows	or less	3-12 months	1-5 years	5 years
Total net liquidity position (future inflows minus outflows)	-222,691	-2,908,971	215,369	1,736,402	734,509

The following table sets out the carrying amounts of assets and liabilities that are expected to be recovered or settled in less than or more than one year.

31.12.2025	Carrying amount	Less than 1 year	More than 1 year
(HUF million)			
Assets			
Financial assets held for trading	84,598	35,732	48,866
Non-trading financial assets mandatorily at fair value through profit or loss	236,871	911	235,960
Financial assets measured at fair value through other comprehensive income	419,421	12,801	406,620
Financial assets measured at amortised cost	3,409,048	631,670	2,777,378
Derivative instruments designated as hedging instruments	77,427	11,609	65,818
Deferred tax assets	1,846	0	1,846
Other assets	7,318	7,318	0
Total assets	4,236,529	700,041	3,536,488
Liabilities			
Financial liabilities held for trading	75,519	27,265	48,254
Financial liabilities measured at amortised cost	4,089,767	3,355,101	734,666
Derivative instruments designated as hedging instruments	88,775	4,947	83,828
Provisions	16,369	16,200	169
Deferred tax liabilities	18	1	17
Other liabilities	14,536	14,536	0
Total liabilities	4,284,984	3,418,050	866,934

31.12.2024	Carrying amount	Less than 1 year	More than 1 year
(HUF million)			
Assets			
Financial assets held for trading	82,406	24,132	58,274
Non-trading financial assets mandatorily at fair value through profit or loss	185,934	1,479	184,455
Financial assets measured at fair value through other comprehensive income	550,339	212,128	338,211
Financial assets measured at amortised cost	3,108,434	532,163	2,576,271
Derivative instruments designated as hedging instruments	92,149	12,250	79,899
Deferred tax assets	1,341	0	1,341
Other assets	9,611	9,611	0
Total assets	4,030,214	791,763	3,238,451
Liabilities			
Financial liabilities held for trading	76,471	19,343	57,128
Financial liabilities measured at amortised cost	3,972,822	3,254,282	718,540
Derivative instruments designated as hedging instruments	105,166	8,779	96,387
Provisions	16,993	16,827	166
Deferred tax liabilities	17	3	14
Other liabilities	14,898	14,898	0
Total liabilities	4,186,367	3,314,132	872,235

(6.5) Operational risk

Operational risk is the risk of direct or indirect loss stemming from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than pure credit, market and liquidity risks. Operational risk also includes risks arising from non-compliance with legal and regulatory requirements and generally accepted standards of corporate behaviour. These risk types are inherent in each of the Group's business and internal support activities.

The Group's objective is to manage operational risk cost-effectively so as to avoid financial losses and damage to the Group's reputation as well as control procedures that restrict initiative and creativity.

The Group has an Operational Risk Management network consisting of a separate Operational and Fraud Risk Controlling Group and approximately 100 dedicated Operational Risk Specialists located in business units, support departments, regions and at subsidiaries.

Operational and Fraud Risk Controlling applies different tools to identify risks across all departments: key risk indicators; scenarios; control and risk self-assessment; loss data collection and external databases.

The processes above are used to help identify risks early and are needed to reduce the occurrence of future loss events. The loss events are uploaded by the dedicated operational risk specialists into a loss database, and using this and other supplementary information (e.g. key risk indicators, status of risk mitigation plans), quarterly reports are created by Operational and Fraud Risk Controlling.

Operational and Fraud Risk Controlling gets strong management support. Operational risk issues and possible mitigation measures are discussed quarterly at the Operational Risk and Fraud Committee meetings where the Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, the Chief Operations Officer, the Retail Banking Board member, the Corporate Banking Board member and other members of the Committee (mainly heads of department) attend and decide on the priority of risk-mitigation plans. The RBI CRO receives information about the most relevant Operational Risk issues through the CRO meeting.

(6.6) Environmental, social and governance risks

Our planet, biodiversity and quality of life are largely impacted by the natural factors making up the biological system. The business activity of the financial sector exerts a significant impact on the environment and on society. However, this is a two-way relationship, the finance sector itself is also heavily affected by environmental and social factors. The two most significant environmental effects of our times are climate change and biodiversity loss.

In terms of defining environmental, social and governance (ESG) risks, the Group follows the EBA's position and adopts a prudential view when it comes to ESG, elaborating on the related risks, i.e. 'ESG risks materialise when the ESG factors affecting institutions' counterparties have a negative impact on the financial performance or solvency of such market players'. As ESG refers to environmental, social and governance aspects, the Group identifies the following risks from these aspects. The detailed information about ESG-related topics is disclosed in the consolidated non-financial statement.

Key considerations of ESG risks

Environmental risks

Environmental risks are driven by environmental factors. They should be understood as the financial risks posed by the institutions' exposures to counterparties that may both potentially contribute to or be affected by climate change and other forms of environmental degradation (such as air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation).

The Group identifies environmental risks as a result of the following factors:

- Transition-related risks: regulatory, technological and market changes that generate changes in the lending and other risks arising in the course of banking activities related to climate change, environmental pollution and water/ecological processes.
- Physical risks: acute or chronic environmental events related to climate change, environmental pollution and water/ecological processes that directly endanger the physical integrity and security of assets and/or customers financed in the course of banking activities, thereby affecting their operability, income-generating capacity and value, as well as the security of supply chains. Acute physical risks include: floods, storms, droughts and forest fires. Chronic physical risks include: desertification, rise in sea level, air and water quality, permanent deterioration of water volumes, and persistent increase in temperature.

Social risks

Social risks stem from financial impacts generated by misuse of human capital, such as when the rights, well-being and interests of people and communities are harmed.

Governance risks

Governance risks refer to the governance practice of the Group's counterparties, including the inclusion of ESG factors in policies and procedures under the governance of the counterparties.

These risks affect:

- the value of the companies' assets, their business model, income-generating capacity, supply chains, investable resources, regulatory environment;
- household incomes, expenditure, and the value of their assets;
- and at the macroeconomic level, the value of capital assets, investment needs, productivity and competitiveness levels, consumer preferences, and the related operation of public finances, interest rates and exchange rates.

These changes may be reflected in the Group's operations as follows:

- credit risk: increased defaults, depreciation of collateral;
- market risk: unexpected changes in asset price movements that are difficult to predict;
- operational risk: vulnerabilities in supply chains, physical operational risks;
- liquidity risk: increased liquidity needs, refinancing risk;
- reputational risks: reputational damage due to inadequate management of the above, risks of 'greenwashing'.

Risk framework

The Group takes these risks into account in its risk frameworks over different time horizons as follows:

Short term

Individual risks

The Group implicitly takes the mentioned risks in the corporate customer base into account during the annual review and credit approval process. In 2023, the lending process was modified, in the course of which the Group

explicitly analyses the environmental assessment of the customer and the loan objective on the business side ('ESG expert opinion') and presents the identifiable environmental risk profile ('ESG risk assessment') as a separate part of the risk manager's position on the risk side.

The Group conducts an increasing number of surveys among its customers to learn about their sustainability data (in the form of an electronic questionnaire). In addition to estimated and factual data related to GHG emissions, the Group collects data in the survey on water and land use; waste production and environmental pollution characteristics. In addition to short-term consideration, such data also serves as an input for the medium-term (ESG score) and long-term (climate scenarios) assessments. The Group took note of the National Bank of Hungary's recommendation for a customer questionnaire in this regard, and in the future will supplement its own questions with the minimum set of questions recommended, bearing the set deadlines in mind.

The Group strives to obtain energy efficiency data for collaterals. Where the legal environment allows, it is a mandatory condition to provide the related certificates in the case of new funding, while for existing funding and/or in the absence of a legal obligation, the data collection is carried out on a 'best effort' basis within targeted campaigns.

The Group has implemented sector-wide lending policies to define sustainability financing conditions. By the end of 2025, it established clear lending policies in the following sectors: tobacco, coal, renewable energy, oil and gas; steel, nuclear energy, real estate and construction as well as related raw materials.

Portfolio risks

With the help of scientific methodologies (PCAFs) and estimates, measurements were made regarding the financed GHG intensity of the corporate customer base, and published in the consolidated non-financial statement for 2025 within section E1-6.

For the corporate segment, the additional risk arising from ESG factors was considered using the Special Risk Factors (SRF) Framework, primarily to account for unmodelled macroeconomic effects but also to cover environmental risks in the interests of temporary compensation for the model weaknesses. More details are disclosed under note (6.2) Credit risk.

Medium term

Individual risks

In 2022, the Group introduced an ESG scoring system to assess customers in a standardised way from an environmental perspective. The model was developed by the parent company (RBI), and it is used uniformly for medium-sized and large corporate customers. The ESG score has no direct impact on the client's credit rating. The ESG model is based on an industry base score, supplemented by an additional carbon dioxide emission factor. It is possible to deviate from the industry average score in this way in a positive or negative direction based on individual customer specifics. During scoring, the risk analyst evaluates a number of aspects based on the client's report, data reporting and disclosures, which, supplemented with the data from the above-mentioned electronic questionnaire (where available), determines a final client score within the industry score limits. The ESG score can provide guidance on the calibration of customers' expected environmental risks in the medium term, and as such, it provides input information for the above-mentioned sustainability assessments related to the lending process.

Portfolio risks

Based on the ESG Score mentioned above, the Group plans to introduce portfolio management tools in the future (sub-portfolio level measurements, targets and limits), which will be broken down to a local level based on the parent company's group-level limit management. In 2025, a monitoring process was introduced for changes above 10% in the average ESG Score of the portfolio, as well as for the maximum amount of the part of the portfolio with the worst ESG Score.

In terms of the 2015 Paris Agreement climate targets, the Group committed to reducing its financed GHG emissions by 17% by the end of 2030, compared to the level measured at the end of 2023. The objective for the corporate client portfolio was formulated as an overarching target, and was approved by the Board of Directors. In the coming years, this endeavour is likely to undergo further development, and detailed sector-specific goals may be elaborated.

Long term

Portfolio risks

A long-term Climate Stress Test was prepared at the level of the RBI Group and its subsidiaries in 2024, taking into account the above-mentioned customer and collateral sustainability data and using the scenarios defined by the EBA. The results of the process are reviewed annually. The current results show that the Group is not exposed to significant risk overall over the 2030-40-50 time horizon, but there are portfolios that are more vulnerable under certain scenarios.

Reference to non-financial disclosure

During the reporting period, it was determined that there are no financially material risks from climate change to the regular risk parameters (market risk, credit risk, operational risk and liquidity risk). The effects of climate change are only observed through scenario analyses over longer periods. The effects from climate risks are incorporated into risk measurement and limitation. Further information on the nature, extent and mitigation of climate change risk is available in the consolidated non-financial statement, chapter IRO-1: 'Process to identify and assess material impacts, risks and opportunities'.

Key sources of estimation uncertainty and critical accounting judgments

In the double materiality analysis for the consolidated non-financial statement in 2025, the financial materiality of sustainability matters was considered in the short, medium and long term. In the short term, defined as the reporting period of the consolidated financial statements, it was assessed that there were no financially material risks from sustainability matters. As a result, the consolidated financial statements do not include any separate disclosure on sustainability-related uncertainties that materially affect the estimation assumptions. In the long term, which is considered to be more than ten years, there is also a low chance of a material impact on the credit risk of our customer portfolio due to climate change transition risk. For more details, please see the separate and consolidated non-financial statement, chapter IRO-1: 'Process to identify and assess material impacts, risks and opportunities'.

(6.7) Capital management

The Group's local regulator (National Bank of Hungary (NBH)) sets and monitors capital requirements for the Group.

With effect from 1 January 2008, the Group is required to comply with the provisions of the Basel II framework in respect of own funds. The same applies for the Basel III requirements with effect from 30 June 2014, and also Basel IV from 1 January 2025.

As a member of Raiffeisen Bank International, the Group was granted joint approval in December 2008 by the Austrian Financial Market Authority (home regulator) and the eight member countries' host authorities to adopt the use of the Internal

Rating Based approach to credit risk management, except for some credit portfolios, which remain under the standard approach according to the accepted implementation plan.

Principal changes arising from the introduction of the Basel III advanced approach:

- reduction of own funds with the negative difference between loss allowances and provisions for credit losses and expected loss;
- addition of the positive difference between loss allowances and provisions for credit losses and expected loss up to 0.6% of the amount of the risk-weighted exposure (under IRB approach) to tier 2 capital;
- own funds must cover the capital requirement for credit, market and operational risk.

With the introduction of the Basel IV regulation, the Bank is required to calculate the capital requirement using the standardised approach for each segment as well, in order to determine the output floor. In the case of the F-IRB approach, the risk parameters changed more substantially, and parameters pre-defined by the regulation must be applied.

The Group's own funds can be split into two tiers:

- Tier 1 capital (T1),
 - common tier 1 capital (CET1) which includes common tier 1 capital instruments (share capital, share premium, retained earnings, accumulated other comprehensive income, other reserves) and the related deductions, namely deductions related to intangible assets, goodwill, deferred tax assets, IRB shortfall of credit risk adjustment to expected loss, deductions due to securitisation positions, and other deductions due to exceeding limits,
 - additional tier 1 capital (AT1): which includes capital instruments eligible as additional tier 1 capital.
- Tier 2 capital (T-2), which includes subordinated loans and the excess of loss allowances and provisions for credit losses over expected losses in the case of loan portfolios for which the Basel III IRB method is applied.

There are also restrictions as to whether the surplus of loss allowances and provisions for credit losses over expected losses may be included as part of tier 2 capital. Other deductions from own funds include the book value of qualifying interests in other financial institutions.

Banking operations are categorised as either trading book or banking book transactions. Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures. The Basel II/III capital requirement also introduced a new requirement in respect of operational risk.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and sustain the future development of the business. The impact of the level of capital on shareholders' return is also important. The Group recognises the need to maintain a balance between the higher returns that might be possible with higher gearing and the advantages and security of a sound capital position.

The Group complied with all regulatory capital requirements throughout 2025. The capital position of the Group remained at a sound level throughout the year, aligned with its risk appetite.

Regulatory capital requirement

The Group's policy is to maintain the capital adequacy continuously above the required level and take any necessary actions in good time. The Group calculates own funds (Basel IV Pillar 1) as well as economic capital (Basel IV Pillar 2, ICAAP) for determining capital adequacy. The Group started a gradual transition to calculating capital requirements for credit risk via the Internal Rating Based (IRB) approach on 1 December 2008, first introducing the Foundation Internal Ratings Based (F-IRB) approach for its non-retail portfolio. Since July 2010 and April 2012, the capital requirement for exposures to individuals and micro-SME customers respectively has been measured using the advanced IRB (A-IRB) approach. Above the regulatory minimum capital requirement, the Group needs to keep additional capital for the following capital buffers: anti-cyclical buffer, systemic risk buffer, capital conservation buffer, systemically important institution buffer.

Systemically important institution buffer

Every year, the National Bank of Hungary (NBH) reassesses the importance of the Hungarian credit institutions. As a result of this assessment, seven banking groups, including Raiffeisen Group, are flagged as other systemically important institutions (O-SII).

From as early as 2022, the NBH expected a gradual rebuilding of the buffers required for systemically important institutions – which were released due to the extraordinary economic conditions caused by the coronavirus pandemic – until 2024. The

capital positions of the systemically important banks are still adequate for the NBH to determine the buffers prescribed from 2024 in line with the previously prescribed extent. Accordingly, the planned final amount remains in force in 2025.

O-SII buffer rates				
	2022	2023	2024	2025
				Provided
				2026
Raiffeisen Bank Zrt.	0.125 %	0.250 %	0.500 %	0.500 %

Anti-cyclical capital buffer

On 30 June 2022, the NBH activated the anti-cyclical buffer to mitigate the systematic risks in the lending and housing market. The NBH had measured significant overpricing in the real estate market for the quarters before June 2022, coupled with an increase of risks in the banking sector related to lending. Even though the uncertainties in the previous months related to the Russian-Ukrainian war, these risks still did not moderate, so it became justified to bolster the resistance of the banks with regulatory instruments. Therefore, the NBH's Financial Stability Council increased the capital requirements for banks, and from 1 July 2024 it increased the rate of the anti-cyclical buffer – for the first time since its introduction 6 years ago – to 0.5%. Due to the persistently high geopolitical and macroeconomic uncertainty, the Financial Stability Council raised the countercyclical capital buffer rate to 1 percent from 1 July 2025.

Capital conservation buffer

The capital conservation buffer is designed to enhance banks' ability to absorb losses during periods of stress. It is set at 2.5% (2024: 2.5%) of a bank's total risk-weighted assets, and must be met with common equity tier 1 (CET1) capital.

Capital adequacy

(HUF million)	31.12.2025	31.12.2024
Share capital	50,000	50,000
Share premium	113,445	113,445
Retained earnings	115,654	101,404
Accumulated other comprehensive income	8,233	13,101
Funds for general banking risk	52,246	43,594
Adjustments to CET1 due to prudential filters	-9,333	-11,722
(-) Goodwill	-1,035	-1,035
(-) Intangible assets	-18,694	-18,011
(-) Additional capital requirement according to IRB	0	0
(-) Deductions due to deferred tax	-1,845	-1,341
(-) Additional capital requirement of non-performing exposures	-1,800	0
(-) Other deductions	-54	-14,561
Common equity tier 1 capital	306,817	274,874
Capital instruments eligible as additional tier 1 capital	46,979	46,979
Additional tier 1 capital (AT1)	46,979	46,979
IRB Excess of loss allowances and provisions over expected losses	7,031	7,160
Equity instruments classified as subordinated loans	59,737	63,564
Tier 2 Capital	66,768	70,724
Total own funds	420,564	392,577
Capital requirement	143,323	138,167
Total capital ratio (%)	23.47%	22.73%

The own funds as at 31 December 2024 includes the deduction of the dividend paid for 2024; the own funds as at 31 December 2025 already includes the deduction of proposed dividends to be paid for 2025, which the owner will decide upon when approving the financial statements, see (49) Events after the reporting date.

Capital allocation

The allocation of capital between specific operations and activities is primarily driven by the aim to ensure sufficient capital to cover possible risks to guarantee safe banking operations (going concern principle) as well as to cover occasionally high losses potentially incurred under extreme market circumstances. Another aspect is to optimise the return on equity of the Group.

To quantify the risks, the Group calculates capital both required by regulation and required economically, while optimisation is based on economic capital requirements.

The process for allocating capital to specific operations and activities is undertaken by the Credit Risk Reporting and ICAAP Unit of IRD, which is subject to review by the Group's Management. An additional tool for optimal capital allocation is risk and equity cost-based pricing.

The Group's principles in respect of capital management and allocation are regularly reviewed by the Board of Directors.

(7) Interest income calculated with the effective interest method, other interest income and interest expenses

(HUF million)	2025	2024
Interest income calculated with the effective interest method	210,204	216,776
Other interest income	200,037	170,925
Financial assets held for trading	122,452	49,268
Debt securities	704	34
Derivative instruments - held for trading	99,102	12,338
Derivative instruments - held for risk management (not in hedge accounting)	22,646	36,896
Non-trading financial assets mandatorily at fair value through profit or loss	15,257	12,010
Loans and advances	15,257	12,010
Derivative instruments - hedge accounting, interest rate risk	23,410	42,909
Other	38,918	66,738
Interest income total	410,241	387,701
Interest expense calculated with the effective interest method	-81,060	-101,753
Other interest expense	-162,065	-98,967
Financial liabilities held for trading	-133,783	-49,542
Derivative instruments - held for trading	-116,581	-12,022
Derivative instruments - held for risk management (not in hedge accounting)	-17,202	-37,520
Derivative instruments - hedge accounting, interest rate risk	-28,274	-49,418
Other	-8	-7
Interest expense total	-243,125	-200,720
Net interest income	167,116	186,981

Net interest income of the Group decreased by HUF 19,865 million compared to the previous year. Both interest income and interest expenses increased, but the increase in interest expense was more significant.

The interest income calculated with the effective interest method was slightly lower in 2025 (a decrease of HUF 6,572 million), primarily because, during the reporting year, the stock of treasury bills issued by the central bank declined significantly, which was only partially offset by the additional interest income generated from the increase in the HTM securities portfolio. In addition, the Group realised lower interest income on interbank placements.

The primary reason for the HUF 20,693 million decrease in interest expense calculated with the effective interest method was the lower interest paid on customer deposits.

Net interest income was also negatively affected by interest results on derivatives (a deterioration of HUF 11,727 million in trading interest income), while the interest result on debt securities held for trading slightly improved it (increase of HUF 670 million).

However, there was a HUF 3,247 million increase in interest income from loans mandatorily measured at fair value through profit or loss, thanks to the childbirth incentive loans.

Net interest income on derivative instruments designated in cash-flow and fair value hedging relationships also contributed to the increase in interest income, with a rise of HUF 1,645 million.

(HUF million)	2025	2024
Interest income calculated with the effective interest method	210,204	216,776
Financial assets designated at fair value through profit or loss	22,695	35,538
Debt securities	22,695	35,538
hereof: interest income on impaired financial assets	20	0
Financial assets measured at amortised cost	187,509	181,238
Debt securities	64,668	55,426
Loans and advances	117,501	121,158
Lease receivables	4,969	4,554
Other assets	371	100
hereof: interest income on impaired financial assets	1,406	1,746
Interest expense calculated with the effective interest method	-81,060	-101,753
Financial liabilities measured at amortised cost	-81,060	-101,753
Deposits	-63,377	-80,823
Subordinated liabilities	-3,347	-4,174
Debt securities issued	-13,589	-16,006
Lease liabilities	-747	-750
Net interest income calculated with the effective interest method	129,144	115,023

(8) Net fee and commission income

The following table presents the net fee and commission income on financial instruments of the Group not measured at fair value through profit or loss:

(HUF million)	2025	2024
Fee and commission income		
IFRS 15 revenues		
Payment services and bank cards	74,453	61,663
Fees included in foreign exchange conversions and other transactions	25,059	24,042
Outsourced currency exchange activity	16,023	16,213
Security issuance fees and transfer commissions	9,114	6,980
Services as an agent	2,369	2,228
Custody	1,718	1,474
Corporate finance	257	85
Asset management	10,516	7,597
Clearing and settlement	3	9
Other	3,166	2,508
IFRS 15 revenues total	142,678	122,799
IFRS 9 revenues		
Loan servicing activities	559	261
Loan commitments given	0	4
Financial guarantees given	4,440	4,671
Loans granted	529	398
IFRS 9 revenues total	5,528	5,334
Fee and commission income total	148,206	128,133
Fee and commission expenses		
Payment services and bank cards	-10,068	-8,063
Fees included in foreign exchange conversions and other transactions	-250	-268
Outsourced currency exchange activity	-15,684	-15,828
Security issuance fees and transfer commissions	-545	-429
Services as an agent	-1,011	-254
Custody	-1,432	-1,272
Clearing and settlement	-77	-59
Loan servicing activities	-292	-300
Financial guarantees received	-4,242	-4,006
Asset management	-171	-112
Other	-3,953	-3,158
Fee and commission expenses total	-37,725	-33,749
Net income from commissions and fees	110,481	94,384

(HUF million)	2025	2024
Fee and commission income over time		
Payment services and bank cards	40,450	37,332
Outsourced currency exchange activity	15,684	15,828
Security issuance fees and transfer commissions	2,901	1,517
Services as an agent	2,369	2,223
Custody	1,718	1,474
Asset management	10,499	7,592
Other	3,430	2,685
Total fee and commission income over time	77,051	68,651
Fee and commission income at a point in time		
Payment services and bank cards	34,004	24,331
Fees included in foreign exchange conversions and other transactions	25,155	24,170
Outsourced currency exchange activity	243	256
Security issuance fees and transfer commissions	5,518	4,699
Services as an agent	0	5
Corporate finance	257	85
Asset management	17	5
Clearing and settlement	3	9
Other	430	588
Total fee and commission income at a point in time	65,627	54,148
IFRS 15 revenues	142,678	122,799

Net fee and commission income of the Group increased by HUF 16,097 million compared to the previous year, which was primarily due to an increase in payment service fees (HUF 10,785 million).

Within payment service fees, commissions relating to transfers and other settlement transactions increased sharply, but the increase in bank card fees and in fees related to account maintenance was also significant.

Although to a lower extent, fees relating to the distribution of securities and stock exchange orders, asset management fees, fees included in foreign exchange conversions and other transactions and fees in loan service activities also impacted positively on net commission income.

The net fee and commission income was negatively affected by increases during 2025 in fees payable for guarantees received and in fees paid to agents.

(9) Net trading income and fair value result

Gains/losses from financial assets and liabilities held for trading

(HUF million)	2025	2024
Derivative instruments	-49,546	37,299
Derivative instruments - held for trading	-32,076	11,247
Derivative instruments - held for risk management (not in hedge accounting)	-17,470	26,052
Equity instruments	323	83
Debt securities	286	88
Other financial liabilities	-178	-227
Total	-49,115	37,243

The result on derivatives held for trading decreased by HUF 43,323 million. This was mainly due to the decrease in realised and unrealised gains and losses on FX swaps, forwards and futures.

The result of 'Derivative instruments – held for risk management (not in hedge accounting)' decreased by HUF 43,522 million, partly due to a fall of HUF 42,292 million in FX swaps, forwards and futures and a decrease of HUF 1,230 million in the result on interest rate derivatives.

The result of the 'Debt securities' line increased by HUF 198 million compared to the previous year. In total: government bonds improved the result by HUF 377 million, other bonds by HUF 34 million, while treasury bills improved the result by HUF 11 million.

Gains/losses on non-trading financial assets mandatorily at fair value through profit or loss

(HUF million)	2025	2024
Equity instruments	0	0
Debt securities	83	151
Loans and advances	-8,142	3,697
Total	-8,059	3,848

The 'Debt securities' line shows the revaluation result of the Visa C equity and the result recorded on the investment units of Raiffeisen Investment Fund Management Zrt.

In 2025, gains/losses on non-trading loans and advances mandatorily at fair value through profit or loss decreased by HUF 11,907 million,, which can be explained by the decrease in the revaluation result of the childbirth incentive loan, CSOK Plus as well as the home buying and renovation loans under the Home Start programme.

(10) Net gains/losses from hedge accounting

The following table presents the net fair valuation gains or losses arising from derivatives involved in hedge accounting and the related hedged items:

(HUF million)	2025	2024
Fair value changes of the hedging instrument (including effects of discontinuation) in fair value hedges	6,098	14,590
Fair value changes of the hedged item attributable to the hedged risk in fair value hedges	-5,631	-11,348
Ineffectiveness in profit or loss from cash flow hedges	80	236
hereof: existing hedges	-923	-2,368
hereof: discontinued hedges	1,003	2,604
Total	547	3,478

The net loss stemming from the fair valuation of interest rate swaps and cross-currency interest rate swaps hedging purchased bonds amounted to HUF 11,224 million in 2025 (HUF 6,519 million gain in 2024). The gain from the fair valuation of interest rate swaps hedging received deposits amounted to HUF 2,068 million in 2025 (HUF 1,951 million gain in 2024). On interest rate swaps hedging received deposit portfolios, a fair valuation gain of HUF 22,269 million was recognised in 2025 (HUF 8,510 million gain in 2024). In 2025 the net fair valuation loss on interest rate swaps hedging advanced loans amounted to HUF 1,468 million (HUF 3,033 million loss in 2024). In 2025, the loss on the fair valuation of interest rate swaps hedging issued bonds involved in hedge accounting amounted to HUF 2,641 million (HUF 2,116 million gain in 2024), of which a HUF 2,641 million loss (HUF 2,111 million gain in 2024) relates to the MREL bond issue. In relation to interest rate swaps hedging the loan portfolio, a loss of HUF 2,906 million was recognised in 2025 (a loss of HUF 1,473 million in 2024) under 'Net gains/losses from hedge accounting'.

In 2025, a fair valuation result of HUF 11,143 million (in 2024 HUF -6,560 million) was recognised on purchased bonds, HUF -2,041 million (in 2024 HUF -1,946 million) on hedged received deposits, HUF 1,498 million (in 2024 HUF 3,059 million) on hedged loans, and HUF 2,608 million (in 2024 HUF -2,008 million) on hedged own issued bonds, of which HUF 2,608 million (in 2024 HUF -2,004 million) relates to MREL bonds. On the hedged received deposit portfolio, a fair valuation result of HUF -22,318 million was recognised (in 2024 HUF -5,430 million), and in relation to the hedged loan portfolio a result of HUF 3,479 million (in 2024 HUF 1,537 million).

During 2025, the forint interest rate swap curve steepened, while decreasing by 30-60 basis points. The NBH kept the base rate unchanged during the year. Long-term interest rate expectations decreased, the 10-year swap rate fell from 6.84% to 6.51%. The net gain of HUF 547 million from hedge accounting in 2025 was primarily driven by the ineffectiveness of portfolio fair value hedges.

Cash flow hedges

The Group has applied cash flow hedge accounting since December 2012, using interest rate swaps and cross currency interest rate swaps to hedge interest rate risk and foreign currency risk arising from loan portfolios denominated in foreign currency and received deposit portfolios denominated in HUF.

The following table presents the main characteristics of derivative financial instruments for which the Group applies cash flow hedge accounting:

31.12.2025		Maturity			
(HUF million)		0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Interest rate risk					
Interest rate swaps (IRS)					
Nominal value		68,041	201,879	449,877	160,338
Average fixed interest rate		5.27%	6.80%	5.90%	6.44%
Interest rate risk/currency risk					
HUF/EUR cross currency interest rate swaps (CCIRS)					
Nominal value		0	17,476	20,082	13,848
Average HUF/EUR exchange rate		—	386.94	392.09	389.62

31.12.2024		Maturity			
(HUF million)		0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Interest rate risk					
Interest rate swaps (IRS)					
Nominal value		66,277	174,439	489,693	169,009
Average fixed interest rate		4.61%	8.17%	5.99%	6.24%
Interest rate risk/currency risk					
HUF/EUR cross currency interest rate swaps (CCIRS)					
Nominal value		0	19,349	38,409	14,322
Average HUF/EUR exchange rate		—	400.59	406.68	400.87

In the case of CCIRS contracts, the Group exchanges floating interest cash flows linked to BUBOR fixing for floating interest cash flows linked to EURIBOR fixing, both repricing with a frequency of less than one year.

The following table presents amounts related to hedging instruments and hedge ineffectiveness in designated cash flow hedge relationships:

31.12.2025	Carrying amount			Fair value changes during the year used for calculating hedge ineffectiveness	Change in the value of the hedging instrument recognised in OCI*	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from the cash flow hedge reserve to profit or loss				
(HUF million)	Nominal value	Assets	Liabilities								
Portfolio cash flow hedges											
Interest rate risk											
Interest rate swaps (IRS)	880,135	25,151	14,034	-2,555	-1,724	-891	-953				
Interest rate risk hedge total	880,135	25,151	14,034	-2,555	-1,724	-891	-953				
Interest rate risk/currency risk											
HUF/EUR cross currency interest rate swaps (CCIRS)	51,406	812	112	-111	-80	-31	-38				
Interest rate risk/currency risk hedge total	51,406	812	112	-111	-80	-31	-38				
Total	931,541	25,963	14,146	-2,666	-1,804	-922	-991				

31.12.2024	Carrying amount			Fair value changes during the year used for calculating hedge ineffectiveness	Change in the value of the hedging instrument recognised in OCI*	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from the cash flow hedge reserve to profit or loss				
(HUF million)	Nominal value	Assets	Liabilities								
Portfolio cash flow hedges											
Interest rate risk											
Interest rate swaps (IRS)	899,418	30,856	17,552	-10,847	-8,293	-2,414	-2,690				
Interest rate risk hedge total	899,418	30,856	17,552	-10,847	-8,293	-2,414	-2,690				
Interest rate risk/currency risk											
HUF/EUR cross currency interest rate swaps (CCIRS)	72,080	384	581	-78	-117	40	95				
Interest rate risk/currency risk hedge total	72,080	384	581	-78	-117	40	95				
Total	971,498	31,240	18,133	-10,925	-8,410	-2,374	-2,595				

*Other comprehensive income

Derivatives designated as hedging instruments in cash flow hedge relationships are presented in the statement of financial position in 'Derivative instruments designated as hedging instruments' under assets if their fair value is positive, and in 'Derivative instruments designated as hedging instruments' under liabilities if their fair value is negative.

Both hedge ineffectiveness recognised in profit or loss during the existence of the designated hedge relationships and amounts recycled from other comprehensive income to profit or loss upon or after discontinuation of the hedge relationship are presented in the statement of comprehensive income under 'Net gains/losses from hedge accounting'.

Amounts related to hedged items designated in cash flow hedge relationships were as follows in the current period:

2025	Fair value changes during the year used for	Cash flow hedge reserve at the end of the year	
(HUF million)	calculating hedge ineffectiveness	Existing hedges	Discontinued hedges
Interest rate risk			
Loans	694	7,319	0
Deposits	-3,362	490	-2
Interest rate risk hedge total	-2,668	7,809	-2
Interest rate risk/currency risk			
Loans	-68	0	0
Deposits	-50	-12	0
Interest rate risk/currency risk hedge total	-118	-12	0
Total	-2,786	7,797	-2

2024	Fair value changes during the year used for	Cash flow hedge reserve at the end of the year	
(HUF million)	calculating hedge ineffectiveness	Existing hedges	Discontinued hedges
Interest rate risk			
Loans	-16,350	6,688	0
Deposits	5,191	3,559	-3
Interest rate risk hedge total	-11,159	10,247	-3
Interest rate risk/currency risk			
Loans	269	62	0
Deposits	-291	34	0
Interest rate risk/currency risk hedge total	-22	96	0
Total	-11,181	10,343	-3

'Discontinued hedges' column: Amounts presented here arise from discontinued hedge relationships where the hedged cash flows are expected to occur. These amounts are recognised in profit or loss when the hedged cash flows affect profit or loss or when it becomes known that the hedged cash flows are no longer expected to occur (then the Group reclassifies the entire amount from equity to profit or loss).

The Group designates loan receivables and deposits received, denominated in HUF or in EUR, bearing variable interest and with yearly or less than yearly payment frequencies as hedged items. Loan receivables designated as hedged items in cash flow hedge relationships are presented in the statement of financial position under 'Financial assets measured at amortised cost' and received deposits so designated are presented in the statement of financial position under 'Financial liabilities measured at amortised cost'.

In 2025, a HUF 2,795 million loss (2024: HUF 11,004 million loss) was recognised in other comprehensive income relating to the effective portion of fair value changes of hedging instruments designated in cash flow hedging relationships as at 31.12.2025 or discontinued earlier. These amounts include reclassifications between other comprehensive income and profit or loss arising from the systematic amortisation of hedge reserves to profit or loss, relating to cash flow hedging relationships discontinued before 2025 or 2024. In 2025, a HUF 1,003 million gain (2024: HUF 2,604 million gain) was reclassified to profit or loss in relation to discontinued cash flow hedging relationships and the Group presented these amounts under 'Net gains/losses from hedge accounting'. During 2025, a HUF 923 million loss (2024: HUF 2,368 million loss) was recognised in the same line in relation to the ineffectiveness of hedging instruments designated in cash flow hedging relationships as at 31.12.2025.

Fair value hedges

The following table presents the main characteristics of derivative financial instruments for which the Group applies fair value hedge accounting:

31.12.2025 (HUF million)	Maturity			
	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Interest rate risk				
Interest rate swaps (IRS) hedging purchased HTCS bonds				
Nominal value	0	5,931	183,550	103,517
Average fixed interest rate	0.00%	0.64%	5.08%	5.13%
Interest rate swaps (IRS) hedging purchased HTC bonds				
Nominal value	7,708	21,330	566,122	360,797
Average fixed interest rate	1.67%	2.03%	5.44%	3.86%
Interest rate swaps (IRS) hedging loans				
Nominal value	66	74,616	107,370	13,273
Average fixed interest rate	0.76%	1.71%	3.20%	4.41%
Interest rate swaps (IRS) hedging deposits				
Nominal value	13,952	4,277	0	0
Average fixed interest rate	1.49%	2.04%	0.00%	0.00%
Interest rate swaps (IRS) hedging issued bonds				
Nominal value	0	11,562	266,853	0
Average fixed interest rate	0.00%	1.87%	4.36%	0.00%
Interest rate swaps (IRS) hedging deposit portfolios				
Nominal value	115,375	206,999	628,642	345,057
Average fixed interest rate	3.00%	4.13%	3.19%	4.16%
Interest rate swaps (IRS) hedging loan portfolios				
Nominal value	278	5,232	49,865	0
Average fixed interest rate	0.74%	1.38%	1.49%	0.00%
Interest rate risk/currency risk				
USD/EUR Cross currency interest rate swaps (CCIRS) hedging issued bonds				
Nominal value	0	0	0	0
Average USD/EUR exchange rate	—	—	—	—

31.12.2024 (HUF million)	Maturity			
	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Interest rate risk				
Interest rate swaps (IRS) hedging purchased HTCS bonds				
Nominal value	1,968	46,783	176,292	37,987
Average fixed interest rate	1.47%	0.46%	4.79%	2.14%
Interest rate swaps (IRS) hedging purchased HTC bonds				
Nominal value	0	14,353	471,514	289,712
Average fixed interest rate	0.00%	0.06%	5.43%	3.70%
Interest rate swaps (IRS) hedging loans				
Nominal value	463	6,982	113,586	32,319
Average fixed interest rate	0.64%	1.97%	2.64%	3.44%
Interest rate swaps (IRS) hedging deposits				
Nominal value	0	27,859	18,229	0
Average fixed interest rate	0.00%	1.15%	1.69%	0.00%
Interest rate swaps (IRS) hedging issued bonds				
Nominal value	0	27,968	171,947	0
Average fixed interest rate	0.00%	2.76%	4.33%	0.00%
Interest rate swaps (IRS) hedging deposit portfolios				
Nominal value	55,825	276,295	598,995	395,744
Average fixed interest rate	1.80%	2.51%	3.10%	3.75%
Interest rate swaps (IRS) hedging loan portfolios				
Nominal value	685	10,974	34,287	21,088
Average fixed interest rate	0.62%	1.23%	1.46%	1.46%
Interest rate risk/currency risk				
USD/EUR Cross currency interest rate swaps (CCIRS) hedging issued bonds				
Nominal value	0	19,584	0	0
Average USD/EUR exchange rate	—	0.96	—	—

In the case of USD/EUR cross-currency interest rate swap (CCIRS) contracts, the Group exchanges floating interest cash flows linked to €STR overnight interest rates for floating interest cash flows linked to SOFR overnight interest rates, both repricing daily.

The following table presents amounts related to hedging instruments and hedge ineffectiveness in fair value hedges:

31.12.2025				Fair value changes during the year used for calculating hedge ineffectiveness	Hedge ineffectiveness recognised in profit or loss
(HUF million)	Nominal value	Carrying amount			
		Assets	Liabilities		
Micro fair value hedges					
Interest rate risk					
Interest rate swaps (IRS) hedging purchased HTCS bonds	292,998	6,134	6,666	-5,621	-386
Interest rate swaps (IRS) hedging purchased HTC bonds	955,957	14,645	22,098	-5,655	253
Interest rate swaps (IRS) hedging loans	195,325	3,214	472	-1,470	28
Interest rate swaps (IRS) hedging deposits	18,229	6	98	2,068	27
Interest rate swaps (IRS) hedging issued bonds	278,415	5,327	82	-2,601	6
Interest rate risk hedge total	1,740,924	29,326	29,416	-13,279	-72
Interest rate risk/currency risk					
CZK/EUR Cross currency interest rate swaps (CCIRS) hedging purchased HTCS bonds	0	0	0	0	0
USD/EUR Cross currency interest rate swaps (CCIRS) hedging issued bonds	0	0	0	-36	-36
Interest rate risk/currency risk hedge total	0	0	0	-36	-36
Hedging instruments in micro fair value hedges total	1,740,924	29,326	29,416	-13,315	-108
Portfolio fair value hedges					
Interest rate risk					
Interest rate swaps (IRS) hedging deposit portfolios	1,296,073	15,727	44,525	22,297	-20
Interest rate swaps (IRS) hedging loan portfolios	55,375	6,411	688	-2,908	571
Interest rate risk hedge total	1,351,448	22,138	45,213	19,389	551
Portfolio fair value hedges	1,351,448	22,138	45,213	19,389	551
Hedging instruments in fair value hedges total	3,092,372	51,464	74,629	6,074	443

31.12.2024				Fair value changes during the year used for calculating hedge ineffectiveness	Hedge ineffectiveness recognised in profit or loss
(HUF million)	Nominal value	Carrying amount			
		Assets	Liabilities		
Micro fair value hedges					
Interest rate risk					
Interest rate swaps (IRS) hedging purchased HTCS bonds	263,030	11,023	2,951	-181	91
Interest rate swaps (IRS) hedging purchased HTC bonds	775,579	18,481	11,516	6,804	-56
Interest rate swaps (IRS) hedging loans	153,350	5,116	562	-3,033	26
Interest rate swaps (IRS) hedging deposits	46,088	0	2,315	1,951	5
Interest rate swaps (IRS) hedging issued bonds	199,915	7,068	415	2,139	103
Interest rate risk hedge total	1,437,962	41,688	17,759	7,680	169
Interest rate risk/currency risk					
CZK/EUR Cross currency interest rate swaps (CCIRS) hedging purchased HTCS bonds	0	0	0	-66	-38
USD/EUR Cross currency interest rate swaps (CCIRS) hedging issued bonds	19,584	216	0	-26	1
Interest rate risk/currency risk hedge total	19,584	216	0	-92	-37
Hedging instruments in micro fair value hedges total	1,457,546	41,904	17,759	7,588	132
Portfolio fair value hedges					
Interest rate risk					
Interest rate swaps (IRS) hedging deposit portfolios	1,326,859	9,603	68,363	8,491	3,061
Interest rate swaps (IRS) hedging loan portfolios	67,034	9,402	911	-1,471	67
Interest rate risk hedge total	1,393,893	19,005	69,274	7,020	3,128
Portfolio fair value hedges	1,393,893	19,005	69,274	7,020	3,128
Hedging instruments in fair value hedges total	2,851,439	60,909	87,033	14,608	3,260

Derivatives designated as hedging instruments in fair value hedge relationships are presented in the statement of financial position in 'Derivative instruments designated as hedging instruments' under assets if their fair value is positive, and in 'Derivative instruments designated as hedging instruments' under liabilities if their fair value is negative.

Ineffectiveness recognised in profit or loss during the existence of the designated hedge relationships is presented in the statement of comprehensive income under 'Net gains/losses from hedge accounting'.

Amounts related to hedged items designated in fair value hedge relationships were as follows in the current period:

31.12.2025	Fair value hedge adjustments on the hedged item included in the carrying amount						Fair value changes during the year used for calculating hedge ineffectiveness
(HUF million)	Carrying amount						
	Assets	Liabilities	Assets		Liabilities		
			Existing hedges	Discontinued hedges	Existing hedges	Discontinued hedges	
Purchased HTCS bonds	269,970	0	-1,756	-129	0	0	5,235
Purchased HTC bonds	961,776	0	-6,220	0	0	0	5,909
Loans	190,607	0	-2,678	-2	0	0	1,498
Deposits	0	18,104	0	0	-115	0	-2,041
Issued bonds	0	285,593	0	0	1,193	0	2,607
Deposit portfolio	0	992,867	0	0	-37,744	0	-22,318
Loan portfolio	36,759	0	-6,273	0	0	0	3,479
Total	1,459,112	1,296,564	-16,927	-131	-36,666	0	-5,631

31.12.2024	Fair value hedge adjustments on the hedged item included in the carrying amount						Fair value changes during the year used for calculating hedge ineffectiveness
(HUF million)	Carrying amount						
	Assets	Liabilities	Assets		Liabilities		
			Existing hedges	Discontinued hedges	Existing hedges	Discontinued hedges	
Purchased HTCS bonds	247,742	0	-6,907	-157	0	0	300
Purchased HTC bonds	770,526	0	-12,320	0	0	0	-6,860
Loans	145,313	0	-4,351	15	0	0	3,059
Deposits	0	43,950	0	0	-2,156	0	-1,946
Issued bonds	0	208,363	0	0	3,963	0	-2,008
Deposit portfolio	0	912,454	0	0	-60,617	0	-5,430
Loan portfolio	45,130	0	-9,752	0	0	0	1,537
Total	1,208,711	1,164,767	-33,330	-142	-58,810	0	-11,348

'Discontinued hedges' column: The Group begins to amortise fair value adjustments to the carrying amounts of hedged items to profit or loss from the date when the hedged items cease to be adjusted for changes in their fair values attributable to the risk being hedged, i.e. from the date when the hedge relationship is discontinued.

Carrying amounts of purchased bonds designated as hedged items in fair value hedge relationships are included in the statement of financial position under 'Financial assets measured at fair value through other comprehensive income' and 'Financial assets measured at amortised cost', the carrying amounts of loan receivables so designated are included in the statement of financial position under 'Financial assets measured at amortised cost', while the carrying amounts of deposits and bonds issued so designated are included in the statement of financial position under 'Financial liabilities measured at amortised cost'. Adjustments to the carrying amount of hedged loan and deposit portfolios for changes in their fair values attributable to the hedged risk – excluding accrued interest – are presented separately in the statement of financial position, under 'Fair value changes of the hedged items in portfolio hedge of interest rate risk, regardless of their sign the loan portfolio related items are always on the asset side while the fair value of the deposit portfolio is always under equity and liabilities.

In 2025, the result from fair value changes of hedged items in designated fair value hedging relationships attributable to the hedged risk amounted to a HUF 5,631 million loss (in 2024: HUF 11,348 million loss) which is presented by the Group in the statement of profit or loss under 'Net gains/losses from hedge accounting'.

The Group recognised a gain of HUF 6,098 million in 2025 in relation to derivatives designated as hedging instruments in micro fair value hedges (in 2024 a gain of HUF 14,590 million), presented in the statement of profit or loss under 'Net gains/losses from hedge accounting'.

(11) Net gains/losses on financial instruments

The following table summarises the net gains/losses on financial instruments presented in previous notes.

(HUF million)	2025	2024
Financial instruments held for trading	-60,358	37,005
Net interest income	-11,331	-274
Realised and unrealised gains/ losses	-49,115	37,243
Dividend income	88	36
Net gains/losses from hedge accounting	-4,317	-3,031
Net interest income	-4,864	-6,509
Realized and unrealized gains and losses	547	3,478
Non-trading financial instruments mandatorily at fair value through profit or loss	7,199	15,860
Net interest income	15,257	12,010
Realised and unrealised gains/ losses	-8,059	3,848
Dividend income	1	2
Financial instruments measured at fair value through other comprehensive income	22,150	35,766
Net interest income	22,695	35,538
Impairment losses	13	-370
Net gains/losses from derecognition	-565	584
Dividend income	7	14
Financial instruments measured at amortised cost	112,202	88,628
Net interest income	106,356	79,592
Impairment losses	7,162	13,176
Net gains/losses from derecognition	614	-2,121
Modification gains/losses	-1,930	-2,019
Loan commitments and financial guarantees given	1,349	472
Provisions	1,349	472
Total	78,225	174,700

(12) Other operating income and expenses

(HUF million)	2025	2024
Gains/losses on disposal of tangible fixed assets	40	-27
Gains/losses on disposal of inventory	134	363
Operational fees	131	109
Income related to damages	24	207
Rental income from investment property	70	73
Income from professional fees	636	292
Income from accounting services	71	86
Income from other non-banking activities	217	175
Other income	593	840
Other operating income total	1,916	2,118
Transaction fee and other taxes	-48,204	-36,467
Expenses related to damages	-670	-127
Professional fees	-232	-211
Other provisions	10	76
Expenses from other non-banking activities	-142	-166
Other expenses	-272	-208
Other operating expenses total	-49,510	-37,103

'Other operating income' decreased by HUF 202 million, mainly due to the fall in income from assets obtained in exchange for receivables. 'Other operating expenses' also increased by HUF 12,406 million, largely influenced by the increase in transaction fees and other taxes by HUF 11,737 million.

The Group recognised HUF 1,003 million in revenue from contracts with its customers (IFRS 15) in 2025 under other operating income (2024: HUF 603 million).

(13) Impairment of non-financial assets

Changes in impairment of non-financial assets:

31.12.2025 (HUF million)	Opening balance	Additions	Usage/Reversal	Closing balance
Other non-financial assets	-36	-21	42	-15
Total	-36	-21	42	-15

31.12.2024 (HUF million)	Opening balance	Additions	Usage/Reversal	Closing balance
Other non-financial assets	-54	-30	48	-36
Total	-54	-30	48	-36

The impairment of other non-financial assets shows the impairment on properties obtained against receivables.

(14) Other result

(HUF million)	2025	2024
Modification gains/losses, net	-1,930	-2,018
Impairment on non-financial assets	-13	-21
Total	-1,943	-2,039

“Modification gains/losses, net” include the profit or loss effect of contract modifications which did not result in the derecognition of the modified financial assets. For these non-substantial contract modifications, the Group recognises a one-time change in the gross carrying amount through profit or loss, of which HUF 1,745 million (2024: HUF 2,052 million) was attributable to the interest cap.

(15) Staff expenses

The Group presents the personnel-related expenses and headcount data for the years 2025 and 2024 in the tables below.

(HUF million)	2025	2024
Salaries	-41,871	-37,578
Social security contributions	-6,542	-5,882
Other personnel benefits	-2,500	-2,298
Total	-50,913	-45,758

	31.12.2025		31.12.2024	
	Headcount		Headcount	
(HUF million)	(person)	Salaries	(person)	Salaries
Full time	2,896	-40,114	2,776	-33,762
Part time	241	-1,501	254	-3,110
Pensioners	32	-256	54	-706
Total	3,169	-41,871	3,084	-37,578

(16) Other administrative expenses

(HUF million)	2025	2024
Office space expenses: rental, maintenance, other	-4,873	-4,179
IT cost	-10,128	-9,211
Expert fees	-4,684	-4,412
Advertising, PR and promotional expenses	-4,991	-4,275
Deposit insurance fees	-1,555	-1,293
Communication expenses	-2,578	-2,326
Office supplies	-259	-294
Car expenses	-502	-509
Security expenses	-761	-515
Travelling expenses	-166	-164
Training expenses for staff	-285	-231
Expenses for leases	-456	-383
Other	160	-2,117
Total	-31,078	-29,909

Other administrative expenses increased by HUF 1,169 million. Among IT costs, the costs of cloud services increased the most.

(17) Bank tax and other special levies

(HUF million)	2025	2024
Surtax of financial institutions	-22,139	-25,172
Resolution Fund	-630	-697
Total	-22,769	-25,869

The surtax of financial institutions is levied on the modified total assets as at the end of the second preceding tax year. The tax rate is 0.15% for the portion of tax base not exceeding HUF 50 billion, and 0.20% for the excess portion. While calculating the modified total assets, certain inter-bank loans and certain debt instruments issued by financial institutions are deductible. The surtax amounted to HUF 7,970 million in 2025 (2024: HUF 7,956 million).

In 2025, the Group paid extra profit tax based on its modified profit before tax for the year 2023. The basis for this special tax is the profit before tax for 2023, reduced by dividends received, the profit generated outside the scope of regular activities, and increased by the surtax for financial organisations, the extra profit tax, and the transaction fee for 2023. The extra-profit tax rate in 2025 is 7% on the portion of the tax base not exceeding HUF 20 billion, and 18% on the portion exceeding this amount. The extra-profit surtax amounted to HUF 14,270 million (2024: HUF 17.216 million) due to the enforcement of the 50% tax reduction provided by law.

In accordance with the Act on Resolution, the Group pays an annual fee to the Resolution Fund, the calculation methodology of which is transparent and uniform across the European Union and is established by European Commission Regulation. According to the regulation, the annual fees payable by the institutions are calculated by the NBH acting in its resolution capacity. The NBH notifies the institutions of the fee payable by 1 May of each year. The annual fees payable by the institutions must be determined such that the value of Resolution Fund's assets by 31 December 2024 – spread evenly over that period – reaches at least 1% of the portion of insured deposits not exceeding the EUR 100,000 indemnification threshold, placed with credit institutions licensed in Hungary (target level). The Group qualifies as an institution obliged to pay a risk-based fee. Risk-based fees are calculated so that the yearly target, reduced by the fixed fees payable by limited-activity investment undertakings and by the progressive fixed fees, is allocated amongst the institutions obliged to pay a risk-based fee in proportion to their fee base adjusted by a risk-adjustment multiplier.

The Group recognised all of the extra surtax payable due to the pandemic as a liability, and paid that amount in 2020, so this liability is not presented in the financial statements at year end. Since the Group is entitled to a tax retention related to the normal banking surtax until 2026, the Group did not present an expense against the liability for the extra surtax due to the pandemic, but an asset (please see note (26) Other assets). In light of the tax retention right, the payment embodies an advance payment for the normal surtax.

(18) Income tax

Income tax expense recognised in profit or loss

(HUF million)	2025	2024
Current tax expense	16,558	17,613
Corporate income tax	8,957	10,171
Local business tax	6,607	6,469
Innovation contribution	994	973
Deferred tax expense	-23	1,405
Origination and reversal of temporary differences	-23	-22
Changes in the tax effect of tax losses	0	1,427
Income tax expense	16,535	19,018

Corporate income tax is 9% of the tax base, local business tax is 2% of the tax base and the innovation contribution is 0.3% of the tax base in both 2025 and 2024. The corporate income tax base differs from the tax base of local business tax and the innovation contribution, the latter two having the same base.

Reconciliation of effective tax rate

	31.12.2025		31.12.2024	
	%	(HUF million)	%	(HUF million)
Profit or loss before tax		106,453		134,970
Expected tax calculated with Group's applicable tax rate	9.00%	9,581	9.00%	12,147
Tax effect of tax base adjusting items	-0.61%	-647	-0.42%	-571
Tax effects related to tax losses:				
Usage of previously unrecognised tax losses	0.00%	0	-1.06%	-1,428
Change in previously unrecognised tax losses	0.00%	0	1.06%	1,428
Other	-0.61%	-647	-0.42%	-571
Other income taxes: local business tax, innovation contribution	7.14%	7,601	5.51%	7,442
Effective tax rate	15.53%	16,535	14.09%	19,018

Reconciliation of global minimum tax

(HUF million)	2025	2024
Profit or loss before tax	89,917	115,952
Income tax	16,535	19,018
Dividend income	-4,695	-3,662
Interest expense from AT1 instruments	-7,015	-6,854
Other	-332	-74
GLoBE income	94,410	124,380
Current tax expense	16,558	17,613
Deferred tax expense (+)/income (-)	-23	1,405
Deferred tax asset from utilization of loss carry forward remeasured at 15%	0	952
Other	-208	-113
Adjusted covered income tax	16,327	19,857
Effective tax rate of the global minimum tax (%)	17.29 %	15.96 %

The Group used the detailed calculation method to determine its global minimum tax liability. The Group did not incur any additional tax liability in relation to the global minimum tax in either 2025 or 2024, as the effective tax rate under the global minimum tax exceeded 15%.

Income taxes recognised in other comprehensive income

(HUF million)	31.12.2025			31.12.2024		
	Before tax	Tax expense/ benefit	After tax	Before tax	Tax expense/ benefit	After tax
Items that will not be reclassified to profit or loss						
Changes in fair value reserve (equity instruments)	7	-1	6	8	-1	7
Items that will not be reclassified to profit or loss, total	7	-1	6	8	-1	7
Items that were reclassified or will be reclassified to profit or loss						
Changes in hedge reserve						
Effective portion of fair value changes	-1,804	162	-1,642	-8,410	757	-7,653
Net amount reclassified to profit or loss	-991	89	-902	-2,595	233	-2,362
Change in fair value reserve (debt instruments)						
Changes in fair value	-2,061	185	-1,876	534	-48	486
Net amount reclassified to profit or loss	-498	45	-453	472	-42	430
Items that were reclassified or will be reclassified to profit or loss, total	-5,354	481	-4,873	-9,999	900	-9,099
Total	-5,347	480	-4,867	-9,991	899	-9,092

Changes in deferred tax balances

(HUF million)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance		
				Net	Deferred tax assets	Deferred tax liabilities
Tangible and intangible fixed assets	92	26	0	118	118	0
Non-trading financial assets mandatorily at fair value through profit or loss	-14	-4	0	-18	0	-18
Investment securities – at fair value through other comprehensive income	-272	0	229	-43	0	-43
Derivative instruments	-1,023	0	252	-771	0	-771
Loss allowances for expected credit losses	177	-2	0	175	175	0
Tax losses carried forward	2,367	0	0	2,367	2,367	0
Loss allowances for trade receivables	-2	3	0	1	1	0
Other assets, liabilities	-1	0	0	-1	0	-1
Net deferred tax asset/liability before offsetting	1,324	23	481	1,828	2,661	-833
Offsetting of financial assets and liabilities					-815	815
Net deferred tax asset/liability	1,324	23	481	1,828	1,846	-18

(HUF million)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance		
				Net	Deferred tax assets	Deferred tax liabilities
Tangible and intangible fixed assets	46	46	0	92	92	0
Non-trading financial assets mandatorily at fair value through profit or loss	-11	-3	0	-14	0	-14
Investment securities – at fair value through other comprehensive income	-181	0	-91	-272	0	-272
Derivative instruments	-2,013	0	990	-1,023	0	-1,023
Loss allowances for expected credit losses	193	-16	0	177	177	0
Tax losses carried forward	3,794	-1,427	0	2,367	2,367	0
Loss allowances for trade receivables	2	-4	0	-2	0	-2
Other assets, liabilities	0	-1	0	-1	0	-1
Net deferred tax asset/liability before offsetting	1,830	-1,405	899	1,324	2,636	-1,312
Offsetting of financial assets and liabilities					-1,295	1,295
Net deferred tax asset/liability	1,830	-1,405	899	1,324	1,341	-17

In the above tables, the 'Derivative instruments' line is presented net'

In 2025, a deferred tax asset of HUF 1,846 million (2024: HUF 1,341 million) was recognised which comprises of the following items:

- HUF 294 million (2024: HUF 267 million) was recognised due to temporary differences which modify the tax base and are expected to reverse in the future;
- HUF 2,367 million (2024: HUF 2,367 million) was recognised for the balances of tax losses carried forward from previous years which are expected to be utilised by the Group;
- HUF -814 million (2024: HUF -1295 million) was recognised due to fair values of financial assets measured at fair value through other comprehensive income and the fair values of cash flow hedging instruments recognised in other comprehensive income.

In 2025, HUF 18 million (2024: HUF 17 million) deferred tax liability was recognised for fair values of financial assets measured at fair value through other comprehensive income recognised in other comprehensive income.

Breakdown by maturity of tax loss carry-forwards for which no deferred tax asset has been recognised

The Group had no unused tax losses as of 31 December 2025 or 31 December 2024 that are expected to remain unused in the future and which could be utilised in the tax year containing 31 December 2030 at the latest.

Tax losses carried forward from previous years can be utilised as tax base deductibles up to 50 percent of the tax base calculated before such utilisation. Tax losses carried forward are utilised based on the performance of the Group, taking into account the global minimum tax.

The Group currently prepares business plans for 3 years, based on which a deferred tax asset of HUF 1,846 million is recognised in respect of 2025, 2026 and 2027.

(19) Cash, cash balances at central banks and other demand deposits

(HUF million)	31.12.2025			31.12.2024		
	HUF	Foreign currency	Total	HUF	Foreign currency	Total
Cash and cheques	39,930	12,860	52,790	42,675	15,597	58,272
National Bank of Hungary	318,360	0	318,360	445,269	0	445,269
Other banks	3,222	20,559	23,781	2,757	24,603	27,360
Total	361,512	33,419	394,931	490,701	40,200	530,901

The current account with the National Bank of Hungary (NBH) contains the required reserve. The average balance of the prescribed reserve was HUF 307,276 million (2024: HUF 317,518 million). The amount of the required reserve is the liabilities subject to the reserving obligation multiplied by the required reserve rate.

Required reserves shall be kept in respect of the following liability categories:

- deposits and loans received with an original maturity within two years,
- debt securities with an original maturity within two years,
- repurchase agreements.

No required reserves are needed for liabilities owed to other credit institutions that are obliged to keep a required reserve, and for loans received from the NBH.

The Group can use its required reserve in its daily operations, as long as the daily balance and the monthly average balance of the reserve is more than or equal to the statutory limit. Consequently, the Group presents the required reserves as cash in the cash-flow statement.

(20) Financial assets measured at fair value through profit and loss

Financial assets held for trading

31.12.2025	Nominal value of derivative instruments	Carrying amount
(HUF million)		
Derivative instruments	2,276,262	70,690
hereof: economic hedge	623,083	30,357
Interest rate	853,449	50,793
Equity	0	22
Currency	1,422,813	19,875
Equity instruments		9,140
Debt securities		4,768
Government bonds and treasury bills		3,107
Corporate and other bonds		944
Bank bonds		717
Total	2,276,262	84,598

31.12.2024	Nominal value of derivative instruments	Carrying amount
(HUF million)		
Derivative instruments	1,665,773	73,919
hereof: economic hedge	399,352	29,902
Interest rate	596,600	56,951
Equity	0	1
Currency	1,069,173	16,967
Equity instruments		6,841
Debt securities		1,646
Government bonds and treasury bills		664
Corporate and other bonds		947
Bank bonds		35
Total	1,665,773	82,406

The Monetary Council decided on 21 November 2017 to introduce further non-conventional vehicles from January 2018. One of these vehicles is the general, unconditional monetary policy interest rate swap (MIRS). The aim of introducing that vehicle was for the loose monetary conditions to prevail on the longer-term section of the yield curve as well, and to increase the proportion of loans with longer fixed-interest periods.

Banks could apply for 5 and 10-year MIRSs introduced as a general monetary policy vehicle, at tenders written by the NBH, in proportion to their total assets. One difference compared to previous IRS programmes of the central bank was that use of the MIRS is unconditional. The Group utilised the amount allocated. Applying the vehicle made it possible for the Group to strengthen its fixed interest rate lending.

The MIRS were concluded with the banks on terms announced by the NBH that were more favourable than current market conditions. The initial fair values of these derivatives were estimated using discounting based on yield curves built from quoted market prices of IRS transactions with various terms, available at the date of announcement of the tenders. On initial recognition, the Group recognised the difference between the fair value and the transaction price in profit or loss.

During 2018, the Group concluded MIRS interest rate swaps in a nominal amount of HUF 95,136 million, and there have been no new transactions since then. As at 31.12.2025, the carrying amount of these swaps was a HUF 6,329 million asset (HUF 9,600 million asset as at 31.12.2024). The fair valuation loss recognised in relation to the MIRS, amounting to HUF 3,327 million in 2025 (HUF 805 million loss in 2024), was presented in the statement of profit or loss under Net trading income and fair value result.

Non-trading financial assets mandatorily at fair value through profit or loss

31.12.2025					Negative fair value changes due to changes in credit risk – non performing exposures
(HUF million)	Cost	Accrued interest	Unrealised gains/ losses	Carrying amount	
Equity instruments	0	0	0	0	0
Debt securities	1,543	0	-801	742	0
Investment fund units	442	0	189	631	0
Bank bonds	1,101	0	-990	111	0
Loans and advances	229,639	228	6,262	236,129	-269
Total	231,182	228	5,461	236,871	-269

31.12.2024					Negative fair value changes due to changes in credit risk – non performing exposures
(HUF million)	Cost	Accrued interest	Unrealised gains/ losses	Carrying amount	
Equity instruments	0	0	0	0	0
Debt securities	1,761	0	-870	891	0
Investment fund units	442	0	156	598	0
Bank bonds	1,319	0	-1,026	293	0
Loans and advances	170,477	164	14,402	185,043	-275
Total	172,238	164	13,532	185,934	-275

The Group presents loans under non-trading loans and advances mandatorily measured at fair value through profit or loss, the contractual cash flows of which are not solely payments of principal and interest on the principal amount outstanding.

In the retail segment, within the uncollateralised product group, portfolio growth was primarily driven by the Workers' loan product launched at the beginning of the year, while within the collateralised product category, growth was mainly attributable to loans granted under the Home Start Programme, introduced in September. As a result, the outstanding portfolio of these products reached HUF 47 billion by year-end.

Financial assets designated at fair value through profit or loss

The Group had no financial assets designated at fair value through profit or loss either on 31 December 2025 or on 31 December 2024.

(21) Placements with banks

(HUF million)	31.12.2025					31.12.2024				
	Less than 1 year		More than 1 year		Total	Less than 1 year		More than 1 year		Total
	HUF	Foreign currency	HUF	Foreign currency		HUF	Foreign currency	HUF	Foreign currency	
National Bank of Hungary	1,743	0	0	0	1,743	864	0	0	0	864
Other banks	20,336	4,540	0	0	24,876	20,720	16,334	0	0	37,054
Impairment losses	0	0	0	0	0	0	0	0	0	0
Total	22,079	4,540	0	0	26,619	21,584	16,334	0	0	37,918

Placements with banks are included in the statement of financial position under 'Financial assets measured at amortised cost'.

Receivables due from the National Bank of Hungary contain placements maturing in less than 1 year with a balance of HUF 1,743 million (2024: HUF 864 million). Other placements with banks decreased by HUF 12,178 million during 2025 compared to the prior year.

(22) Investment securities not measured at fair value through profit or loss

This note presents securities listed on stock markets and not measured at fair value through profit or loss. Securities measured at fair value through profit or loss (FVTPL) are detailed in note (20) Financial assets measured at fair value through profit and loss, while unlisted securities are detailed under note (23) Investments in unlisted securities.

HUF 1,280 billion from securities listed on stock markets and not measured at fair value through profit or loss is included in the statement of financial position under 'Financial assets measured at amortised cost', and HUF 419 billion of this is included in the statement of financial position under 'Financial assets measured at fair value through other comprehensive income'.

The Group pledged securities amounting to HUF 111 billion as collateral for its liabilities in 2025 (2024: HUF 130 billion).

In 2025, the Group recognised a HUF 2,043 million expense in other comprehensive income in relation to securities measured at fair value through other comprehensive income (2024: HUF 542 income) and reclassified a HUF 498 million loss from other comprehensive income to profit or loss (2024: HUF 472 million gain).

The National Bank Hungary launched the NKP (Bond Funding for Growth Scheme, FGS) programme in 2019, to support the financing needs of companies and to help by building financing channels other than bank lending. Within the programme, the NBH was able to purchase securities of HUF 1,550 billion. The programme ended in December 2021. FGS bonds were purchased by the Group in 2022 after which there were no such purchases.

Investment securities measured at amortised cost

31.12.2025 (HUF million)	Cost	Accrued interest	Unrealised gains/losses	Discount/ premium	Impairment losses	Carrying amount
Debt securities						
Government bonds and treasury bills	743,786	12,672	3,752	17,393	-325	777,278
Corporate and other bonds	87,996	1,003	-7,717	3,779	-1,060	84,001
Bank bonds	406,534	9,045	-2,255	5,582	-72	418,834
Total	1,238,316	22,720	-6,220	26,754	-1,457	1,280,113

31.12.2024	Unrealised					
(HUF million)	Cost	Accrued interest	Unrealised gains/losses*	Discount/ premium	Impairment losses	Carrying amount
Debt securities						
Government bonds and treasury bills	636,977	9,238	-1,043	9,352	-382	654,142
Corporate and other bonds	82,726	936	-11,132	2,859	-949	74,440
Bank bonds	397,534	8,923	-145	3,070	-158	409,224
Total	1,117,237	19,097	-12,320	15,281	-1,489	1,137,806

*'Unrealised gains/losses' column: The amounts indicated here are from hedge accounting

Investment securities measured at fair value through other comprehensive income

31.12.2025 (HUF million)	Cost	Accrued interest	Unrealised gains/losses	Discount/ premium	Impairment losses	Carrying amount
Equity instruments total	241	0	56	0	0	297
Shares	241	0	56	0	0	297
Debt securities total	412,146	5,968	-1,447	4,283	-1,826	419,124
Government bonds and treasury bills	250,402	5,297	1,920	3,243	-109	260,753
Corporate and other bonds	35,684	229	-3,280	1,041	-1,691	31,983
Bank bonds	126,060	442	-87	-1	-26	126,388
Total	412,387	5,968	-1,391	4,283	-1,826	419,421

31.12.2024 (HUF million)	Cost	Accrued interest	Unrealised gains/losses	Discount/ premium	Impairment losses	Carrying amount
Equity instruments total	64	0	40	0	0	104
Shares	64	0	40	0	0	104
Debt securities total	549,596	3,918	-4,077	2,564	-1,766	550,235
Government bonds and treasury bills	358,625	3,185	2,592	1,753	-128	366,027
Corporate and other bonds	36,151	230	-5,411	848	-1,401	30,417
Bank bonds	154,820	503	-1,258	-37	-237	153,791
Total	549,660	3,918	-4,037	2,564	-1,766	550,339

The Group elected to measure its other equity instruments that it does not control at fair value through other comprehensive income, and as a consequence it never recognises changes in their fair values in profit or loss. The reason for this decision is that these interests do not support the Group's generation of income and profit, but facilitate the performance of various banking services (e.g. credit card business, payment transaction services, etc.).

(23) Investments in unlisted securities

(HUF million)	Ownership interest %		Net carrying amount	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
VISA Inc.	0.04 %	0.00 %	184	0
Garantiqa Hitelgarancia Zrt.	0.16 %	0.16 %	15	15
SWIFT	0.01 %	0.01 %	98	89
Total			297	104

Unlisted investment securities are included in the statement of financial position under 'Financial assets measured at fair value through other comprehensive income'. In 2025, the changes in book values were due not just to changes in fair values but also to the partial conversion of the VISA Inc. C shares included among debt securities, resulting in the addition of VISA Inc. shares.

The Group did not recognise any dividend related to the above equity instruments.

(24) Tangible and intangible fixed assets

2025	Gross carrying amount					Accumulated depreciation/amortisation					Carrying amount
(HUF million)	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Closing balance
Tangible fixed assets											
Property	55,081	7,429	-1,854	-3	60,653	-25,499	-5,093	1,366	0	-29,226	31,427
Equipment	25,224	15,146	-16,167	-14	24,189	-16,134	-2,443	3,297	14	-15,266	8,923
Tangible fixed assets total	80,305	22,575	-18,021	-17	84,842	-41,633	-7,536	4,663	14	-44,492	40,350
Intangible fixed assets											
Software	82,828	10,805	-2,080	2	91,555	-58,756	-6,428	2,080	0	-63,104	28,451
Other intangible assets	1,821	0	-3	0	1,818	-688	-12	3	0	-697	1,121
Intangible fixed assets total	84,649	10,805	-2,083	2	93,373	-59,444	-6,440	2,083	0	-63,801	29,572

2024											
(HUF million)	Gross carrying amount					Accumulated depreciation/amortisation					Carrying amount
	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Closing balance
Tangible fixed assets											
Property	51,572	4,605	-978	-118	55,081	-21,185	-4,977	663	0	-25,499	29,582
Equipment	23,196	15,773	-13,761	16	25,224	-14,876	-2,528	1,270	0	-16,134	9,090
Tangible fixed assets total	74,768	20,378	-14,739	-102	80,305	-36,061	-7,505	1,933	0	-41,633	38,672
Intangible fixed assets											
Software	77,055	7,529	-1,758	2	82,828	-54,466	-5,935	1,645	0	-58,756	24,072
Other intangible assets	1,740	0	-19	100	1,821	-690	-16	18	0	-688	1,133
Intangible fixed assets total	78,795	7,529	-1,777	102	84,649	-55,156	-5,951	1,663	0	-59,444	25,205

As of 31 December 2025, 'Property' includes right-of-use assets amounting to HUF 22,743 million (2024: HUF 22,321 million), while for 'Equipment' the corresponding figure is HUF 0 million (2024: HUF 1 million).

In the course of developing intangible assets the Group recognised expenses amounting to HUF 3,332 million in the carrying amount of intangible assets (2024: HUF 2,950 million).

The Group reported goodwill of HUF 1,035 million goodwill in 2025 under intangible fixed assets (2024: HUF 1,035 million). From this, HUF 1,023 million is the goodwill on Raiffeisen Befektetési Alapkezelő Zrt. and HUF 12 million is the goodwill on SCT Kárász utca Kft. No impairment was recognised for goodwill.

(25) Leases

The Group as a lessee (IFRS 16)

The Group leases properties, typically office premises and branches, as well as vehicles. Property lease contracts usually have a 3- or 5-year rental term, for which 3- or 5-year extension options were agreed. In the case of contracts with shorter terms, 1- or 2-year extension options were agreed. The indefinite-term contracts have a one-year notice period.

The Group moved into a new head office in 2020. The contract for the new head office was recognised in June 2020 with an original term of 10 years and a 5-year extension option, totalling HUF 15,295 million. The present value was calculated with an incremental borrowing rate of 2.28%.

All the vehicles have a 6-year rental term, with no extension options.

Furthermore, the Group leases IT equipment, however, such either qualify as short-term leases or the underlying asset is a low-value asset. Consequently, the Bank decided not to recognise right-of-use assets and lease liabilities for them.

The Group has no sale and leaseback arrangements.

Right-of-use assets

Right-of-use assets related to leased properties and vehicles are presented within property and equipment (see note (24) Tangible and intangible fixed assets).

2025											Carrying amount
(HUF million)	Gross carrying amount					Accumulated depreciation/amortisation					Closing balance
	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Opening balance	Additions	Disposals	Reclassifications	Closing balance	
Right-of-use asset											
Property	38,375	4,848	-1,391	0	41,832	-16,054	-3,938	903	0	-19,089	22,743
Vehicles	159	0	-149	0	10	-158	0	148	0	-10	0
Total	38,534	4,848	-1,540	0	41,842	-16,212	-3,938	1,051	0	-19,099	22,743

(HUF million)											
2024	Gross carrying amount					Accumulated depreciation/amortisation					Carrying amount
	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Closing balance
Right-of-use asset											
Property	37,134	1,597	-356	0	38,375	-12,697	-3,707	350	0	-16,054	22,321
Vehicles	222	25	-88	0	159	-222	-21	85	0	-158	1
Total	37,356	1,622	-444	0	38,534	-12,919	-3,728	435	0	-16,212	22,322

Lease liabilities

The Group presents lease liabilities within 'Financial liabilities measured at amortised cost'. The maturity analysis for lease liabilities as at 31 December 2025 and 31 December 2024 is as follows (undiscounted cash flows):

(HUF million)	31.12.2025	31.12.2024
Less than 1 year	4,656	4,507
1 - 5 years	14,197	14,430
More than 5 years	10,181	12,071
Total	29,034	31,008

Amounts presented in statement of cash flows

In 2025, the total cash outflows related to lease contracts amounted to HUF 4,948 million (2024: HUF 4,702 million), which are presented within 'Payment of lease liabilities' and 'Interest paid'.

Amounts recognised in profit or loss

Amounts recognised in profit or loss according to IFRS 16:

(HUF million)	31.12.2025	31.12.2024
Interest expense on lease liabilities	747	750
Expenses relating to short-term leases	299	272
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	138	51
Total	1,184	1,073

In 2025, the Group recognised lease expenses in profit or loss under other administrative expenses in the amount of HUF 437 million (2024: HUF 323 million).

The Group as a lessor

The main activity of the leasing company is financial leasing, under which vehicles, real estate and equipment are leased.

In 2025 the leasing company continued its previous strategy, where, in addition to lease financing of vehicles and/or asset investments of medium and large corporate customers, increasing emphasis is placed on boosting leasing services for the micro and small enterprise segment. In addition to its own sales channels, there is a special focus on mobilising the bank's medium and large corporate sales network and exploiting sales synergies related to shared customers. Thanks to the new sales channels, the volume of new business increased significantly.

The purpose of assets under finance leases is broken down by type of leasing activity in the table below:

(HUF million)	31.12.2025	31.12.2024
Vehicles leasing	71,581	63,670
Real estate leasing	522	704
Equipment leasing	13,147	11,259
Finance leases per balance sheet	85,250	75,633

In 2025, HUF 4,885 million (2024: HUF 4,419 million) was reported in the statement of profit or loss under 'Other interest income'. There was no income related to floating lease payments during the financial year that was not included in the measurement of the net investment.

The receivables from finance leases (IFRS 9) are presented in the table below:

31.12.2025	Less than 1 year	1 - 2 years	2 - 3 years	3-4 years	4-5 years	More than 5 years	Total
(HUF million)							
Gross investment leases	28,596	25,517	19,159	13,828	6,358	2,234	95,692
Unearned finance income	4,323	2,841	1,665	795	255	95	9,974
Net present value of minimum lease payments	24,273	22,676	17,494	13,033	6,103	2,139	85,718
Accumulated allowance for uncollectible minimum lease payments	132	124	96	71	33	12	468
Finance leases per balance sheet	24,141	22,552	17,398	12,962	6,070	2,127	85,250

31.12.2024	Less than 1 year	1 - 2 years	2 - 3 years	3-4 years	4-5 years	More than 5 years	Total
(HUF million)							
Gross investment leases	26,366	20,673	18,302	12,016	6,713	1,478	85,548
Unearned finance income	3,970	2,726	1,639	771	252	77	9,435
Net present value of minimum lease payments	22,396	17,947	16,663	11,245	6,461	1,401	76,113
Accumulated allowance for uncollectible minimum lease payments	140	113	106	71	41	9	480
Finance leases per balance sheet	22,256	17,834	16,557	11,174	6,420	1,392	75,633

The risk associated with the rights retained in the underlying assets is managed by the Group, among other things by registering assets financed in the Credit Collateral Register, having required collateral for assets, residual value guarantees and redemption agreements.

(26) Other assets

(HUF million)	31.12.2025	31.12.2024
Prepayments and accrued income	4,828	6,365
Materials and inventories	925	284
Inventories and properties obtained by taking possession of collaterals	384	790
Tax receivables	1,025	1,923
Sundry assets	156	249
Total	7,318	9,611
hereof: impairment losses	-15	-36

In 2025 the balance of other assets decreased by HUF 2,293 million, mainly due to the decrease in prepayments and accrued income (HUF 1,537 million) and the decrease in tax receivables (HUF -898 million).

Within accruals, the decline in accrued interest income was significant (HUF 836 million), driven by a reduction in interest accruals related to securities acquired under repo arrangements. In addition to the accrual of an IRS upfront fee expense (HUF -485 million), the accrual of normal banking fees was also lower than in the previous year (HUF -180 million).

The balance of other assets rose minimally in 2025 due to tax receivables. In 2020, due to the pandemic, the government introduced a special surtax on credit institutions, which had to be paid in three equal instalments at that time. Originally, the Group could have reduced the amount of the 'normal' surtax payable, as determined by the surtax law, by the amount presented as a receivable in the form of tax withholding over the next five years. However, following an amendment to the law, this reduction could not be applied for the 2024 tax year, instead, it was realised in the sixth tax year, i.e. in 2025.

The balance of properties repossessed against receivables continued to decline, similar to the previous year (HUF -406 million), while inventories increased slightly (HUF 641 million).

From its revenue under IFRS 15, the Group includes HUF 1,408 million in its statement of financial position as accrued assets (2024: HUF 1,075 million).

(27) Financial liabilities measured at fair value through profit or loss

31.12.2025	Nominal value of derivative instruments	Carrying amount
(HUF million)		
Derivative instruments - held for trading	2,288,311	73,376
hereof: economic hedge	924,170	33,452
Interest rate	883,331	52,297
Equity	9,380	529
Currency	1,395,600	20,550
Derivative instruments total	2,288,311	73,376
Short positions	0	2,143
Short positions total	0	2,143
Total	2,288,311	75,519

31.12.2024	Nominal value of derivative instruments	Carrying amount
(HUF million)		
Derivative instruments - held for trading	2,008,175	74,964
hereof: economic hedge	585,497	29,409
Interest rate	584,827	56,600
Equity	6,906	160
Currency	1,416,442	18,204
Derivative instruments total	2,008,175	74,964
Short positions	0	1,507
Short positions total	0	1,507
Total	2,008,175	76,471

The Group uses other derivatives not designated in qualifying hedge relationships to manage its foreign currency, interest rate and equity price risk exposures. The instruments applied are interest rate swaps, cross-currency interest rate swaps, forwards, futures and options. The fair value of these instruments is shown in the table above. Derivatives held for trading purposes are also included in the table above.

The Group presents the above financial liabilities measured at fair value through profit or loss in the statement of financial position under 'Financial liabilities held for trading'.

(28) Reconciliation between classes of financial liabilities and statement of financial position line items

The following table reconciles classes of financial liabilities defined for disclosure purposes with the statement of financial position lines:

31.12.2025	Financial liabilities held for trading	Financial liabilities measured at amortised cost	Total
(HUF million)			
Deposits from banks	0	410,117	410,117
Deposits from customers	0	3,289,616	3,289,616
Increase of subordinated liabilities	0	60,000	60,000
Debt securities issued	0	288,104	288,104
Derivative liabilities	73,376	0	73,376
Short positions	2,143	0	2,143
Other financial liabilities	0	41,930	41,930
Total	75,519	4,089,767	4,165,286

31.12.2024	Financial liabilities measured at amortised cost		
(HUF million)	Financial liabilities held for trading		Total
Deposits from banks	0	468,698	468,698
Deposits from customers	0	3,183,599	3,183,599
Increase of subordinated liabilities	0	63,876	63,876
Debt securities issued	0	211,806	211,806
Derivative liabilities	74,964	0	74,964
Short positions	1,507	0	1,507
Other financial liabilities	0	44,843	44,843
Total	76,471	3,972,822	4,049,293

(29) Deposits from banks and deposits from customers

Deposits from banks

(HUF million)	31.12.2025					31.12.2024				
	Less than 1 year		More than 1 year		Total	Less than 1 year		More than 1 year		Total
	HUF	Foreign currency	HUF	Foreign currency		HUF	Foreign currency	HUF	Foreign currency	
Resident	54,835	25,966	191,551	110,557	382,909	62,343	23,033	229,461	137,456	452,293
Non resident	26,721	487	0	0	27,208	13,715	2,690	0	0	16,405
Total	81,556	26,453	191,551	110,557	410,117	76,058	25,723	229,461	137,456	468,698

Deposits from customers

(HUF million)	31.12.2025					31.12.2024				
	Less than 1 year		More than 1 year		Total	Less than 1 year		More than 1 year		Total
	HUF	Foreign currency	HUF	Foreign currency		HUF	Foreign currency	HUF	Foreign currency	
Resident	1,923,413	1,258,463	2,089	1,013	3,184,978	1,952,685	1,158,449	2,650	845	3,114,629
Non resident	45,524	59,108	0	6	104,638	31,810	37,157	0	3	68,970
Total	1,968,937	1,317,571	2,089	1,019	3,289,616	1,984,495	1,195,606	2,650	848	3,183,599

Deposits from customers and deposits from banks are included in the statement of financial position under 'Financial liabilities measured at amortised cost'.

For deposits from customers there was a significant increase in deposits in both the corporate and retail segment.

Deposits insured by the National Deposit Insurance Fund (indemnified amount) was HUF 1,259 billion at the end of 2025 (2024: HUF 1,197 billion).

(30) Debt securities issued

(HUF million)	31.12.2025		31.12.2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
At amortised cost	280,276	288,104	202,580	211,806
Senior preferred	145,620	152,733	172,707	181,850
fix	145,620	152,733	172,707	181,850
Senior non-preferred	134,656	135,371	29,873	29,956
fix	134,656	135,371	29,873	29,956
Total	280,276	288,104	202,580	211,806

Debt securities issued are included in the statement of financial position under 'Financial liabilities measured at amortised cost'.

As of 31 December 2025, MREL bonds with a nominal value of HUF 280 billion (31.12.2024: HUF 203 billion) were among the debt securities issued. The purpose of the MREL (Minimum Requirement for Own Funds and Eligible Liabilities) issue was that the Group, in line with the bank resolution directives of the European Union, can hold funds of an appropriate quality and in a sufficient amount. The bonds are callable at the optional call date, one year before maturity, their interest rate is fixed at inception, becoming variable in later periods. During 2025, the Group called back two of its MREL bonds originally maturing in 2026, and issued a new MREL bond with a nominal value of EUR 300 million at a lower interest rate instead of the called bonds.

There were no debt securities insured by the National Deposit Insurance Fund either at the end of 2025 or 2024.

(31) Subordinated liabilities

31.12.2025		Amount in original currency (million)	Currency	Interest rate (%)	Maturity	Carrying amount
Lender	Borrowed on					(HUF million)
Raiffeisen Bank International AG	28.02.2020	40	EUR	5.19	27.02.2032	15,492
Raiffeisen Bank International AG	28.02.2020	50	EUR	5.07	28.02.2031	19,362
Raiffeisen Bank International AG	28.02.2020	15	EUR	5.14	31.03.2032	5,782
Raiffeisen Bank International AG	27.03.2020	50	EUR	5.19	28.02.2035	19,364
Total		155				60,000

31.12.2024		Amount in original currency (million)	Currency	Interest rate (%)	Maturity	Carrying amount
Lender	Borrowed on					(HUF million)
Raiffeisen Bank International AG	28.02.2020	40	EUR	6.04	27.02.2032	16,494
Raiffeisen Bank International AG	28.02.2020	50	EUR	5.79	28.02.2031	20,613
Raiffeisen Bank International AG	28.02.2020	50	EUR	5.91	28.02.2030	20,617
Raiffeisen Bank International AG	27.03.2020	15	EUR	5.81	31.03.2032	6,152
Total		155				63,876

Subordinated liabilities are included in the statement of financial position under 'Financial liabilities measured at amortised cost'. These borrowings are direct, unconditional and unsecured liabilities of the Group which are subordinated to liabilities due to other depositors or lenders of the Group.

(32) Other liabilities

(HUF million)	31.12.2025	31.12.2024
Prepayments and accrued income	7,487	7,841
Tax liabilities	6,593	6,711
Other liabilities	456	346
Total	14,536	14,898

Other liabilities changed only marginally overall, decreasing by HUF 362 million. Accruals fell by HUF 354 million, driven by a sharp decrease in the accrual of IRS upfront fee income (HUF -756 million), partly offset by an increase in accruals for costs and fees (HUF 586 million), and a change in the accrual of an unrealised FX result on spot transactions (HUF -186 million).

While the provision for unused leave marginally increased the balance of other liabilities, tax liabilities reduced it overall.

Revenue deferred under IFRS 15 presented within accruals amounted to HUF 1,052 million (2024: HUF 1,406 million). During 2025, HUF 87 million of revenue was realised from the IFRS 15 deferred income at the end of 2024.

(33) Provisions

The following table details provisions other than those set up for expected credit losses:

2025				
(HUF million)	Restructuring	Pending legal issues and tax litigation	Other provisions	Total
Opening balance	0	1,572	5,848	7,420
Additions, including increases in existing provisions	0	22	6,297	6,319
(-) Amounts used	0	0	-5,419	-5,419
(-) Unused amounts reversed during the period	0	0	0	0
Other movements	0	-75	0	-75
Closing balance	0	1,519	6,726	8,245

2024				
(HUF million)	Restructuring	Pending legal issues and tax litigation	Other provisions	Total
Opening balance	220	1,517	5,482	7,219
Additions, including increases in existing provisions	0	2	5,527	5,529
(-) Amounts used	-110	-30	-5,161	-5,301
(-) Unused amounts reversed during the period	-110	0	0	-110
Other movements	0	83	0	83
Closing balance	0	1,572	5,848	7,420

The provision for litigation decreased by HUF 53 million compared to the previous year.

The increase in other provisions was due to the higher bonus accruals

(34) Assets and liabilities held for sale and discontinued operations

Assets and liabilities held for sale

The Group had no assets and liabilities held for sale either in 2025 or in 2024.

Profit or loss from discontinued operations

Discontinued operations is a part of the Group either sold or classified as held for sale. The Group did not have any significant discontinued operations in 2025 and in 2024.

(35) Share capital

The shareholder structure of the Group was as follows as at 31 December 2025 and 31 December 2024:

31.12.2025				
Shareholder	Type of share	Number of shares	Par value (HUF)	Total (HUF million)
Raiffeisen-RBHU Holding GmbH	Ordinary share	5,000,009	10,000	50,000
Raiffeisen-RBHU Holding GmbH	Preference share	0	0	0
Total		5,000,009		50,000

31.12.2024				
Shareholder	Type of share	Number of shares	Par value (HUF)	Total (HUF million)
Raiffeisen-RBHU Holding GmbH	Ordinary share	5,000,009	10,000	50,000
Raiffeisen-RBHU Holding GmbH	Preference share	0	0	0
Total		5,000,009		50,000

The authorised, issued and paid share capital of the Bank consists of ordinary shares with a par value of HUF 10,000. Share capital did not change in the periods presented in these financial statements.

The Group had no treasury shares as at 31 December 2025 and 31 December 2024.

(36) Share premium

Amounts contributed to the Group by the shareholder over and above the share capital and after deducting transaction costs increases the share premium. In 2017, a share premium of HUF 176,649 million was transferred to retained earnings. There was no change in the share premium after this.

(37) Equity instruments issued, other than share capital

31.12.2025		Amount in original currency (million)	Currency	Interest rate (%)	Maturity	Carrying amount (HUF million)
Lender	Borrowed on					
Raiffeisen Bank International AG	13.03.2019	100	EUR	11.06 %	without maturity	31,445
Raiffeisen Bank International AG	25.01.2023	40	EUR	11.60 %	without maturity	15,534
Total		140				46,979

31.12.2024		Amount in original currency (million)	Currency	Interest rate (%)	Maturity	Carrying amount (HUF million)
Lender	Borrowed on					
Raiffeisen Bank International AG	13.03.2019	100	EUR	12.72 %	without maturity	31,445
Raiffeisen Bank International AG	25.01.2023	40	EUR	11.60 %	without maturity	15,534
Total		140				46,979

The Management Board of the Group decided on 4 March 2019 to privately issue bonds qualifying as subordinated additional tier 1 capital instruments (AT1 capital) according to Article 52 of Regulation (EU) No. 575/2013 (CRR), in the amount of EUR 100 million.

The consideration for the 500 dematerialised bonds with a nominal value of EUR 200,000 each was paid on 13 March 2019. The bonds are perpetual, carry variable interest amounting to the 12-month EURIBOR plus 9%. The interest shall be paid in the currency of the bond on 30 May each year. Given that the issued bond is perpetual and the bondholder is not entitled to redeem it, and the fact that any payments to be effected under the terms and conditions of the bonds, including any interests and any payments arising from any redemption or recall events specified in the contract, are at the sole discretion of the Group i.e. the Group has no contractual obligation to effect those payments, the amount received from the issue is considered as equity and the interest paid on it is considered a dividend. The equity item is recognised in HUF in the books. The Group is entitled to recall or repay the bonds in the events specified in the terms and conditions.

The Group issued a nominal value bond of EUR 40,000,000 (200 units each with a nominal value of EUR 200,000) designated as Raiffeisen EUR AT1, with a value date of 25 January 2023. The bonds are additional basic capital instruments marketed privately without maturity. The interest rate is fixed at 11.597% for the first year, followed by the 1-year mid-swap rate plus 9%.

In 2025, the Group paid a HUF 7,015 million (2024: HUF 6,855 million) dividend on the AT1 capital.

(38) Accumulated other comprehensive income

Accumulated other comprehensive income includes accumulated net fair value changes of investments measured at fair value through other comprehensive income.

In the case of debt securities, unrealised fair value is included in this statement of financial position line until the derecognition of the debt securities or until they become impaired; after that, the gain or loss on derecognition is recognised in profit or loss.

For equity instruments measured at fair value through other comprehensive income, any gain or loss on derecognition is directly recognised in equity, under 'Retained earnings' (a reclassification between accumulated other comprehensive income and retained earnings).

In addition to the above, accumulated other comprehensive income also contains the effective portion of fair value changes of hedging instruments designated in cash flow hedges and deferred tax related to the above items.

(39) Other reserves

The general reserve is included under 'Other reserves' in accordance with Section 83 of Chapter 38 in Act CCXXXVII of 2013. According to these prescriptions, a credit institution shall transfer 10% of its net profit for the period to the general reserve. As a re-appropriation within equity the Group set up general reserve amounting to HUF 8,652 million in 2025 (2024: HUF 11,451 million).

(40) Retained earnings

'Retained earnings' includes the undistributed profit or loss of the current and previous periods.

(41) Contingent liabilities and commitments

The Group has commitments to grant loans as it provides current account facilities and other loan facilities for its clients.

The Group also provides guarantees and letters of credit to its clients where it guarantees that clients will fulfil their obligations towards third parties.

The following table contains the contractual amounts of contingent liabilities and commitments per category. The amounts presented in the table below show the total amount committed in the case of loan commitments. For guarantees and other commitments, the amounts show the maximum loss that would be recognised by the Group on the reporting date if the parties did not fulfil their contractual obligations.

31.12.2025	Off-balance sheet commitments and financial guarantees under IFRS 9 impairment model					
	Nominal value			Provisions		
(HUF million)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Loan commitments given	538,776	145,490	2,293	1,513	1,617	440
Financial guarantees given	170,455	22,486	3,500	172	326	1,706
Other contingencies given	190,363	65,372	5,841	44	163	2,142
Total	899,594	233,348	11,634	1,729	2,106	4,288

31.12.2024	Off-balance sheet commitments and financial guarantees under IFRS 9 impairment model					
	Nominal value			Provisions		
(HUF million)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Loan commitments given	502,428	54,380	1,989	1,734	945	469
Financial guarantees given	185,574	20,920	8,858	180	417	2,854
Other contingencies given	201,429	23,988	7,625	97	36	2,841
Total	889,431	99,288	18,472	2,011	1,398	6,164

Provisions' columns: Accumulated negative fair value changes attributable to changes in credit risk in case of non-performing commitments

Contingent liabilities and commitments bear off-balance sheet credit risk as only the related fees, commissions and provisions for future expected losses are included in the statement of financial position until the fulfilment or expiry of such obligations. A significant number of such off-balance sheet items expire without utilising them fully or partially. Consequently, the above amounts do not represent future expected cash flows.

(42) Determination of fair value

To determine the fair values of financial assets and liabilities for which no observable market prices are available, it is necessary to apply valuation techniques in accordance with the accounting policies. For financial instruments traded less frequently and whose prices are less transparent, fair value is less objective and determining it requires judgement to various extents depending on liquidity, concentration, uncertainties in market variables, pricing assumptions and other risks relating to the specific instrument. Please see the section below: 'Valuation of financial instruments, fair value hierarchy'.

Critical judgments in applying the Group's accounting policies

The following are critical judgments made in applying the Group's accounting policies:

Valuation of financial instruments, fair value hierarchy

The Group's accounting policy on fair value measurements is discussed in note (4.8) Determination of fair value.

The Group measures fair value using the following hierarchy of methods:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs are based on directly or indirectly observable information, however, their relation to the market pricing of the financial asset or liability is more indirect. These may be the following:

- quoted prices for similar assets or liabilities in an active market;
- quoted prices for identical or similar assets or liabilities in markets that are not active which do not reliably represent the assessment of market participants at the valuation date;
- inputs other than quoted prices (e.g. yield curves observable at commonly quoted intervals, interest rates, credit spreads, implied volatilities, etc.) that are observable for the asset or liability;
- indirectly observable inputs which can be derived from and corroborated by the observable inputs.

Level 3: Inputs for the financial asset or liability that are not based on observable market data (unobservable inputs).

The Group records the transfers (if any) between the levels in the fair value hierarchy at the end of the reporting period.

The following table analyses financial instruments measured at fair value on the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised based on the inputs used in the valuation. If the fair values are determined with valuation techniques using unobservable inputs, the fair values include any deferred differences between the transaction price and fair value on initial recognition.

Fair value hierarchy: financial instruments measured at fair value

31.12.2025	Fair value hierarchy			Fair value change during the period		Accumulated fair value change before tax		
	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Financial assets held for trading total	12,986	71,557	55	-10,837	6	1,044	55,487	-38
Derivative instruments	22	70668	0	-10879	0	22	55531	0
Equity instruments	9140	0	0	0	0	1017	0	0
Debt securities	3824	889	55	42	6	5	-44	-38
Non-trading financial assets mandatorily at fair value through profit or loss total	0	741	236,130	69	-8,140	0	-801	6,257
Equity instruments	0	0	0	0	0	0	0	0
Debt securities	0	741	0	69	0	0	-801	0
Loans and advances	0	0	236130	0	-8140	0	0	6257
Financial assets measured at fair value through other comprehensive income total	387,142	31,339	940	3,263	380	1,833	-3,406	182
Equity instruments	0	184	112	4	11	0	4	52
Debt securities	387142	31155	828	3259	369	1833	-3410	130
Derivative instruments designated as hedging instruments	0	77,427	0	-20,607	0	0	54,655	0
Financial assets measured at fair value total	400,128	181,064	237,125	-28,112	-7,754	2,877	105,935	6,401
Financial liabilities measured at fair value								
Financial liabilities held for trading total	529	74,990	0	-9,304	0	529	53,880	0
Derivative instruments	529	72847	0	-9304	0	529	53880	0
Short positions	0	2143	0	0	0	0	0	0
Derivative instruments designated as hedging instruments	0	88,775	0	-23,916	0	0	64,977	0
Financial liabilities measured at fair value total	529	163,765	0	-33,220	0	529	118,857	0

31.12.2024	Fair value hierarchy			Fair value change during the period		Accumulated fair value change before tax		
	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Financial assets held for trading total	7,541	74,816	49	-17,316	-44	646	66,324	-44
Derivative instruments	1	73918	0	-17312	0	1	66410	0
Equity instruments	6841	0	0	0	0	645	0	0
Debt securities	699	898	49	-4	-44	0	-86	-44
Non-trading financial assets mandatorily at fair value through profit or loss total	0	891	185,043	-130	3,687	0	-870	14,397
Equity instruments	0	0	0	0	0	0	0	0
Debt securities	0	891	0	-130	0	0	-870	0
Loans and advances	0	0	185043	0	3687	0	0	14397
Financial assets measured at fair value through other comprehensive income total	478,649	70,582	1,108	2,316	-169	2,831	-6,669	-199
Equity instruments	0	0	104	0	6	0	0	40
Debt securities	478649	70582	1004	2316	-175	2831	-6669	-239
Derivative instruments designated as hedging instruments	0	92,149	0	-23,604	0	0	75,263	0
Financial assets measured at fair value total	486,190	238,438	186,200	-38,734	3,474	3,477	134,048	14,154
Financial liabilities measured at fair value								
Financial liabilities held for trading total	160	76,311	0	-12,905	0	160	63,184	0
Derivative instruments	160	74804	0	-12905	0	160	63184	0
Short positions	0	1507	0	0	0	0	0	0
Derivative instruments designated as hedging instruments	0	105,166	0	-24,903	0	0	88,893	0
Financial liabilities measured at fair value total	160	181,477	0	-37,808	0	160	152,077	0

Fair value hierarchy: financial instruments measured at amortised cost

31.12.2025			Fair value hierarchy		
(HUF million)	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
Debt securities	1,280,113	1,286,252	1,205,692	79,815	745
Loans and advances	2,128,934	2,102,267	26,689	0	2,075,578
Financial assets measured at amortised cost total	3,409,047	3,388,519	1,232,381	79,815	2,076,323
Financial liabilities measured at amortised cost					
Deposits	3,759,733	3,776,538	0	0	3,776,538
Debt securities issued	288,104	302,149	0	302,149	0
Other financial liabilities	15,925	15,925	0	0	15,925
Financial liabilities measured at amortised cost total	4,063,762	4,094,612	0	302,149	3,792,463

31.12.2024			Fair value hierarchy		
(HUF million)	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
Debt securities	1,137,806	1,152,448	1,076,052	75,733	663
Loans and advances to banks, central banks and customers	1,970,628	1,947,930	0	0	1,947,930
Financial assets measured at amortised cost total	3,108,434	3,100,378	1,076,052	75,733	1,948,593
Financial liabilities measured at amortised cost					
Deposits	3,716,173	3,736,530	0	0	3,736,530
Debt securities issued	211,806	223,740	0	223,740	0
Other financial liabilities	17,687	17,687	0	0	17,687
Financial liabilities measured at amortised cost total	3,945,666	3,977,957	0	223,740	3,754,217

Assumptions made in estimating the fair value of financial instruments

A number of financial instruments are not traded on active markets, and thus fair values are based on estimations made using net present value calculations or other valuation techniques, which are significantly influenced by assumptions made regarding estimated future cash flows and discount rates. In many cases it would not be possible to realise the fair value immediately due to the size of the portfolio.

Methodologies, valuation techniques used and assumptions made in determining the fair values of financial instruments are as follows:

Cash, cash balances at central banks and other demand deposits (level 1)

Due to their short-term nature, the carrying amounts of Cash, cash balances at central banks and other demand deposits are a reasonable approximation of their fair value.

Loans and advances to customers (level 3)

To determine the fair value of these assets, future expected cash flows are discounted to their present value using current market interest rates.

Fair values of loans and advances in stage 1 and stage 2 credit risk categories are calculated centrally by the parent company using the discounted cash flow method, and if relevant, taking behavioural option modelling and financial option pricing into account.

Hence the Group uses the discounted cash flow method for calculating the fair values of stage 3 (credit-impaired) loans and advances too. For these transactions, fair value is calculated as the present value of the expected recoveries (distressed cash flows) estimated by the expected loss/provisions modelling system, discounted with risk-free rates adjusted with the liquidity and credit risk premium.

These items are included under 'Loans and advances' in the tables presenting fair value hierarchy.

Valuation methodology for loans measured at fair value has been updated. Long-term yield curve expectations indirectly influence the future expected cash flows of transactions through the projected cash flow after the fixing period.

Simultaneously with the methodological update, the Group conducted the annual review of the risk parameters used for the pricing model. Their combined one-time P&L effect was HUF -8.83 billion.

Investments in securities (level 1, level 2 and level 3)

Quoted market prices are used for exchange-traded securities and listed debt instruments. The fair values of Hungarian government bonds and corporate bonds classified as held for trading, designated at fair value through profit and loss and measured at fair value through other comprehensive income are measured based on market prices available in the Bloomberg pricing system. The fair value of the securities is the market price quoted on the stock exchange (if such price exists). If no quoted price exists, the price available on the OTC market is used; otherwise, the fair value is the present value of the discounted contractual cash flows at the valuation date.

These items are included under ' in the tables presenting the fair value hierarchy.

The valuation methodology for loans measured at fair value has been updated. The long-term yield curve expectations indirectly influence the future expected cash flows of transactions through the projected cash flow after the fixing period. Simultaneously with the methodological update, the Equity instruments' and 'Debt securities' in the tables presenting fair value hierarchy.

Investments in unlisted securities (level 2 and level 3)

These instruments are not quoted on markets. Besides market information, the Group uses other assumptions to value those instruments.

For instruments valued at level 3 of the fair value hierarchy, fair values are calculated using dividend discount models.

These items are included under 'Equity instruments' in the tables presenting fair value hierarchy.

Derivative instruments (level 1 and level 2)

The fair value of exchange-traded derivatives is the quoted price.

The fair value of interest rate swaps and forward rate agreements is determined by discounting the forecasted future cash flows. In doing so, the Group applies the market rates applicable for the remaining maturity of the financial instruments.

The Group determines the fair values of cross currency swaps using the discounted cash flow method (calculated by the front-office system). Basis swap spreads representative of the markets of those instruments and also including country risk premiums are incorporated into the yield curves used for the purpose of the valuation.

The fair values of forward exchange transactions are computed on the basis of current forward rates. The fair values of plain vanilla and exotic currency options are calculated using the modified Black-Scholes model. For exotic options where the fair value cannot be estimated with a closed formula, fair values are calculated using iteration techniques.

For hedging the exposures to changes in fair value of some loans, deposits or plain vanilla bonds (both purchased and issued), the Group entered into interest rate swap transactions. The fair value of these hedged loans, deposits and bonds is the discounted present value of the future cash flows at the balance sheet date. These loans, deposits and bonds are measured at amortised cost or at fair value in the statement of financial position.

The aim of calculating CVA/DVA (Credit Value Adjustment/Debit Value Adjustment) according to IFRS 13 is to quantify the risk of possible losses arising from counterparty defaults in the case of the Group's derivative exposures. The varying parameter in the model is the possible future change in the counterparty's probability of default, not the changes in market variables. The calculation process is as follows: expected future exposures are estimated on a mark-to-market basis for specific future dates, these are multiplied with default probabilities and then aggregated, and finally the result is adjusted with a recovery rate.

Bank deposits, deposits from customers (level 3)

The fair values of deposits from banks and deposits from customers are determined using discounted cash flows, applying current rates offered for deposits of similar remaining maturities. The fair value of a deposit repayable on demand is assumed to be the amount payable on demand at the balance sheet date.

According to IFRS 13, the Group takes its own credit risk into account as follows: the Group discounts future cash flows of the deposits by using discount factors that are shifted by the liquidity premium applicable for the dates of cash flows determined

for each currency. The level of liquidity premium is based on market information, for instance: BUBOR/LIBOR reference rates, interest rates of Interest Rate Swaps and Forward Rate Agreements, ASW spreads (Asset Swap Spreads).

These items are included under 'Deposits' in the tables presenting the fair value hierarchy.

Debt securities issued, subordinated liabilities (level 2 and level 3)

The fair value of debt securities issued is determined by the Group using quoted market prices at the balance sheet date if available, or by reference to quoted market prices for similar instruments. Fair value of subordinated liabilities is calculated by discounting the future cash flows.

Fair values of fixed rate debt securities issued and designated in hedge relationships are calculated as the present value of future cash flows.

According to IFRS 13 standard, own credit risk is quantified as follows: depending on the currency, the cash flows of the bond are discounted using a HUF, EUR or USD zero-coupon IRS curve shifted by the amount of the liquidity premium.

Non-structured debt instruments issued are measured at amortised cost and thus they are not revalued except for cases when they are designated as hedged items in fair value hedges. In these cases, only interest rate risk and not the credit risk is hedged.

Fair value – Level 3 disclosures

The following table reconciles opening and closing balances of fair values calculated based on level 3 inputs in case of relevant financial instruments, i.e., for those measured at fair value:

2025												
(HUF million)	Opening balance	Exchange differences	Purchases	Payments	Sales	Repayments	Gains/losses in profit and loss	hereof: unrealized gains/losses	Gains/losses in other comprehensive income	Reclassifications to level 3	Reclassifications from level 3	Closing balance
Financial assets held for trading												
Debt securities	49	0	0	0	0	0	6	6	0	0	0	55
Financial assets held for trading total	49	0	0	0	0	0	6	6	0	0	0	55
Non-trading financial assets mandatorily at fair value through profit or loss total												
Loans and advances	185,043	0	0	73,983	0	-14,821	-8,075	-8,140	0	0	0	236,130
Non-trading financial assets mandatorily at fair value through profit or loss total	185,043	0	0	73,983	0	-14,821	-8,075	-8,140	0	0	0	236,130
Financial assets measured at fair value through other comprehensive income												
Equity instruments	104	-3	0	0	0	0	0	0	11	0	0	112
Debt securities	1,004	0	0	0	0	-355	-90	30	269	0	0	828
Financial assets measured at fair value through other comprehensive income total	1,108	-3	0	0	0	-355	-90	30	280	0	0	940
2024												
(HUF million)	Opening balance	Exchange differences	Purchases	Payments	Sales	Repayments	Gains/losses in profit and loss	hereof: unrealized gains/losses	Gains/losses in other comprehensive income	Reclassifications to level 3	Reclassifications from level 3	Closing balance
Financial assets held for trading												
Debt securities	0	0	0	0	0	0	-31	-31	0	80	0	49
Financial assets held for trading total	0	0	0	0	0	0	-31	-31	0	80	0	49
Non-trading financial assets mandatorily at fair value through profit or loss total												
Loans and advances	164,050	0	0	29,387	0	-11,961	3,567	4,124	0	0	0	185,043
Non-trading financial assets mandatorily at fair value through profit or loss total	164,050	0	0	29,387	0	-11,961	3,567	4,124	0	0	0	185,043
Financial assets measured at fair value through other comprehensive income												
Equity instruments	65	2	0	0	31	0	0	0	6	0	0	104
Debt securities	426	0	0	0	0	-290	-454	31	-227	1,549	0	1,004
Financial assets measured at fair value through other comprehensive income total	491	2	0	0	31	-290	-454	31	-221	1,549	0	1,108

The total gains/losses presented in the table above were recognised in profit or loss and in other comprehensive income as follows:

31.12.2025				
	Financial assets held for trading	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	
(HUF million)	Debt securities	Loans and advances	Equity instruments	Debt securities
Total gains/losses in the profit and loss statement	9	7,115	0	-8
Net trading income and fair value result	0	-8,143	0	0
Other comprehensive income - net fair value change from financial assets at fair value through other comprehensive income	0	0	11	269
Profit or loss - unrealized profit or loss from assets and liabilities held at the end of the year	6	-8,059	0	30
Net trading income and fair value result	6	-8,140	0	0
Other interest income	0	81	0	30

31.12.2024				
	Financial assets held for trading	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	
(HUF million)	Debt securities	Loans and advances	Equity instruments	Debt securities
Total gains/losses in the profit and loss statement	-31	15,707	0	-454
Net trading income and fair value result	0	3,697	0	0
Other comprehensive income - net fair value change from financial assets at fair value through other comprehensive income	0	0	6	-227
Profit or loss - unrealized profit or loss from assets and liabilities held at the end of the year	-31	4,024	0	31
Net trading income and fair value result	-31	4,124	0	0
Other interest income	0	-100	0	31

The following tables summarise significant inputs used in level 3 fair valuations in the case of financial instruments measured at fair value and financial instruments which are measured by the Group at amortised cost but for which fair values are disclosed:

Financial instruments measured at fair value:

31.12.2025					
(HUF million)	Fair value at the reporting date	Valuation technique	Significant unobservable inputs	Range of unobservable inputs (weighted average)	Sensitivity of the fair value evaluation for the unobservable inputs
Financial assets held for trading					
Debt securities	55	m)	n)	o)	p)
Financial assets held for trading total	55				
Non-trading financial assets mandatorily at fair value through profit or loss					
Loans and advances	236,130	a)	b)	c)	d)
Non-trading financial assets mandatorily at fair value through profit or loss total	236,130				
Financial assets measured at fair value through other comprehensive income					
Equity instruments	112	e)	f)	g)	h)
Debt securities	828	i)	j)	k)	l)
Financial assets measured at fair value through other comprehensive income total	940				

31.12.2024					
(HUF million)	Fair value at the reporting date	Valuation technique	Significant unobservable inputs	Range of unobservable inputs (weighted average)	Sensitivity of the fair value evaluation for the unobservable inputs
Financial assets held for trading					
Debt securities	49	m)	n)	o)	p)
Financial assets held for trading total	49				
Non-trading financial assets mandatorily at fair value through profit or loss					
Loans and advances	185,043	a)	b)	c)	d)
Non-trading financial assets mandatorily at fair value through profit or loss total	185,043				
Financial assets measured at fair value through other comprehensive income					
Equity instruments	104	e)	f)	g)	h)
Debt securities	1,004	i)	j)	k)	l)
Financial assets measured at fair value through other comprehensive income total	1,108				

Identifier	Description	
	31.12.2025	31.12.2024
a)	Performing loans: Discounted cash flows, behavioural option pricing (where applicable), financial option pricing: Black-Scholes (shifted) (where applicable) Non-performing loans: Discounted cash flows	Performing loans: Discounted cash flows, behavioural option pricing (where applicable), financial option pricing: Black-Scholes (shifted) (where applicable) Non-performing loans: Discounted cash flows
b)	Performing loans: Retail: estimated cash flows in case of childbirth incentive loans Non-retail: funding curves (for liquidity costs) Non-performing loans: Retail: distressed cash flows (based on customer-specific BEEL) estimated by workout/retail risk management Non-retail: recovery estimated by workout	Performing loans: Retail: estimated cash flows in case of childbirth incentive loans Non-retail: funding curves (for liquidity costs) Non-performing loans: Retail: distressed cash flows (based on customer-specific BEEL) estimated by workout/retail risk management Non-retail: recovery estimated by workout
c)	Performing loans: Retail: estimated average monthly instalment of childbirth incentive loans between HUF 10,395.83 - 839,979.167 HUF (grace period vs. prepayment by the state) Non-retail: funding curves (for liquidity costs): -0.05% - +0.41% for HUF funding costs at valuation; -0.05% - +0.87% for HUF funding costs at origination Non-performing loans: Retail: distressed CF (based on customer-specific BEEL) estimated by workout/retail risk: 10% - 100% Non-retail: recovery estimated by workout: 10% - 100 %	Performing loans: Retail: estimated average monthly instalment of childbirth incentive loans between HUF 2,083-455,563 (grace period vs. prepayment by the state) Non-retail: funding curves (for liquidity costs): -0.05%-+0.23% for HUF funding costs at valuation; -0.05%-+0.87% for HUF funding costs at origination Non-performing loans: Retail: distressed CF (based on customer-specific BEEL) estimated by workout/retail risk: 10%-100% Non-retail: recovery estimated by workout: 10%-100 %
d)	If the duration of the estimated cash flows decreases, fair value might decrease. If the risk-free curve increases, the funding curve and credit spreads push fair value down. If distressed cash flow or recovery rate increase, fair value also increases.	If the duration of the estimated cash flows decreases, fair value might decrease. If the risk-free curve increases, the funding curve and credit spreads push fair value down. If distressed cash flow or recovery rate increase, fair value also increases.
e)	Dividend discount model	Dividend discount model
f)	Length of high-growth period Growth rate in stable growth period Beta* for stable growth period	Length of high-growth period Growth rate in stable growth period Beta* for stable growth period
g)	Length of high-growth period: 1-15 years Growth rate in stable growth period: 0-5% Beta* for stable growth period: 0.8-1.2	Length of high-growth period: 1-15 years Growth rate in stable growth period: 0-5% Beta* for stable growth period: 0.8-1.2
h)	Increasing high-growth period affects the fair value negatively. If the growth rate increases, so does the fair value. Fair value increases with a decreasing beta*.	Increasing high-growth period affects the fair value negatively. If growth rate increases, so does the fair value. Fair value increases with a decreasing beta*.
i)	Discounted cash flow adjusted with impairment	Discounted cash flow adjusted with impairment
j)	Distressed cash flows	Distressed cash flows
k)	Impairment amount: HUF 1,341 million	Impairment amount: HUF 1,214 million
l)	Increase in default probability affects fair value negatively.	Increase in default probability affects fair value negatively.
m)	Discounted cash flows adjusted with impairment	
n)	Distressed cash flows	
o)	In case of different scenarios 3.97%-60%, weighted average 33.33%	
p)	Increase in impairment has a negative effect on the fair value	

Beta: a sensitivity indicator to the market used in calculating the expected return on equity (cost of equity)

Financial instruments at amortised cost:

31.12.2025 (HUF million)	Fair value at the reporting date	Valuation technique	Significant unobservable inputs
Financial assets measured at amortised cost			
Loans and advances	2,075,578	Discounted cash flow adjusted with impairment	Discount curve
Financial assets measured at amortised cost total	2,076,323		
Financial liabilities measured at amortised cost			
Deposits	3,776,538	Discounted cash flow adjusted with impairment	Discount curve
Other financial liabilities	15,925	No valuation	Not applicable
Financial liabilities measured at amortised cost total	3,792,463		

31.12.2024 (HUF million)	Fair value at the reporting date	Valuation technique	Significant unobservable inputs
Financial assets measured at amortised cost			
Loans and advances	1,947,930	Discounted cash flow adjusted with impairment	Discount curve
Financial assets measured at amortised cost total	1,948,593		
Financial liabilities measured at amortised cost			
Deposits	3,736,530	Discounted cash flow adjusted with impairment	Discount curve
Other financial liabilities	17,687	No valuation	Not applicable
Financial liabilities measured at amortised cost total	3,754,217		

(43) Related parties

The Group determines in accordance with IAS 24 whether a party qualifies as a party related to the Group. The Group's related parties include, amongst others, the parent company, associates, joint ventures, key management personnel and their close family members, as well as entities which are controlled, jointly controlled or significantly influenced, or for which significant voting power is held by key management personnel or their close family members.

During the period, related parties had the following transactions with the Group:

Assets and liabilities against related parties

31.12.2025 (HUF million)	Entities having joint or significant influence over the Bank or its parent	Subsidiaries and other entities belonging to the same group	Key management personnel of the Bank or its parent
Financial assets			
Loans and advances	61,104	3	294
hereof: non-performing	0	0	0
Financial assets total	61,104	3	294
Financial liabilities			
Deposits	65,132	380	292
Financial liabilities total	65,132	380	292
Other items			
Nominal value of loan commitments, financial guarantees and other contingencies given	5,824	1,000	13
hereof: non-performing	0	0	0
Nominal value of loan commitments, financial guarantees and other contingencies received	5,553	0	179
Nominal value of derivatives	6,908,396	0	0

31.12.2024	Entities having joint or significant influence over the Bank or its parent	Subsidiaries and other entities belonging to the same group	Key management personnel of the Bank or its parent
(HUF million)			
Financial assets			
Loans and advances	45,503	372	342
hereof: non-performing	0	0	0
Financial assets total	45,503	372	342
Financial liabilities			
Deposits	70,300	312	383
Financial liabilities total	70,300	312	383
Other items			
Nominal value of loan commitments, financial guarantees and other contingencies given	4,161	1,250	17
hereof: non-performing	0	0	0
Nominal value of loan commitments, financial guarantees and other contingencies received	3,884	0	183
Nominal value of derivatives	5,902,250	0	0

The above transactions were conducted in the ordinary course of business and on substantially the same terms and conditions, including interest rates and collaterals, as for third parties.

Main changes in the column 'Entities having joint or significant influence over the Bank or its parent':

- The change in the 'Loans and advances' line was caused by a HUF 10,556 million decrease in other assets (overdrafts, financial interbank deposits) and a HUF 26,144 million increase in active repo transactions.
- Under 'Nominal value of loan commitments, financial guarantees and other contingencies given', the stock of guarantees issued increased by HUF 1,663 million for 2025.
- Under 'Deposits', the subordinated loan capital decreased by HUF 3,875 million, while the balance of loro accounts increased by HUF 831 million. The funds obtained from repo transactions were eliminated by the end of the year.
- In 2025, the 'Nominal value of loan commitments, financial guarantees and other contingencies received' increased by HUF 1,669 million in relation to the parent company.
- Under 'Nominal amount of derivative transactions', the nominal amount of the pay leg of the derivative transactions is presented.
- Exposures to subsidiaries include the holdings of Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft. due to consolidation.

Income and expenses from transactions with related parties

2025	Entities having joint or significant influence over the Bank or its parent	Subsidiaries and other entities belonging to the same group	Key management personnel of the Bank or its parent
(HUF million)			
Interest income	91,783	0	20
Interest expense	-98,172	-1	0
Dividend income	0	0	0
Fee and commission income	2,247	19	6
Fee and commission expenses	-848	0	-1
Total	-4,990	18	25

2024	Entities having joint or significant influence over the Bank or its parent	Subsidiaries and other entities belonging to the same group	Key management personnel of the Bank or its parent
(HUF million)			
Interest income	85,322	0	21
Interest expense	-99,355	-1	-1
Dividend income	0	100	0
Fee and commission income	2,308	15	7
Fee and commission expenses	-803	0	-1
Total	-12,528	114	26

The above transactions were conducted in the ordinary course of business and on substantially the same terms and conditions, including interest rates and collaterals, as for third parties.

The amount of compensation for key executives during 2025 was HUF 1,317 million (2024: HUF 1,180 million), which were short-term employee benefits.

(44) Investments in subsidiaries

The subsidiaries of the Bank and their activities are summarised in the following table:

Subsidiaries	Ownership interest %		Residence of the company	Activities
	31.12.2025	31.12.2024		
Raiffeisen Corporate Lizing Zrt.	100 %	100 %	1133 Budapest, Váci út 116-118	Finance leasing
SCT Kárázs utca Ingatlankezelő Kft.	100 %	100 %	1133 Budapest, Váci út 116-118	Management of real estate on a fee or contract basis
Raiffeisen Befektetési Alapkezelő Zrt.	100 %	100 %	1133 Budapest, Váci út 116-118	Fund management activities
RB Szolgáltató Központ Kft.	100 %	100 %	4400 Nyíregyháza, Sóstói út 31/b	Other financial auxiliary activities
Raiffeisen Autó Lizing Kft.	100 %	100 %	1133 Budapest, Váci út 116-118	Sales of cars and light motor vehicles
Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft.	100 %	100 %	1133 Budapest, Váci út 116-118	Real estate development

The following table presents changes in the investments in related parties:

2025 (HUF million)	Cost			Fair value correction			Carrying amount	
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Increase	Decrease	Closing balance
Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft.	3	0	0	3	0	0	0	3
Total	3	0	0	3	0	0	0	3

2024 (HUF million)	Cost			Fair value correction			Carrying amount	
	Opening balance	Increase	Decrease	Closing balance	Opening balance	Increase	Decrease	Closing balance
Raiffeisen Biztosításközvetítő Kft.	5	0	-5	0	0	0	0	0
Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft.	3	0	0	3	0	0	0	3
Total	8	0	-5	3	0	0	0	3

There is no significant difference between the accounting and prudential consolidation of the Group, which is why the Group decided in 2020 to harmonise those scopes of consolidation. Omitting the companies that were deconsolidated during the mentioned harmonisation has no effect on the true and fair view of the financial statements. Since the end of 2024, the Bank has only one subsidiary that is not fully consolidated. Additionally, the non-consolidated subsidiaries have now been merged into other consolidated subsidiaries, while in one case, the MNB decided to fully consolidate a subsidiary in 2022.

(45) Fund management activity

The Group manages zero closed-end (2024: 0) and 17 open-end (2024: 16) investment funds via Raiffeisen Befektetési Alapkezelő Zrt, a fully owned and consolidated subsidiary. Since the funds are not controlled by the Group, they are not consolidated. For fund management and custody services provided by the Group, funds pay certain fees and commissions that are reported under 'Net fee and commission income', see Note (8) Net fee and commission income.

The values of and transactions with the funds are detailed in the following table:

(HUF million)	31.12.2025	31.12.2024
Managed funds	777,809	655,679
hereof: open-end funds	777,809	655,679
Net fee and commission income from funds	10,917	8,030
Deposits from funds	51,579	27,665
Interest income/expense on deposits from funds	-1,766	-1,935

There were no fixed-term funds among open-end funds in the last two years. The volume of managed funds increased markedly, by 19%, in 2025. The balance of deposits accepted from the funds, including both term deposits and demand deposits, grew strongly. Despite the increase in volume, the amount of interest paid by the Group to the funds decreased compared to 2024, due to the significantly lower interest rates. Meanwhile, the commission income collected from the funds displayed strong growth in 2025 as well.

(46) Changes in the financing activities

The reconciliation between the changes in liabilities and cash flows arising from financing activities is detailed in the following table:

31.12.2025	Liabilities			Equity					Total
(HUF million)	Debt securities issued	Subordinated liabilities	Lease liabilities	Ordinary shares	Share premium	AT1 instruments	Retained earnings	Reserves	
Opening balance	211,806	63,876	27,793	50,000	113,445	46,979	215,909	56,695	786,503
Changes from financing cash flows									
Issuance of issued debt securities	120,540	0	0	0	0	0	0	0	120,540
Expiry of debt securities issued	-25,683	0	0	0	0	0	0	0	-25,683
Issuance of other equity instruments	0	0	0	0	0	0	0	0	0
Payment of lease liabilities	0	0	-4,948	0	0	0	0	0	-4,948
Dividend paid	0	0	0	0	0	0	-121,520	0	-121,520
Changes from financing cash flows total	94,857	0	-4,948	0	0	0	-121,520	0	-31,611
Effect of changes in foreign exchange rates	-17,624	-3,827	-1,656	0	0	0	0	0	-23,107
Changes in fair value	-2,607	0	0	0	0	0	0	-5,337	-7,944
Other changes	-334	0	4,880	0	0	0	-8,653	469	-3,638
Liability-related other changes									
Interest expense	13,589	3,347	747	0	0	0	0	0	17,683
Interest paid	-11,583	-3,396	-723	0	0	0	0	0	-15,702
Liability-related other changes total	2,006	-49	24	0	0	0	0	0	1,981
Equity-related other changes total	0	0	0	0	0	0	89,918	8,653	98,571
Closing balance	288,104	60,000	26,093	50,000	113,445	46,979	175,654	60,480	820,755

31.12.2024	Liabilities			Equity					
(HUF million)	Debt securities issued	Subordinated liabilities	Lease liabilities	Ordinary shares	Share premium	AT1 instruments	Retained earnings	Reserves	Total
Opening balance	211,806	63,876	27,793	50,000	113,445	46,979	215,909	56,695	786,503
Changes from financing cash flows									
Issuance of issued debt securities	136,476	0	0	0	0	0	0	0	136,476
Expiry of debt securities issued	-136,286	0	0	0	0	0	0	0	-136,286
Issuance of other equity instruments	0	0	0	0	0	0	0	0	0
Payment of lease liabilities	0	0	-4,702	0	0	0	0	0	-4,702
Dividend paid	0	0	0	0	0	0	-86,655	0	-86,655
Changes from financing cash flows total	190	0	-4,702	0	0	0	-86,655	0	-91,167
Effect of changes in foreign exchange rates	14,830	4,233	1,723	0	0	0	0	0	20,786
Changes in fair value	2,410	0	0	0	0	0	0	-9,992	-7,582
Other changes	-383	0	2,392	0	0	0	0	899	2,908
Liability-related other changes									
Interest expense	16,006	4,174	750	0	0	0	0	0	20,930
Interest paid	-13,893	-4,196	-751	0	0	0	0	0	-18,840
Liability-related other changes total	2,113	-22	-1	0	0	0	0	0	2,090
Equity-related other changes total	0	0	0	0	0	0	104,595	11,451	116,046
Closing balance	211,806	63,876	27,793	50,000	113,445	46,979	215,909	56,695	786,503

The sole shareholder of the Group decided to pay a dividend of HUF 114,505 million for the 2024 financial year (for 2023 financial year: HUF 79,800 million), which was paid out in 2025.

In 2025, the Group paid an additional HUF 7,015 million (2024: HUF 6,855 million) as dividends from the retained earnings on the additional tier 1 capital (AT1).

(47) Disclosures according to the Hungarian Accounting Law

Head of Accounting Tibor Gáspár is responsible for the coordination and management of the bookkeeping and he is also entitled to perform bookkeeping services (registration number: 168480, workplace: 1133 Budapest, Váci út 116-118).

Željko Obradović, Chief Financial Officer (workplace: 1133 Budapest, Váci út 116-118) and Tibor Gáspár, Head of Accounting are obliged to sign these financial statements.

Auditor

The Bank, as a financial institution, is obliged by law to have its financial statements audited according to Act C of 2000 on Accounting, and the auditor is Deloitte Könyvvizsgáló és Tanácsadó Kft. (registration number: 000083), the auditor in charge is Attila Molnár (registration number: 007379). The audited consolidated annual financial statements of the Group are published by the Court of Registration and also available on the website of the Bank at www.raiffeisen.hu.

The following net amounts were charged by Deloitte Könyvvizsgáló és Tanácsadó Kft. and Deloitte Üzletviteli és Vezetési Tanácsadó Zrt. in 2025 and 2024:

(HUF million)	2025	2024
Audit of financial and non-financial statements	229	230
Other assurance services	93	68
Total	322	298

Equity correlation table in accordance with Section 114/B of Act C of 2000 on Accounting:

31.12.2025	Elements of correlation table in accordance with section 114/B of Act C of 2000 on Accounting						Total
(HUF million)	Share capital under EU IFRS	Share premium	Retained earnings	Profit after tax	Valuation reserve	Tied-up reserves	
Equity under EU IFRS allocated to the elements based on the correlation table in accordance with section 114/B of Act C 2000 on Accounting							
Share capital	50,000	0	0	0	0	0	50,000
Share premium	0	113,445	0	0	0	0	113,445
Equity instruments issued other than share capital	0	46,979	0	0	0	0	46,979
Accumulated other comprehensive income	0	0	0	0	8,234	0	8,234
Retained earnings	0	0	85,737	0	0	0	85,737
Other reserves	0	0	0	0	0	52,246	52,246
Profit for the year	0	0	0	89,917	0	0	89,917
Total	50,000	160,424	85,737	89,917	8,234	52,246	446,558

31.12.2024	Elements of correlation table in accordance with section 114/B of Act C of 2000 on Accounting						Total
(HUF million)	Share capital under EU IFRS	Share premium	Retained earnings	Profit after tax	Valuation reserve	Tied-up reserves	
Equity under EU IFRS allocated to the elements based on the correlation table in accordance with section 114/B of Act C 2000 on Accounting							
Share capital	50,000	0	0	0	0	0	50,000
Share premium	0	113,445	0	0	0	0	113,445
Equity instruments issued other than share capital	0	46,979	0	0	0	0	46,979
Accumulated other comprehensive income	0	0	0	0	13,101	0	13,101
Retained earnings	0	0	99,957	0	0	0	99,957
Other reserves	0	0	0	0	0	43,594	43,594
Profit for the year	0	0	0	115,952	0	0	115,952
Total	50,000	160,424	99,957	115,952	13,101	43,594	483,028

Apart from the allocation of equity elements under IFRS to equity elements described in Section 114/B of the Hungarian Accounting Act, no other reconciling items described in Section 114/B of the Hungarian Accounting Act arose in either 2025 or in 2024.

(48) Reports by segments

The following segment information is presented in accordance with IFRS 8 Operating segments, which requires disclosures of financial information about an entity's operating segments. It follows the 'management approach', which requires operating segments to be identified on the basis of internal reports on the components of the entity that are regularly reviewed by the chief operating decision maker to allocate resources among the segments and assess the performance of each segment. The Group's exposure to risk and the level of return achieved depends primarily on the diversity of products and services offered, and therefore segment information is presented in respect of the Group's business segments. The business segments defined by the Group are aligned with the organisational structure, which presents the profitability and operations of the group's business by the main business areas.

Both revenues and non-current assets are geographically linked to activity in Hungary.

The following summary describes the operations of the Group's segments included in this report:

- Retail, private and SME: the Group offers a wide range of financial services to retail, private and SME customers. The main services are lending and deposit-taking. The retail segment also offers credit card and investment services.
- Corporate, subsidiaries segment: the Group offers a wide range of financial products and services to companies and institutions, including project and structured finance products and syndicated loans, in addition to its traditional lending and deposit-taking activities.
- Banking and treasury segment: the Group offers a wide range of financial products and services to banks, as well as lending and deposit-taking. For this segment, the Group also provides a wide range of investment activities (investment advisory, brokerage, derivatives trading and other investment services).
- Other segments: includes various financial services for the government, local governments, social organisations, and also items that cannot be directly allocated to a specific segment (mainly general administrative expenses, taxes)

In 2025, there was a change in the presentation of "Financial assets held for trading" and "Derivative instruments designated as hedging instruments", the portfolios were reclassified from the Bank and Treasury segment to the Other segment.

31.12.2025 (HUF million)	Corporate/ subsidiaries	Retail/private/ SME	Bank/treasury	Other	Total
Assets					
Cash, cash balances at central banks and other demand deposits	0	0	348,659	46,272	394,931
Financial assets held for trading	0	0	13,908	70,690	84,598
Non-trading financial assets mandatorily at fair value through profit or loss	2,267	227,956	0	6,648	236,871
Financial assets measured at fair value through other comprehensive income	35,495	112,618	272,236	-928	419,421
Financial assets measured at amortised cost	1,349,734	558,439	1,500,763	112	3,409,048
Derivative instruments designated as hedging instruments	0	0	0	77,427	77,427
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	-6,273	-6,273
Current tax assets	0	0	0	523	523
Investments in subsidiaries	3	0	0	0	3
Tangible fixed assets	0	0	92	40,258	40,350
Intangible fixed assets	0	0	0	29,572	29,572
Deferred tax assets	0	0	0	1,846	1,846
Other assets	0	0	0	7,318	7,318
Total assets	1,387,499	899,013	2,135,658	273,465	4,695,635
Liabilities					
Financial liabilities held for trading	0	0	2,143	73,376	75,519
Financial liabilities measured at amortised cost	1,187,297	1,953,333	578,480	370,657	4,089,767
Derivative instruments designated as hedging instruments	0	0	0	88,775	88,775
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	-37,744	-37,744
Current tax liabilities	0	0	0	1,837	1,837
Provisions	0	0	0	16,369	16,369
Deferred tax liabilities	0	0	0	18	18
Other liabilities	0	0	1	14,535	14,536
Total liabilities	1,187,297	1,953,333	580,624	527,823	4,249,077
Equity	0	0	0	446,558	446,558
Total liabilities and total equity	1,187,297	1,953,333	580,624	974,381	4,695,635

31.12.2024 (HUF million)	Corporate/ subsidiaries	Retail/private/ SME	Bank/treasury	Other	Total
Assets					
Cash, cash balances at central banks and other demand deposits	2	0	479,324	51,575	530,901
Financial assets held for trading	0	0	82,406	0	82,406
Non-trading financial assets mandatorily at fair value through profit or loss	4,144	167,019	14,441	330	185,934
Financial assets measured at fair value through other comprehensive income	35,775	97,200	417,364	0	550,339
Financial assets measured at amortised cost	1,219,702	527,679	1,347,570	13,483	3,108,434
Derivative instruments designated as hedging instruments	0	0	92,149	0	92,149
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	-9,752	0	-9,752
Current tax assets	0	0	0	13	13
Investments in subsidiaries	3	0	0	0	3
Tangible fixed assets	0	0	9	38,663	38,672
Intangible fixed assets	0	0	0	25,205	25,205
Deferred tax assets	0	0	0	1,341	1,341
Other assets	0	0	0	9,611	9,611
Total assets	1,259,626	791,898	2,423,511	140,221	4,615,256
Liabilities					
Financial liabilities held for trading	0	0	76,471	0	76,471
Financial liabilities measured at amortised cost	1,250,681	1,831,603	599,923	290,615	3,972,822
Derivative instruments designated as hedging instruments	0	0	105,166	0	105,166
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	-60,617	0	-60,617
Current tax liabilities	0	0	0	6,478	6,478
Provisions	0	0	0	16,993	16,993
Deferred tax liabilities	0	0	0	17	17
Other liabilities	0	0	6	14,892	14,898
Total liabilities	1,250,681	1,831,603	720,949	328,995	4,132,228
Equity	0	0	0	483,028	483,028
Total liabilities and total equity	1,250,681	1,831,603	720,949	812,023	4,615,256

2025 (HUF million)	Corporate/ subsidiaries	Retail/private/ SME	Bank/treasury	Other	Total
Net interest income	47,296	71,936	19,274	28,610	167,116
Dividend income	9	0	0	88	97
Fee and commission income	32,096	79,073	9,284	27,753	148,206
Fee and commission expenses	-1,188	-12,962	-1,158	-22,417	-37,725
Net trading income and fair value result	-3,288	0	4,350	-13,150	-12,088
Net gains/losses from hedge accounting	-9	0	562	-6	547
Total income	74,916	138,047	32,312	20,878	266,153
Impairment losses on financial assets	9,810	-339	263	-1,210	8,524
Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss	31	328	-339	28	48
Other income and expenses, administrative expenses	-40,692	-82,127	-5,245	-1,521	-129,585
Depreciation and amortisation	-2,293	-10,061	-630	-992	-13,976
Other result	-135	-1,798	3	-13	-1,943
Bank tax and other special levies	-7,301	-9,278	-3,455	-2,735	-22,769
Profit before tax	34,336	34,772	22,909	14,435	106,452
Tax expense	0	0	0	-16,535	-16,535
Profit for the year	34,336	34,772	22,909	-2,100	89,917

2024					
(HUF million)	Corporate/ subsidiaries	Retail/private/ SME	Bank/treasury	Other	Total
Net interest income	50,973	68,011	20,382	47,615	186,981
Dividend income	16	100	0	36	152
Fee and commission income	27,470	66,735	8,251	25,677	128,133
Fee and commission expenses	-1,236	-10,117	-1,127	-21,269	-33,749
Net trading income and fair value result	1,994	0	-668	-11,076	-9,750
Net gains/losses from hedge accounting	25	0	3,361	92	3,478
Total income	79,242	124,729	30,199	41,075	275,245
Impairment losses on financial assets	-2,647	15,755	191	-22	13,277
Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss	30	135	527	-2,228	-1,536
Other income and expenses, administrative expenses	-28,070	-70,181	-4,781	-7,620	-110,652
Depreciation and amortisation	-2,167	-9,520	-595	-1,174	-13,456
Other result	135	-2,153	0	-21	-2,039
Bank tax and other special levies	-10,637	-7,825	-3,562	-3,845	-25,869
Profit before tax	35,886	50,940	21,979	26,165	134,970
Tax expense	0	0	0	-19,018	-19,018
Profit for the year	35,886	50,940	21,979	7,147	115,952

(49) Events after the reporting date

The sole shareholder decided to pay a dividend of HUF 60,000 million aligned with the approval of the financial statements and after the general reserve allocation.

The below table details the sources for dividend payment:

(HUF million)	31.12.2025	31.12.2024
Retained earnings + profit and loss after tax	175,654	215,909
Eligible dividend income	0	0
Sources for dividend payment	175,654	215,909

Neither in 2025 nor in 2024 were there any dividend claims accounted for under Section 114/A. 17 and Section 39 (3a) of the Accounting Act that were settled before the approval of the publication of these financial statements.

The final capital adequacy ratios considering the inclusion of current year's profit and dividends are CET1 17.13%, TIER1 19.75%, total capital adequacy ratio 23.47%.

Raiffeisen Bank Hungary is well capitalised, the Iranian war that started after the balance sheet date had no direct impact on its operations, since all subsidiary banks per country within the Raiffeisen Bank Group are fully self-financing. Raiffeisen Bank Hungary has continuous liquidity, which is way beyond the expectations of the National Bank of Hungary. The ownership background is stable, the daily operations of the Bank are normal, and the current situation is being handled proactively.

The Bank has examined the expected impact of the Iranian war on its corporate, project and retail portfolio. The Bank's retail, corporate and project portfolios do not have any significant cross-border financing in the Middle East region, and no direct risks have been identified. The emergence of potential spillover risks (e.g. energy price developments, inflation, lower emissions, increased transport costs) cannot be completely ruled out at this time.

(50) Abbreviations and terms used in the financial statements

AAC: At amortised cost

ALCO: Asset and Liability Committee

APRI: Annual Percentage Rate Indicator, a special index calculated in accordance with Government Decree 83/2010 (III.25) on the Definition, Calculation and Announcement of the Annual Percentage Rate Indicator; an index that aims to provide information in the form of an annual percentage on the total costs and fees of a loan or finance lease.

AT1: Additional tier 1 capital

BEEL: Best estimate of expected loss

Beta: a flexibility measure compared to the market, used for calculating cost of equity

BMT: Benchmark test

BPV: Basis point values

CCIRS: Cross currency interest rate swap

CET1: Common tier 1 capital

CF: Cash flow

CIRS: Cross currency interest rate swap

BankCRM: Credit Risk Management Department

CRO: Chief Risk Officer

CRR: Capital Requirements Regulation

CVA: Credit value adjustment

Default: non-performing

EAD: Exposure at default

EBA: European Banking Authority

€STR: Euro Short Term Rate

EURIBOR: Euro Interbank Offered Rate

DVA: Debit value adjustment

FGS: Funding for Growth Scheme

Forborne: renegotiated

FRA: Forward rate agreement

FV: Fair value

FVOCI: at fair value through other comprehensive income

FVTPL: at fair value through profit and loss

Gap: the difference between assets and liabilities in the same repricing category

GDMA: Government Debt Management Agency

HAL: Hungarian Accounting Law

Hold-and-sell: the model's objective is both collecting contractual cash flows and selling financial assets in the portfolio

Hold-to-collect: the model's objective is to hold financial assets to collect contractual cash flows

IAS: International Accounting Standards

IASB: International Accounting Standards Board

ICCAP: Internal Capital Adequacy Assessment Process

IFRS: International Financial Reporting Standards

IFRIC: International Financial Reporting Interpretations Committee

IMA (in-model adjustment): correction of the parameters of the IFRS9 model

Interest cap: retail loan interest fixing based on Government Decree 782/2021 (XII.24) on the application of Act CLXII of 2009 on loans to customers in the crisis, which was further extended to real estate leases by Government Decree 49/2022 (II.18)

IRB: Internal rating based approach

IRD: Integrated Risk Assessment Department

IRS: Interest rate swap

LIBOR: London Interbank Offered Rate

LGD: Loss given default

L&R: Loans and receivables

Magyar Nemzeti Bank (MNB): National Bank of Hungary

Management overlay: portfolio-level management correction used in the loss allowance calculation (post-model adjustment)

MIRS: Monetary policy interest rate swap

MNB: Magyar Nemzeti Bank (National Bank of Hungary)

NBH: National Bank of Hungary

OCI: Other comprehensive income

PD: Probability of default

PL: Profit and loss

PMA (post-model adjustment): portfolio-level management correction used in the loss allowance calculation (management overlay)

POCI: Purchased or originated credit impaired

Post-model adjustment: portfolio-level management correction used in the loss allowance calculation (management overlay)

PRIBOR: Prague Interbank Offered Rate

PWO: Pre-workout

RRM: Retail Risk Management Department

SOFR: Secured Overnight Financing Rate

SME: Small and medium enterprises

SPPI: Solely payment of principal and interest

Stage 1: performing financial instruments where the credit risk has not increased significantly since initial recognition

Stage 2: performing financial instruments with a deteriorating credit risk profile, where the credit risk has increased significantly since initial recognition

Stage 3: credit-impaired financial instruments

Tier 1: common tier 1 capital (CET1) plus additional tier 1 capital (AT1)

Trading: primary objective is to realise short-term profits

VaR: Value at risk

WCV: Weighted collateral value



**Raiffeisen
Bank**

Responsible corporate governance statement

2025

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(1) Introduction

Raiffeisen Bank Zártkörűen Működő Részvénytársaság (registered office: 1133 Budapest, Váci út 116-118.; company registration number: 01-10-041042, hereinafter 'Raiffeisen Bank' or the 'Bank', together with its consolidated subsidiaries the 'Group') was established in 1986 as a subsidiary of Raiffeisen Zentralbank Österreich Aktiengesellschaft ('RZB', legal predecessor of Raiffeisen Bank International AG – 'RBI'; RBI and its fully consolidated subsidiaries together the 'RBI Group').

The Bank is licensed by the National Bank of Hungary (MNB) to provide a number of financial services and ancillary financial services listed in Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (the 'Banking Act') as well as certain investment services under Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Rules Governing Their Activities (the 'Investment Services Act'). It operates as a universal bank, providing service(s) to corporate clients (large, medium and small enterprises) and municipalities, as well as to individuals, micro enterprises and entrepreneurs.

Raiffeisen Bank pays particular attention to the development and maintenance of a high level of corporate governance in line with the Hungarian and international legal requirements. A sound management system and organisational structure, accurate financial planning, responsible management and comprehensive control mechanisms provide a solid foundation/framework for prudent, transparent, efficient and effective operations, in order to maintain good governance, the Bank continuously reviews and improves its corporate governance practices.

Like all organisations providing financial and investment services, the Bank's activities are subject to significant regulation by legal provisions and supervisory requirements and guidelines. As a result, all its operations are regulated in detail and constantly monitored by the authorities. Each internal control function (risk management, compliance activities, internal control system) must meet strict requirements and demonstrate its effectiveness not only in the internal corporate governance system but also to external public authorities. All this ensures conscious, all-inclusive and controlled risk management activity, and reliable, accurate and monitored data reporting. Financial and investment activities therefore require complex and effective corporate governance practices that ensure responsible behaviour towards both clients and the owner (Sole Shareholder), as well as reliable and predictable operations and long-term profitability.

(2) Regulatory framework

The Bank's corporate governance framework is defined primarily by the laws and regulations detailed in this chapter:

- Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (the 'Banking Act')
- Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing Their Activities (the 'Investment Services Act')
- Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ('MAR')
- Decree 24/2008 (VIII.15.) of the Minister of Finance on the detailed rules of the disclosure obligations relating to publicly traded securities (the 'PM Decree')
- Act V of 2013 on the Civil Code (the 'Civil Code')
- Act C of 2000 on Accounting (the 'Accounting Act')
- Act CXX of 2001 on the Capital Market (the 'Capital Market Act')
- The Bank's Articles of Association as amended from time to time (available: registered office)
- The Bank Remuneration Policy as amended from time to time (available: <https://www.raiffeisen.hu/raiffeisen-csoport/sajtoszoba/javadalmazasi-politika>)

(3) Organisational framework for governance, supervision and decision-making

The Bank is governed by a two-tier system consisting of the Board of Directors and the Audit Committee. The two-tier governance system allows the separation of the directing functions of the Bank's Board of Directors from the control/supervisory functions of the Audit Committee (governance structure).

The working organisation of the Bank is directed and controlled by the Chief Executive Officer and the Deputy Chief Executive Officers, in order to ensure that everything is done within the framework of the law and the Bank's Articles of Association, and in accordance with the decisions of the Sole Shareholder and the Board of Directors. Under the direction of the Chief Executive Officer, the members of the Management manage each of the central departments and functions, taking into account their logical and professional coherence (operational structure).

Ownership rights over the Bank are exercised by the Sole Shareholder as the ultimate decision-maker.

The Board of Directors, the Audit Committee and the Sole Shareholder are assisted by standing and ad hoc committees.

(3.1) Primary decision-making bodies

(3.1.1) Owner

Owner (Sole Shareholder) of the Bank on the reporting date:

Shareholder	Share capital (HUF million)	Ownership share
Raiffeisen CEE Region Holding GmbH	50,000	100%

Shares

The share capital of the Bank consists of 5,000,009 (five million and nine) common shares of series 'T' with a face value of HUF 10,000 (ten thousand) each. The Bank's share capital is the sum of the face value of all its shares.

The Bank's shares are registered, dematerialised shares. Common shares issued by the Bank carry the full rights of shareholders granted by law and the Articles of Association.

The transfer of the dematerialised shares of the Bank shall be governed by the provisions of the Civil Code, the Capital Market Act and the Articles of Association. Dematerialised shares may be acquired or transferred only and exclusively by way of the debiting or crediting of the relevant securities account.

The transfer of any registered shares of the Bank shall be subject to the approval of the Board of Directors. Consent to the transfer of shares may be refused if the shares in question are to be acquired by a competitor of the Bank. The intention to transfer must be notified in writing. In the absence of a statement from the Board of Directors within thirty days of receipt of the written notification, consent shall be deemed to have been given.

Dividend

The Sole Shareholder may decide on the payment of dividends based on the proposal of the Board of Directors approved by the Audit Committee.

- The Sole Shareholder of the Bank may decide on the payment of interim dividend between the approval of two consecutive annual accounts prepared according to the Accounting Act if:
- it may be ascertained on the basis of the interim balance sheet that the Bank has the funds required for dividend payment;
- such payment does not exceed the amount of the financial results after deduction of tax generated since the closing of the books concerning the business year covered by the latest accounts, plus any established and disposable profit reserve; and
- the adjusted equity of the Bank will not fall below the amount of its share capital as a result of the payment.

Interim dividend may only be paid if the Sole Shareholder undertakes to repay the interim dividend at the Bank's request in the event it is determined subsequently that, according to the accounts under the Accounting Act, no dividend payment would be legally possible.

Supreme decision-making body

The powers of the supreme decision-making body are exercised by the Sole Shareholder. In matters falling within the competence of the supreme decision-making body, the Sole Shareholder shall decide in writing and the decision shall take effect upon communication to the Board of Directors.

The functions, powers and other rules applicable to the supreme decision-making body are laid down in the Articles of Association and applicable law.

(3.1.2) The Board of Directors

The Board of Directors is responsible for the Bank's overall operations, with its main tasks including approving the Bank's strategy, annual accounts, major organisational changes and regulations. Its key objectives and activities include increasing effectiveness and efficiency, managing risks, operating in full compliance with external regulations in every respect, i.e. ensuring the most effective application of business, ethical and internal control policies.

Members of the Board of Directors

The Bank's Board of Directors is composed of three to eleven members appointed by the Sole Shareholder for a fixed term of office of up to five (5) years (re-election for additional terms is permitted).

At least two members of the Board of Directors shall be employed by the Bank (executive members). The number of the Board of Directors who are not employed by the Bank (non-executive members) must exceed the number of executive members. The Board of Directors may not take any valid decision if the non-executive members attending the meeting and entitled to vote are outnumbered by the executive members.

The Sole Shareholder can instruct the Board of Directors, and the members of the Board of Directors shall carry out such instructions.

The members of the Board of Directors must be natural persons, shall perform their duties in person, and may not be represented by proxy. The members of the Board of Directors run the Bank either on a mandate basis or in an employment relationship.

Members of the Board of Directors on the reporting date:

Members of the Board of Directors	Start of mandate	End of mandate	Executive/non-executive member
Andreas Gschwenter	01.05.2024	30.04.2029	non-executive, non-independent
György István Zolnai	01.05.2024	30.04.2029	executive, non-independent
Ferenc Kementzey	01.04.2024	31.03.2029	executive, non-independent
Daniel Rath	01.04.2024	31.12.2025	non-executive, non-independent
Elena Valeria Filipidescu	01.05.2024	30.04.2029	non-executive, non-independent
Petro Merkulov	01.04.2024	31.03.2029	non-executive, non-independent
Harald Kröger	19.07.2024	31.03.2029	non-executive, non-independent
Sabine Abfalter	19.07.2024	30.04.2029	non-executive, non-independent

Chairman of the Board of Directors

The Board of Directors shall elect its Chairman and, if necessary, a Vice-Chairman from among its members for a maximum term of five years. Such mandate may be revoked by the Board of Directors at any time.

Chief Executive Officer and Deputy Chief Executive Officer(s)

The working organisation of the Bank is directed and controlled by the Chief Executive Officer and the Deputy Chief Executive Officer(s), appointed by the Board of Directors for any term and subject to any conditions, within the limits of the law and the Articles of Association, and in accordance with the decisions of the Sole Shareholder and the Board of Directors. The Board of Directors is also entitled to recall the Chief Executive Officer and Deputy Chief Executive Officer(s).

The Chief Executive Officer and the Deputy Chief Executive Officer(s) are employees of the Bank, and employer's rights are exercised over them by the Board of Directors. The Chief Executive Officer is responsible for deciding all matters that are not the exclusive responsibility of the Sole Shareholder or the Board of Directors, as well as any matters that the Board of Directors has delegated to him.

The appointment of the Chief Executive Officer and the Deputy Chief Executive Officer(s), their number and the professional requirements imposed on them shall be governed by Articles 155-156 of the Banking Act.

Functioning of the Board of Directors, rights and obligations of its members

The Board of Directors is responsible for the management of the Bank, conducts the Bank's affairs, represents the Bank before courts and other authorities and in dealings with third parties, and is composed of the Bank's executive officers. The powers and duties of the Board of Directors and its operating procedures are set out in the Articles of Association of the Bank and the Rules of Procedure of the Board of Directors.

The Board of Directors shall ensure that the Bank's accounts are properly kept. The Board of Directors is responsible for presenting the Bank's annual accounts under the Accounting Act and the proposal for the appropriation of profit after tax. The executive members are liable for the preparation of the annual accounts and the non-executive members of the Board of Directors are liable for the review of the annual accounts.

The members of the Board of Directors shall perform their duties in the best interests of the Bank and in that capacity shall be subject to the law, the Articles of Association and the decisions of the Sole Shareholder.

Rules of Procedure and meetings of the Board of Directors

The Board of Directors meets as necessary, but at least once a quarter. Meetings of the Board of Directors shall be convened and prepared by the Chairman or the Vice-Chairman. The meeting must be convened in writing at least 15 days before the date set for the meeting, specifying the agenda, place and time.

The Chairman of the Board of Directors is obliged to convene a meeting of the Board of Directors if the Chief Executive Officer or one of the Deputy Chief Executive Officers or two members of the Board of Directors so request. The Chairman of the Board shall have the discretion to determine the place, date and agenda of the meeting, of which he shall notify the stakeholders at least 15 days before the date set for the meeting.

Meetings of the Board of Directors shall be conducted by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman. If neither the Chairman nor the Vice-Chairman is present at a meeting of the Board of Directors, the members of the Board of Directors present shall elect a Chairman from among their number.

The quorum for a meeting of the Board of Directors shall be at least two members of the Board of Directors, less than the total number of members of the Board of Directors. If a quorum is not reached, a quorum shall consist of a majority of the members of the Board of Directors in office at a new meeting of the Board of Directors convened more than 24 hours after but within the tenth day of the original date.

Decisions of the Board of Directors shall be taken by a majority of the votes of those present, unless a stricter majority is required by law or by the Articles of Association. The Board may also take decisions by written vote without holding a meeting.

Minutes shall be taken of the meetings of the Board of Directors.

Conflicts of interest

With the exception of shares in a public limited company, a member of the Board of Directors may not acquire shares in or hold a management position in a company which carries on the same main business as the company, unless the Sole Shareholder has given its consent.

A member of the Board of Directors and his or her relatives may not, except in the ordinary course of everyday business, conclude contracts relating to the Bank's activities in his or her own name or for his or her own account, unless the Sole Shareholder has given its prior written consent.

Members of the Board of Directors and their relatives may not be elected to the Audit Committee of the Bank.

(3.1.3) Remuneration Committee

The Remuneration Committee is a committee set up by the Board of Directors in order to help to develop remuneration principles, propose a remuneration system, and monitor the same.

Members of the Remuneration Committee:

- Andreas Gschwenter (chairman; non-executive member);
- Petro Merkulov (non-executive member); and
- Daniel Rath (non-executive member).

(3.1.4) Risk Committee

The Risk Committee is a committee set up by the Board of Directors to support the Bank's decision making, provide opinion on the Bank's risk strategy and risk appetite, and support the monitoring of the implementation of the risk strategy.

Members of the Risk Committee:

- Elena Valeria Filipidescu (chairman; non-executive member);
- Harald Kröger (non-executive member); and
- Daniel Rath (non-executive member).

(3.2) Secondary decision-making bodies

Secondary decision-making power is a power delegated by the primary decision-making bodies. The Bank's operational secondary decision-making body is the Management Meeting, which acts as an executive body. Acting as an executive body the Management decide on the cases presented to it and manage the daily operation of the Bank. The Management meets every week, also the members of the Management are the chief executive officer and the deputy chief executive officers.

Members of the Management	Position
István György Zolnai	Chief Executive Officer
Ferenc Kementzey	Deputy Chief Executive Officer - Corporate, Markets and Investment Banking
Bálint Kelemen	Deputy Chief Executive Officer - Chief Operating Officer
Radovan Dunajsky	Deputy Chief Executive Officer - Chief Risk Officer
Željko Obradović	Deputy Chief Executive Officer - Chief Financial Officer
Gábor Rajna	Deputy Chief Executive Officer - Retail Banking

The committees and meetings are bodies set up above the Bank's operational departments in accordance with the requirements of external and internal regulations in order to maintain the Bank's proper functioning. Their permanent members and ad hoc invitees work within a predefined framework. The decisions taken are binding for all the areas concerned.

Additional internal decision-making forums may be established with the approval of the relevant Deputy Chief Executive Officer or Head of Department. The functioning of these decision-making bodies and the implementation of the decisions taken shall be the responsibility of the head of the relevant area.

(3.3) Supervisory bodies

(3.3.1) Audit Committee

The Audit Committee is a supervisory body performing the functions of the supervisory board and the audit committee under the Civil Code.

The Audit Committee, elected by the Bank's Sole Shareholder, supervises the management of the Bank with a view to safeguarding the Bank's interests (functions of the supervisory board under the Civil Code), and also performs the functions of audit committee (as stipulated under the Civil Code), monitoring the operation of the organisation's internal control system. The powers and duties of the Audit Committee are set out in the Civil Code, the sectoral legislation, the Bank's Articles of Association and the Rules of Procedure of the Audit Committee.

Members of the Audit Committee

The Audit Committee continuously monitors the management activities of the Bank's Board of Directors. The Audit Committee consists of at least three but no more than fifteen members appointed by the Sole Shareholder for a fixed term of up to five years (re-election for additional terms is permitted/possible).

The Audit Committee acts as a body. The Audit Committee shall elect a Chairman and, if necessary, a Vice-Chairman or Vice-Chairmen from among its members.

Only natural persons may be members of the Audit Committee, who must act in a personal capacity, and may not be represented by proxy. The members of the Audit Committee shall be independent of the Board of Directors and may not be instructed in that capacity. The members of the Audit Committee, with the exception of the employee delegate, perform this activity on a mandate basis.

Members of the Audit Committee on the reporting date:

Members of the Audit Committee	Start of mandate	End of mandate	Executive/non-executive member
Alda Shehu	09.02.2024	31.03.2029	non-executive, non-independent
Katalin Igaz	01.05.2024	30.04.2029	non-executive, independent
Mercedes dr. Tóthné dr. Szabó	01.05.2024	30.04.2029	non-executive, employee delegate (non-independent)

Chairman of the Audit Committee

All meetings of the Audit Committee shall be convened and conducted by the Chairman.

Within ten days of the meeting of the Audit Committee, the Chairman of the Audit Committee shall send to the National Bank of Hungary the minutes, submissions and reports relating to the agenda items discussed by the Audit Committee which concern serious violations of the Bank's internal regulations or serious irregularities in management and leadership.

Employee representation

The Bank has a Works Council and one of its members is also a member of the Audit Committee (employee delegate).

The employee delegate on the Audit Committee has the same rights and obligations as the other members. If the opinion of the employee delegate differs from the majority position of the Audit Committee, the minority position of the employees shall be made known to the Sole Shareholder.

Functioning of the Audit Committee

The Audit Committee is responsible for monitoring the Board of Directors with a view to safeguarding the Bank's interests.

The Audit Committee may request information from members of the Board of Directors or employees of the Bank, inspect the Bank's books, documents and accounting records, examine the Bank's payment accounts, cash, securities and contracts and have them examined by an expert.

The Audit Committee must examine all relevant business policy reports.

The Sole Shareholder may only decide on the annual accounts under the Accounting Act and the appropriation of after-tax profit after receiving a written report from the Audit Committee.

Rules of Procedure of the Audit Committee

The Audit Committee shall have a quorum if two-thirds of its members, but at least three members, are present, and its decisions are taken by a majority of votes cast.

The Audit Committee sets its own Rules of Procedure, which are approved by the Sole Shareholder.

The Audit Committee meets as necessary, but at least twice a year. If the number of members of the Audit Committee falls below three or if there is no one to convene a meeting, the Board of Directors shall notify the Sole Shareholder and initiate a resolution to restore the proper functioning of the Audit Committee.

The main task of the Audit Committee is to ensure that the Bank has a comprehensive and effective control system, and to manage the internal audit organisation. It also has the task of auditing the Bank's annual and interim financial reports, making proposals for the supreme decision-making body to adopt the documents, reports and annual accounts audited by it, and the proposal for the appropriation of after-tax profit, and making proposals for the appointment and remuneration of the auditor to be elected.

(3.3.2) Nomination Committee

The Nomination Committee is a committee established by the Audit Committee to formulate the principles for the selection of members of the Bank's management bodies and to nominate candidates accordingly, as well as propose principles and framework for assessing compliance with the requirements set for the Bank's and the Group's management body members, executive officers and key personnel.

Members of the Nomination Committee:

- > Alda Shehu (chairman, non-executive member);

- Katalin Igaz (non-executive member); and
- dr. Mercedes Tóth-Szabó (non-executive member);

(3.3.3) Statutory Auditor

The powers and duties of the auditor elected by the Sole Shareholder and mandated by the Board of Directors are governed by the Civil Code, the Banking Act, the Act on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the Public Oversight of Auditors, and the Bank's Articles of Association.

The Bank's Sole Shareholder, members of the Board of Directors, members of the Audit Committee, or their relatives, may not be the Bank's statutory auditor. An employee of the Bank may not be the Bank's auditor during the term of his/her employment and for three years after the termination of his/her employment. The person responsible for the audit may not perform any other work for the Bank on the basis of another mandate, and the audit firm may only perform other work if the subject of the mandate does not affect the auditor's duties.

The Bank's Statutory Auditor:

- Deloitte Könyvvizsgáló és Tanácsadó Kft. (registered office: 1068 Budapest, Dózsa György út 84/C; company registration number: 01-09-071057)
- start of mandate: 2 June 2025
- end of mandate: 31 May 2028

Natural person auditor:

- name: Attila Molnár
- address: 1161 Budapest, Nyitra street 31. 2/1.
- mother's name: Olga Wüncs
- certificate number: 007379
- start of mandate: 2 June 2025
- end of mandate: 31 May 2028

Substitute natural person auditor:

- name: Gábor Molnár
- address: 1031 Budapest, Muzsla street 8.
- mother's name: Ildikó Szendrői
- certificate number: 007239
- start of mandate: 2 June 2025
- end of mandate: 31 May 2028

(3.4) Corporate governance practices in relation to conflicts of interest

The Bank is not aware of any undisclosed, unmanaged conflicts of interest between the duties of the members of the Audit Committee and/or the Board of Directors of the Bank and their private or other interests.

In addition, the Bank has internal provisions on prudential requirements and compliance rules concerning credit institutions under Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (CRR) (taking into account the relevant Hungarian provisions under Act V of 2013 on the Civil Code and the Banking Act) and the Joint Guidelines of ESMA and EBA on the assessment of the suitability of directors and key management personnel.

The Bank aims to prevent conflicts of interest that could adversely affect the interests of the clients or the Bank. If a conflict of interest is identified in relation to members of the Board of Directors and/or the Audit Committee, appropriate procedures shall be applied to manage and disclose such conflict of interest. The guidelines and rules also cover actual or potential conflicts of interest that may affect the Bank, the employees themselves (including management), the employees' spouses/

domestic partners, children or other family members living in the same household, if these persons have close links with the Bank or with other customers or contractual partners (in particular suppliers) or with issuers of financial instruments.

Each member of the Board of Directors undertakes to avoid any personal conflict of interest and undertakes to inform the other members of the Board of Directors if he/she identifies a conflict of interest in relation to himself/herself. For the avoidance of doubt, holding different positions in companies belonging to the RBI Group does not create a conflict of interest.

No member of the Board of Directors or the Audit Committee has any actual or potential conflict of interest between his or her duties with the Bank and his or her private or other interests or duties. The members of the Board of Directors or the Audit Committee may, in the ordinary course of business, enter into arm's length transactions with the Group.

As of the date of the 2025 Annual Report, the Bank is not aware of any conflict of interest between the duties of the Bank's administrative, management and supervisory bodies (including the Bank's Board of Directors and Audit Committee) and the members' private interests and/or other duties.

(3.5) System of internal controls

The internal control system, alongside responsible governance, is a key pillar of the internal lines of defence, which helps to ensure prudent, reliable and efficient operations in compliance with the law and internal regulations, to protect the economic interests and social objectives of customers and the Sole Shareholder, and to maintain confidence in the Bank.

Internal control functions are independent of each other and of the areas they supervise and control. Internal control functions are expected to operate in a way that supports senior management in making informed decisions.

The Bank identifies three broad areas as the pillars of internal control: audit; risk management and compliance.

(3.5.1) Audit

The internal control system covers all processes, organisational units, business areas and activities, including outsourced activities. The Bank's control system is implemented at several interdependent control levels.

Internal Audit Department monitors the Bank's activities by carrying out reviews approved by the Audit Committee and included in its annual and medium-term risk-based internal audit work plan. In addition to the approved annual plan, only the Audit Committee and the Head of Internal Audit may set mandatory tasks for the internal audit staff, including the case where the Audit Committee proceed based on the recommendations of at least two members of the Board of Directors or the Management Board. Internal Audit regularly reports the results of its audits to Management and the Audit Committee. The department communicates and cooperates as necessary with external audit bodies, authorities and professional associations.

The main areas of activity of the Internal Audit Department include among others: (a) reviewing the Bank's activities to ensure that the results are consistent with the organisational and business objectives; (b) regularly assessing the effectiveness, consistency with the objectives and suitability of the Bank's risk management, governance and control processes; and (c) providing objective information to the audited area, Management and the Sole Shareholder on weaknesses in the internal control system and the resulting risks, and making recommendations for improvements to the internal control system.

The Bank's Management shall ensure the full investigative powers and independence of the internal audit function. Internal Audit and its members have no authority to take action in the area investigated by them or responsibility for the facts they uncover, but they have unlimited powers of investigation in the areas they investigate. Internal Audit materials and documents are classified as confidential or secret. Except for external audit bodies, only members of the Audit Committee, members of Management, and RBI Group Internal Audit have access to Internal Audit materials.

(3.5.2) Risk management

The Bank has detailed risk management policies covering all types of risk (credit, country, counterparty, market, liquidity, operational, compliance), in line with the legislation governing prudent banking operation. Information on risk management practices, the limits applied and compliance with those limits is disclosed in the annual report and in the information required to be published under the CRR. The Group's risk management strategy and the risk policies required by the Banking Act are approved by the Bank's Board of Directors.

There are five major risk management departments operating at the Bank: (i) Credit Risk Management; (ii) Retail and SME Risk Management; (iii) Integrated Risk Department; (iv) Collection Department; and (v) Special Exposure Management Department.

Credit Risk Management Department

The Bank's non-retail risk analysis, risk management, credit product related contract management, portfolio management and collateral management functions are completely separate and independent from the business areas. Individual credit risk in non-retail segment is analysed, rated, assessed and monitored by Credit Risk Management (CRM). Measuring non-retail credit

risk at portfolio level is a shared competence and responsibility between Credit Risk Management and Integrated Risk Department (IRD). Market risks (interest rate, exchange rate, liquidity risks) and operational risks are also analysed by Integrated Risk Department.¹

Retail and SME Risk Management Department

The department is responsible for the credit risk management of four business lines (retail, private banking, micro and small businesses) for both banking and leasing products. It participates in the related product, process and system development activities, performs portfolio analysis, manages provisioning and develops and maintains score models.

Integrated Risk Department

The Integrated Risk Management and Data Science Department is responsible for the management of market, liquidity, balance-sheet risk, operational and fraud Risk, capital adequacy calculation and ICAAP, model validation, data science and risk data related activities.

Collection Department

The primary task of Collection Department is to manage the Bank's delinquent retail (PI), private and SME customers, to recover overdue receivables and thereby to maintain at the planned level and minimise the impairment allocated on expected losses, to develop recovery strategies, to estimate recovery data for the planning, to develop and monitor collection KPIs, and to plan capacities.

Special Exposure Management Department

The Department is responsible for the management of the Bank's restructuring, distressed and non-performing clients belonging to the medium-sized and large corporate and municipal segments, as well as those of its leasing and other subsidiaries and the department also sets and monitors the risk status of the problematic non-retail customers via operating the early warning system (EWS). The two primary objectives of the department are: a) to proactively ensure the highest possible recovery on the cases it handles, where possible, taking into account the reasonable interests of the debtors and b) to ensure the appropriate risk status setting for the problematic non-retail segment by running the EWS that includes daily/weekly/monthly and ad hoc screening tasks.

(3.5.3) Compliance

In accordance with the relevant EU and Hungarian legal requirements and supervisory recommendations, the Bank has an independent organisational unit (Compliance Department) for the identification and management of compliance risks. The function has the appropriate regulatory documents in place: compliance strategy, compliance policy, regulations for the management of specific compliance risks, and work plan.

The core purpose of the Compliance Department is to identify, prevent and manage compliance risks. The department is an integral part of the internal lines of defence within the RBI Group. Its scope covers all subsidiaries of the Group, their employees, and it is responsible for all compliance-related issues affecting the Group. The department reports directly to the Chief Executive Officer.

The Compliance Department's main areas of activity include (a) ensuring the functioning of the internal control framework and the preparation and maintenance of the related policies; (b) implementing and operating the compliance strategy of the RBI Group; (c) establishing, operating and monitoring the Bank's and its subsidiaries' anti-money laundering and financial sanctions programmes; (d) operating a local whistle-blowing system; (e) establishing policies for the prevention of conflict of interest situations; (f) implementing and enforcing policies on the prohibition of insider trading and market manipulation and on the limitation of information flow, and operating a monitoring system; (g) fulfilling reporting obligations; and (h) communication with supervisory bodies.

(4) The Bank's information management and disclosure policy

Having regular, reliable and comparable information is essential for the other participants of the money and capital markets to assess the Bank's performance. When disclosing information, the Bank shall ensure that the information is clear, understandable, correct and accurate.

¹The credit assessment and rating of standard product-based financing is not the responsibility of Credit Risk Management.

The basic principle followed by the Bank in its disclosures is to comply with all its disclosure obligations in the form and within the time limits prescribed by law. As an issuer of publicly traded debt securities, the Bank is subject to the provisions set out in Chapter V of the Capital Market Act, in the PM Decree containing detailed rules on extraordinary information, in the relevant rules of the Budapest Stock Exchange, in the MAR, in the Investment Services Act and in the Banking Act.

The Bank has formulated its principles for the transactions and tradings of persons regarded as insiders in relation to securities (bonds) issued by the Bank and admitted to trading on a regulated market, taking into account the relevant legal provisions. The Bank will act in accordance with MAR and its policy on the handling of inside information in relation to the identification, handling and disclosure of information.

(5) Remuneration policy

The Bank operates an objective, transparent and legally compliant remuneration structure. The Bank's remuneration system is consistent with and promotes sound risk management and shall not encourage the taking of risks beyond the risk tolerance of the credit institution.

The Bank aims to attract and retain a motivated, quality workforce and to reward employees in a way that enables the Bank and the RBI Group to meet future challenges in line with the principles of sound risk management.

The remuneration policy ensures the local implementation of the remuneration framework of the RBI Group for all categories of employees at the Bank, including the members of Management. In implementing its remuneration policy, the Bank distinguishes between the following categories of employees:

- Management;
- Employees eligible to an annual bonus; and
- Employees eligible for risk mitigation incentives.

(6) Diversity policy

The RBI Group has introduced the group-level diversity policy. The Bank will consider the local implementation in the course of 2026.



**Raiffeisen
Bank**

Separate business report

2025

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(1) Macroeconomic environment

The past year was dominated by measures introduced by the new US administration, most notably the imposition of tariffs on former key trading partners and the negotiations surrounding them. The most significant outcome was the agreement reached with the European Union mid-year, which capped tariffs at 15% in most sectors. Owing to heightened uncertainty in global trade, all the advanced economies recorded a weaker performance in 2025. Following growth of 2.8% in 2024, US GDP expanded by approximately 2.2%, while EU output accelerated from 1.1% to 1.6% (with growth in the euro area increasing from 0.9% to 1.4%). The European Union, whose economic performance is largely dependent on external industrial demand from its major economies (Germany, France and Italy), faced a significant decline in demand from the US. This weakness persisted through the end of 2025, despite a marked reduction in uncertainty surrounding the agreement during the summer months. European industry is still contracting, although substantial efforts in the first half of 2025 were dedicated to developing a comprehensive industrial strategy aimed at improving competitiveness and productivity, alongside extensive investment incentives supplemented by Member States. These measures, however, are only expected to yield tangible effects in the medium to long term. At the same time, the introduction of new US import tariffs poses the risk of higher inflation. In the United States, the consumer price index (CPI) averaged 2.7% last year, which is down again from the 3.0% posted in 2024, but achieving the Federal Reserve's medium-term target of 2% inflation alongside full employment remains a distant prospect. By contrast, in the euro area, the European Central Bank's 2% inflation target proved consistent with the monetary policy horizon, with inflation stabilising at this level in the second half of the year. This development was driven primarily by the weakening of the US dollar — amidst the tariff measures introduced by US President Donald Trump and geopolitical actions perceived by the markets as unpredictable — and the simultaneous strengthening of the euro. In line with these developments, the ECB reduced its key policy rate by a further 100 basis points in four stages in the first half of the year, while leaving it unchanged in the second six months, resulting in a policy rate of 2% since June of last year. Due to higher inflationary pressures, the Federal Reserve only launched its latest rate-cutting cycle in September, lowering rates by a total of 75 basis points and bringing the effective policy rate in the United States down to 3.75%. As a result, the EUR/USD exchange rate appreciated from 1.02–1.04 at the beginning of the year to almost 1.19 by the end of the third quarter, and remained broadly stable in the fourth quarter. Overall, this represented a 13.4% appreciation of the euro against the US dollar.

(1.1) Hungarian economy

The Hungarian economic performance last year was characterised by weak external demand and rather subdued internal dynamics overall. It declined by 0.2% in Q1, expanded by 0.5% in Q2, stagnated in Q3, and grew by only 0.2% in the last quarter compared to the previous quarter, according to seasonally and calendar-adjusted statistics. As a result, the full-year performance in 2025 was only 0.3%, which is exactly half of what the Hungarian economy achieved in 2024. In 2025, both the market and the Bank repeatedly revised their baseline GDP growth scenario downwards, which was still between 2.5% and 3% at the beginning of 2025, but hovered between 1.5% and 2% in the middle of the year. On the production side, industry constitutes the main drag on growth (industrial production volumes fell by 3.2% for the year as a whole, following declines of 4.1% in 2024 and 5.5% in 2023), while construction also barely contributed to expansion. This is why most service sectors continued to be the main pillar of the economy, relying primarily on domestic demand. On the expenditure side, with external demand remaining weak and public spending subdued, it was primarily private consumption and mainly that of households that was relatively more significant, although this was also rather cautious as the propensity to save remains above average, while consumption, and with it corporate investment activity, are below average. The budget deficit is still stuck at around 5% of GDP based on available data. The labour market is stable overall. The unemployment rate among the population aged 15–74 rose from 4.3% to 4.4% by December 2025, while fluctuating between 4.3% and 4.5% during the year. The employment rate fell from 64.9% to 64.8%. Wage growth (annual change in gross average earnings) returned to single digits last year, but typically hovered around 8–9%. At the same time, inflation returned from levels of 5–6% at the beginning of the year to the central bank's tolerance range of 2–4% (3.3%) by the end of the year, resulting in an average of 4.4% for 2025 as a whole, following 3.7% in the previous year. The NBH's key interest rate remained unchanged at 6.5% last year, even though market expectations had previously predicted cautious interest rate cuts in the second half of the year. With high nominal and real interest rates on a regional level, the attractiveness of HUF assets strengthened during the year, resulting in a 7% appreciation against the euro and more than 21% against the USD.

(1.2) The banking sector

In the first three quarters of 2025, according to data from the National Bank of Hungary (NBH), the banking sector recorded a HUF 1,199 billion profit after taxation on a non-consolidated level. Net interest income was 2% lower than in 2024, while fee and commission income increased by 22%.

Operating expenses increased by 20% compared to the same period last year. Net loss allowances and risk provisions changed significantly compared to the same period last year. HUF 30 billion in impairment was booked in the first three quarters of 2025, as opposed to a figure of HUF 43 billion in the same period last year.

The sector's balance sheet total was HUF 81,001 billion, which represents a 4% increase compared to the same quarter of 2024. Corporate loans increased by 3% and retail loans also rose by 12% compared to the same quarter of the previous year. The

balance of deposits from customers increased as well, the total balance of deposits from retail and non-financial companies rose by 7% compared to the third quarter of the previous year.

The ratio of non-performing loans decreased slightly from 1.5% to 1.4% compared to the same quarter of the previous year.

The cost-to-income ratio (CIR) was 56.2% in the first three quarters of 2025, which is a deterioration from the previous year's 48%. The RoE and RoA ratios also changed, decreasing to 17.9% (from 21.9%) and 2.0% (from 2.4%), respectively. The liquidity position and capital adequacy of the sector are appropriate.

(*This data can be found at the NBH: <https://statisztika.mnb.hu/publikacios-temak/felugyeleti-statisztikak/penz-es-hitelpiaci-szervezetek/hitelintezeti-aktualis-publikaciok>).

(2) Non-financial statement

For a short presentation of the company's business model, please see Section (4) Performance of business segments.

The key non-financial performance indicators, which are material for the given business segments, are included in Section (4) Performance of business segments as well.

Descriptions of the company's policies on environmental protection, social and employment matters, respecting human rights, combatting corruption and bribery, along with references to the implemented control procedures, their results along with the risks in the listed areas that might have disadvantageous effects, are included in the following sections:

- (7.4) Fraud risk management
- (8) Environmental protection
- (9) Sustainability
- (10) Employment policy
- (11) Compliance activity

The services authorised beyond the regulatory audit that are to be disclosed in the business report and were provided by the auditor to the entity, along with the companies controlled by it, are included in Section (13) Fees charged by the auditor

From 2025, in accordance with Section 95/F (11) of Act C of 2000, the Bank is exempted from preparing a separate sustainability statement and fulfils its obligation by means of the Consolidated Non-financial Statement only, as the parent company preparing a consolidated sustainability statement is deemed to have fulfilled its sustainability reporting obligations under Sections 95/E (1)-(11) and (13) and the requirement of Section 95 (3).

(3) Business activity

(3.1) Balance sheet

The Bank's total assets increased by 1.74% (HUF 80 billion) in 2025, while its market share decreased slightly, from 5.86% at 2024 year-end to 5.81%. The outstanding growth in volumes of recent years continued during 2025, so there was an increase in both customer liabilities and customer assets.

(HUF million)	31.12.2025	31.12.2024	Change
Total assets	4,677,154	4,597,277	1.74%
Loans and advances to clients	2,059,878	1,852,972	11.17%
Deposits from customers	3,296,070	3,188,059	3.39%

The Bank's loan/deposit ratio increased by 4.06% from 59.87% to 63.93%, driven primarily by an 11.17% increase in customer assets. This expansion was boosted significantly by the state-subsidised retail mortgage loan scheme. The quality of the loan portfolio exhibited a significant improvement in 2025, with the ratio of non-performing assets decreasing by 54.08% compared to the previous year. Customer funds also increased in 2025 by 3.39%.

The Bank's own funds, which in both years reflect the deduction of dividends payable from the given year's profit, increased by 6.54% in 2025, driven by the higher post-dividend profit after tax. The Bank's capital position remains stable and appropriate, with a capital adequacy ratio now of 24.09%.

(HUF million)	31.12.2025	31.12.2024	Change
Own funds	410,708	385,493	6.54%
Total capital ratio	24.09 %	23.30%	3.39%

In 2022, the Bank launched the Euro Medium Term Note Programme (EMTN) with an envelope of EUR 2 billion and its local Bond Programme with an envelope of HUF 100 billion, which were updated in the course of 2024 and 2025. Under these programmes, the Bank issues (partly green) MREL-eligible bonds to institutional and retail investors. In 2025, the Group issued bonds within the framework of the updated EMTN programme totalling EUR 300 million, while also redeeming its EUR 24.48 million and USD 50 million bonds.

(3.2) Profit or loss

Profit or loss item	2025	2024	Change	
			(HUF million)	%
Net interest and dividend income	169,737	188,856	-19,119	-10.12%
Net income from commissions and fees	101,903	88,786	13,117	14.77%
Operating expenses	-92,645	-86,525	-6,120	7.07%
Risk cost	8,685	13,573	-4,888	-36.01%
Other result	-85,600	-71,946	-13,654	18.98%
Profit before tax	102,080	132,744	-30,664	-23.10%
Tax expense	-15,553	-18,239	2,686	-14.73%
Profit for the year	86,527	114,505	-27,978	-24.43%

Operating expenses include personnel expenses, other administrative expenses and depreciation and amortisation, the fees paid to OBA and BEVA are presented in other result.

In addition to impairment of financial assets, Risk cost also includes the amount of other provisions.

The Bank posted a profit of HUF 86,527 million for the financial year, which was 24.43% lower than the result of the previous year.

The main components of the profit are as follows:

- The decline in profit was mainly influenced by the decreasing net interest income caused by the lower yields in the HUF market. In addition, the decrease in net interest income can also be explained by the fact that from 2025 the interest component of FX swaps belonging to the economic hedging relationship will be accounted for under interest income instead of the previous trading profit.
- The 14.77% increase in commission income played a positive role in the result, which stemmed primarily from the increase in fee income from payment services, fees related to securities distribution as well as transaction fee income from clients related to foreign exchange conversions and other securities transactions.
- The increase in the Bank's operating costs was caused by higher staff expenses, which was strongly influenced by the merger of one of the Bank's subsidiaries (Service Centre).
- The risk cost changed by HUF 4,888 million during 2025 because a smaller risk reserve was released compared to the previous financial year.
- Under other result, the increase was driven by a higher revaluation loss compared to the previous year, as well as a rise in the financial transaction tax.
- In 2025, the Bank's tax liability decreased by HUF 2,686 million compared to the previous year. This is primarily due to lower deferred tax expenses and reduced business and corporate tax following the lower profit before tax.

The Bank's profit decreased by HUF 27,978 million, which reduced the return on equity to 19.03%. The decline in revenues and the significant increase in costs collectively pushed the Bank's cost/income ratio from 31.96% in the previous year to 36.10%.

(3.3) Events after the reporting date

The sole shareholder decided to pay a dividend of HUF 60,000 million aligned with the approval of the financial statements and after the general reserve allocation.

Final capital adequacy ratios taking the current year's profit and dividends into account: CET1 17.42%, TIER1 20.17%, total capital adequacy ratio 24.09%.

Raiffeisen Bank Hungary is well capitalised, the Iranian war that started after the balance sheet date had no direct impact on its operations, since all subsidiary banks per country within the Raiffeisen Bank Group are fully self-financing. Raiffeisen Bank Hungary has continuous liquidity, which is way beyond the expectations of the National Bank of Hungary. The ownership background is stable, the daily operations of the Bank are normal, and the current situation is being handled proactively.

The Bank has examined the expected impact of the Iranian war on its corporate, project and retail portfolio. The Bank's retail, corporate and project portfolios do not have any significant cross-border financing in the Middle East region, and no direct risks have been identified. The emergence of potential spillover risks (e.g. energy price developments, inflation, lower emissions, increased transport costs) cannot be completely ruled out at this time.

(4) Performance of business segments

(4.1) Corporate and Investment Banking

The Bank's corporate and investment banking business segment maintained its dominant role on the commercial banking market in 2025, further increasing its loan portfolio and market share to around 8-10%. The division remained a key market participant in the mid- and large-corporate segment, and continued to rank among the leading banks in export finance and treasury services.

The largest portion of the Bank's green assets stem from its project financing and syndication activity, which is an important pillar of the ESG strategy of the entire banking group. In line with this, in 2025 the majority of newly disbursed project loans were green loans, both in the property and non-property categories.

The expansion of the loan portfolio was achieved with a conservative business policy and risk-taking. Overall, the loan portfolio remained of excellent quality.

In the field of trade and export financing, the most significant event in the first half of 2025 was the launch of the Demján Sándor Loan Programme by EXIM. At the beginning of 2025, the Demján Sándor investment loan programme was introduced with a facility amount of HUF 350 billion, followed in May 2025 by a working capital loan product with a HUF 200 billion limit. Due to the relatively low amount and favourable conditions, the working capital loan programme was fully utilised in a record time of just 5 days after its announcement. Thanks to the Bank's quick response, it was able to take advantage of refinancing opportunities exceeding its market share. The investment programme's limit was increased by an additional HUF 100 billion in the second half of 2025, making it continuously available to clients. The Bank actively utilises these funds to provide cost-effective financing to its clients.

The agricultural sector also faced challenges in 2025. Crop production painted a mixed picture due to the now unfortunately typical drought: early-harvested crops had average yields, while corn, which is most vulnerable to droughts, produced below-average yields. However, the agri-food sector also faces huge opportunities. The investment tenders under the KAP ST II Pillar, announced in 2024 with funding of HUF 1,500 billion for economic development, attracted unprecedented interest. Most tenders announced their results in the second half of 2025, so the majority of the investments are expected to start in the second half of 2026 and in 2027. The Bank actively participates in the programme financing, offering clients the full range of products needed to implement supported investments (including subsidised and market-based investment loans, bank guarantees related to advances, and pre-financing loans for grants). The first guarantees, grant pre-financing and investment loans were contracted at the end of 2025.

In 2025, the Bank's documentary services unit continued its successful operation, achieving a year-on-year increase in guarantees of over 10%. This was accomplished despite the stagnation in the construction industry, which constitutes the majority of documentary transactions.

An important part of the Bank's client service model is the financing of local governments, their institutions, municipally owned entities, non-profit companies, associations, apartment buildings and other communities. It provides a full range of advanced financial services to its clients and securely handles deposits placed with the Bank. Services focus on managing clients' investments and providing investment, development and project loans to local governments, associations and apartment buildings. For the latter, ESG aspects and sustainable financing come to the fore, so the Bank strives to ensure that as many of the newly disbursed loans as possible are green loans. In accordance with the amendment to the Act on Public Finances that came into effect in 2025, the Bank performance in the project called "decentralised local government account management" (shared bank account management) by the Hungarian State Treasury was outstanding, and we met our legal obligations by the deadline of 1 October 2025.

The Bank supports the use of banking services for corporate and local government clients through the continuous development of digital channels and customer service processes. The role of the branch network and personal interactions has

evolved, merging into a new "phygital" format. In addition to innovative, API-based payment solutions built on the instant payment system, the Bank supports clients with Request to Pay, qvik payments, as well as card acceptance solutions (POS and VPOS). The digital developments ensure an efficient customer service and also facilitate the use of ASP services by local government clients.

Similar to previous years, the financial institutions division enjoyed a very successful year in 2025, significantly increasing its assets under custody portfolio from domestic clients and successfully managing its deposit base, while its loan portfolio exceeded expectations. It continues to be successful in selling and managing transaction volumes and products, particularly the increasingly popular innovative cash management products and solutions.

Based on statistics from the Hungarian National Bank, the capital markets division continued to generate the highest foreign exchange turnover among banks in Hungary during 2025, and once again became the largest player in the derivatives section of the Budapest Stock Exchange. In 2025, Raiffeisen Bank Zrt. was the third-largest primary dealer of Hungarian Government Bonds and zero-coupon Treasury Bills. During this period, the investment banking division successfully closed several bond issuances as lead manager and originated and closed M&A transactions. The Bank's largest advisory transaction was the 4th largest exit in Hungary according to Forbes.

(4.2) Retail clients

In 2025, several external geopolitical events and internal government measures affected the Hungarian economy, which also exerted a significant impact on the retail banking sector. Although annual GDP grew by only 0.5% (Eurostat), retail consumption was stimulated by the increase in real wages (2025 Q3: 5.5%, KSH), the decrease in inflation (2025: 4.4%, KSH), and the numerous family-support schemes and tax breaks.

The favourable retail trends also helped the retail business end 2025 with good results: the number of retail private individuals (Mass) and premium banking customers exceeded the end of 2024 by roughly 5%; while the number of our active customers increased by around 4%. The financial results of the retail segment also showed growth, despite the legal changes that had an adverse impact on revenue (the transaction fee amendments introduced in 2024 and the voluntary fee reduction for retail fees from May 2025).

The increase in our customer base and the good acquisition results are also due to the Bank's intensive marketing activities, as the Bank placed great emphasis on marketing activities supporting customer acquisition through various channels in 2025 as well. Among these, it is worth highlighting the continuous promotions for opening bank accounts as well as the special promotions of Yelloo accounts targeting the young age group (14-25 years). Partner sales are also receiving increasing focus in the Bank, in the spirit of which a fruitful cooperation has emerged with Tesco stores. The Loyalty Programme is becoming increasingly popular among customers, enabling existing customers to receive numerous discounts from commercial and service partners. The retail customer recommendation programme was also revamped in the first half of 2025, placing it on new, digital foundations.

The Bank is continuing its strategy of simplifying its product portfolio and educating customers. One element of this is transforming the spectrum of bank cards, as part of which the Bank is gradually switching to a simpler product range containing only VISA bank cards from 2025. By renewing its branches and creating Smart Points in them, the Bank is helping its customers get to know and use the Bank's products and digital services safely and confidently. This is perhaps also why the Raiffeisen Bank ranks first in the NPS (Net Promoter Score) indicator measuring customer satisfaction among universal banks in Hungary (2025 H2 NPS: 34).

The focus of the digital strategy remains on the continuous expansion of the myRaiffeisen mobile app functions and the range of products that can be applied for online. Among the new features in 2025, it is worth highlighting that the Recurring Investment Programme and credit-coverage insurance linked to personal loans became available online for existing customers, while new customers can apply for a credit card independently, without a current account product, in the myRaiffeisen mobile application. Thanks to the developments, the number of both online account openings and new customer registrations as well as online product applications grew significantly, and an increasing range of services is available 24/7 in the app. It is a source of pride that in 2025 Raiffeisen Bank's internet and mobile banking platforms became the market leader among traditional banks in the channel NPS ranking. The Bank continues to lead in introducing innovative payment solutions, e.g. cash deposit ATMs are now available in numerous branches, and it was the first in the market to introduce qvik payment acceptance.

The market environment continued to change dynamically in the second half of 2025; however, or perhaps because of this, investor activity among clients remained high. Interest and demand for investment funds stayed at elevated levels, while demand for government securities did not change significantly. Due to the low interest rates, the interest in other savings options among retail clients continued to stagnate.

The division also continued its successful business activities in retail lending. Demand for retail mortgage loans remained strong, supported by the active real estate market combined with growing residential real estate prices. The Home Start Programme launched in September 2025 created additional demand, generating loan disbursements that significantly exceeded prior expectations. Demand for personal loans also grew significantly, and what is more, the Bank toppled some all-time records in a few months that had not been seen for years. Sales of the childbirth incentive loan remained balanced, even after the launch of the new workers' loan product in January, which also generated significant demand. This latter product

became popular among the young target group, which strengthened the bank's role among this clientele. The macroeconomic conditions remained stable, resulting in an acceptable level of interest rate for customers.

In lending, a key objective is to meet the needs of customers for whom security and predictability are the main priorities. The top strategic focus remains digitalisation, where most customers have already used the fully online application process for unsecured lending products, and an even higher share of existing customers applied for overdrafts and credit cards online. The Bank aims to make this application option available for more products and a wider range of customers in the near future.

Overall, one key goal is still to make continuous customer experience improvements in retail lending, with digitalisation playing a crucial role. The Bank is confident that with further improvements in external conditions, lending will remain strong in the coming period, further supported by the workers' loans and the "Home Start" subsidised housing loan scheme that started in September 2025.

The Bank's market share in retail loan portfolios did not change significantly, and stood at 5.5% at the end of December 2025.

(4.3) Private Banking clients

The goal of Raiffeisen Private Banking is to preserve, enrich and pass on the family wealth of high-net-worth clients from generation to generation. With the expert work of its experienced advisors, the Bank provides its key clients with safety, convenience, discretion and personalised individual solutions.

Raiffeisen Private Banking closed an extremely successful year in 2025. Thanks to the honourable trust of its clients, the assets entrusted to management reached HUF 1,445 billion by the end of December, which represents an annual 11.5 % increase. To ensure the effective and efficient service of the increased wealth, developing available capacities is a permanent priority. The visible expansion of Private Banking continuously strengthens the Bank's market position.

Creating and maintaining the satisfaction of key private customers is inconceivable without personalised solutions and the highest level of service. Accordingly, Raiffeisen Private Banking invested a significant amount of money during the period under review in introducing new products and services and in developing IT systems and the knowledge base of banking advisors.

Digitalisation was a priority too, as a result of which not only customers can manage their finances undisturbed and independently, but employees can also be available remotely from their workplace. Great emphasis was placed on reducing administrative burdens, thanks to which the Bank significantly reduced its use of paper and the number of signatures required.

(4.4) Financial institutions

The financial institutions segment is a strategic priority for the Bank, which continues to grow dynamically thanks to the comprehensive and unique customer service model, the wide product range and continuous innovation.

The key target group of the business area is still domestic insurance companies, investment fund managers, funds as well as domestic and international financial institutions and investment service providers, which are increasingly popular due to their numerous advantages and innovative solutions and products that help their clients provide a high-level, fast and secure service for their cash management and payment transactions. In addition to these factors, the focus is also on Hungarian and international banking relationships, as well as — given the Bank's strategy and the enforcement of strict compliance principles — relevant payment service providers and the contracted currency exchange intermediaries of Raiffeisen Bank Zrt. Since 2021, the Group's financial institutions division has been responsible for the professional coordination of payment service providers (PSPs) within the banking group and has been implementing the regional strategy for this market segment.

The financial institutions asset portfolio stabilised above plan during 2025 on the high base achieved in previous years, maintaining its moderate risk profile and low capital requirements, while increasing the proportion of ESG-rated assets. The deposit portfolio was characterised by volatility fuelled via market events and increasing competition. In addition to interest income, the growth of fee and commission income also contributed to the above-plan results. The division still enjoys stable funding, innovation and reliable, long-term customer relationships. The risk cost of the area is extremely moderate, and the cost/income ratio stabilised at a very low level. The business division achieved significant success with insurance companies as well as with funds in innovative payment products and services, thereby helping our partners improve their competitive, efficient and smooth operations.

In 2025, the Bank's custody area continued its successful operations and intensive growth trend, both in terms of the number of domestic clients and in the custody portfolio, despite the volatile market and regulatory environment and the growing competition.

The clear and positive feedback from both clients and the industry proves that the Bank is one of the strongest brands in the regional money and capital markets, in serving financial institutions, as well as in product innovations.

(5) Corporate governance statement

Responsible corporate governance is a fundamental tool of the foremost goals of the Bank, the prerequisite for creating long-term value. Corporate governance is designed to create an appropriate balance and structured operating framework amongst owners, clients, employees, business partners and the wider public. Raiffeisen Bank Zrt. fully complies with relevant legislation and NBH instructions and recommendations. The Bank's organisational setup and operating conditions are included in the Articles of Association and in the Internal Bylaws, both accepted by the sole shareholder. The Bank continuously reviews and enhances its corporate governance practice.

(6) Financial instruments

The Bank prepares its financial statements in accordance with the requirements of IFRS.

In line with the provisions of IFRS and the Hungarian Accounting Law, from 2018 the Bank must classify its financial assets as measured at amortised cost, measured at fair value through other comprehensive income, or measured at fair value through profit or loss – in accordance with IFRS 9 – based on

- the Bank's business model applied to manage the financial assets; and
- the contractual cash flow characteristics of the financial assets.

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset shall be measured at fair value through profit or loss unless, in accordance with the above, it is measured at amortised cost or at fair value through other comprehensive income.

The Bank may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value in other comprehensive income.

The Bank may, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Bank shall classify all financial liabilities as measured at amortised cost, except for the cases described in detail in the standards, in which cases they shall be treated as financial liabilities measured at fair value through profit or loss.

The accounting policies of the Bank and a number of disclosures require the determination of fair value of financial assets and liabilities. Fair value is determined for measurement and/or disclosure purposes based on the methods below.

All financial instruments are initially recognised at fair value plus directly attributable transaction costs (except for financial instruments measured at fair value through profit or loss, in which case the transaction costs are charged directly to profit or loss). The fair value is the price that the Bank would receive when selling an asset, or the Bank would have to pay when transferring a liability in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition, the basis for determining the fair value of financial instruments quoted in active markets is the bid price in the case of assets and the ask price in the case of liabilities. If no observable price is available, fair value is

determined using valuation techniques that rely on observable market data. The method may involve a comparison with similar instruments for which there is an observable quoted market price, a discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. The fair value of financial instruments may be determined using techniques based entirely or partly on assumptions that are not underpinned by actual market transactions or observable market data.

The Bank designed the following methodology to determine fair value:

Derivative transactions:

- The fair value of foreign currency forward and futures transactions is the difference between the forward exchange rate, determined for the maturity of the transaction and prevailing at the valuation date, and the strike price, discounted from the maturity date to the valuation date.
- The fair value of cross currency swaps is the difference between the forward exchange rate, determined for the maturity of the transaction and prevailing at the valuation date, and the strike price, discounted from the maturity date to the valuation date, calculated for the forward leg. Yield curves used for the valuation incorporate the current market interest premium.
- The fair value of interest rate swaps and forward rate agreements (FRA) is the net present value of the expected future cash flows discounted to the valuation date.
- The fair value of plain vanilla and exotic foreign currency options is determined using the modified Black-Scholes model. In the case of exotic options for which no closed formula exists, values are determined using iterative techniques.
- The fair value of cross currency interest rate swaps is the net present value of the expected future cash flows of the instrument discounted to the valuation date, where we incorporate into the yield curve used for the valuation the interest rate premium (basis swap spread) representative for the market of those instruments (also including country risk premium).
- The fair value of stock and index futures is determined based on the difference of the quoted price and the strike price.

Securities:

The fair value of securities measured at fair value through profit or loss or at fair value through other comprehensive income is determined using market prices available in the Bloomberg pricing system. It is the stock exchange closing price for securities where this is available. In the case of securities where the stock exchange price is not available, the fair value is the net present value of the expected future cash flows of the security discounted to the valuation date.

Loans:

Loans are basically measured at amortised cost, which equals the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and adjusted for any expected credit loss allowance recorded.

To hedge the fair value changes of certain loans with fixed interest rates, the Bank entered into interest rate swaps. Such loans hedged with IRS transactions are measured in the financial statements at amortised cost adjusted for fair value changes attributable to the hedged risk.

Deposits:

The Bank measures its deposits at amortised cost. Certain structured deposits contain embedded derivatives which are separated from the deposits. The Bank measures the embedded derivatives at fair value with any changes recognised in profit or loss.

The Bank involves certain fixed-interest deposits in hedge accounting. The fair value of those deposits is determined by calculating the net present value of expected future cash flows discounted to the reporting date.

Bonds issued:

Non-structured self-issued bonds are measured at amortised cost and thus they are not revalued, except for bonds involved in hedge accounting. In such cases, only the interest rate risk is hedged, not the credit risk.

The fair value of hedge-accounted self-issued bonds with fixed interest rates is the present value of future cash flows, whereas in the case of structured instruments, the Bank values the embedded derivative which is separated from the host contract.

Hedge accounting

The Bank designated certain derivative instruments held for risk management purposes as hedging instruments in hedge accounting. At the inception of the hedge the Bank formally documents the relationship between the hedging instrument(s) and the hedged item(s), the risk management objectives and strategy pursued by entering into the transaction, and the method used for measuring hedge effectiveness. The Bank evaluates at the inception of the hedging relationship and continuously thereafter whether the hedging instrument will be highly effective in offsetting the fair value changes of the hedged item attributable to the hedged risk over the entire term of the hedging instrument, and whether the actual results fall within the 80-125 percent range.

(7) Basic principles of risk management and hedging policy

The Bank's risk management is independent and entirely separate from the business functions under the supervision of the Chief Risk Officer. The credit risk assessment and management of clients is a task assigned to the Credit Risk Department and the Retail and SME Risk Management Department. The analysis of market, operational and fraud risks as well as compliance with Basel IV regulations, capital calculations, and developing credit risk models at the portfolio level are tasks for the Integrated Credit Risk Department.

(7.1) Credit risk management

The risk and credit assessment of non-retail clients is based on individual analysis and ratings, typically with quarterly financial monitoring and annual limit reviews. In retail and micro enterprise financing there is an automated scorecard-based assessment. Financing constraints are set by the desired balance of business and risk factors, as determined by the owner and the management of the Bank based on the Act on Credit Institutions and other legislation as well as the framework defined by the Bank's credit policy.

From 2020 to 2024, a period marked by the coronavirus pandemic and heightened geopolitical risks as well as the resultant economic crisis and elevated credit risk, the Bank did not experience a systematic, mass increase into non-performing loans; only a limited number of customers became non-performing, with significant concentration on the corporate side. The highest non-performing exposure (NPE) ratio during this period was 2% in 2021, still well below the medium-term strategic target, and it fell to 1.3% by the end of 2024. Keeping a healthy non-performing exposure level was also supported by ongoing and successful efforts to run down non-performing loans, applying the standard workout toolbox.

In 2025, another significant decrease was observed in the volume and share of the problematic portfolio. Thanks to the achievements of the special exposure management and collection activities, the ratio of non-performing exposures (NPE) dropped to 0.7%, while that of non-performing loans (NPL) is 1.2%. Within this year, the run-down of non-performing loans amounted to HUF 23.3 billion, while the new inflow remained very low, even despite the extensive early warning and problem loan detection system.

Nevertheless, the current low default probabilities are expected to rise in the future. This is mainly due to the deterioration of the business environment, market uncertainties (transformation of international tariff system), energy price volatility, the lower but still relatively elevated levels of stable inflation and interest, the narrowing of demand and investments, negative developments in the real estate market and the geopolitical risks; therefore the Bank conducts strengthened and intensive monitoring in relation to these dimensions, supplemented with portfolio stress testing. The Bank pays particular attention to analysing the expected direct and indirect impacts of increased geopolitical risks.

In the retail segment, the portfolio remains stable with low default rates, but the Bank is prepared to manage the risks stemming mainly from persistent inflation, changes in interest rates and the slow economic recovery.

The risk management procedures of the Bank operate in accordance with the requirements of Basel IV and IFRS 9. The base data necessary to measure risks in a sophisticated fashion are contained in structured form in a modern data warehouse. From 2012 the capital requirement of the whole banking portfolio (corporate, retail and SME) is quantified using the advanced, internal rating based (IRB) methodology. During 2017 the local government portfolio was returned to the standard methodology. The Bank started the same transformation in 2018 regarding financing the top segment of individuals, which was completed in the last quarter of 2019. From 2023, the standardised methodology is used for the sovereign portfolio as well.

The capital requirement for childbirth incentive loans, workers' loans, private banking and employee loans in the retail segment, and the capital requirement for products in crisis guarantee schemes and factoring products in the micro segment, are calculated using the standard methodology.

The Bank also uses securitisation to manage credit risk. Under synthetic securitisation, in 2022 it transferred part of the risk to institutional investors acting as guarantee providers. In 2025 it upsized the existing securitised portfolio, and a new tranche, the excess spread, was introduced, which quantifies the expected loss of the securitised portfolio (the previously existing tranches were senior, mezzanine and junior).

Measuring and reporting risks is performed on a monthly and quarterly basis in compliance with Bank and regulatory requirements. The Bank uses the results of risk models widely in pricing, in determining credit decisions and strategic directions, thereby ensuring long-term capital adequacy, the creation of a profitable portfolio that is also stable in respect of risks, and efficient usage of the capital available.

The Bank reacted to the above mentioned economic and geopolitical changes in its credit policy as well: when judging the riskiness of industries, besides higher granularity, the volume/probability of short-term effects and expected mid-term prospects also play a key role. Financing activity targets industries with better conditions and clients with stronger resilience, whereas the more vulnerable part of the portfolio requires a more cautious approach. In respect of the latter aspect, the Bank also acted with particular care when assessing impairment, and besides revisions of parameters and macro variables of the impairment models carried out with a conservative approach, it recognised additional impairment if necessary. In 2025, the most important risks covered by the additional impairment model on the corporate side were geopolitical risks, inflation, the higher interest rates, real estate market depreciation and environmental impacts. The Bank continuously revises and if necessary adjusts the adequate level of related reserves. A significant part of this additional impairment is recognised as in-model adjustment, which also implies a stage transfer for part of the impacted portfolio due to the increased credit risk. It is important to emphasise that these stage transfers are not signals of the given customers' deteriorating risk profile, but only the consequence of these additional adjustments recognised in the industry approach described here.

During 2023, the Bank developed its methodology for assessing sustainability-related transition risks, primarily environmental, as part of the corporate lending process, which have been applied to its corporate portfolio from the first quarter of 2024 and continuously ever since.

In the retail segment, during 2023 the Bank measured the physical risks associated with climate change and extreme climate events, and quantified their negative impacts on mortgage collateral, before incorporating this into the impairment calculation.

During 2021 and 2022, the Bank examined the changes in customer income situations in the retail segment to anticipate potential problems. Due to the impact of energy market risks and increasing liquidity and profitability difficulties, the Bank made portfolio-level management adjustments in both the micro and small enterprise segments several times during 2022. In 2023 it continued to monitor the transactions concerned closely, but due to the persistent inflationary pressures and the economic downturn it saw no reason to phase out the adjustments. As a result of the monitoring, the scope of transactions concerned was redefined and expanded with sole entrepreneurs financed in the retail segment as well as companies operating in risky industries and their employees. In 2024 and 2025, due to the slow but rising unemployment rate and the significantly slower than expected recovery of economic growth in Hungary, the Bank maintained the management overlays for the most credit risk-sensitive customer groups due to risks not covered by the model. These overlays were fine-tuned to reflect the results of the ongoing customer monitoring. The in-model adjustment introduced for the corporate portfolio was applied for the SME segment as well.

(7.2) Operational risk management

All organisational units (department, region, subsidiary) actively participate in managing and where necessary decreasing the level of operational risk. The Bank makes significant efforts to improve the risk management organisation and increase risk awareness, which includes identifying, collecting, assessing, reporting, monitoring and also managing operational risks threatening the achievement of the Bank's business goals. The main tools used to identify risks are the collection of loss data, risk indicators, scenario analyses and risk self-assessments. In the course of this work, the root causes of all operational risk events identified are explored and used in decisions on process improvements.

To further strengthen the operational risk management activity, the Bank implemented the standards that comply with the requirements imposed by the advanced measurement method.

The Bank continues to efficiently operate the AMA operational risk framework (Advanced Measurement Approach) introduced in 2016.

(7.3) Market and liquidity risk management

Market and liquidity risks are managed within the Bank at a number of levels using advanced methods and infrastructure. The monitoring is performed independently of business functions. Measuring and reporting risks is done on a daily/weekly/monthly

and quarterly basis in compliance with the requirements of the Bank and the regulator. The grouping, measuring and managing of risks as well as building economic capital are conducted under the framework of the Group's ICAAP processes.

Risks are measured and controlled through complex position, risk, stop loss and VaR limit systems, where methodology is consistent with the requirements of the parent bank and the regulator. The management of market and liquidity risks related to banking activity covers the following areas: trading book and banking book interest rate risk; the Bank's liquidity risk from a going concern and stress point of view; the risk arising from illiquidity of market positions; share price risk, foreign currency risk, the risk inherent in option trading, and the counterparty risk of OTC derivative transactions. In addition to that, this function of the Bank ensures the independent pricing of various financial instruments in accordance with the regulation required by the parent bank and by IFRS 9. Moreover, the Market Risk function is responsible for checking the market compliance of capital and money market transactions.

(7.4) Fraud risk management

Fraud risk is a dominant element of operational risks. The areas of the Bank responsible for managing and handling fraud risk pay close attention to all fraud incidents and continuously monitor and evaluate fraud trends. The insights gained from these activities are consistently integrated into core or monitoring processes.

(8) Environmental protection

In September 2025, the renewal audit of the Environmental Management System operated according to the ISO 14001:2015 standard, as well as the annual surveillance audit of the Energy Management System according to the ISO 50001:2018 standard, took place. For the first time, the two audits were conducted simultaneously, saving resources, time, and thus costs. The process was successfully completed, and the new certificates have arrived.

As part of the branch network redesign programme, the renewal of energy efficiency-enhancing mechanical systems (ventilation, heating-cooling) and lighting systems (LED conversion) continues.

As a result of the expansion of the solar panel installation at the Group's building in Nyíregyháza (completed in June 2024), the system provided 22.17% of the total electricity demand in 2024, and 26.76% in 2025. This also means that in 2025, much less electricity had to be drawn from the grid, representing a 12.34% reduction in physical consumption, and a gross cost saving of HUF 2.8 million in purchased electricity compared to the previous year (the total savings are naturally higher, as the cost reduction from the generated energy is not included here). Since it was commissioned, the solar panel system in Nyíregyháza has prevented the emission of greenhouse gases equivalent to 63.55 tonnes of CO₂.

In 2025, the installation of solar panel systems at the branches continued. As the first step, a 10 kWp small-scale solar power plant was installed at the Pestszentlőrinc branch in May. The branch was connected to the grid in September 2025 and the system has been operating continuously ever since. The installation at the Szigetszentmiklós, Budaörs, Pólus Center and Nyíregyháza (RNYI) branches is expected to be completed by the end of the first quarter of 2026.

The greening of the road vehicle fleet is also continuing. In early 2026 (also in Q1), a total of 80 HEV (petrol full hybrid) vehicles will arrive to replace the petrol-powered cars.

In 2025, selective waste collection was enabled in nine branches located in shopping centres. Paper and plastic+metal waste can be collected separately at all locations, in addition to general waste.

(9) Sustainability

Our planet, biodiversity and quality of life are largely impacted by the natural factors making up the biological system. The business activity of the financial sector exerts a significant impact on the environment and on society. However, this is a two-way relationship, the finance sector itself is also heavily affected by environmental and social factors. The two most significant environmental effects of our times are climate change and biodiversity loss.

In terms of defining environmental, social and governance (ESG) risks, the Bank follows the EBA's position and adopts a prudential view when it comes to ESG, elaborating on the related risks, i.e. 'ESG risks materialise when the ESG factors affecting institutions' counterparties have a negative impact on the financial performance or solvency of such market players'. As ESG refers to environmental, social and governance aspects, the Bank identifies the following risks from these aspects. The detailed information about ESG-related topics is disclosed in the consolidated non-financial statement.

Key considerations of ESG risks

Environmental risks

Environmental risks are driven by environmental factors. They should be understood as the financial risks posed by the institutions' exposures to counterparties that may both potentially contribute to or be affected by climate change and other forms of environmental degradation (such as air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation).

The Bank identifies environmental risks as a result of the following factors:

- Transition-related risks: regulatory, technological and market changes that generate changes in the lending and other risks arising in the course of banking activities related to climate change, environmental pollution and water/ecological processes.
- Physical risks: acute or chronic environmental events related to climate change, environmental pollution and water/ecological processes that directly endanger the physical integrity and security of assets and/or customers financed in the course of banking activities, thereby affecting their operability, income-generating capacity and value, as well as the security of supply chains. Acute physical risks include: floods, storms, droughts and forest fires. Chronic physical risks include: desertification, rise in sea level, air and water quality, permanent deterioration of water volumes, and persistent increase in temperature.

Social risks

Social risks stem from financial impacts generated by misuse of human capital, such as when the rights, well-being and interests of people and communities are harmed.

Governance risks

Governance risks refer to the governance practice of the Bank's counterparties, including the inclusion of ESG factors in policies and procedures under the governance of the counterparties.

These risks affect:

- the value of the companies' assets, their business model, income-generating capacity, supply chains, investable resources, regulatory environment;
- household incomes, expenditure, and the value of their assets;
- and at the macroeconomic level, the value of capital assets, investment needs, productivity and competitiveness levels, consumer preferences, and the related operation of public finances, interest rates and exchange rates.

These changes may be reflected in the Bank's operations as follows:

- credit risk: increased defaults, depreciation of collateral;
- market risk: unexpected changes in asset price movements that are difficult to predict;
- operational risk: vulnerabilities in supply chains, physical operational risks;
- liquidity risk: increased liquidity needs, refinancing risk;
- reputational risks: reputational damage due to inadequate management of the above, risks of 'greenwashing'.

Risk framework

The Bank takes these risks into account in its risk frameworks over different time horizons as follows:

Short term

Individual risks

The Bank implicitly takes the mentioned risks in the corporate customer base into account during the annual review and credit approval process. In 2023, the lending process was modified, in the course of which the Bank

explicitly analyses the environmental assessment of the customer and the loan objective on the business side ('ESG expert opinion') and presents the identifiable environmental risk profile ('ESG risk assessment') as a separate part of the risk manager's position on the risk side.

The Bank conducts an increasing number of surveys among its customers to learn about their sustainability data (in the form of an electronic questionnaire). In addition to estimated and factual data related to GHG emissions, the Bank collects data in the survey on water and land use; waste production and environmental pollution characteristics. In addition to short-term consideration, such data also serves as an input for the medium-term (ESG score) and long-term (climate scenarios) assessments. The Bank took note of the National Bank of Hungary's recommendation for a customer questionnaire in this regard, and in the future will supplement its own questions with the minimum set of questions recommended, bearing the set deadlines in mind.

The Bank strives to obtain energy efficiency data for collaterals. Where the legal environment allows, it is a mandatory condition to provide the related certificates in the case of new funding, while for existing funding and/or in the absence of a legal obligation, the data collection is carried out on a 'best effort' basis within targeted campaigns.

The Bank has implemented sector-wide lending policies to define sustainability financing conditions. By the end of 2025, it established clear lending policies in the following sectors: tobacco, coal, renewable energy, oil and gas; steel, nuclear energy, real estate and construction as well as related raw materials.

Portfolio risks

With the help of scientific methodologies (PCAFs) and estimates, measurements were made regarding the financed GHG intensity of the corporate customer base, and published in the consolidated non-financial statement for 2025 within section E1-6.

For the corporate segment, the additional risk arising from ESG factors was considered using the Special Risk Factors (SRF) Framework, primarily to account for unmodelled macroeconomic effects but also to cover environmental risks in the interests of temporary compensation for the model weaknesses. More details are disclosed under note (6.2) Credit risk.

Medium term

Individual risks

In 2022, the Bank introduced an ESG scoring system to assess customers in a standardised way from an environmental perspective. The model was developed by the parent company (RBI), and it is used uniformly for medium-sized and large corporate customers. The ESG score has no direct impact on the client's credit rating. The ESG model is based on an industry base score, supplemented by an additional carbon dioxide emission factor. It is possible to deviate from the industry average score in this way in a positive or negative direction based on individual customer specifics. During scoring, the risk analyst evaluates a number of aspects based on the client's report, data reporting and disclosures, which, supplemented with the data from the above-mentioned electronic questionnaire (where available), determines a final client score within the industry score limits. The ESG score can provide guidance on the calibration of customers' expected environmental risks in the medium term, and as such, it provides input information for the above-mentioned sustainability assessments related to the lending process.

Portfolio risks

Based on the ESG Score mentioned above, the Bank plans to introduce portfolio management tools in the future (sub-portfolio level measurements, targets and limits), which will be broken down to a local level based on the parent company's group-level limit management. In 2025, a monitoring process was introduced for changes above 10% in the average ESG Score of the portfolio, as well as for the maximum amount of the part of the portfolio with the worst ESG Score.

In terms of the 2015 Paris Agreement climate targets, the Bank committed to reducing its financed GHG emissions by 17% by the end of 2030, compared to the level measured at the end of 2023. The objective for the corporate client portfolio was formulated as an overarching target, and was approved by the Board of Directors. In the coming years, this endeavour is likely to undergo further development, and detailed sector-specific goals may be elaborated.

Long term

Portfolio risks

A long-term Climate Stress Test was prepared at the level of the RBI Group and its subsidiaries in 2024, taking into account the above-mentioned customer and collateral sustainability data and using the scenarios defined by the EBA. The results of the process are reviewed annually. The current results show that the Bank is not exposed to significant risk overall over the 2030-40-50 time horizon, but there are portfolios that are more vulnerable under certain scenarios.

Reference to non-financial disclosure

During the reporting period, it was determined that there are no financially material risks from climate change to the regular risk parameters (market risk, credit risk, operational risk and liquidity risk). The effects of climate change are only observed through scenario analyses over longer periods. The effects from climate risks are incorporated into risk measurement and limitation. Further information on the nature, extent and mitigation of climate change risk is available in the consolidated non-financial statement, chapter IRO-1: 'Process to identify and assess material impacts, risks and opportunities'.

Key sources of estimation uncertainty and critical accounting judgments

In the double materiality analysis for the consolidated non-financial statement in 2025, the financial materiality of sustainability matters was considered in the short, medium and long term. In the short term, defined as the reporting period of the consolidated financial statements, it was assessed that there were no financially material risks from sustainability matters. As a result, the consolidated financial statements do not include any separate disclosure on sustainability-related uncertainties that materially affect the estimation assumptions. In the long term, which is considered to be more than ten years, there is also a low chance of a material impact on the credit risk of our customer portfolio due to climate change transition risk. For more details, please see the separate and consolidated non-financial statement, chapter IRO-1: 'Process to identify and assess material impacts, risks and opportunities'.

(10) Employment policy

The Bank is one of the leading employers in the financial sector: in the first half of 2025, the average headcount was 3,105. It is especially important for the Bank to carry out its activities as a fair and correct employer, fully considering and complying with the provisions of the Hungarian Labour Code on the one hand, and ensuring favourable work and career opportunities as well as continuous professional and leadership development for its employees on the other.

Recruitment and selection are handled centrally as part of HR, paying attention to the core principles of an inclusive culture and taking care that diversity be part of the daily selection practice. The Bank's selection practice targets trained and qualified workers, but at the same time it also provides an opportunity for graduates to engage in intensive professional development.

The Bank pays attention to and strives to ensure fair and competitive income for its employees relative to the Hungarian labour market. The corporate fringe benefit system provides a chance for colleagues to select from a wide range of benefits most fitting their personal needs.

All employees are covered by the Bank's performance development process, which provides a framework for clear goal setting, constructive feedback and well-grounded performance appraisals. Performance-dependent financial and non-monetary rewards incentivise colleagues to put in outstanding performances.

The Bank has a complex training and development system, which, besides developing professional knowledge and skills, focuses on programmes to improve personal, managerial, language and digital skills. In the reporting period, the Bank's employees spent an average of 5 days on training and development events and programmes, and without e-learning 1,3 days. The continuous development of employees' digital skills plays a major role in the training and development portfolio. The Bank launched the AI Pioneer programme in 2024 to promote the use of AI, selecting 60 employees as AI Ambassadors from the various business areas. Their tasks include developing AI case studies in their respective fields and supporting other employees in using this technology in their daily work. The Bank supports colleagues in coping successfully and effectively with the challenges of everyday work and stressful situations by means of programmes to forge a community and support employee well-being.

The Bank has a comprehensive and conscious succession planning system in place, the goal of which is to retain managers and employees working in key professional roles as well as to improve succession planning.

The Workplace Council operates within the organisational framework of the Bank, ensuring employee interests are taken into account.

By introducing a flexible working framework in 2020, the Bank enabled employees to work from home (except for critical business areas). Following the pandemic, this will remain as a new standard and an integral part of our operation, and will continue to be offered in a framework and under set rules for given fields of work.

(11) Compliance activity

In accordance with legislation and NBH requirements, the Bank has a separate organisational unit for identifying and managing compliance risks – as part of the internal lines of defence – that performs the following tasks:

- Checks compliance with ethical rules, issuing guidance on related questions, investigating reports
- Ensures and checks compliance with regulations on conflicts of interest
- Organises and implements anti-corruption measures within the group
- Maintains internal loan register
- FATCA/CRS monitoring and data reporting
- Combats the financing of money laundering and international terrorism, as well as organising, governing and coordinating compliance with international sanction measures within the group, and operating the related monitoring system; operating a notification and control system, liaising with the competent authority.
- Ensures and checks compliance with regulations regarding the segregation of financing and investment services, restrictions on the flow of information, the prohibition of insider trading and market manipulation, employee trading, as well as liaising with the competent authority.
- Ensures and checks compliance with regulations on investment service activity (e.g. Bszt.), safeguarding client assets.

The organisational position of the compliance function and its scope of activities comply in all respects with relevant regulations, the NBH recommendation on lines of defence, and the underlying EBA (GL2021/005) guideline.

(12) Research and development

The Bank performs R+D activity when developing applications related to financial services as well as during business and risk management modelling.

(13) Fees charged by the auditor

The following net fees were charged in 2025 and 2024 by Deloitte Könyvvizsgáló és Tanácsadó Kft. and by Deloitte Üzletviteli és Vezetési Tanácsadó Zrt.:

(HUF million)	2025	2024
Audit of financial and non-financial statements	196	201
Other assurance services	93	67
Total	289	268

(14) Branch network

The Bank serves its clients in branches located at the following addresses as at 31.12.2025:

> 1015 Budapest, Széna tér 1/a.	> 2800 Tatabánya, Fő tér 20.
> 1023 Budapest, Bécsi út 27.	> 2900 Komárom, Mártírok útja 14.
> 1024 Budapest, Lövház u. 2-6.	> 3200 Gyöngyös, Fő tér 12.
> 1036 Budapest, Bécsi út 136.	> 3300 Eger, Jókai Mór utca 5.
> 1037 Budapest, Szépvölgyi út 41.	> 3525 Miskolc, Erzsébet tér 2.
> 1045 Budapest, Árpád út 183-185.	> 3527 Miskolc, Bajcsy Zs.u. 2-4.
> 1051 Budapest, Vörösmarty tér 4.	> 4024 Debrecen, Piac u. 18.
> 1055 Budapest, Szent István körút 27.	> 4026 Debrecen, Péterfia utca 18.
> 1061 Budapest, Andrássy út 1.	> 4400 Nyíregyháza, Korányi Frigyes u. 5.
> 1062 Budapest, Váci út 1-3.	> 4400 Nyíregyháza, Kossuth tér 7.
> 1066 Budapest, Teréz krt. 12.	> 5000 Szolnok, Szapáry út 22.
> 1072 Budapest, Rákóczi út 44.	> 5600 Békéscsaba, Andrássy út 19.
> 1087 Budapest, Kerepesi út 9.	> 6000 Kecskemét, Kisfaludy u. 5.
> 1091 Budapest, Üllői út 39-43.	> 6200 Kiskőrös, Petőfi S. tér 8.
> 1106 Budapest, Örs vezér tere 25.	> 6500 Baja, Dózsa György út 12.
> 1114 Budapest, Bocskai út 1.	> 6720 Szeged, Széchenyi tér 3.
> 1115 Budapest, Etele út 68.	> 6720 Szeged, Széchenyi tér 15.
> 1117 Budapest, Hunyadi János út 19.	> 6722 Szeged, Kossuth Lajos sugárút 9-13.
> 1123 Budapest, Alkotás utca 53.	> 6800 Hódmezővásárhely, Kossuth tér 6.
> 1123 Budapest, Alkotás utca 55-61.	> 7100 Szekszárd, Széchenyi utca 37-39.
> 1133 Budapest, Váci út 116-118.	> 7400 Kaposvár, Berzsenyi utca 1-3.
> 1133 Budapest, Váci út 116-118., 8.emelet	> 7621 Pécs, Bajcsy Zs. u. 11.
> 1139 Budapest, Váci út 81.	> 7621 Pécs, Irgalmasok útja 5.
> 1148 Budapest, Örs vezér tere 24.	> 8000 Székesfehérvár, Palotai út 1.
> 1152 Budapest, Szentmihályi út 137.	> 8000 Székesfehérvár, Távirda utca 1.
> 1173 Budapest, Férihegyi út 74.	> 8200 Veszprém, Mindszenty József u. 2.
> 1181 Budapest, Üllői út 417.	> 8360 Keszthely, Széchenyi utca 1-3.
> 1203 Budapest, Kossuth Lajos utca 21-29.	> 8400 Ajka, Szabadság tér 4.
> 1211 Budapest, Kossuth Lajos u. 85.	> 8500 Pápa, Fő tér 15.
> 2030 Érd, Budai út 22.	> 8800 Nagykanizsa, Deák tér 11-12.
> 2040 Budaörs, Templom tér 22.	> 8900 Zalaegerszeg, Kossuth u. 21-23.
> 2100 Gödöllő, Gábor Áron u. 5.	> 9022 Győr, Arany János utca 28-32.
> 2310 Szigetszentmiklós, Vak Bottyán u. 18.	> 9024 Győr, Vasvári P. út 1/a.
> 2400 Dunaújváros, Vasmű út 39.	> 9200 Mosonmagyaróvár Fő u. 26.
> 2500 Esztergom, Kossuth Lajos u. 14.	> 9400 Sopron, Széchenyi tér 14-15.
> 2600 Vác, Széchenyi u. 28-32.	> 9431 Fertőd, Fő u. 12.
> 2800 Tatabánya, Fő tér 8.	> 9700 Szombathely, Fő tér 36.

(15) Key financial indicators

(HUF million or %)	31.12.2025	31.12.2024
Key profitability and efficiency ratios		
Number of branches	74	73
Net interest income	165,042	185,194
Net fee and commission income	101,903	88,786
Operating expenses	93,882	86,210
Cost to income ratio (without transaction fee and taxes)	36.10%	31.96%
Impairment	8,675	13,497
Profit for the year	86,527	114,505
Return on equity after tax (ROE)	19.03%	24.61%
Return on assets after tax (ROI)	1.85%	2.49%
Net interest margin	3.62%	4.18%
Impairment ratio	-0.41%	-0.71%
Total assets	4,677,154	4,597,277
Gross carrying amount of loans and advances to clients	2,107,223	1,908,809
Deposits from customers	3,296,070	3,188,059
Loan to deposit ratio	63.93%	59.87%
Deposits from banks	398,593	455,745
Key risk ratios		
Impairment related to loans and advances to clients	47,345	55,837
NPL exposure	30,104	54,109
NPL ratio	1.43%	2.83%
NPL coverage ratio	157.27%	103.19%
Impairment ratio	-0.41%	-0.71%
Own funds ratios		
Common equity tier 1 capital (CET1)	296,961	267,723
Additional tier 1 capital (AT1)	46,979	46,979
Tier 2 Capital	66,768	70,790
Total own funds	410,708	385,493
Risk-weighted asset	1,705,100	1,654,436
CET 1 capital ratio	17.42%	16.18%
Tier 1 capital ratio	20.17%	19.02%
Total capital ratio	24.09%	23.30%
Leverage ratio	6.66%	6.79%
Key liquidity ratios		
Liquidity coverage ratio (LCR)	167.79%	176.60%
LCR High Quality Liquid Assets	1,787,587	1,872,500
LCR Net Outflows	1,065,385	1,060,075
Net Stable Funding Ratio (NSFR)	138.76%	145.07%

The key ratios on total capital are calculated based on own funds, which includes the deduction of the dividend paid for 2024 and the planned dividend for 2025.



**Raiffeisen
Bank**

Separate financial statements

2025

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I. Primary separate financial statements

Statement of profit or loss

(HUF million)	Notes	2025	2024
Interest income calculated with the effective interest method		208,321	215,086
Other interest income		200,037	170,925
Interest expense		-243,316	-200,817
Net interest income	[7, 11, 35]	165,042	185,194
Dividend income	[7, 11]	4,695	3,662
Fee and commission income		139,411	122,406
Fee and commission expenses		-37,508	-33,620
Net fee and commission income	[8]	101,903	88,786
Net trading income and fair value result	[9, 11]	-12,176	-9,853
Net gains/losses from hedge accounting	[10, 11]	547	3,478
Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss	[11]	22	-1,562
Other operating income	[12]	1,610	2,035
Other operating expenses	[12]	-49,437	-36,843
Staff expenses	[15]	-49,724	-41,150
Other administrative expenses	[16, 25]	-30,516	-33,459
Depreciation and amortisation	[24]	-13,959	-13,210
Other result	[11, 13, 14]	-1,943	-2,040
Bank tax and other special levies	[17]	-22,659	-25,791
Impairment losses on financial assets	[6, 11]	8,675	13,497
Profit before tax		102,080	132,744
Tax expense	[18]	-15,553	-18,239
Profit for the year		86,527	114,505

Statement of profit and loss and other comprehensive income

(HUF million)	Notes	2025	2024
Profit for the year		86,527	114,505
Other comprehensive income	[6, 38]	-4,857	-9,092
Items that will not be reclassified to profit or loss		6	7
Fair value changes of equity instruments measured at fair value through other comprehensive income	[37]	7	8
Income tax relating to items that will not be reclassified to profit or loss	[18, 37]	-1	-1
Items that may be reclassified to profit or loss		-4,863	-9,099
Cash flow hedges (effective portion)	[10, 37]	-2,795	-11,005
Valuation gains/losses taken to other comprehensive income		-1,804	-8,410
Net amount reclassified to profit or loss		-991	-2,595
Debt instruments measured at fair value through other comprehensive income	[37]	-2,549	1,006
Valuation gains/losses taken to other comprehensive income		-2,051	534
Net amount reclassified to profit or loss		-498	472
Income tax relating to items that may be reclassified to profit or loss	[18, 37]	481	900
Total comprehensive income for the year		81,670	105,413

Statement of financial position

(HUF million)	Notes	31.12.2025	31.12.2024
Cash, cash balances at central banks and other demand deposits	[6, 19]	394,931	530,901
Financial assets held for trading	[6, 20, 42]	84,598	82,406
Non-trading financial assets mandatorily at fair value through profit or loss	[6, 20, 42]	236,240	185,336
Financial assets measured at fair value through other comprehensive income	[6, 22, 23, 42]	418,968	550,339
Financial assets measured at amortised cost	[6, 21, 22, 42]	3,388,199	3,088,889
Derivative instruments designated as hedging instruments	[10, 42]	77,427	92,149
Fair value changes of the hedged items in portfolio hedge of interest rate risk	[10, 42]	-6,273	-9,752
Investments in subsidiaries	[44]	5,785	3,810
Tangible fixed assets	[24]	40,377	38,449
Intangible fixed assets	[24]	28,466	24,101
Deferred tax assets	[18]	1,846	1,341
Other assets	[26]	6,590	9,308
Total assets		4,677,154	4,597,277
Financial liabilities held for trading	[6, 27, 28, 42]	75,519	76,471
Financial liabilities measured at amortised cost	[6, 25, 28, 29, 30, 31, 42]	4,083,266	3,963,532
Derivative instruments designated as hedging instruments	[10, 42]	88,775	105,166
Fair value changes of the hedged items in portfolio hedge of interest rate risk	[10, 42]	-37,744	-60,617
Current tax liabilities	[18]	1,449	6,198
Provisions	[6, 33]	16,667	17,401
Other liabilities	[32]	14,468	14,522
Total liabilities		4,242,400	4,122,673
Share capital	[6, 35]	50,000	50,000
Share premium	[6, 36]	113,445	113,445
Equity instruments issued other than share capital	[6, 37]	46,979	46,979
Accumulated other comprehensive income	[6, 38]	8,244	13,101
Retained earnings	[6, 40]	77,313	92,980
Other reserves	[6, 39]	52,246	43,594
Profit for the year		86,527	114,505
Total equity		434,754	474,604
Total liabilities and total equity		4,677,154	4,597,277

Statement of changes in equity

2025									
(HUF million)	Share capital	Share premium	AT1 instruments	OCI* not to be reclassified to profit or loss	OCI* that may be reclassified to profit or loss		Retained earnings	Other reserves	Total
				Fair value changes of equity instruments	Cash flow hedges (effective portion)	Fair value changes of debt instruments			
Notes	[6, 35]	[6, 36]	[6, 37]	[6, 38]	[6, 38]	[6, 38]	[6, 40]	[6, 39]	
Opening balance	50,000	113,445	46,979	43	10,340	2,718	207,485	43,594	474,604
Profit for the year	0	0	0	0	0	0	86,527	0	86,527
Other comprehensive income	0	0	0	6	-2,545	-2,318	0	0	-4,857
Total comprehensive income for the year	0	0	0	6	-2,545	-2,318	86,527	0	81,670
Dividends	0	0	0	0	0	0	-121,520	0	-121,520
Contributions and distributions total	0	0	0	0	0	0	-121,520	0	-121,520
Transfers among components of equity	0	0	0	0	0	0	-8,652	8,652	0
Other increase (+)/decrease (-) in equity	0	0	0	0	0	0	0	0	0
Other equity transactions total	0	0	0	0	0	0	-8,652	8,652	0
Closing balance	50,000	113,445	46,979	49	7,795	400	163,840	52,246	434,754

*OCI: other comprehensive income

2024				OCI* not to be reclassified to profit or loss	OCI* that may be reclassified to profit or loss		Retained earnings	Other reserves	Total
				Fair value changes of equity instruments	Cash flow hedges (effective portion)	Fair value changes of debt instruments			
(HUF million)	Share capital	Share premium	AT1 instruments						
Notes	[6, 35]	[6, 36]	[6, 37]	[6, 38]	[6, 38]	[6, 38]	[6, 40]	[6, 39]	
Opening balance	50,000	113,445	46,979	36	20,354	1,803	191,056	32,143	455,816
Profit for the year	0	0	0	0	0	0	114,505	0	114,505
Other comprehensive income	0	0	0	7	-10,014	915	0	0	-9,092
Total comprehensive income for the year	0	0	0	7	-10,014	915	114,505	0	105,413
Dividends	0	0	0	0	0	0	-86,655	0	-86,655
Contributions and distributions total	0	0	0	0	0	0	-86,655	0	-86,655
Transfers among components of equity	0	0	0	0	0	0	-11,451	11,451	0
Other increase (+)/decrease (-) in equity	0	0	0	0	0	0	30	0	30
Other equity transactions total	0	0	0	0	0	0	-11,421	11,451	30
Closing balance	50,000	113,445	46,979	43	10,340	2,718	207,485	43,594	474,604

*OCI: other comprehensive income

Statement of cash flows

(HUF million)	Notes	2025	2024
Cash, cash balances at central banks and other demand deposits, opening balance	[19]	530,901	927,844
Cash flows from operating activities:			
Profit for the year		86,527	114,505
Adjustments for:			
Depreciation and amortisation	[24]	13,959	13,210
Impairment (+)/reversal (-) of impairment on non-financial assets	[13]	13	21
Impairment (+)/reversal (-) of impairment on financial assets not measured at fair value through profit or loss	[11]	-7,242	-12,807
Net interest income	[11]	-165,042	-185,194
Net gains/losses from derecognition of non-financial assets	[12]	-31	-38
Other		8,105	-4,761
Income tax expense	[18]	15,553	18,239
Subtotal		-134,685	-171,330
Changes in operating assets and liabilities:			
Change in financial assets held for trading	[20]	-15,810	5,811
Change in non-trading financial assets mandatorily at fair value through profit or loss	[20]	-51,005	-21,093
Change in financial assets designated at fair value through other comprehensive income	[22]	132,273	-181,633
Change in financial assets measured at amortised cost	[22]	-149,106	-12,584
Change in derivative instruments (assets) designated as hedging instruments	[10]	3,286	8,167
Change in other assets	[26]	2,730	-8,680
Change in financial liabilities held for trading	[27]	-952	-17,194
Change in financial liabilities measured at amortised cost	[29]	45,500	177,144
Change in derivative instruments (liabilities) designated as hedging instruments	[10]	-12,615	-19,847
Fair value changes of the hedged items in portfolio hedge of interest rate risk	[10]	19,394	2,764
Change in other liabilities and provisions	[32, 33, 34]	-788	3,263
Subtotal		-27,093	-63,882
Interest received	[7, 11]	381,989	467,170
Interest paid	[7, 11]	-215,699	-264,384
Dividend received	[42]	4,695	3,662
Income tax paid	[18]	-20,327	-14,053
Net cash generated from (+)/used in (-) operating activities		75,407	71,688
Cash flows from investing activities:			
Purchase of securities	[20, 22]	-251,085	-392,554
Disposal of securities	[20, 22]	103,498	24,912
Purchase of investment in subsidiaries	[22]	-1,975	-1,778
Purchase of equity investments	[44]	-185	-31
Purchase of tangible fixed assets	[24]	-27,252	-22,170
Disposal of tangible fixed assets	[24]	13,175	12,337
Purchase of intangible fixed assets	[24]	-10,772	-7,400
Disposal of intangible fixed assets	[24]	1	0
Net cash generated from (+)/used in (-) investing activities		-174,595	-386,684
Cash flows from financing activities:			
Issuance of issued debt securities	[30]	120,540	136,476
Repayment of issued debt securities at maturity	[30]	-25,683	-136,286
Payment of lease liabilities	[25]	-4,920	-4,595
Increase of subordinated liabilities	[31]	20,026	0
Repayment of subordinated liabilities	[31]	-20,026	0
Dividend paid	[35]	-121,520	-86,655
Net cash generated from (+)/used in (-) financing activities	[45]	-31,583	-91,060
Net increase (+)/decrease (-) of cash, cash balances at central banks and other demand deposits		-130,771	-406,056
Effect of changes in foreign exchange rates		-5,199	9,113
Cash, cash balances at central banks and other demand deposits, closing balance	[19]	394,931	530,901

II. Notes to the financial statements

(1) General information

Raiffeisen Bank Zrt. ('the Bank') commenced its operations in 1987 as a commercial bank registered in Hungary. The Bank's registered office in Hungary is 1133 Budapest, Váci út 116-118

The website of the Bank is available at:

<https://www.raiffeisen.hu/raiffeisen-csoport/raiffeisen-bank-zrt.>

The Bank holds a full commercial banking licence issued by the Magyar Nemzeti Bank (National Bank of Hungary, NBH) and carries out a wide range of financial activities.

The Bank is controlled by Raiffeisen CEE Region Holding GmbH. The ultimate parent company of the banking group is Raiffeisen Bank International A.G. (RBI).

Apart from these separate financial statements, the Bank also prepares and discloses consolidated financial statements for the Bank and its subsidiaries (hereinafter collectively referred to as: the 'Group') in accordance with the Hungarian Accounting Law. The financial statements can be found here:

<https://www.raiffeisen.hu/raiffeisen-csoport/sajtozoba/penzugyi-adatok.>

Željko Obradović, Chief Financial Officer (1133 Budapest, Váci út 116-118) and Tibor Gáspár, Head of Accounting Department are obliged to sign these financial statements. Tibor Gáspár is entitled to perform bookkeeping services (registration number: 168480, 1133 Budapest, Váci út 116-118)

(2) Basis of preparation

The Bank's separate financial statements have been prepared on a going concern basis.

(2.1) Statement of compliance

As of the financial year starting 1 January 2017, in line with the Act on Credit Institutions and Financial Enterprises Raiffeisen Bank Zrt. decided to apply international accounting standards for the purposes of preparing the separate financial statements of the Bank too, in accordance with Section 177 (55) of the Hungarian Accounting Law (hereinafter 'HAL'). The Bank applied the International Financial Reporting Standards for the first time in its separate financial statements as at the opening balance sheet date of 1 January 2016. The separate financial statements of the Bank have been prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union.

The IFRS comprise accounting standards issued by the International Accounting Standards Board ('IASB') and its predecessor along with interpretations issued by the IFRS Interpretations Committee and its predecessor.

Due to the technical limitations inherent in the block-tagging of the consolidated financial statements according to the European single electronic format, the content of certain tags of the notes may not be rendered identically to the accompanying consolidated financial statements.

These separate financial statements were authorised by the Board for issue on 26 March 2026.

(2.2) Basis of measurement

These separate financial statements have been prepared on a historical cost basis, except for the following:

- financial instruments at fair value through profit or loss are measured at fair value;
- financial assets measured at fair value through other comprehensive income are measured at fair value;
- financial assets and liabilities designated in qualifying fair value hedge relationships are measured at amortised cost adjusted with fair value changes attributable to the hedged risk;
- all other financial assets and liabilities and all non-financial assets and liabilities are stated at amortised cost or – if applicable – at cost less accumulated depreciation and/or impairment losses.

In accordance with accounting principles, the preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management aligns the development, selection, disclosure and application of critical accounting policies and accounting estimates with the Supervisory Board of the Bank.

Significant areas of estimation uncertainty are expected credit loss described in note (6) Financial risk management and the determination of fair value described in note (42) Determination of fair value. Sustainability-related estimates are included in note (6) Financial risk management.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(2.3) Functional and presentation currency

These financial statements are presented in Hungarian forints, which is the Bank's functional currency. Except as indicated, financial information is presented in Hungarian forints rounded to the nearest million.

(3) Changes in accounting policies

Amendments to standards and interpretations applied in 2025 had no or an insignificant effect on the separate financial statements.

(4) Significant accounting policies

Accounting policies are the specific principles, bases, conventions, rules and practices adopted by the Bank in preparing and presenting the financial statements. The accounting policies set out below have been consistently applied to all the periods presented in the financial statements.

(4.1) Presentation of financial statements

These financial statements include the separate financial statements of the Bank.

(4.2) Foreign currency transactions

Items included in the financial statements of the Bank are measured using the currency of the primary economic environment in which the Bank operates ('the functional currency').

Transactions executed in a currency other than the functional currency are considered to be foreign currency transactions. Transactions in foreign currencies are translated to the functional currency using exchange rates as at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Hungarian forints using exchange rates as at such date published by the National Bank of Hungary.

The foreign exchange gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted by effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate as at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate valid on the date the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss, except for differences arising on the translation of equity investments measured at fair value through other comprehensive income, which are recognised in other comprehensive income as part of the fair value measurement.

(4.3) Intangible fixed assets

Intangible assets are identifiable non-monetary assets without physical substance held for the purpose of providing services or for administration purposes.

Intangible fixed assets that have a finite useful life are measured initially at cost and subsequently carried at cost less any accumulated amortisation and any accumulated impairment losses. The asset is tested for impairment by comparing its recoverable amount - determined in accordance with IAS 36 - with its carrying amount, and if the carrying amount is higher than the recoverable amount then the difference is recognised as an impairment loss.

Other intangible fixed assets are amortised using the straight-line method over their estimated useful life not exceeding 6 years from the date when the asset is available for use. The amortisation shall cease when the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS 5, or when the asset is derecognised, whichever is sooner. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate.

Personnel expenses incurred when developing intangible assets are capitalised and amortised. Subsequent other expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognised in profit or loss as incurred.

(4.4) Tangible fixed assets

Owner-occupied property

Items of property and equipment, including leasehold improvements, are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The costs of maintenance and repairs are recognised in profit or loss as incurred. Major improvements of an item of property and equipment are recognised in the carrying amount of those items if it is probable that associated future economic benefits will flow to the Bank and related costs can be measured reliably.

Depreciation is allocated over the estimated useful life of the asset using the straight-line method and is included under 'Depreciation and amortisation' in the statement of profit or loss.

The estimated useful lives of individual categories are as follows:

- properties (freehold): 50 years;
- properties (leasehold): in line with the contractual terms of the leasehold;
- equipment: 3-7 years.

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Items of property and equipment are subject to an impairment review if there are events or changes in circumstances which indicate that the carrying amount may not be recoverable.

Gains/losses on the disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of the property and equipment, and are recognised net under 'Other operating income' or 'Other operating expenses' in the statement of profit or loss.

Leased assets

At the inception of a contract, the Bank assesses in accordance with IFRS 16 Leases whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Bank applies the provisions of IFRS 16. This policy is applied to contracts entered into (or modified) on or after 1 January 2019.

The Bank applies the recognition exemptions allowed by IFRS 16 to short-term leases and to leases where the underlying asset is of low value. The Bank recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Bank as a lessee

For contracts that contain one or more lease or non-lease components in addition to one lease component, the Bank as a lessee allocates the consideration in the contract to each lease component based on the relative standalone selling price of the lease component and the aggregate standalone selling price of the non-lease components.

The Bank as a lessee recognises a right-of-use asset and a lease liability at the commencement date of the lease term. The right-of-use asset is initially recognised at cost, which comprises the initially recognised amount of the lease liability, any lease payments made at or before the commencement date of the lease term minus any lease incentives received, the Bank's initial direct costs incurred and an estimate of costs to dismantle the underlying asset and restore the underlying asset to the condition required by the terms and conditions of the lease.

The Bank as a lessee subsequently measures the right-of-use asset applying the cost model less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

The Bank as a lessee measures the lease liability at the commencement date of the lease term at the present value of the lease payments not paid at the commencement date. The lease payments are discounted using the incremental borrowing rate of the lessee, which is a base rate derived from interest rate swap curves in the currency of the respective lease contracts increased with a margin derived from unsecured and liquid (traded) bonds of European banks published by Bloomberg.

At the commencement date of the lease term the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the initial measurement;
- amounts expected to be payable by the lessee under a residual value guarantee;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- penalties for early termination of the lease if the lease term reflects the exercise of an early termination option by the lessee.

The lease liability is subsequently measured at amortised cost using the effective interest method.

The lease liabilities are remeasured when there is a change in future lease payments. This can arise from a change in the index or rate used to determine the lease payments, from a change in the estimated amount to be payable under a residual value guarantee, from the Bank changing its assessment of whether it will exercise a purchase, extension or termination option, or from the revision of the fixed lease payments.

The Bank records the remeasured lease liability amount as an adjustment to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero and a further reduction is made due to the remeasurement of the lease liability, the remaining reduction is recorded in profit or loss.

The Bank presents right-of-use assets in 'Tangible fixed assets' and lease liabilities in 'Financial liabilities measured at amortised cost' in the statement of financial position.

Short-term leases and leases of low-value assets

The Bank has elected not to apply the requirements of the standard to short-term leases and to leases where the underlying asset is of low value. The Bank recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The derecognition and impairment requirements of IFRS 9 are applied to the net investment in a lease.

(4.5) Assets obtained against receivables

If the Bank has mortgages registered on property pledged as collateral, it is entitled to sell it with or without a court resolution, under a sales procedure conducted on its own behalf. The property may also be subject to a forced sale if the owner is a company subject to liquidation proceedings.

If the Bank has a purchase right over the property, the Bank's claim may be enforced against the property. In this case, the Bank is entitled to purchase the property at the purchase price determined in the option contract and offset the purchase price against its claim or assign a third party to exercise the right of purchase, and then offset the purchase price paid by the third party against its claim.

Assets the Bank takes possession of upon terminating credit transactions are valued at a price determined by an expert. In the case of loan contracts, impairment losses are recognised for the repossessed assets if the fair value is lower than the carrying amount.

These assets and their impairment loss allowance are recognised in the statement of financial position under 'Other assets', while the allocation or reversal of impairment is reported under 'Other expenses' in the statement of profit or loss.

(4.6) Investments

The Bank reports equity instruments as shares that are acquired in accordance with the long-term strategic goals, plans and business policies of the Bank. Shares and other ownership interests acquired in this way may include subsidiaries, associates and other investments.

A subsidiary is an entity controlled by the Bank, in the sense that the parent company is entitled to the variable positive returns generated by the investee, bears the consequences of any negative returns and is able to control its operations and thus influence returns through its decisions.

An associate is an entity over which the Bank has significant influence without having control. The Bank had no such equity investments in 2025 and 2024.

The Bank's interests over which it has at least a significant influence are disclosed under 'Investments in subsidiaries'. The Bank recognises these investments at cost - using the treatment allowed by IAS 27 - less accumulated impairment losses, if required. If an impairment loss or other profit or loss item (e.g. reduction of capital) is recognised during the time of holding the investment, it is recognised against other comprehensive income.

Non-trading equity instruments over which the Bank has neither joint control nor significant influence are presented under 'Financial assets measured at fair value through other comprehensive income'.

(4.7) Cash and cash equivalents

Cash and cash equivalents include notes and cash on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Bank in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position and are presented under 'Cash, cash balances at central banks and other demand deposits' in the statement of financial position.

The classification of the mandatory reserve as cash is explained in more detail in note (19) Cash, cash balances at central banks and other demand deposits.

(4.8) Determination of fair value

The Bank's accounting policies and a number of disclosures require the fair value determination of financial assets and liabilities. Fair value is determined for measurement and/or disclosure purposes based on the following methods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent to initial recognition, the fair value of financial instruments quoted in active markets is determined based on bid prices for assets and offer prices for liabilities. When observable prices are not available, fair value is determined by using valuation techniques which refer to observable market data. These include comparisons with similar instruments where observable market prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. For financial instruments, fair value may be determined in whole or in part using valuation

techniques based on assumptions that are not supported by prices from current market transactions or observable market data.

The determination of fair value assumes that the sale or disposal of the asset occurs on the primary market for the asset or liability or, lacking that, on the most favourable market for the asset or liability.

The primary market is the market with the highest volume and activity level for the asset or liability being valued.

The most favourable market is the market that maximises the amount that would be received for the sale of the asset or minimises the amount that would be paid for the transfer of the liability after considering transaction costs and shipping costs.

More information about the determination of fair value can be found in note (42) Determination of fair value.

(4.9) Financial instruments

Recognition and initial measurement

For regular way purchases and sales of financial assets, the Bank applies trade date accounting, i.e. recognition when the Bank is committed to the purchase or sale of the asset. Regular way purchase or sale is a purchase or sale of an asset based on a contract whose terms require delivering the asset within the time frame established by conventions and regulations in the market.

All other financial assets and liabilities (including financial assets and liabilities measured at fair value through profit or loss) are recognised when the Bank becomes party to the contractual provisions of the instrument e.g. receivables arising from loans to banks or clients are recognised when the loan is disbursed.

At initial recognition, the Bank measures the financial assets or liabilities at their fair value plus or minus - in the case of a financial asset or liability not measured at fair value through profit or loss - transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability.

The fair value of a financial instrument at initial recognition is normally the transaction price (i.e. the fair value of the consideration given or received).

If the fair value determined by the Bank differs from the transaction price at initial recognition – e.g. off-market interest rate loans – then the difference at initial recognition is recognised as follows:

- If such fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that only uses data from observable markets, the Bank recognises the difference between the fair value and the transaction price as a gain or loss under 'Net trading income and fair value result';
- in all other cases, the fair value at initial recognition is adjusted to defer the difference between the fair value and the transaction price. After initial recognition, the Bank recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would consider when pricing the asset or liability. In the case of loans, the deferred difference is recognised using the effective interest rate, while in the case of derivatives the difference is recognised on a linear basis.

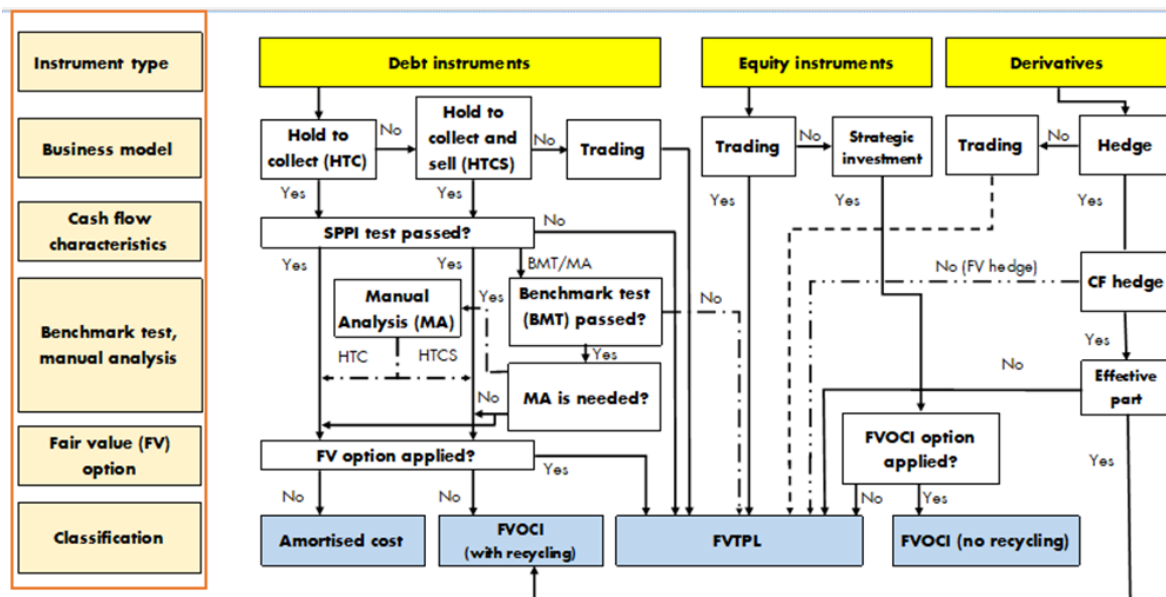
Classification and subsequent measurement of financial assets

At initial recognition, the Bank classifies financial assets in the following categories:

- at amortised cost;
- at fair value through other comprehensive income, or
- at fair value through profit or loss.

The classification of a financial asset is based on a two-step methodology, which defines the accounting valuation model for the instrument types:

- determination of the business model;
- analysis of the contractual cash flow characteristics analysis (Solely Payment of Principal and Interest, SPPI test).



Business model for financial assets

The business model is determined on a portfolio level as it best reflects the Bank's business objectives for a group of assets, and it is also the level of aggregation that management uses. When determining the business model, the Bank takes into consideration the following information:

- how the performance of the business model (and the financial assets held within that business model) is evaluated and reported to the Bank's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether the compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- the frequency, value and timing of sales in prior periods, the reasons for such sales, and the expectations about future sales activity; and
- whether sales activity and the collection of contractual cash flows are each integral or incidental to the business model ('hold to collect' versus 'hold to collect and sell' business model).

Hold to collect business model

The model's objective is to hold financial assets to collect contractual cash flows even if sales of certain financial assets have occurred or are expected to occur.

The following examples of sales may be consistent with the hold-to-collect business model:

- the sales are due to an increase in the credit risk of a financial asset;
- the sales are infrequent (even if significant), or are insignificant individually and in aggregate (even if frequent);
- the sales take place close to the maturity of the financial asset and the proceeds from the sales approximate the remaining contractual cash flows.

Quantitative guidelines are not provided by IFRS 9 on the value or frequency of sales from hold-to-collect portfolios. The Bank considers the sale of less than 10% of the portfolio's carrying amount during a rolling 3-year period to be consistent with the hold-to-collect business model. The Bank considers the sale of an asset with a maturity of less than 3 months to be close to maturity.

Hold to collect and sell business model

The primary objective of this business model is to meet the Bank's everyday liquidity needs. Realising profit from financial assets in these types of portfolios can be achieved by both collecting contractual cash flows and selling financial assets in the portfolio.

Other business models

- Trading portfolio: the primary objective is to realise short-term profits.
- Strategic investment portfolio: the goal is to hold long-term investments and collect cash flows (e.g. dividend).
- Hedge portfolio: derivatives in hedging relationships as hedging instruments.

Analysis of contractual cash flow characteristics

The Bank assesses whether the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI test), i.e. whether they are consistent with the terms of a basic lending agreement. For this purpose, the principal is the fair value at initial recognition. The interest can only contain consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks (e.g. liquidity risk) and costs (e.g. administrative costs), as well as a profit margin. This involves assessing whether the financial asset has contractual terms that might change the timing of contractual cash flows. In examining this, the Bank considers the following factors:

- conditional events that might change the timing or amount of contractual cash flows;
- leverage;
- prepayment and prolongation options;
- contractual terms that limit the Bank's receivables to defined assets of the debtor or cash flows generated by a defined asset (e.g. financial assets that cannot be liquidated in the case of non-performance), and
- contractual terms that modify the time value of money element – e.g. the interest rate is reset on a regular basis.

The Bank uses both quantitative (benchmark test – denoted by 'BMT' in the chart above) and qualitative (manual analysis – denoted by 'MA' in the chart above) approaches to determine whether the time value of money element of the interest rate is modified.

The Bank primarily analyses contractual cash flow characteristics by classifying financial assets. The contractual cash flow characteristics of contracts that cannot be classified are analysed individually.

Sustainability-linked (ESG-linked) loans are structured such that their interest rates vary based on whether the borrower achieves pre-determined targets defined in the loan agreement. As long as the variability of the interest rate is not related to additional leverage, not linked to an external index or is below a predefined threshold, the loans are shown at amortised cost.

The Bank identified contractual terms in the following three portfolios that are not consistent with a basic lending agreement as described in IFRS 9.

Subsidised housing loans ('CSOK' – housing subsidy for families, 'OTK' – subsidised housing loans, home start programme)

These loans granted to individuals for the purpose of financing the purchase of flats/houses share two characteristics: a pre-determined portion of the contractual interest is generally paid by the Hungarian government instead of the borrower over a certain period, and the contractual interest reprices at a pre-determined frequency (the interest period can be 3, 5 or 10 years) and depends on average yields ('GDMA average yields') observed at government bond and treasury bill auctions, regularly published by the Government Debt Management Agency ('GDMA'). In the formula determining contractual interest, the GDMA average yields are multiplied by 1.3 for OTK loans, and by 1.1 for CSOK and home start loans, while a risk premium is added to the resulting interest rate. The Bank regards the multiplier applied to GDMA average yields as a leverage factor inconsistent with a basic lending agreement, and thus the contractual cash flows of subsidised housing loans are deemed not to solely represent payments of principal and interest on principal outstanding.

Loan programmes of Hungarian Development Bank (HDB)

One common characteristic of the interest of such loans granted to enterprises in the course of the loan programmes is that the currency in which the loan is denominated differs from the currency of the base rate used to determine the variable

interest rate on those loans (currency mismatch): according to IFRS 9, due to the currency mismatch, the contractual cash flows of the loans do not solely represent payments of principal and interest on principal outstanding.

Childbirth incentive loan

The childbirth incentive loan is part of the Hungarian Government's Family Protection Action Plan. The programme offers a state-subsidised personal loan up to HUF 11 million to married couples, on the condition that they have at least one child within 5 years. Further state support is granted in the form of a partial forgiving of the debt after a second child (30% of the debt) and a third child (debt forgiven in full). The loan is interest free for borrowers, they only pay the principal and the guarantee fee. The interest subsidy is equal to 110% of the weighted average of 5-year government bond yields observed on auctions regularly published by the GDMA in the preceding 3 months plus 1%. If the contract is breached, the customer must pay back the interest subsidy within 120 days and the loan becomes interest bearing with an interest rate equal to 130% of the weighted average of the 5-year government bond yields observed on auctions regularly published by the GDMA in the preceding 3 months plus 4%. The Bank regards the multiplier applied to GDMA average yields as a leverage factor inconsistent with a basic lending agreement and thus the contractual cash flows of childbirth incentive loans are deemed not to solely represent payments of principal and interest on principal outstanding.

Workers' loan

The workers' loan is an any-purpose, state-subsidised loan capped at HUF 4 million available to private individuals between the ages of 17 and 26 who are not in higher education and do not hold a higher education degree. Borrowers are entitled to suspend repayments for a period of 2 years after the birth of their first and second child. Further state support is granted in the form of a partial forgiving of the debt after the birth of the second child (50% of the debt) and after the third child (debt forgiven in full). The loan is interest free for the borrowers, they only pay the principal and the guarantee fee. The interest subsidy is equal to 110% of the weighted average of 5-year government bond yields observed on auctions regularly published by the GDMA in the preceding 3 months plus 1%. If the contract is breached, the customer must pay back the interest subsidy within 120 days and the loan becomes interest bearing with an interest rate equal to 130% of the weighted average of the 5-year government bond yields observed on auctions regularly published by the GDMA in the preceding 3 months plus 4%. The Bank regards the multiplier applied to GDMA average yields as a leverage factor inconsistent with a basic lending agreement and thus the contractual cash flows of workers' loans are deemed not to solely represent payments of principal and interest on principal outstanding.

Accounting classification

Financial assets measured at amortised cost

The Bank measures its financial assets at amortised cost (AAC) if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

Financial assets measured at fair value through other comprehensive income

The Bank measures its debt instruments at fair value through other comprehensive income (FVOCI) if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold-and-sell) and
- the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Bank may make an irrevocable decision upon initial recognition for equity investments not held for trading and not qualifying as a subsidiary, associate or joint venture to measure subsequent changes in fair value in other comprehensive income. The Bank makes this decision on an instrument-by-instrument basis.

Financial assets measured at fair value through profit and loss

All other financial assets – i.e. not measured at amortised cost or at fair value through other comprehensive income – are measured at fair value through profit and loss (FVTPL).

The Bank may make an irrevocable decision at initial recognition to measure a financial asset at fair value through profit or loss, if it eliminates or significantly reduces a measurement or presentation mismatch.

Classification and subsequent measurement of financial liabilities

The Bank measures financial liabilities, except for financial guarantees and loan commitments, at amortised cost or at fair value through profit or loss.

Financial liabilities measured at fair value through profit and loss

Financial liabilities measured at fair value through profit or loss include held for trading financial liabilities that are not derivatives and derivatives that are not in hedging relationships.

The fair value changes of financial liabilities measured at fair value through profit or loss after initial measurement are recognised in profit or loss.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are subsequently measured at amortised cost using the effective interest method.

Reclassifications

The Bank reclassifies a financial asset when and only when it changes its business model for managing the financial asset. If the Bank reclassifies its financial assets, the reclassification is applied prospectively from the reclassification date. The Bank considers the reclassification date to be the first day of the quarter following the business model change. The Bank does not remeasure income, expenses (including impairment losses or gains) and interest previously recognised.

The Bank cannot reclassify a financial liability after initial recognition.

Derivative instruments

Derivative financial instruments include forward foreign exchange contracts, interest rate swaps, forward rate agreements, futures and options (both written and purchased). Derivatives are measured initially and subsequently at fair value.

Derivative contracts are entered into with the purpose of trading, or for risk management purposes in order to hedge interest rate and foreign exchange risk. In addition, the Bank uses other derivatives not designated in a qualifying hedge relationship to manage its exposure to foreign currency, interest rate and equity market risks. The instruments used include interest rate swaps, cross-currency interest rate swaps, forward contracts and options. The Bank applies the provisions of IFRS 9 to the accounting of hedging relationships.

Derivatives embedded in financial assets that fall under the scope of IFRS 9 are never separated. In this case, the entire hybrid instrument is assessed for classification as part of the SPPI test.

For financial liabilities where the host is not an IFRS 9 financial asset, embedded derivatives should be accounted for separately if:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid (combined) instrument is not measured at fair value, and the changes in fair value are recognised in profit or loss (i.e. a derivative embedded in a financial liability at fair value through profit or loss is not separated).

Derivatives are classified as assets when their fair value is positive, or as liabilities when their fair value is negative. According to IAS 32.42, derivative assets and liabilities arising from different transactions are only offset in the statement of financial position if the transactions are with the same counterparty, a legal right to offset exists, and the parties intend to settle the cash flows on a net basis. The netting agreements of the Bank can only be enforced under certain conditions, therefore financial assets and liabilities are presented gross in the statement of financial position.

Interest income and expense from IRS and CCIRS deals – irrespective whether derivatives are held for trading or held for risk management purposes – are recognised under 'Net interest income'.

Some derivative instruments such as FX swaps and FX forwards have no contractually stipulated interest part, but their fair value is influenced by interest rate movements (e.g. forward points based on interest rate differential). If such derivatives are

used as economic hedges to hedge the interest rate risk of an underlying, the according implicit interest part is presented under 'Net interest income' to accurately reflect the business nature of the transaction of correcting the interest income/expense of the hedged underlying.

Changes in fair value less accrued interest are recognised under 'Net trading income and fair value result'.

Hedge accounting

The Bank designates certain derivatives held for risk management as hedging instruments in qualifying hedging relationships. On the initial designation of the hedge, the Bank formally documents the relationship between the hedging instrument(s) and the hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Bank makes an assessment, both at the inception of the hedging relationship as well as on an ongoing basis as to whether the hedging instruments are expected to be highly effective in offsetting the changes in fair value of the respective hedged item during the period for which the hedge is designated, and whether the actual results of each hedge are within a range of 80-125 percent.

Fair value hedges

When a derivative is designated as the hedging instrument in a hedge of the changes in fair value of a recognised asset or liability that could affect profit and loss, changes in the fair value less accrued interest of the derivative are recognised immediately in profit and loss together with changes in the fair value of the hedged item that are attributable to the hedged risk under 'Net gains/losses from hedge accounting'. Interest income or expense arising from the derivative is reported under 'Net interest income'.

If the hedging derivative expires, is derecognised, or the hedge no longer meets the criteria for fair value hedge accounting, the Bank revokes the hedge designation and the hedge accounting is discontinued prospectively. Any adjustment up to that point to a hedged item for which the effective interest method is used is amortised to profit and loss over its remaining term with a recalculated effective interest rate of the item.

The Bank hedges fixed-rate loans, deposits, fixed-rate issued bonds and purchased bonds in fair value hedge relationships with interest rate swaps and cross currency interest rate swaps. Hedge accounting is applied at both the micro and macro (portfolio) level. In the latter case, a portfolio of (modelled) current account balances and a portfolio of fixed rate loans are designated as hedged items.

Cash flow hedges

When a derivative is designated as the hedging instrument in a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability, the portion of the gain or loss less accrued interest on the hedging instrument that is determined to be an effective hedge is recognised under other comprehensive income, and the ineffective portion of the gain or loss on the hedging instrument is recognised in profit or loss under 'Net gains/losses from hedge accounting'. Interest income or expense of the derivative is reported under 'Net interest income'.

The Bank applies cash flow hedge accounting using interest rate swaps and cross currency interest rate swaps where the hedged portfolio is a group of foreign currency loans and forint deposits, and the purpose of the hedge is to eliminate the fluctuation of the interest income and expense that arises from fluctuations in the base rates and in the forint exchange rate.

If the hedging derivative expires, is derecognised, or the hedge no longer meets the criteria for cash flow hedge accounting, the Bank revokes the hedge designation and the hedge accounting is discontinued prospectively from the time when the hedging relationship became ineffective. The Bank reclassifies gain or loss accumulated in other comprehensive income into profit or loss in the same periods during which the hedged asset or liability affects the profit or loss. However, if the Bank expects that all or part of the loss recognised in the other comprehensive income will not be recoverable then it reclassifies that amount immediately to profit or loss under 'Net gains/losses from hedge accounting'.

Sources of ineffectiveness

The Bank has identified the following possible sources of ineffectiveness in both fair value and cash flow hedges:

- Hedging interest rate risk with swaps could cause a possible ineffectiveness due to the credit risk of the derivative counterparty which is not included in the hedged item. This risk is minimised by only entering into hedging swaps with high credit quality counterparties.
- Different amortisation profiles of hedged items and hedging instruments or different notionals.
- Discounting the hedged item and the hedging instrument with different yield curves when determining fair value.

- Ineffectiveness might arise due to different starting/maturity dates between the hedged items and the hedging instruments.

Impairment of financial assets

The determination of expected credit losses requires accounting estimates that, by definition, are rarely the same as the actual results.

The Bank measures expected credit losses based on the entire contractual term for financial instruments measured at amortised cost or at fair value through other comprehensive income, loan commitments, lease receivables and financial guarantee contracts. The Bank recognises for these expected losses an impairment loss allowance (in the case of financial assets) or a provision (in the case of loan commitments or financial guarantee contracts) at each reporting date.

Recognition of expected credit losses

For the purposes of expected credit losses, the Bank classifies its assets into the following valuation categories:

- Performing financial instruments where the credit risk of the financial instrument has not increased significantly since initial recognition (stage 1 classification): For financial instruments classified in stage 1, a 12-month expected credit loss must be recognised, which is a portion of the lifetime expected credit loss, i.e. expected credit loss attributable to the financial instrument stemming from default events within 12 months of the reporting date.
- Performing financial instruments with a deteriorating credit risk profile (stage 2 classification), where the credit risk of the financial instrument has increased significantly since initial recognition or where other significant risk indicators exist. For stage 2 financial instruments, lifetime expected credit losses must be recognised. Lifetime expected credit losses represent the expected credit losses arising from possible default events over the expected life of the financial instrument.
- Credit-impaired financial instruments (stage 3 classification): Exposures are classified as credit-impaired where there is objective evidence that the debtor will not be able to meet its payment obligations towards the Bank. For financial instruments classified as stage 3, lifetime expected credit losses must be recognised (see the definition below).
- Purchased or originated credit-impaired financial instruments (POCI classification): POCI financial assets are those which are credit-impaired at initial recognition. For the Bank, POCI financial assets can be recognised by either a purchase or a contract modification, where the modification results in the derecognition of the original financial asset and the recognition of the modified financial asset. In the case of POCI financial assets, lifetime expected credit losses must be recognised from initial recognition until derecognition.

Low credit risk financial assets

The Bank applies this classification only in the case of investment-grade government securities, for which the Bank always recognises 12-month expected credit losses, even if their credit risk has increased significantly since initial recognition. The Bank classifies government securities as investment grade where the external credit rating agencies gave AAA and BBB- (Standard & Poor's, Fitch), or Aaa and Baa3 (Moody's) ratings.

Significant increase in credit risk (transfer to stage 2)

The Bank considers the credit risk of a financial instrument to have risen significantly since its initial recognition if at least one of the following quantitative, qualitative or termination criteria are met:

Quantitative criteria

The Bank applies quantitative criteria as primary indicators of the significant increase in credit risk for all its portfolios. For the quantitative classification, the Bank compares the actual and initial probability of default for the remaining maturity of the asset. The increase in probability of default (PD) that is considered significant differs for each segment. In the non-retail segment, the threshold is defined based on the rating sub-segment, the rating category at origination (low, medium or high) and the remaining maturity, in line with the Group methodology. In the retail segment (households and micro enterprises), the determination of significant PD increase is based on the initial and actual credit rating, the remaining maturity and the PD curve. The measure for significant portfolio deterioration was determined on the basis of the PD estimated for the remaining maturity of a financial asset at the date of disbursement divided by the current PD estimated for the remaining maturity, broken down into products of the retail portfolio.

Qualitative criteria

To determine a significant increase in the credit risk for all its material portfolios, the Bank uses qualitative criteria as secondary indicators. The transfer to stage 2 is carried out if the following criteria are met:

In the case of sovereign, banking and corporate financial institutions as well as local and regional government portfolios, if at least one of the following criteria are met for the borrower:

- renegotiation because of financial difficulties;
- past-due for more than 30 days;
- the client requires special treatment because of its credit risk status,
- real-estate project loans with high loan-to-value ratios are regularly monitored and analyst expert input is considered in staging.

The assessment of the significant increase in credit risk involves forward looking information (FLI) updated quarterly for each non-retail portfolio of the Bank, as well as the impact of the in-model adjustment (IMA) for portfolios impacted with this type of overlay.

In the case of retail portfolios (individuals and micro enterprises), if the borrower meets one or more of the following criteria:

- renegotiation because of financial difficulties;
- expert judgment;
- past-due for more than 30 days;
- default event at another transaction of the client;
- the transaction or client is rated under the IRB methodology but falls into the unclassified category.

The assessment of significant increase in credit risk involves forward looking information and is carried out monthly for each retail portfolio of the Bank at contract level.

Definition of credit-impaired loans (transfer to stage 3)

Non-retail clients

In the case of non-retail clients and in line with the definition of credit-impaired loans, the Bank considers a debt instrument arising from a financing agreement to be defaulted if it meets one or more of the following criteria:

Quantitative criteria

A payment delay is considered material, if the overdue amount reaches HUF 180,000 and the ratio of the overdue amount to the total on-balance outstanding amount from the same client reaches 1% of the entire exposure.

Qualitative criteria

It is expected that the borrower will not be able to fulfil its payment obligations, which indicates that the borrower is experiencing significant financial difficulties. A non-retail client defaults due to expected non-payment in the following cases:

- legal claim enforcement procedure (bankruptcy, liquidation) or a court-supervised transformation procedure starts against the micro enterprise client;
- the Bank terminates the financing agreement with immediate effect;
- the Bank restructures the obligation with material losses due to existing financial difficulties in line with the above-mentioned materiality limit of 1%;
- the Bank suffers credit losses due to the client, or it sells the asset with losses due to financial difficulties and increased credit risk (these are typically not primary defaults);
- in the case of financial institutions, the supervisory licence is withdrawn;
- repayment moratorium in a country;
- the borrower is in significant arrears of more than 90 days compared to its contractual payment obligation.

It is not possible for borrowers with contractual payments past due for more than 90 days to be classified to a category other than stage 3.

In the case of probable expected credit losses due to other reasons: for the purpose of assessing expected credit losses and to filter out clients with financial difficulties, the Bank applies a complex early warning system and process based on qualitative and quantitative indicators, which examines the expected credit losses and expected recoveries of the client using financial indicators.

The Bank classifies every transaction that meets the credit-impaired definition under IFRS as non-performing, and categorises them as stage 3 for impairment and provision calculation purposes.

The criteria mentioned above are applied for all non-retail debt instruments of the Bank and are in line with the definition of non-performance used in internal credit risk management. The definition of default is applied consistently in the Bank's models relating to probability of default (PD), exposure at default (EAD) and loss given default (LGD).

If the criteria of default are not met, expectations about losses are not justified and there are no valid concerns regarding the fulfilment of debt servicing for at least 3 months, or in the case of restructured loans for more than 3 months, but at least for a 1-year period, the asset is no longer considered defaulted.

- If a customer opts in to a legislative repayment moratorium or other supportive government scheme in the event of extraordinary market conditions (e.g. pandemic, drought, etc.), no automatic default and stage 3 classification and consequently indication for non-performance is recognised. For clients participating in such programmes:
- The Bank individually assesses any worsened liquidity and financial position, and if such prevails, the clients affected by the moratorium are considered restructured.
- The Bank performs an impairment test as well to detect any non-performing status.
- For clients identified via the impairment test, a net present value calculation is also conducted.
- For clients where the net present value of the expected future repayments does not cover the actual outstanding balance, their default status must be determined and the client has to be shifted to stage 3.

The tests described above must be performed separately for each different moratorium. When taking part in the repayment moratorium, the DPD calculations must be suspended for the outstanding balances eligible for the moratorium.

Retail clients

In the case of retail clients, the Bank considers a debt instrument arising from a financing agreement to be defaulted in line with the definition of credit-impaired loans if it meets one or more of the following criteria:

The financial asset is materially past due by more than 90 days compared to the contractual debt payment obligation arising from the financing agreement. Material is when the delay related to the financing agreement reaches the HUF equivalent of EUR 100 and 1% compared to the total exposure (delayed and non-delayed) from the transaction (in the case of micro enterprises, the total exposure from the same client).

It is expected that the borrower will not be able to fulfil its payment obligation, which indicates that the borrower is experiencing significant financial difficulties. In the case of retail clients, a transaction defaults due to expected non-payment in the following cases:

- the debtor has passed away;
- the debtor has committed fraud;
- a legal claim enforcement procedure (bankruptcy, liquidation) starts against the client;
- the Bank has sold the receivable due to its high credit risk;
- the financing agreement is terminated with immediate effect;
- the obligation is restructured due to financial difficulties;
- expected credit losses are likely for other reasons;
- there is a cross-default, i.e. another transaction of a client or another client's default causes the default of a certain transaction.

An asset is no longer considered defaulted if the default criteria have not been met for at least 3 months, or in the case of restructured loans for at least 1 year, and the client fulfils all other conditions to be classified out of the 'defaulted' category.

The Bank considers every credit-impaired transaction (see the definition above) to be defaulted and classifies it to stage 3 for the purposes of impairment and provisioning. The criteria above are applied to all retail debt instruments of the Bank.

Measurement of expected credit losses

The amount of an expected credit loss is an unbiased probability-weighted amount that takes into consideration the time value of money, uses reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

More specifically, the Bank measures expected credit losses in the following way:

In the case of stage 1 and stage 2 exposures: The marginal expected credit loss for the given month is the product of PD, LGD and EAD. The above calculation estimates the future amount of expected credit losses effectively, from which the Bank calculates a present value for the reporting date. The calculated amount of expected credit losses is then weighted based on a forward-looking scenario.

The Bank applies different models for estimating its reserves for stage 3 exposures:

In the case of exposures to sovereigns, corporate clients, project financing and financial institutions, local and regional governments, insurance undertakings and collective investment companies in stage 3, the reserves are calculated by workout experts by discounting the expected recoveries from cash flows with the effective interest rate of the transactions. The experts provide estimates of expected recoveries at the client level in multiple scenarios and the probability-weighted averages of the cash flows from each recovery scenario are considered in the present-value calculations.

In the case of stage 3 retail loans, the expected credit loss is calculated based on statistical estimates for the most likely expected loss (BEEL, Best Estimate of Expected Loss) adjusted for indirect costs and excluding conservative add-ons.

Discount rate

The Bank applies the following discount rates when calculating the expected credit losses:

- financial instruments and financial assets which are not purchased or originated credit-impaired (non-POCI): original or current effective interest rate;
- purchased or originated credit-impaired financial assets (POCI): the credit-adjusted effective interest rate;
- undrawn loan commitments: market interest rate, which is a good approximation of the effective interest rate;
- financial guarantees: market interest rate, which is a good approximation of the effective interest rate.

Forward looking information

Assessing whether credit risk has increased significantly since initial recognition and measuring expected credit losses also involves forward-looking expectations. The Bank performs a chronological analysis and determines the most significant economic variables influencing credit risk in the case of each portfolio.

These economic variables and their impact on the probability of default, loss given default and exposure at default can vary across categories. When conducting this analysis, the Bank also uses expert estimations. In the non-retail segment, the forecasts of these economic variables ('base case economic scenario') is provided by Raiffeisen Research every quarter, giving the best estimates of such economic indicators for the following three years. The impact of these economic variables on the probability of default and loss given default is determined by statistical regression based on historical data, and after the three-year estimation period the PD and LGD curves gradually return to the long-term models based on averages over a four-year transition period.

In the case of retail portfolios, the Bank applies macro models based on these economic variables to estimate expected default probabilities and losses. Based on these models, the effect of forecasted change in PD and LGD is estimated over a 3-year period. Then it returns to the original PD and LGD curve over a one-year transitional period.

Besides the base economic scenario, a best case (optimistic) and a worst case (pessimistic) scenario is also provided by Raiffeisen Research, together with their weightings in order to identify expected variances. The Bank concluded that three scenarios capture the expected variances properly. The weighting of the scenarios is determined by a combination of statistical analysis and expert credit ratings, taking the outcomes of the individual selected scenarios into account. The probability-weighted expected credit losses are determined by running the appropriate expected credit loss model for each scenario and weighting the results, the weights being the probabilities of the scenarios. The weightings of the scenarios remained the same in 2025 (probability of scenarios: 50% base, 25% optimistic, 25% pessimistic).

Like all economic forecasts, these estimates and their probabilities of occurrence are prone to significant uncertainties and thus actual outcomes may differ significantly from forecasts. It is the Bank's view that these forecasts represent the best estimate of the possible results and cover any differences and asymmetries concerning the various portfolios of the Bank. Forward looking information applied in estimating expected credit losses for the current year and for the comparative period is described in note (6.2) Credit risk.

Presentation of expected credit losses in the statement of financial position

The Bank presents expected credit losses in its statement of financial position as follows:

- for financial assets measured at amortised cost: as a loss allowance deducted from the gross carrying amount of the asset;
- for loan commitments and financial guarantee contracts: as a provision;
- for financial assets measured at fair value through other comprehensive income: the impairment is not recognised in the statement of financial position, since the carrying amounts of these assets are their fair values. The Bank recognises the impairment for these financial assets in the reserve for fair value measurement and discloses the amounts in the notes.

Write-off of financial assets

Loans and debt instruments are written off (partially or entirely) if the Bank has no reasonable expectations of recovering a financial asset or a portion thereof. Generally, this is the case if the Bank believes that the debtor does not have sufficient assets generating enough cash flow to repay the amount to be written off.

In a legal claim enforcement procedure, the Bank considers the following factors when deciding to write off a loan to clients other than individuals:

- the claim has been qualified as irrecoverable in a legal claim enforcement procedure (liquidation, enforcement);
- the recoverable amount does not cover collection costs; or
- the expected recovery of the Bank is zero in a liquidation procedure based on the ranking order of creditors.

The Bank applies the partial write-off rules under IFRS 9 for loans to non-individuals if it does not expect to recover a financial asset in its entirety based on the ongoing legal claim enforcement procedure, or for lack of operating cash flows at the client. In these cases, the partial write-off is applied to the extent of the existing loss allowance. The legal claim towards the client remains the gross amount of the receivable before the partial write-off.

It is also possible to forgive receivables for non-individuals, which qualifies as a derecognition event. Forgiving is only possible if the requirement of reasonable business judgment is met. Not only business and economic considerations can fall under the reasonableness criteria, but also any other considerations, e.g. legal, technical, technological or other.

A loan to an individual can be written off if the recoverable amount from the transaction does not cover collection costs and the claim was qualified as irrecoverable.

The write-off or forgiveness of a loan is recognised in the statement of profit or loss under either 'Impairment losses on financial assets' (loans measured at amortised cost or at fair value through other comprehensive income) or 'Net trading income and fair value result' (loans measured at fair value through profit or loss) depending on the classification of the financial asset. Any return on a financial asset previously written off is recognised under the same lines in the statement of profit or loss.

Derecognition of financial assets and liabilities, other than contract modifications

The Bank derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Bank is recognised as a separate asset or liability.

The Bank also enters into transactions where it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised from the statement of financial position. Transfers of assets retaining all or substantially all risks and rewards include, for example, securities lending, sale and repurchase transactions and securitisations.

When assets are sold to a third party with a concurrent total return swap on the transferred assets, the transaction is accounted for as a secured financing transaction similarly to sale and repurchase transactions.

In transactions where the Bank neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if it does not retain control over the asset. If the Bank retains substantially all the risks and rewards, the rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate under 'Financial assets measured at amortised cost' or 'Financial liabilities measured at amortised cost' depending on the direction of the transaction. In transfers where control over the financial asset is retained, the Bank continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

In certain transactions, the Bank retains the obligation to service the transferred financial assets for a fee. The transferred asset is fully derecognised if it meets the derecognition criteria. An asset is recognised for the servicing contract if the servicing fee exceeds the value of the service, and a liability is recognised for the servicing contract if the servicing fee is lower than the value of the service.

The Bank enters into purchases (or sales) of securities under agreements to resell (or repurchase) substantially identical securities at a certain date in the future at a fixed price. Securities purchased subject to commitments to resell them at future dates are not recognised as securities. The amounts paid are presented in the statement of financial position under 'Financial assets measured at amortised cost' and disclosed as collateralised by the underlying security. Securities sold under repurchase agreements continue to be presented and measured in the statement of financial position among securities. The Bank presents the obligations to transfer the securities under 'Financial liabilities measured at amortised cost'. The difference between the sale and repurchase considerations is recognised on an accrual basis over the term of the transaction and is included under 'Other interest income' or 'Interest expense'.

The Bank securitises certain financial instruments by classifying the related risks into portfolios. A securitisation is a transaction in which the credit risk associated with an exposure (or a group of exposures) is assigned to a series of tranches, and for which both of the following criteria are met: payments under the transaction are made in the context of the performance of the exposure or group of exposures, and the relative subordination of the series of tranches to each other determines the distribution of losses over the life of the transaction. Traditional securitisation allows a group of loans to be refinanced by converting them into marketable securities. In this case, a genuine transfer of receivables takes place and the assets and risks are fully or partially derecognised from the balance sheet of the party initiating the securitisation. In the case of synthetic securitisation, the transfer of risk is achieved by the use of credit derivatives or guarantees, and the exposures being securitised remain exposures of the Bank.

The portfolio guarantee contract concluded by the Bank is a synthetic transaction split into senior, mezzanine, junior and excess spread tranches. The credit risk of the mezzanine tranche is guaranteed by institutional investors, while the Bank retained the credit risk of the excess spread, junior and senior tranches. As the Bank retained the contractual rights to the cash flows arising from the loans, and it retained all or substantially all of the risks and rewards from a portion of all loans concerned, under IFRS 9 the loans are not derecognised from the statement of financial position.

The Bank derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The result from derecognising financial assets and liabilities is presented under 'Net trading income and fair value result' or 'Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss' in the statement of profit or loss.

Modification of financial assets and liabilities

Financial assets

The Bank carries out an evaluation when the contractual cash flows of a financial asset are renegotiated, otherwise modified, or exchanged for another financial asset. Based on this, if the renegotiated cash flows significantly differ from the contractual cash flows of the original financial asset, the original financial asset is derecognised and the new financial asset is recognised at fair value on the date of the renegotiation. The difference between the carrying amount of the derecognised financial asset and the fair value of the newly recognised financial asset is included under 'Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss' in the statement of profit or loss.

The Bank evaluates materiality based on qualitative and quantitative criteria.

Qualitative criteria:

- change of currency, when the contract does not allow draw-downs in multiple currencies;
- change of financial instrument (i.e. loan to bond, or current account to term loan in case of restructuring);
- addition or elimination of a contractual term that violates the SPPI test.

Quantitative criteria:

- the cumulative average remaining term of the transaction weighted with the cash flow changes at least by 2 years and the original term changes by at least 50% (taking into account the greater of the two changes);
- the net present value of the modified contractual cash flows calculated using the original effective interest rate (or for floating rate instruments, using the actual effective interest rate) differs from the net present value of the original contractual cash flows discounted with the same interest rate by more than 10%, in the case of non-retail financial assets by at least EUR 100,000, and in the case of retail assets by at least EUR 2,000 (taking into account the greater of the 2 changes).

If the modified cash flows of a financial asset measured at amortised cost do not differ materially from the cash flows prior to the modification, the modification does not result in derecognition of the financial asset. In this case, the Bank recalculates the gross carrying amount of the financial asset and the difference between this amount and the gross carrying amount of the asset prior to the modification is recognised as a modification gain or loss in the statement of profit or loss. If the modification was carried out in relation to financial difficulties of the client, the modification gain or loss is presented in the statement of profit or loss under 'Impairment losses on financial assets'. In other cases, the modification gain or loss is presented in the statement of profit or loss under 'Other result'.

Any fees considered in determining the fair value of the new financial asset and any reimbursed transaction costs incurred during the modification adjust the amortised cost of the new financial asset. Other transaction costs are recognised as part of the gain or loss on the derecognition.

Financial liabilities

The Bank derecognises the financial liability if its terms are modified and the modified cash flows from the financial liability differ significantly from the original cash flows (the evaluation of materiality is the same as for financial assets). In this case, the Bank recognises the new financial liability in line with the modified conditions at the fair value valid at the time of the modification. The difference between the carrying amount of the derecognised financial liability and the fair value of the new, modified financial liability is reported under 'Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss' in the statement of profit or loss.

If the modified cash flows of a financial liability measured at amortised cost do not differ materially from the cash flows prior to the modification, the modification does not result in the derecognition of the financial liability. In this case, the Bank recalculates the amortised cost of the financial liability and the difference between this amount and the amortised cost of the liability prior to the modification is recognised as a modification gain or loss under 'Other result'.

If the contract modification does not result in derecognition, transaction costs and fees incurred during the modification adjust the amortised cost of the financial liability.

If the modification results in the derecognition of a financial liability, transaction costs and fees incurred in relation to the modification are normally recognised in profit or loss, unless they are proven to be directly attributable to the newly recognised modified financial liability.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(4.10) Deposits, debt securities and subordinated liabilities

Deposits, debt securities issued and subordinated liabilities are the Bank's sources of debt funding.

Deposits, debt securities issued and subordinated liabilities are initially measured at fair value less directly attributable transaction costs, and subsequently measured at their amortised cost using the effective interest method.

(4.11) Provisions for contingent liabilities

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities, which include loan commitments and certain issued guarantees, are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the control of the Bank.

The timing of the possible outflows depends on the occurrence, or non-occurrence, of future events which, in the case of loan commitments and issued guarantees, could occur at any time up to the maturity date, while in the case of pending legal cases they are expected to occur after the legal case is closed.

All contingent liabilities are included in the financial statements regardless of whether the outflow of economic resources arising from the fulfilment of the obligation is probable or not.

(4.12) Financial guarantees

Financial guarantees are contracts that require the Bank to make specified payments to reimburse the holder of the guarantee for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The financial guarantee liability is subsequently measured at the higher of the provision for expected credit losses in line with the rules of IFRS 9 and the initially recognised amount less the accumulated revenue recorded in line with IFRS 15. The financial guarantees are presented under 'Provisions'.

Further details are set out in note (41) Contingent liabilities and commitments.

(4.13) Interest income and interest expense

Interest income and expense on financial instruments of the Bank, calculated using the effective interest method are presented under 'Interest income calculated with the effective interest method', negative interest on demand deposits at the National Bank of Hungary and on financial liabilities is presented under 'Other interest income' and interest payable on financial liabilities as well as negative interest on financial assets is presented under 'Interest expense' in the statement of profit or loss. Financial instruments measured at fair value through profit or loss held in the trading book and classified as held for trading, as well as derivative instruments designated for risk management purposes are exceptions to that, and their interest income and interest expense are presented in 'Other interest income' and 'Interest expense', respectively. Interest income for loans measured at fair value through profit or loss is also presented under 'Other interest income' and interest expense for deposits measured at fair value through profit or loss is presented under 'Interest expense'. In the case of derivatives, the interest is separated from other changes in fair value, and as a consequence, the interest result from derivatives only contains realised and unrealised interest results.

The effective interest rate method is the method used for calculating the amortised cost of financial assets and liabilities and allocating interest income and expense between different reporting periods.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life (or a sometimes a shorter period) of the financial asset or financial liability exactly to the net carrying amount of a financial asset or a financial liability. The effective interest rate is determined at the initial recognition of the financial asset or financial liability and is subsequently revised in the case of financial instruments with a floating interest when the floating interest rate is periodically reset. When calculating the effective interest rate, the Bank estimates future cash flows by considering all contractual terms of the financial instrument. The calculation contains all paid or received amounts that are an integral part of the effective interest rate, including transaction costs and any other premium and discount. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Calculation of interest income

The Bank calculates the effective interest on financial assets that are not credit-impaired (stage 1 and stage 2) by applying the original effective interest rate to the gross carrying amount of the financial asset. In the case of credit-impaired (but not POCI) financial assets, the interest is calculated by applying the original effective interest rate to the amortised cost (net carrying amount) of the financial asset. If the financial asset is reclassified to a non-credit-impaired category (stage 1 and stage 2), the basis for the effective interest calculation reverts to the gross carrying amount. For POCI financial assets, the interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost (net carrying amount) of the financial asset until derecognition.

(4.14) Fee and commission income

All realised and accrued fee and commission income is recognised under fee and commission income, except for those that are included in the calculation of the effective interest rate of financial instruments and which relate to financial instruments measured at fair value through profit or loss.

The Bank applies IFRS 15 Revenue from Contracts with Customers for its fee and commission income arising from contracts with customers.

Fees for payment services and bank cards

Payment service fees and fees and commissions related to bank cards are reported under fees for payment services and bank cards.

Payment service fees

The Bank provides its clients with various services relating to account management. In the course of account management, further related services can be used, for example initiating transfers, direct debits, standing orders, internet banking, providing or forwarding account information.

Fees related to the Bank's continuous services are charged monthly in arrears. The fees charged are typically fixed monthly fees determined per customer group and per account package.

Transaction fees are typically charged by the Bank at the time of the cash movement in the transaction, or monthly in arrears. These fees are typically determined as a percentage, with the volume depending on the transaction. One-off fees related to transactions are generally collected by the Bank when the service is provided. These fees can be fixed fees or fees determined on a percentage basis.

Fees and fee packages are periodically revised, and detailed information on this can be found in the currently published list of terms and conditions.

Fees and commissions related to bank cards

The Bank's services include issuing bank cards for its clients, merchant card acceptance and other related activities. In providing those services, various types of commission income are realised in the payment services lines under 'Fee and commission income', which are basically determined in relation to card issuance, but are also related to bank card acceptance and based on card transactions.

A typical fee income is the yearly bank card usage fee, which depends on the type of bank card. The yearly fees are typically charged in advance.

Fees related to services provided continuously are accounted for over the period the service is provided. Transaction-based fees related to issued bank cards are charged either when the transaction is made, or monthly in arrears. Transaction-based fees are typically the following: ATM cash withdrawal and cash deposit fees, brokerage commissions. One-off fees can include card blocking fees and card replacement fees, which typically fall into the category of fixed fees.

Fees and fee packages are periodically revised, and detailed information can be found in the currently published list of terms and conditions.

Fees included in foreign exchange conversions and other transactions

The Bank embeds a margin, a kind of transaction fee, in the transactions of clients involving currency conversions and in clients' other securities transactions. Although these margin amounts are essentially accounted for as a foreign exchange gain or loss at the time of the transaction, the Bank reclassifies them monthly to its commission income. Such margins can be charged in relation to spot and forward transfers, conversions, bank card and securities trading transactions, effected through various channels (Direktnet, Elektra, branch office).

Fees charged for outsourced currency exchange activity

In Hungary only credit institutions are allowed to engage in currency exchange activity. The Bank (also) handles this type of activity for its clients through currency exchange brokers. Given that the Bank would incur certain expenditures if it did this activity directly on its own, the profit realised on currency exchange activity is presented gross: fees embedded in transactions and charged in relation to the clients' currency exchanges and other fees collected from exchange brokers are presented as fee income, whereas the results of currency exchange deals credited to the exchange brokers are presented as fee expenses. The fees are typically settled monthly.

Security issuance fees and transfer commissions

In the course of its investment management services, the Bank provides securities account management services for its clients. The Bank charges fees for securities account management and related services. Securities account management fees are

typically determined as a percentage of the stock of securities managed on the securities account over a given period. They are settled in the reference period in arrears, quarterly or yearly.

Other fees and commissions can be charged in relation to securities transactions of the Bank's clients, which are determined as a percentage of the transaction volume. These fees are typically accounted for in relation to effecting the transaction and in the given month.

Insurance premiums

The Bank brokers insurance services for its clients. The Bank passes through premiums collected from clients to the insurance companies. If these premiums relate to credit products, they are presented net under interest income. Premiums not related to credit products are accounted for as commissions. Fees charged for brokering insurance services are also presented gross as fee and commission income for agency services.

Since these services are provided continuously, the fees are typically accounted for monthly.

Other fee and commission income, not explained before

The financial commissions not previously mentioned and items related to other services are presented among custodian, corporate finance, asset management and other fee income. In cases when services are provided continuously (e.g. custody fees, fees for protecting credit collateral, safe fees) the practice is also to account for the fees over the reference period, typically monthly in arrears. The one-off fees and commissions are accounted for in the given period, typically at the time the service is provided (e.g. advisory for corporate clients, providing information, other financial services related activities).

All significant services of the Bank generating fee and commission income are detailed in note (8) Net fee and commission income.

Fee and commission income related to non-credit institution services

Items of fee income accounted for under IFRS 15 are also presented under 'Other operating income' of the Bank, however, these are not connected to the Bank's services as a credit institution, and as such are not part of the classical fee and commission income. Generally speaking, these can include: fees for expert and accounting services provided to subsidiaries, procedural fees recovered and income from selling inventories, which are accounted for by the Bank monthly in the case of services provided continuously, and in other cases at the time the economic event occurs.

The Bank does not disclose the value of outstanding performance obligations as at 31 December 2025 because the contracts with clients are generally fixed-term contracts for less than one year, indefinite term contracts with a cancellation period of less than one year, or have terms that allow the Bank to recognise revenue in the amount it is entitled to invoice.

The amounts of fees are disclosed in note (12) Other operating income and expenses.

(4.15) Net trading income and fair value result

'Net trading income and fair value result' comprises gains and losses on assets and liabilities held for trading and for risk management purposes without hedge accounting, and includes all realised and unrealised fair value changes, interest, dividends and exchange-rate differences.

(4.16) Other operating income and expenses

Other operating income and expense comprises realised gains/losses on disposal of inventory, intangible assets and property and equipment as well as all other gains/losses arising on sundry items that cannot be classified elsewhere.

(4.17) Dividend income

Dividend income is recognised when the right to receive the dividend is established. This is usually the date approving the dividend in the case of equity instruments.

(4.18) Employee benefits

The Bank applies the provisions of IAS 19 Employee Benefits. Employee benefits are liabilities that arise in exchange for services rendered by employees.

Short-term employee benefits comprise wages, salaries and social security contributions, short-term paid absences, rewards, bonuses and non-monetary benefits that are due to be settled within twelve months.

Long-term employee benefits comprise other bonuses and benefits payable more than twelve months after the reporting period.

Post-employment benefits include defined pension contributions to the state scheme funded on a pay-as-you-go basis.

The Bank only recognises liabilities or receivables relating to termination benefits if it is demonstrably committed to terminating the given employment.

Employee benefits are reported as 'Staff expenses' and the material items related to the standard are included in note (15) Staff expenses.

(4.19) Income tax

Income tax for the period comprises current and deferred tax. Income tax is recognised in the statement of profit or loss, except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the calculated tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date as well as any adjustments to tax payable in respect of previous years.

The Bank considers the corporate income tax, the local business tax and the innovation contribution as defined by Hungarian tax laws to be part of income tax.

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

The Bank applies the mandatory exemption that is applicable temporarily, which was published by the IASB in May 2023 in relation to the international tax reform. This exemption applies to accounting requirements for deferred taxes according to IAS 12. Accordingly, the Bank does not consider taxes related to the OECD pillar 2 model rules for the calculation and presentation of deferred tax assets and liabilities. The OECD pillar 2 model rules require a global minimum tax rate of 15 per cent on profits of multinational corporations. This minimum tax regime was enacted as an EU directive in December 2022 and was transposed into Hungarian law by 31 December 2023.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when they arise in the same tax reporting group and relate to income taxes levied by the same taxation authority, and when a legal right to offset exists.

Deferred tax relating to the fair value remeasurement of financial assets, which are charged or credited directly to other comprehensive income, is also credited or charged directly to other comprehensive income and is subsequently recognised in profit or loss when the accumulated fair value gain or loss is recognised in profit or loss.

(4.20) Share capital

Share capital is the sum of amounts paid by the owners for ordinary shares and preference shares at the foundation or at the time of any capital increase. Share capital is initially recognised at the time of registration by the court of registration, in the amount registered and set out in the deed of foundation. Share capital is measured at the historical exchange rates and at the carrying amount.

(4.21) Additional tier 1 capital

The Bank presents issued bonds (additional tier 1 capital) that – in accordance with IAS 32.16 – do not represent a contractual right to receive or obligation to deliver a fixed or determinable number of currency units as equity instruments in its financial statements.

If such bonds are denominated in foreign currency, as non-monetary items, they are translated into the functional currency in accordance with IAS 21.23 b) at the exchange rate prevailing at the date of the transaction (historical exchange rate).

(4.22) Government grants

Government grants are specific resources that relate to operating activities of the Bank and are transferred by the state (government and its agencies) in return for compliance with certain conditions. These can take on several forms, such as grants related to assets, grants related to income, forgivable loans, and low-interest loans.

Government grants are only recognised by the Bank when there is reasonable assurance that the Bank will comply with the conditions attaching to them, and that the grants will be received.

Government grants are initially recognised at fair value according to IAS 20. According to the income approach, the Bank records these grants in profit or loss over the period when the related costs/expenses to be compensated by the grant are recognised.

The government grants related to assets are presented as deferred income in line with the method of gross presentation, which is released proportionately to profit or loss over the life of the asset, thereby reducing the depreciation charge for the given period.

(5) Events in the reporting period

(5.1) New standards and interpretations

Initial application of new standards and amendments to existing standards issued by IASB and adopted by the EU, effective for the current reporting period

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective date: 1 January 2025)

The amendments to the above standard had no significant impact on the Bank's financial statements.

New standards and amendments to existing standards issued by IASB and adopted by the EU, but not yet effective

On the date these financial statements were approved, the following amendments to existing standards were issued by the IASB and adopted by the EU but were not yet effective:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (IASB effective date: 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026)
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual Improvements to IFRS Accounting Standards – Volume 11 (IASB effective date: 1 January 2026)

New standards and amendments to existing standards issued by IASB but not yet adopted by the EU

At present, the IFRS as adopted by the EU do not differ significantly from the regulations adopted by the International Accounting Standards Board (IASB), except for the following new standards and amendments to the existing standards and new interpretations, which were not endorsed for use in the EU on the publication date of these financial statements:

- Amendments to IFRS 14 Regulatory Deferral Accounts (IASB effective date: 1 January 2026)
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Effective date delayed by IASB indefinitely, but earlier application permitted.)

- IFRS 18 - Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027) - The application of this standard will result in changes to the presentation of the income statement and additions to the notes to the financial statements.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency (IASB effective date: 1 January 2027)
- Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely, but earlier application permitted)

The Bank analyses the impact of IFRS 18 through a coordinated approach involving multiple working groups and does not expect a significant impact on the financial position and performance. The Bank believes that the endorsement of the other new standards and amendments of existing standards will not have a significant impact on its financial statements in the period of initial application.

(5.2) Significant events in the reporting period

Measures of the NBH

Base rate

In 2025, the NBH left the base rate unchanged at 6.5%.

Liquidity-absorbing instruments

In 2025 the NBH once again regularly applied its tools – including the revamped required reserves system, the one-week discount bill and the long-term deposit tender – introduced in autumn 2022 that aim at absorbing interbank liquidity in the long term. It held discount bill auctions weekly and continued to use one-day deposit quick tenders and currency swaps.

Minimum reserve requirement

The NBH reduced the banks' reserve requirement from 10% to 8% as of August 2025.

Government measures

Extra profit tax for credit institutions

The government extended the scope of the credit-based extra-profit tax to 2025. The tax base is the modified profit or loss before tax of 2023, and the tax rate is 7% up to HUF 20 billion, and 18% above this amount. The extra-profit tax will remain in effect in 2026 with higher rates (8% and 20%)

Cap on retail interest rate (from 01.01.2022 to 30.06.2026)

On 24 December 2021, Government Decree 782/2021 (XII.24) was issued that fixed the interest of retail loans (interest cap).

The decree is applicable to retail mortgage loans with floating interest tied to benchmark interest rates (BUBOR) that have an interest period of less than 3 years, generally 3 or 6 months. If any such loan is part of the repayment moratorium, the interest cap still applies.

According to the government decree, in derogation from Section 17/D (1) of Act CLXII of 2009 on Consumer Credit, in the case of mortgage loans tied to the benchmark interest rate, in the period from 1 January 2022 to 30 June 2022 the benchmark interest rate effective from the contractual repricing date after the entry into force of the decree, and the benchmark interest rate effective from the contractual repricing date preceding the entry into force of the decree cannot be higher than the contractual benchmark interest rate effective on 27 October 2021.

The Bank cannot add the sum of the forgiven interest to either the outstanding principal or to the outstanding interest due from the affected debtors. On 1 January 2022 (or, if the benchmark interest rate for the current interest period is more favourable than the above capped benchmark interest, then on the next repricing date), the Bank sets the maximum applicable interest determined by law for the affected loan contracts with due consideration of the benchmark interest rate set forth in the decree and applying the same contractual interest rate spread.

The Government extended the interest cap until 31 December 2022 with Government Decree 215/2022 (VI.17) and then until 30 June 2023 with Government Decree 390/2022 (X.14), while also extending it from 1 November 2022 to non-interest-subsidised mortgage loan contracts with interest rates fixed in periods of up to 5 years.

In May 2023, the government decided to prolong the interest cap until 31 December 2023, then in November 2023 set the expiry date of the retail interest cap as 1 July 2024

In June 2024, the government extended the measure until the end of 2024, and then in December for another six months until the end of June 2025.

One further extension took place in 2025, so the current deadline is 30 June 2026.

Credit moratorium

At the end of 2025, the government implemented a credit moratorium specifically targeting agricultural producers who suffered losses due to frost, drought and challenges in the pig market. It is important to note that this moratorium was not requested or utilised by any retail customers by 31 December 2025. In the corporate segment the participation was also negligible, and it has no impact on the portfolio quality.

Loan programmes

For the loan programmes introduced in 2025, please see the section 'Information about the loan portfolio' in the note (6.2) Credit risk.

NBH Circulars

Circular on liquidity risk

In November 2025, the MNB issued a circular on the liquidity buffer requirements for credit institutions. The MNB draws the attention of banks to the need to strengthen liquidity management, based particularly on the following aspects:

- Liquidity buffer size – In addition to the general uncertainty, increasing the liquidity reserve is a universal solution that provides protection against the emergence of most risks. According to the NBH, if the LCR (liquidity coverage ratio) drops below 130%, institutions must have advanced risk management and funding tools in place to manage a sudden drop in liquidity effectively. In such cases, the NBH expects institutions to calculate the LCR accurately on a daily basis and be able to react quickly to emerging risks. Although the NBH does not prescribe a mandatory minimum above 130%, it applies stricter supervision and control below 130%.
- Recovery levels – The liquidity buffer can be used in a stressed situation, but the legal requirements must also be met in calm periods. The value of the LCR indicator can change by up to 10 percentage points over a short period. Implementing recovery plans can be time-consuming, therefore the NBH expects institutions to review the warning and intervention levels. The NBH recommends a minimum level of 120% for the LCR, though this is not mandatory, but the intervention level should definitely be set above the legal 100%. If this is below 120%, the NBH will closely monitor the feasibility of the recovery plan.

The NBH expects all institutions to apply the 130 percent level specified in the executive circular from 30 November 2025.

The Bank's limit system for liquidity risk is consistent with the amendment to the liquidity risk circular issued in November 2025, both regarding the size of the liquidity buffer and the recovery levels.

(6) Financial risk management

(6.1) Introduction and overview

The Bank's principles of managing interest rate risk, foreign currency risk, credit risk and liquidity risk are subject to regular review performed by management and by the Board of Directors.

Risk management operates completely independently from the business areas. Credit risk management is handled by the Credit Risk Management Department (CRM) for clients with non-standard products and services, and by the Retail Risk Management Department (RRM) for clients with standard products. Individual credit risk analysis, credit rating, credit assessment and credit monitoring are performed by the Credit Risk Management Department, while portfolio level credit risk measurement and analysis of market (interest rate, foreign currency, liquidity) and operational risks is performed by the Integrated Risk Department (IRD).

The Bank is exposed to the following risks:

- credit risk;
- market risk;
- liquidity risk;
- operational risk;
- environmental, social and governance risks.

This explanatory note describes the Bank's exposure to the above risks, its objectives, policies and processes for measuring and managing those risks, and its capital management.

(6.2) Credit risk

Credit risk is a risk of financial loss arising from a customer's or client's non-performance of its contractual obligations. It primarily arises from the Bank's lending, commercial financing and leasing activities; however, it also might arise from specific off-balance sheet products (e.g. guarantees) or from investment debt securities.

Credit risk management

Limits to lending activities are defined by the desired balance of business and risk considerations established by the Bank's management, within the framework of the Act on Credit Institutions, other laws and regulations, and the Bank's Credit Policy.

The Bank's lending activity is primarily cash flow based, where the cash flows expected from the client's core business activity serve as the basis for repaying the loan. In certain cases, more emphasis is placed on collateral value, expected future income from the financed project, the return of a portfolio, or a combination of these. Accordingly, lending decisions are made based on the amount of the requested loan, its term, the product type, financial situation, non-financial characteristics and prospects of the client, and on the collateral.

Credit risk stems primarily from the non-performance risk related to banking activities involving retail and corporate clients, banks and municipalities as borrowers. Non-performance risk is the risk that a client will not be able to fulfil its contractual financial obligations. However, credit risk might also arise from migration risk, from the concentration of lenders, credit risk mitigation techniques and from country risk.

Credit risk is the main risk factor within the Bank, which is also indicated by the internal and regulatory capital requirements. Thus, the Bank assesses and monitors credit risk at both an individual and portfolio level. Credit risk management and lending decisions are based on the corresponding credit policies, credit risk handbooks and on the tools and processes developed specifically for this purpose.

The internal credit risk controlling system involves various types of monitoring measures that are closely integrated into the process starting with the client's application for a loan, continuing with the Bank's approval and ending with the repayment of the loan.

Losses arising from credit risk are accounted for by recognising impairment at the individual and portfolio level. In the latter case, impairment is recognised for portfolios consisting of loans which have the same risk profile. In the retail business unit, impairment is recognised at the level of product portfolios.

Impairment associated with the credit risk of loans and advances to clients and banks is recognised in the amount of the expected credit loss and is based on group level standards. Impairment loss is recognised if the discounted value of the principal and interest amounts expected to be repaid – taking any collateral into account – is lower than the carrying amount of the respective loan. Impairment at the portfolio level is calculated based on a valuation model that estimates future cash flows expected from the loans in the portfolio based on historical loss experience, taking the economic environment and forecasts of future economic conditions into account.

The Bank prepares integrated forecasts for provisions, impairment, capital requirements and profit and loss after tax as well as performing stress testing. Based on expectations about the macroeconomic environment, the Bank estimates default rates and their impact on the above amounts using statistical models. The period of the forecasts and stress scenarios is 3 years, and the Bank analyses Pillar I and Pillar II capital adequacy for both the expected and pessimistic scenarios.

The Bank reacted to the financial difficulties of its clients caused by the financial and real economic crisis with restructuring measures, introducing early warning processes and strengthening collection and debt management procedures.

If a customer opts in to the legislative repayment moratorium or some other supportive government scheme available in the event of extraordinary market conditions (e.g. pandemic, drought, etc.), they are not automatically classified as being in default and stage 3, and consequently there is no non-performance status recognised. For clients participating in such programmes:

- The Bank individually assesses any worsened liquidity and financial position, and if such prevails, the clients affected by the moratorium are considered restructured.
- The Bank performs an impairment test as well to detect any non-performing status.
- For clients detected via the impairment test, a net present value calculation is also conducted.
- For clients where the net present value of the expected future repayments does not cover the actual outstanding balance, their default status must be determined and the client must be shifted to stage 3.

The tests described above must be performed separately for each different moratorium. When taking part in the repayment moratorium, the DPD calculations must be suspended for the outstanding balances eligible for the moratorium.

Compliance with prescriptions relating to sanctions

The Bank applies policies and procedures which ensure compliance with financial sanctions and embargoes relating to its activities. Furthermore, the Bank introduced appropriate monitoring and screening tools to ensure compliance with all regulations related to sanctions, including but not limited to the sanctions imposed by the UN, the EU and the USA.

Credit risk management in the retail segment

Lending framework and risk policy in the retail segment

The Bank continues to focus on strengthening online lending channels and automating loan approval steps and processes.

In line with the launch of the CSOK Plus programme and the changes in the NBH's regulations, housing loans with an LTV of up to 90% became available for first-time home buyers in 2024. The Bank's retail product portfolio was expanded in 2025 with the Workers' Loan for the customer group specified in the related government decree. The government's new Home Start (Otthon Start) programme, which supports first-time home buyers and was launched in September 2025, accounted for a significant part of new mortgage lending. The expansion of the personal loan portfolio was outstanding during the year, thanks to the digitalisation that enables quick and easy lending.

The retail product portfolio grew dynamically in 2025, but it remains in an excellent condition and is extremely stable, with the number of delinquent and non-performing deals at a historic low in all product groups.

Micro and small enterprise segment

As in previous years, new lending in the micro and small enterprise segment continued to be dominated by Széchenyi products in 2025.

Taking into account the impact of macroeconomic developments, the Bank continuously reviewed its sector-specific risk appetite for new lending during the year. There was no deterioration in the portfolio, and the number of late payments and non-performing exposures was extremely low, although differences were observed between industries. To maintain the solvency of weaker-performing customers affected by macroeconomic developments, financing was restructured. The Bank further strengthened its analytical process control, implemented significant automation improvements and developed its risk framework in the micro and small enterprise segment. The Bank regularly collects information from its clients and monitors the impact of macroeconomic developments to maintain portfolio quality.

Impairment in the retail segment

In November 2020, and with due consideration of the 'Executive Circular on use of macroeconomic information and factors triggering a significant increase in credit risk under IFRS 9' as published by the NBH, the Bank decided to apply a portfolio level management overlay, a so-called post-model adjustment. The underlying assumption for this was that the days-past-due (DPD) numbers frozen due to the repayment moratorium did not reflect the real expected credit losses for the period after the moratorium.

At the end of June 2023, the management overlay relating to the moratorium was derecognised in the sixth month following the cessation of the general payment moratorium, as the clients affected are now assessed in the course of normal monitoring processes and fall under the days past due calculation, so there is no excess risk.

However, due to the impact of energy market risks and increasing liquidity and profitability difficulties, the Bank again introduced portfolio management corrections in the micro and small enterprise segment in 2022. The Bank kept the affected clients under close monitoring during 2023, but as a result of persistent inflationary pressures and the economic downturn, the

Bank did not see any reason to withdraw the corrections. As a result of the monitoring, the scope of affected transactions was redefined and expanded to include individual entrepreneurial clients financed in the retail segment and employees of companies considered to be in a risky industry. In 2025, due to the permacrisis in the Hungarian economy and the risks not covered by the model, the Bank persisted with the management overlays for the most credit-risky customer groups, which were fine-tuned based on the results of ongoing customer monitoring.

In light of the increasingly frequent extreme weather events, the problem of climate change also became a focus of the Bank's attention. The Bank formulated a practice to identify, quantify and manage such risks, and implemented it into its risk processes. The physical risk associated with ESG relates to the occurrence of extreme climate events and their impact on the Bank's assets. Physical risks are not captured directly in the current IFRS 9 provisioning framework. If a physical risk event occurs in a region, property in that region could be damaged, or in the worst case, completely destroyed. The physical risks of the Bank's mortgage portfolio are assessed twice a year by an external data provider. When assessing physical risk, the Bank examines the probability of occurrence for each property in its mortgage portfolio. The assessment is performed using climate models developed by the data provider. The ESG physical risk methodology for mortgage loans focuses on the damage caused by potential physical risk events and the reduced market value of the property, resulting in an adjusted market value. The adjusted market value has 3 components:

- The probability of a physical risk event occurring.
- The percentage of loss, expressed as a percentage of the loss rate, if a physical risk event were to occur.
- The market value (MV) of the property.

The Bank incorporated the results obtained in this way into the impairment calculation for retail mortgages through the LGD parameter.

Credit risk management in the corporate segment

Lending framework and risk policy in the corporate segment

In the corporate segment, the Bank regularly monitors and reviews to what extent its clients are affected by the current macroeconomic and geopolitical risks and strives to collect more and better information. As a result of portfolio screenings, the Bank continuously identifies particularly sensitive industries and groups of clients (e.g. real estate finance, construction companies, retailers, vehicle production, companies sensitive to interest rates or exchange rate changes, companies with elevated refinancing risks and companies exposed to export markets) where the exposures, industry outlooks and possible scenarios were reviewed in detail and individually as well.

In terms of geopolitical risks, the Bank examined the exposure of its corporate and project finance portfolio to Russia, Ukraine, Belarus, the Middle East and other regions affected by geopolitical conflicts. It does not have any direct risk or significant cross-border financing in these regions. The Bank identified one client group which, in addition to its activities in Hungary, also has some independent activities in Russia that are not financed by the Bank. The exposure to the identified client group does not exceed 1% of the corporate exposure. Indirect risks were not identified in 2023, 2024 and 2025, but the effects spreading in 2026 cannot be completely ruled out (e.g. future sanctions, disruption of supply chains, see gas, oil).

Furthermore, the RBI group reviewed its current lending policy for 2025 and introduced new limitations on the exposures towards highly leveraged companies (in line with ECB prescriptions) as well as companies with low ESG scores. Additionally, the Bank introduced a local limitation on balloon-bullet type exposures (in line with expectations in NBH executive circular).

Identifying and managing industry risks follows a well-established methodology with due consideration of both short- and long-term perspectives, and is based on a detailed analysis of a single set of criteria. As a result, sectors are classified into high/medium/low risk categories based on the industry risk matrix, and the lending policy is tightened accordingly as follows:

- Clients in high-risk industries: new transactions and extensions with existing clients should be handled with special care, and can be approved in special cases; acquisitions of new clients should be avoided.
- Clients in moderate-risk industries: extensions are permitted, but new transactions may only be concluded if a sensitivity analysis indicates that the Bank does not expect any significant decline in the client's rating in the event of a decrease in the client's revenue. Appropriate documentation of the sensitivity analysis is crucial to the decision.
- Clients in low-risk industries: normal business continued in line with lending policy in effect.

Review and adjustment of the general corporate lending framework in effect at Raiffeisen Bank as well as the corporate lending framework specific to the type of financing:

- supplementing general lending policies
 - applying the changes initiated by RBI and presented above,

- the risk profile of the clients needs to be investigated in terms of both the volume of supply/demand and the potential damage to the supply chain,
 - the flexibility of the cost structure needs to be analysed,
 - when assessing client financial situations, short-term liquidity needs to be analysed (whether the client can cover its expenditures for the next 6-9 months),
 - the existence and probability of shareholder financial support must be assessed,
 - further lending, if needed, is only allowed if the increased debt service is still in line with reference debt ratios in the Bank's risk policy, and recovery is expected from primary sources,
 - if debt reference ratios are significantly impaired, the client is given PWO status,
 - any elevated refinance risks and compliance with contractual conditions must be assessed thoroughly, and the root cause of any breaches analysed
- supplementing specific lending policies
 - leveraged transactions: new management-buy-out (MBO) transactions and acquisitions/buy-outs can be financed with particular care,
 - FX, interest and loan derivative limits: margin-call processes must be adhered to, clients with missing or decreasing revenue could easily be over-hedged, and thus could become exposed again to changes in the underlying; recognising this should be an integral part of the limit proposal, and the interest rate swaps concluded in relation to clients participating in the repayment moratorium should be modified between the client and the Bank by bilateral agreement,
 - bridging loans related to capital market transactions: the Bank does not accept new proposals,
 - unsecured non-project-related finance for property developers: the Bank only accepts proposals with particular care,
 - real estate financing: the Bank only accepts proposals with particular care,
 - balloon-bullet transactions can be approved with particular care.

Impairment in the corporate segment

The Bank's impairment recognition was influenced in many ways by the current market conditions. Stage 1 and stage 2 impairment were directly affected by the changing macroeconomic forecasts (mainly GDP, unemployment rates, government bond yields, short-term interest rates, changes in commercial real estate prices) provided by the RBI's analytical department, which were updated a number of times during the year.

In 2022, the Bank re-modelled and in 2025 updated the forward-looking information model that links the impact of forecasted macroeconomic data on impairment, transitioning to a new model which, aligning with the current economic environment, results in a more prudent level of provisioning. Parallel to this, since 2020 the Bank has applied the option of management overlay, initially only through post-model adjustments, and starting from 2025 the main form of overlay introduced and applied in the non-retail portfolio is the in-model adjustment (IMA).

The in-model adjustment model associates specific multipliers to selected industries identified based on various risk factors. The multipliers are calibrated based on sensitivity of the given industries to the specific factors, historical shock-bearing capacity as well as expert estimates, and they modify the default probability level as an augmentation to the forward-looking information. Hence the in-model adjustment impacts not only on the level of the expected loss but also contributes to identifying any significant increase in risk for the quantitative staging criterion through the elevated default probabilities.

In 2025, the most important risk factors affecting the corporate portfolio that played a role in the IMA calculation were the geopolitical situation, inflation, higher interest rates and real estate market depreciation. The industries identified as being most risky were real estate, solar farms and the automotive industry.

Besides in-model adjustments, the Bank continued to apply post-model adjustments in 2025 as well, to cover ESG risks not reflected in the statistical models due to a lack of sufficient historical data. Post-model impairment is allocated based on anticipated rating deteriorations drawing on average ESG scores and related expert estimates.

Credit rating process

Risk assessment and rating of corporate clients, project companies, companies engaged in commodity and commerce financing as well as municipal clients is based on individual assessments and ratings, with regular financial monitoring and an annual renewal of limits. Financing is based on credit limits, with only simple approval at the transaction level.

For credit products of individuals, private banking clients as well as small and medium-sized enterprises, an automated scorecard-based assessment is in place.

The internal credit rating categories are as follows:

- Minimal risk:
 - Non-retail portfolio: This rating category is reserved for corporates with the highest external credit ratings (AAA) and for other special cases that are deemed to bear minimal risk (e.g. companies related to the government, OECD countries rated AAA by an external credit rating agency).
 - Retail portfolio: This rating category is reserved for clients with the best credit ratings.
- Excellent credit standing:
 - Non-retail portfolio: For all other clients this is the highest rating category available. Based on the excellent profitability, financial obligations can be fulfilled at any time. Companies in this rating category have a strong equity position and a sound financing structure.
 - Retail portfolio: Based on excellent income, financial obligations can be fulfilled at any time.
- Very good credit standing:
 - Non-retail portfolio: Based on very strong profitability, the probability is very high that the client can fulfil all payment obligations – both principal and interest – in the long term as well. Companies in this rating category also have a strong equity position and a sound financing structure and market position.
 - Retail portfolio: Based on high income, the probability is very high that the client can fulfil all payment obligations – both principal and interest – in the long term as well. Clients in this category have a comfortable financial situation.
- Good credit standing:
 - Non-retail portfolio: Based on strong profitability, it is expected that the client can fulfil all financial obligations in the medium term. Good capital situation and sound financing structure.
 - Retail portfolio: Based on high income and their sociodemographic position it is expected that the client can fulfil all financial obligations in the medium term.
- Average credit standing:
 - Non-retail portfolio: Based on strong profitability, continuous principal repayments and interest payments are expected. A reasonable balance sheet structure with a satisfactory equity base.
 - Retail portfolio: Based on its sufficient credit capacity and sociodemographic position, continuous principal repayments and interest payments are expected.
- Acceptable credit standing:
 - Non-retail portfolio: Based on satisfactory profitability, continuous principal repayments and interest payments are expected. Increased sensitivity towards serious deterioration of economic environment. Limited flexibility in financing.
 - Retail portfolio: Based on satisfactory income and sociodemographic position, continuous principal repayments and interest payments are expected. Increased sensitivity towards a serious deterioration of the economic environment.
- Marginal credit standing:
 - Non-retail portfolio: Clients in this rating category have a low profitability and their financial flexibility is limited. A significant deterioration of economic parameters might have a negative impact on the timeliness of principal repayments and interest payments. Their business fundamentals are below average and show weaknesses in certain areas.

- Retail portfolio: Clients in this category have a lower income and a more limited credit capacity. A significant deterioration of economic parameters might have a negative impact on the timeliness of principal repayments and interest payments.
- Weak credit standing/below average:
 - Non-retail portfolio: Companies with weak profitability and a weak financing structure. Even a minor negative change in the economic environment could prevent the complete and timely fulfilment of financial obligations.
 - Retail portfolio: Low income and unfavourable sociodemographic position. Even a minor negative change in the economic environment could prevent the complete and timely fulfilment of the financial obligations.
- Doubtful / high default risk:
 - Non-retail portfolio: Companies with a very weak profitability and problematic financing structure. Partial losses on principal or on interest are a possibility.
 - Retail portfolio: Very low income and unfavourable sociodemographic position. Partial losses on the principal or on interest are a possibility.
- Default:
 - Non-performance. Financial obligations could not, or are not expected to, be fulfilled entirely and on time.
- Unrated:
 - Non-retail portfolio: Unrated exposures in the corporate sector mostly belong to the sub-segment under the standardised approach (Article 150 of Regulation (EU) No 575/2013) and thus by definition they have no internal credit rating (e.g. liabilities under litigation).
 - Retail portfolio: Unrated exposures in the retail sector mainly consist of negative account balances (based on a special rule, the Bank recognises 100% impairment on them), uncoded deals, a negligible number of deals unrated due to data errors, as well as employee or private loans under the standardised approach, and certain loans provided to micro enterprises.

The following table reconciles relevant balance sheet lines with the financial asset classes determined for disclosure purposes and with the financial instrument classes for loan commitments and financial guarantees.

'Provisions' in the balance sheet contain expected credit losses for loan commitments and financial guarantee contracts.

31.12.2025							
(HUF million)	Cash, cash balances at central banks and other demand deposits	Financial assets held for trading	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets measured at amortised cost	Provisions	Total
Cash	52,790	0	0	0	0	0	52,790
Placements with banks and central bank	342,141	0	0	0	284,926	0	627,067
Loans and advances to clients	0	0	236,130	0	1,823,748	0	2,059,878
Debt securities	0	4,768	110	418,671	1,279,525	0	1,703,074
Equity instruments	0	9,140	0	297	0	0	9,437
Loan commitments and financial guarantees given	0	0	0	0	0	8,592	8,592
Derivative assets	0	70,690	0	0	0	0	70,690
Total	394,931	84,598	236,240	418,968	3,388,199	8,592	4,531,528

31.12.2024							
(HUF million)	Cash, cash balances at central banks and other demand deposits	Financial assets held for trading	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets measured at amortised cost	Provisions	Total
Cash	58,272	0	0	0	0	0	58,272
Placements with banks and central bank	472,629	0	0	0	283,643	0	756,272
Loans and advances to clients	0	0	185,043	0	1,667,929	0	1,852,972
Debt securities	0	1,646	293	550,235	1,137,317	0	1,689,491
Equity instruments	0	6,841	0	104	0	0	6,945
Loan commitments and financial guarantees given	0	0	0	0	0	10,148	10,148
Derivative assets	0	73,919	0	0	0	0	73,919
Total	530,901	82,406	185,336	550,339	3,088,889	10,148	4,448,019

The 'Cash, cash balances at central banks and other demand deposits' balance sheet line contains NBH receivables amounting to HUF 318,360 million (2024: HUF 445,269 million), which is not included in the table (21) Placements with banks.

'Equity instruments' is only included for the purposes of balance sheet reconciliation and is not included in the tables detailing credit risk exposures.

The data in the 'Provisions' column only contains provisions set up in accordance with IFRS 9. Provisions set up in accordance with IAS 37 are detailed in table (33) Provisions.

'Placements with banks and central bank' and 'Loans and advances to clients' are hereinafter collectively presented as 'Loans and advances'.

Credit quality of the Bank's exposures

The following tables contain information by asset class about the credit quality of financial assets, undrawn loan commitments and financial guarantees. For financial assets measured at amortised cost or at fair value through other comprehensive income, gross carrying amounts are presented in the credit rating category lines of the tables. For financial instruments measured at fair value through profit or loss, the carrying amounts are presented in the lines. For financial guarantees and undrawn loan commitments, the credit rating category lines contain the guaranteed amounts and the amounts that can be drawn down under the loan commitment, respectively.

31.12.2025										Non-trading financial assets mandatorily at fair value through profit or loss	Total
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income						
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI			
Placements with banks and central bank											
Minimal risk	0	0	0	0	0	0	0	0	0	0	
Excellent credit standing	4,412	0	0	0	0	0	0	0	0	4,412	
Very good credit standing	397,407	0	0	0	0	0	0	0	0	397,407	
Good credit standing	223,143	0	0	0	0	0	0	0	0	223,143	
Average credit standing	1,924	0	0	0	0	0	0	0	0	1,924	
Acceptable credit standing	111	0	0	0	0	0	0	0	0	111	
Marginal credit standing	0	0	0	0	0	0	0	0	0	0	
Weak credit standing	0	0	0	0	0	0	0	0	0	0	
Doubtful/high default risk	109	0	0	0	0	0	0	0	0	109	
Default	0	0	0	0	0	0	0	0	0	0	
Unrated	0	45	0	0	0	0	0	0	0	45	
Gross amount	627,106	45	0	0	0	0	0	0	0	627,151	
Loss allowance	-84	0	0	0	0	0	0	0	0	-84	
Carrying amount	627,022	45	0	0	0	0	0	0	0	627,067	
Loans and advances to clients											
Minimal risk	6,477	0	0	0	0	0	0	0	8,912	15,389	
Excellent credit standing	26,324	15,460	0	0	0	0	0	0	146,932	188,716	
Very good credit standing	282,256	18,100	0	0	0	0	0	0	25,070	325,426	
Good credit standing	345,349	79,551	0	39	0	0	0	0	20,013	444,952	
Average credit standing	397,924	173,010	0	374	0	0	0	0	11,668	582,976	
Acceptable credit standing	152,749	87,616	0	895	0	0	0	0	4,175	245,435	
Marginal credit standing	40,053	71,118	0	463	0	0	0	0	2,830	114,464	
Weak credit standing	13,113	22,209	0	277	0	0	0	0	568	36,167	
Doubtful/high default risk	3,880	77,509	0	489	0	0	0	0	10,054	91,932	
Default	0	0	26,262	1,270	0	0	0	0	138	27,670	
Unrated	25,158	3,133	0	35	0	0	0	0	5,770	34,096	
Gross amount	1,293,283	547,706	26,262	3,842	0	0	0	0	236,130	2,107,223	
Loss allowance	-7,852	-26,785	-11,183	-1,525	0	0	0	0	0	-47,345	
Carrying amount	1,285,431	520,921	15,079	2,317	0	0	0	0	236,130	2,059,878	
Debt securities											
Minimal risk	122,817	0	0	0	9,760	0	0	0	0	132,577	
Excellent credit standing	85,641	0	0	0	19,882	0	0	0	249	105,772	
Very good credit standing	185,190	0	0	0	38,024	0	0	0	2,161	225,375	
Good credit standing	871,172	0	0	0	342,528	0	0	0	2,054	1,215,754	
Average credit standing	2,434	0	0	0	6,592	0	0	0	0	9,026	

31.12.2025										Non-trading financial assets mandatorily at fair value through profit or loss	Total
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income						
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI			
Acceptable credit standing	9,034	2,612	0	0	164	1,212	0	0	359	13,381	
Marginal credit standing	0	944	0	0	0	0	0	0	0	944	
Weak credit standing	0	0	0	0	0	0	0	0	0	0	
Doubtful/high default risk	0	0	0	0	0	0	0	0	0	0	
Default	0	0	1,139	0	0	0	2,335	0	55	3,529	
Unrated	0	0	0	0	0	0	0	0	0	0	
Gross amount	1,276,288	3,556	1,139	0	416,950	1,212	2,335	0	4,878	1,706,358	
Loss allowance	-637	-304	-517	0	-209	-110	-1,507	0	0	-3,284	
Carrying amount	1,275,651	3,252	622	0	416,741	1,102	828	0	4,878	1,703,074	
Loan commitments and financial guarantees given											
Minimal risk	0	0	0	0						0	
Excellent credit standing	23,861	106	0	0						23,967	
Very good credit standing	145,016	74	0	0						145,090	
Good credit standing	334,461	83,401	0	0						417,862	
Average credit standing	270,677	77,917	0	0						348,594	
Acceptable credit standing	125,860	71,384	0	0						197,244	
Marginal credit standing	17,214	21,187	0	0						38,401	
Weak credit standing	1,714	5,973	0	0						7,687	
Doubtful/high default risk	311	6,124	0	0						6,435	
Default	0	0	11,634	0						11,634	
Unrated	3,005	345	0	0						3,350	
Gross amount	922,119	266,511	11,634	0						1,200,264	
Carrying amount (provisions)	-1,738	-2,566	-4,288	0						-8,592	
Derivative assets											
Minimal risk									0	0	
Excellent credit standing									3,827	3,827	
Very good credit standing									60,043	60,043	
Good credit standing									2,518	2,518	
Average credit standing									1,227	1,227	
Acceptable credit standing									2,384	2,384	
Marginal credit standing									218	218	
Weak credit standing									38	38	
Doubtful/high default risk									0	0	
Default									301	301	

31.12.2025									Non-trading financial assets mandatorily at fair value through profit or loss	Total
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income					
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Unrated									134	134
Carrying amount									70,690	70,690

31.12.2024									Non-trading financial assets mandatorily at fair value through profit or	
	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income				loss	Total
(HUF million)	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Placements with banks and central bank										
Minimal risk	0	0	0	0	0	0	0	0	0	0
Excellent credit standing	4,587	0	0	0	0	0	0	0	0	4,587
Very good credit standing	536,278	0	0	0	0	0	0	0	0	536,278
Good credit standing	175,076	40,243	0	0	0	0	0	0	0	215,319
Average credit standing	0	0	0	0	0	0	0	0	0	0
Acceptable credit standing	0	14	0	0	0	0	0	0	0	14
Marginal credit standing	0	0	0	0	0	0	0	0	0	0
Weak credit standing	0	0	0	0	0	0	0	0	0	0
Doubtful/high default risk	225	0	0	0	0	0	0	0	0	225
Default	0	0	0	0	0	0	0	0	0	0
Unrated	63	0	0	0	0	0	0	0	0	63
Gross amount	716,229	40,257	0	0	0	0	0	0	0	756,486
Loss allowance	-131	-83	0	0	0	0	0	0	0	-214
Carrying amount	716,098	40,174	0	0	0	0	0	0	0	756,272
Loans and advances to clients										
Minimal risk	4,894	0	0	0	0	0	0	0	1,822	6,716
Excellent credit standing	37,695	31	0	0	0	0	0	0	1,188	38,914
Very good credit standing	305,209	1,231	0	0	0	0	0	0	17,367	323,807
Good credit standing	238,251	17,630	0	102	0	0	0	0	12,112	268,095
Average credit standing	292,892	240,847	0	424	0	0	0	0	5,893	540,056
Acceptable credit standing	149,265	112,367	0	655	0	0	0	0	3,182	265,469
Marginal credit standing	84,560	37,128	0	508	0	0	0	0	1,297	123,493
Weak credit standing	12,991	18,491	0	540	0	0	0	0	256	32,278
Doubtful/high default risk	2,814	86,090	0	576	0	0	0	0	4,430	93,910
Default	0	0	49,882	1,422	0	0	0	0	109	51,413

31.12.2024										
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income				Non-trading financial assets mandatorily at fair value through profit or loss	Total
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Unrated	24,145	3,126	0	0	0	0	0	0	137,387	164,658
Gross amount	1,152,716	516,941	49,882	4,227	0	0	0	0	185,043	1,908,809
Loss allowance	-9,342	-25,457	-19,412	-1,626	0	0	0	0	0	-55,837
Carrying amount	1,143,374	491,484	30,470	2,601	0	0	0	0	185,043	1,852,972
Debt securities										
Minimal risk	112,812	0	0	0	17,109	0	0	0	0	129,921
Excellent credit standing	71,264	0	0	0	6,489	0	0	0	132	77,885
Very good credit standing	197,892	0	0	0	208,126	0	0	0	502	406,520
Good credit standing	735,556	5,922	0	0	276,005	34,164	0	0	824	1,052,471
Average credit standing	6,050	0	0	0	6,654	0	0	0	36	12,740
Acceptable credit standing	5,335	2,014	0	0	1,144	0	0	0	396	8,889
Marginal credit standing	758	136	0	0	0	0	0	0	0	894
Weak credit standing	0	0	0	0	0	0	0	0	0	0
Doubtful/high default risk	0	0	0	0	0	0	0	0	0	0
Default	0	0	1,068	0	0	0	2,309	0	49	3,426
Unrated	0	0	0	0	0	0	0	0	0	0
Gross amount	1,129,667	8,072	1,068	0	515,527	34,164	2,309	0	1,939	1,692,746
Loss allowance	-753	-209	-528	0	-262	-198	-1,305	0	0	-3,255
Carrying amount	1,128,914	7,863	540	0	515,265	33,966	1,004	0	1,939	1,689,491
Loan commitments and financial guarantees given										
Minimal risk	9,935	0	0	0						9,935
Excellent credit standing	11,359	0	0	0						11,359
Very good credit standing	185,404	809	0	0						186,213
Good credit standing	288,431	8,350	0	0						296,781
Average credit standing	227,212	58,487	0	0						285,699
Acceptable credit standing	153,887	35,827	0	0						189,714
Marginal credit standing	21,724	7,990	0	0						29,714
Weak credit standing	6,413	5,862	0	0						12,275
Doubtful/high default risk	255	7,701	0	0						7,956
Default	0	0	18,472	0						18,472
Unrated	2,202	537	0	0						2,739
Gross amount	906,822	125,563	18,472	0						1,050,857
Carrying amount (provisions)	-2,026	-1,958	-6,164	0						-10,148
Derivative assets										
Minimal risk									0	0

31.12.2024									
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income				Non-trading financial assets mandatorily at fair value through profit or loss
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	Total
Excellent credit standing									336
Very good credit standing									62,862
Good credit standing									2,563
Average credit standing									5,989
Acceptable credit standing									1,113
Marginal credit standing									172
Weak credit standing									0
Doubtful/high default risk									0
Default									856
Unrated									28
Carrying amount									73,919

The following table shows the credit quality of the Bank's exposures by sector:

31.12.2025	Financial assets measured at amortised cost								Total
	Gross amount				Loss allowance				
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	
(HUF million)									
Loans and advances to banks, central banks and customers									
Non-retail									
Central bank	320,103	0	0	0	0	0	0	0	320,103
Sovereign	68,183	653	0	0	-30	-6	0	0	68,800
Credit institutions	303,954	45	0	0	-84	0	0	0	303,915
Financial corporations	48,617	47,864	0	0	-12	-99	0	0	96,370
Large corporates	775,902	335,824	14,843	0	-4,015	-10,335	-4,160	0	1,108,059
Small and medium enterprises	45,404	33,610	1,222	6	-113	-485	-735	-9	78,900
Retail									
Private individuals	341,326	116,363	8,394	3,771	-3,544	-15,075	-4,842	-1,516	444,877
hereof: mortgage	243,126	96,463	4,014	3,649	-836	-10,068	-2,366	-1,440	332,542
Micro enterprises	16,900	13,392	1,803	65	-138	-785	-1,446	0	29,791
Total	1,920,389	547,751	26,262	3,842	-7,936	-26,785	-11,183	-1,525	2,450,815

31.12.2024	Financial assets measured at amortised cost								Total
	Gross amount				Loss allowance				
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	
(HUF million)									
Loans and advances to banks, central banks and customers									
Non-retail									
Central bank	446,155	0	0	0	-27	0	0	0	446,128
Sovereign	4,682	1,066	0	0	-6	-10	0	0	5,732
Credit institutions	265,521	40,258	0	0	-105	-82	0	0	305,592
Financial corporations	27,724	56,386	0	0	-8	-232	0	0	83,870
Large corporates	753,729	298,294	38,127	0	-6,825	-8,992	-12,167	0	1,062,166
Small and medium enterprises	46,565	30,284	1,358	8	-181	-596	-512	-5	76,921
Retail									
Private individuals	306,140	118,065	8,421	4,187	-2,201	-15,010	-5,183	-1,623	412,796
hereof: mortgage	231,167	95,663	4,672	4,059	-745	-9,851	-2,978	-1,536	320,451
Micro enterprises	18,429	12,845	1,976	32	-120	-618	-1,550	2	30,996
Total	1,868,945	557,198	49,882	4,227	-9,473	-25,540	-19,412	-1,626	2,424,201

Information about the loan portfolio

NBH schemes in the loan portfolio

- Funding for Growth Scheme Phase 1
- Funding for Growth Scheme Phase 2
- Funding for Growth Scheme Phase 3
- Funding for Growth Scheme Fix
- Funding for Growth Scheme Go

The refinancing received and the loans granted under the Funding for Growth Schemes (FGS) are transactions concluded at off-market terms. In these cases, in accordance with IFRS 9.5.1.1A and B5.1.2A, the Bank quantifies the fair value difference that is amortised to net interest income over the term of the loans.

At the end of 2025 the net balances relating to the FGS Schemes described above amounted to HUF 69,312 million (2024: HUF 80,524 million).

Subsidised schemes in the loan portfolio:

- Garantiqa Crisis Guarantee Scheme
- Garantiqa Crisis 2 Guarantee Scheme

- Széchenyi Card Plus Scheme
 - Széchenyi Investment Loan Plus
- Széchenyi Card Restart Scheme (GO)
 - Széchenyi Liquidity Loan (GO)
 - Széchenyi Investment Loan (GO)
 - Agricultural Széchenyi Investment Loan (GO)
- Széchenyi Card Restart Scheme (MAX)
 - Széchenyi Card Overdraft MAX
 - Széchenyi Liquidity Loan MAX
 - Széchenyi Investment Loan MAX
 - Agricultural Széchenyi Investment Loan MAX
- Széchenyi Card Restart Scheme (MAX+)
 - Széchenyi Card Overdraft MAX+
 - Széchenyi Liquidity Loan MAX+
 - Széchenyi Investment Loan MAX+ (including the Energy Efficiency, Green and GEKKO subconstructions)
 - Agricultural Széchenyi Investment Loan MAX+ (including the Energy Efficiency subconstruction)
 - Agricultural Széchenyi Card Overdraft
- Rural Credit Guarantee Foundation (RCGF) Crisis Agricultural Guarantee Scheme
- Rural Credit Guarantee Foundation (RCGF) Crisis Agricultural Guarantee Scheme II
- EXIM Compensation Scheme
 - EXIM Compensation Loan Scheme
 - EXIM Compensation Loan Protection Scheme
 - EXIM Compensation Credit Insurance Scheme
- EXIM Spin up SME Investment Loan Scheme
- EXIM Gábor Baross Loan Scheme
- EXIM Sándor Demján Loan Scheme
- MFB Agricultural Working Capital Loan Scheme 2020
- MFB Food Industry Working Capital Loan Scheme 2020

Retail products

A new subsidised interest product with interest-free financing for clients was launched at the beginning of 2025 called workers' loan ('munkáshitel'). The workers' loan is an any-purpose loan with a state guarantee available for young people aged 17-25 who do not have a higher education degree and are not enrolled in a higher education institution as a student. Similar to its competitors, the product was rolled out in the first half of January 2025.

A new subsidised-interest housing loan was introduced in September 2025 under the Home Start programme ('Otthon Start Program' - OSP). The basic objective of the new initiative is to support first-time home buyers with a favourable lending facility. The new OSP housing loan provides a 3% fixed rate for 20 years with special conditions regulated by law (e.g. maximum value of residential real estate purchased, only available to first-time home buyers).

In addition, the subsidised-interest housing loan ('CSOK Plusz') is still available.

Purchased or originated credit-impaired (POCI) financial instruments

The main part of the Bank's POCI portfolio was recognised in the books of the Bank through the mandatory conversion into Hungarian forints at a fixed exchange rate of FCY-denominated loan receivables subject to Act XXXVIII of 2014 ('Curia Act'), Act XL of 2014 ('Settlement Act') and Act LXXVII of 2014 ('Hungarian Forint Conversion Act'), in accordance with Act CXLV of 2015 on Resolving Issues Related to the HUF Conversion of Receivables from Certain Consumer Loan Agreements.

Changes to the portfolio

Net exposure towards credit institutions decreased slightly compared to the previous year (2025: HUF 627 billion; 2024: HUF 756 billion), attributable to a decrease in the balance of the Bank's current account at the National Bank.

In 2025, the volume of non-performing loans in the corporate segment decreased by HUF 23.3 billion (2025: HUF 19.5 billion, 2024: HUF 42.8 billion) while the total loan- and financing-purpose securities/bond portfolio showed a significant increase (2025: HUF 1,420 billion; 2024: 1,360 billion).

The approximate HUF 23.3 billion decrease in the non-performing portfolio was due to the following opposite effects:

- besides the decreasing effect of recoveries of approximately HUF 22.9 billion resulting from workout activities;
- the Bank identified only HUF 2.5 billion new non-performing loans in the course of its standard identification procedures;
- a HUF 0.005 billion decrease was induced by write-offs and HUF 1.3 billion by loan sales;
- a foreign currency revaluation difference on the non-performing portfolio caused by the strengthening of the forint decreased the outstanding amount by approximately HUF 1.5 billion.

The level of new non-performing balances was dominated by three individual transactions (in aggregate HUF 2 billion, 80% of the total new non-performing volume) where the Bank decided to apply non-performing status due to uncertainties of future cash-flows. The events are isolated, no systematic deterioration or the indicators thereof can be seen in the non-performing portfolio.

The ratio of non-performing loans in the corporate segment is 1%, significantly lower compared to the previous year (2024: 2.6%)

There was an increase in the retail and small enterprise portfolio in 2025 as well (2025: HUF 736 billion, 2024: HUF 651 billion). In the retail sector, there was an increase in both mortgage loans and uncollateralised product groups, out of uncollateralised products, childbirth incentive loans are mandatorily measured at fair value through profit or loss. The non-performing portfolio decreased (2025: HUF 11.6 billion, 2024: HUF 11.9 billion). In the retail segment, the unrated portfolio decreased sharply (2025: HUF 27.8 billion, 2024: HUF 155 billion), mainly because the childbirth incentive loans and workers' loans will no longer be classified as unrated from 2025. While ratings are not required for portfolio transactions under the Basel Pillar 1 standardised approach, the significant portfolio growth has necessitated the introduction of rating classifications for Pillar 2 calculations.

Expected credit losses

Expected credit losses for financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income are assessed in accordance with the respective accounting policies, see explanatory note (4.9) Financial instruments.

Determining the exposure necessary for credit risk management is a complex exercise and requires the application of models, since exposure changes depending on market conditions, expected cash flows and the passage of time. The assessment of credit risk of the portfolio contains further estimations regarding the probability of default, the loss given default and the correlations between different clients' non-performance. The Bank measures credit risk using the probability of default (PD), the exposure at default (EAD) and the loss given default (LGD). This is the primary approach used in measuring expected credit losses under IFRS 9.

Expected credit losses are calculated by workout experts for stage 3 exposures towards sovereign and corporate clients, from project financing, towards credit institutions, local and regional governments, insurance companies and collective investment companies by discounting the expected recoveries from the cash flows using the effective interest rates. Expected recoveries for multiple scenarios are given at the deal-level by the experts and the probability-weighted average of the cash flows for each return scenario is considered when calculating the present value of recoveries.

Measuring expected credit losses of financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income is an area requiring the use of complex models and making significant assumptions regarding future economic conditions and the behaviour of the loans. Significant estimates made in applying the accounting requirements for expected credit losses are as follows:

- determining the criteria for a significant increase in credit risk;
- selecting appropriate models and assumptions for the purpose of measuring expected credit losses;
- determining the appropriate number and weighting of future scenarios for the product types, markets and the expected credit losses associated with them;
- grouping similar financial assets into portfolios for the purpose of measuring expected credit losses.

PDs in retail portfolios (individuals and micro-enterprises) are estimated across homogenous segments and product portfolios, while the LGD estimation is typically more granular (portfolios with homogenous collaterals).

In the case of the non-retail portfolio, PDs are estimated at the segment level, while LGD estimation involves more parameters (segment, collateral type, fact and level of collateralisation).

Probability of default (PD)

Probability of default means the probability that the borrower will not fulfil its financial obligations in the following 12 months or over the remaining lifetime of the financial instrument. Generally speaking in the case of non-retail segments, the calculation of lifetime probability of default uses the 12-month expected probability of default in accordance with Article 178 CRR as a starting point, adjusted by removing the margin of conservatism. (In line with the definition of default in Article 178 CRR, every financial asset that is credit-impaired under IFRS 9 is considered to be in default, and every defaulted financial asset is considered credit-impaired).

In retail segments, probability of default is calculated over the lifetime of the instrument, modelling the probability of monthly marginal default and repayments. In the case of negative account balances, the Bank records impairment for the total receivable, therefore both the PD and LGD values are 100%.

Following this, various statistical methods are used to determine how certain characteristics (amongst others rating, days past due) evolve from initial recognition over the entire lifetime of the loan portfolio. The typical risk profile is based on historical data and parameters.

The Bank uses statistical models to incorporate forward-looking information into PDs in the case of the following segments:

- sovereigns, local and regional governments, insurance companies and collective investment companies;
- corporate clients, project financing and financial institutions;
- retail (individuals and micro-enterprises).

When certain input parameters are not fully available, grouping, averaging and benchmarking is used for the purpose of the calculations.

The following table presents the average PDs. When determining the average PDs, the Bank did not take into consideration the effect of the portfolio-level management overlay:

31.12.2025 Credit quality	Average PD	
	Non-retail	Retail
Minimal risk	0.01 %	0.19 %
Excellent credit standing	0.05 %	0.21 %
Very good credit standing	0.11 %	0.38 %
Good credit standing	0.17 %	0.86 %
Average credit standing	0.76 %	2.03 %
Acceptable credit standing	1.50 %	4.07 %
Marginal credit standing	4.04 %	8.21 %
Weak credit standing	9.10 %	13.60 %
Doubtful/high default risk	27.09 %	33.81 %
Unrated	1.19 %	1.83 %

Loss given default (LGD)

The loss given default is the Bank's expectation about the magnitude of the loss. The loss rate expected at default is different depending on the type of counterparty and product.

For non-retail segments, given the amount of data available and the weight of non-retail segments in the portfolio, the modelling is performed by Raiffeisen Bank International:

- for corporate clients, project financing, credit institutions, insurance companies and local and regional governments, the Bank uses its own LGD estimations taking loss rate experience into account;
- loss given default for sovereign debts is estimated using market information sources;
- for investment funds, given the lack of loss experience, the uncollateralised LGD considered in capital adequacy calculations is used as an expert estimation.

To determine the LGD parameters, the RBI modelling collects data from the group members, which is sent individually to the central database by the entities. Thereafter, the central modelling calculates the LGD parameters based on the data received and country-specific information so that it matches the lending information of the various entities.

Macroeconomic forecasts were also incorporated into LGDs based on own estimations. The Bank uses a weighted average LGD over three scenarios when quantifying expected credit loss.

In the retail segment, the LGD estimate is based on the yield data collected by the Bank. Modelling is performed by the Bank on its own based on the methodology approved by RBI. The model is validated by RBI. Generally, for the purpose of calculating impairment the Bank uses loss given default data determined in accordance with the CRR, adjusted for conservative factors. In cases of negative account balances, the LGD is 100%.

Exposure at default (EAD)

Exposure at default is measured considering all amounts regarded by the Bank as receivable at an expected date of default within the next 12 months or over the entire lifetime of the instrument. 12-month and lifetime EAD are determined taking the expected repayment characteristics into account, which varies across product types. For amortising products and bullet-type loans, EAD is based on contractual repayment obligations over the next 12 months or the lifetime of the instrument. Where relevant, assumptions about prepayments and refinancing are considered while calculating EAD.

In the case of non-retail segments, the Bank makes its own estimations to quantify exposures at default of off-balance sheet items for corporate and SMB portfolios that have so-called high probabilities of default. The credit conversion factors applied are quantified using different methodologies for cash- and non-cash type exposures (credit lines vs guarantees). Related modelling is performed by RBI. This process is the same as that described for the modelling of LGD parameters, i.e. the various entities send data to the central database, then the central modelling calculates the EAD using this and other country-specific information so that it matches the lending information of the various entities.

For retail portfolios, exposure at default is determined monthly taking the future expected principal repayments into account. In the case of revolving transactions, exposure at default is determined taking a credit conversion factor (CCF) into account as follows: $EAD = \text{used facility} + \text{unused facility} \times CCF$. The expected lifetime of revolving transactions is estimated using statistical methods, which allows us to calculate lifetime expected credit losses for these product types as well.

Forward-looking information

Assessing whether credit risk has increased significantly since initial recognition and the measurement of expected credit losses includes estimations that also incorporate forward-looking information. The Bank conducted a chronological analysis and determined the most significant economic variables influencing credit risk and expected credit losses for each portfolio.

These economic variables and their impact on the probability of default, loss given default and exposure at default can vary across types of category. Expert estimations were also used while making this analysis. The forecasts of the above economic variables ('base case economic scenario') are provided quarterly by Raiffeisen Research, giving the best estimates of those economic indicators for the following three years. The impact of those economic variables on the probability of default, loss given default and exposure at default is determined by using statistical regressions in order to make the impact of the historical development of such variables on default rates, non-performing exposures and expected losses understandable.

The most important macroeconomic variables affecting expected credit losses are as follows:

- Corporate portfolios: gross domestic product, unemployment rate, long-term (10 years) government bond yields, changes in real estate prices, 3-month benchmark interest rate.
- Retail portfolios: gross domestic product, unemployment rate, housing price index, benchmark interest rate, inflation rate.

Besides the base case economic scenario, a best case (optimistic) and a worst case (pessimistic) scenario are also provided by Raiffeisen Research, together with their weightings (the weighting of the three scenarios: 25% optimistic, 50% base case, 25% pessimistic scenario), in order to capture expected variances. The weighting of the scenarios is determined by a combination of statistical analysis and expert credit ratings, taking the outcomes of the selected individual scenarios into account. The probability-weighted expected credit losses are determined by running the appropriate expected credit loss models for the

respective scenarios and weighting the results. The weights of the scenarios (probability of scenarios: 50% base case, 25% optimistic, 25% pessimistic) remained the same in 2025.

Gross domestic product	Scenario	2026	2027	2028
	Optimistic	2.5%	4.1%	3.4%
	Base	1.5%	3.3%	2.6%
	Pessimistic	-0.1%	1.9%	1.2%
Unemployment rate	Scenario	2026	2027	2028
	Optimistic	3.7%	3.6%	3.5%
	Base	4.2%	4.0%	3.9%
	Pessimistic	5.3%	4.9%	4.8%
Long term (10-year) government bond	Scenario	2026	2027	2028
	Optimistic	5.5%	5.5%	5.2%
	Base	6.7%	6.5%	6.2%
	Pessimistic	7.8%	7.4%	7.1%
Reference Rate	Scenario	2026	2027	2028
	Optimistic	5.1%	4.3%	3.8%
	Base	6.0%	5.0%	4.5%
	Pessimistic	7.8%	6.5%	6.0%
Consumer price index	Scenario	2026	2027	2028
	Optimistic	4.4%	3.6%	2.4%
	Base	5.6%	4.6%	3.4%
	Pessimistic	10.8%	8.8%	4.6%
Retail real estate price index	Scenario	2026	2027	2028
	Optimistic	11.0%	8.8%	8.8%
	Base	6.0%	4.5%	4.5%
	Pessimistic	3.7%	2.6%	2.6%
Commercial real estate price index	Scenario	2026	2027	2028
	Optimistic	9.2%	8.6%	8.6%
	Base	4.5%	4.5%	4.5%
	Pessimistic	3.2%	3.4%	3.4%

As with all economic forecasts, these estimates and their probabilities of occurrence are prone to significant uncertainties and thus actual outcomes might differ significantly from forecasts. It is the Bank's view that these forecasts represent the best estimate of the possible results and cover any differences and asymmetries concerning the various portfolios of the Bank.

Management Overlay

In situations where the existing input parameters, assumptions and modelling do not cover all the relevant risk factors for the future, in-model adjustments (IMA) and post-model adjustments (PMA) are the most important types of overlay. This is generally the case if there are temporary circumstances, or if there are time restrictions on adequately incorporating relevant new information into the rating.

Management overlays are temporary solutions resulting in elevated impairment levels for specific sub-portfolios impacted by the given risk factors, through modified parameters, allocation of additional impairment volume or stricter staging criteria.

In-model adjustment means correcting the parameters of the IFRS 9 model, and it may refer to PD or LGD curves, exposure profile, etc. Post-model adjustment on the other hand means the allocation of additional impairment after the application of the IFRS 9 model.

The criteria for applying in-model adjustments and the mandatory frequency of reviews are governed by regulation. Applied assumptions and calculation logic are documented in detail by the Bank, and all adjustments are approved by the Provisioning Committee and centrally by the Group Risk Committee (GRC).

The overlays are shown in the table below, and split according to the relevant categories.

31.12.2025		In-model adjustment	Post-model adjustments	Total
(HUF million)	Modelled expected credit losses	Macroeconomic risk	Macroeconomic risk	
Non-retail				
Central Bank	0	0	0	0
Sovereign	478	0	0	478
Banks	193	0	0	193
Financial corporations	587	0	0	587
Non-financial corporations	3,834	11,971	3,337	19,142
Retail				
Micro enterprises	759	0	205	964
Private individuals	9,729	0	9,685	19,414
Total	15,580	11,971	13,227	40,778

31.12.2024		Other special risk factors	Post-model adjustments	
(HUF million)	Modelled expected credit losses	Macroeconomic risk	Macroeconomic risk	Total
Non-retail				
Central Bank	27	0	0	27
Sovereign	527	0	0	527
Banks	597	0	0	597
Financial corporations	820	2	0	822
Non-financial corporations	6,461	13,445	0	19,906
Retail				
Micro enterprises	590	0	283	873
Private individuals	8,017	0	10,184	18,201
Total	17,039	13,447	10,467	40,953

Management overlays in the corporate segment

For the corporate segment, the additional risk stemming from unquantified macroeconomic effects was considered by in-model adjustment, while environmental risks are covered by additional impairment overlay in the form of a post-model adjustment.

The in-model adjustment methodology was introduced in 2025 to replace the former special risk factor (SRF) model. While the SRF model was based on expected downgrades of corporate customers and the resulting additional impairment was allocated to the targeted sub-portfolios after the model calculation, the in-model adjustment impacts the PD-curves directly, integrating the effect of the specific macroeconomic factors into the model calculation.

At the end of 2025, the macroeconomic effects taken into account in the IMA were the geopolitical situation, inflation, increased interest rates and real estate market depreciation, while their impact on PD curves was calibrated separately by industry and segment based on sensitivity to the given risk, combining expert estimation and analysis of historical data.

Besides the macroeconomic risks, the SRF model applied in 2024 considered ESG risks as well. The losses from these environmental impacts are still covered by the Bank via post-model adjustment, while the scope of application was extended to real estate project financing as well in 2025.

The impairment correction applied in 2024 in relation to the expected lifetime estimation of revolving and prolonged deals was released in 2025, as the expected lifetime modelling was conducted and the results implemented in the impairment calculation module for the given deal types.

For corporate customers, additional stage 1 and 2 impairments were recognised for macroeconomic risks in 2025 totalling HUF 15,308 million (compared to HUF 13,447 million in 2024), of which HUF 11,971 million can be linked to the economic environment characterised by geopolitical risks, inflation, increased interest rates and depreciation risks on the real estate markets (2024: HUF 10,054 million for macroeconomic risks), HUF 3,337 million for ESG risks (2024: HUF 1,635 million).

Attributable to the introduction of in-model adjustments, the ratio of PMA compared to modelled impairment improved significantly: total impairment calculated within the model was HUF 17,062 million, while the PMA amounts to HUF 3,337 million.

At the same time, the in-model adjustment introduction resulted in the consideration of modified, higher PDs in the quantitative staging criterion (comparison of the current default probabilities to the original default probability), meaning automatic stage 2 reclassification in the event of a threshold breach, as opposed to PMA application, where stage deterioration was an additional option. However, it is important to highlight that this significant increase of the stage 2 share

in the corporate portfolio is not a reflection of an actual risk profile deterioration, only the inherent impact of the methodological change introduced. Portfolios affected by IMA show an overall increase of stage 2 exposure share by approximately 19 percentage points.

Post-model adjustments in the retail segment

The Bank manages credit risks that are not sufficiently covered by its models for the retail and small business portfolio in the impairment process using a post-model adjustment (PMA) framework, with expert and statistical fine-tuning. If the quantitative and qualitative stage criteria and the models used for the impairment calculation do not fully cover the risks characteristic of a segment or customer group, post-model adjustment ensures that the necessary impairment is recognised for the contracts and customers concerned. The PMA methodology is a controlled framework in which, following the credit risk rating model run, the quantitative base rating generated by the system is modified on the basis of individual or system-level risk factors after a structured expert review. In the case of post-model adjustments, the contracts concerned are subject to lifetime impairment calculations, are placed in stage 2, and are assigned a higher probability of default (PD) parameter by the Bank in further calculations. The Hungarian economy has faced significant challenges in recent years, resulting in a decline in consumer spending, demand for goods and services, and a general economic downturn. Last year, the Bank continued to identify the riskiest industries and apply stricter lending standards to companies operating in these industries. In addition, the retail lending policy also followed a tightening of lending rules in the small business segment. The Bank regularly reviewed the post-model adjustment introduced for these portfolios during its monitoring processes, but did not yet see sufficient justification for a full phase-out in 2025 due to the slow economic recovery.

Sensitivity analysis

The table below presents the expected credit loss (impairment and provisions) for stage 1 and stage 2 exposures, amounts weighted across scenarios (25/50/25%) and the total amounts for each scenario:

31.12.2025	Weighted	100 %	100 %	100 %
(HUF million)	25/50/25%	Optimistic	Base	Pessimistic
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,778	34,949	39,261	48,366

31.12.2024	Weighted	100 %	100 %	100 %
(HUF million)	25/50/25%	Optimistic	Base	Pessimistic
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,953	34,730	40,481	48,122

The table below presents an analysis of the performing exposures - if all exposures were classified to stage 1 (using a 12-month default rate), then how much would the expected credit loss (impairment and provisions) calculated for performing exposures change by:

31.12.2025	Weighted	100% of performing	
(HUF million)	25/50/25%	exposures in stage 1	Staging effect
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,778	28,546	-12,232

31.12.2024	Weighted	100% of performing	
(HUF million)	25/50/25%	exposures in stage 1	Staging effect
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,953	32,115	-8,838

The table below presents an analysis of the performing exposures - if all exposures were classified to stage 2 (using a lifetime default rate), then how much would the expected credit loss (impairment and provisions) calculated for performing exposures change by:

31.12.2025	Weighted	100% of performing	
(HUF million)	25/50/25%	exposures in stage 2	Staging effect
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,778	63,794	23,017

31.12.2024	Weighted	100% of performing	
(HUF million)	25/50/25%	exposures in stage 2	Staging effect
Impairment on debt instruments and provisions for loan commitments and financial guarantee contracts given, total	40,953	57,414	16,460

Development of loss allowances and provisions

The following table presents the development of loss allowances and provisions for expected credit losses (by reconciling the opening and closing balances of loss allowances and provisions by class of financial instrument):

2025										Recoveries of previously written-off amounts recognised in profit or loss *
(HUF million)	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Changes due to change in credit risk, net	Changes due to modifications without derecognition, net	Changes due to update in the methodology for estimation, net	Decrease due to write-offs	Other adjustments	Closing balance	
Debt instruments										
Placements with banks	131	24	-17	-53	0	0	0	-1	84	0
Loans and advances to clients	9,342	4,108	-1,692	-3,664	0	0	-19	-223	7,852	0
Debt securities	1,015	199	-94	-266	0	0	0	-8	846	0
hereof: collectively assessed impairment	10,488	4,331	-1,803	-3,983	0	0	-19	-232	8,782	0
hereof: individually assessed impairment	0	0	0	0	0	0	0	0	0	0
Stage 1 total	10,488	4,331	-1,803	-3,983	0	0	-19	-232	8,782	0
Placements with banks	83	0	0	-83	0	0	0	0	0	0
Loans and advances to clients	25,457	7,497	-4,725	-690	0	0	-9	-745	26,785	0
Debt securities	407	0	0	7	0	0	0	0	414	0
hereof: collectively assessed impairment	25,947	7,497	-4,725	-766	0	0	-9	-745	27,199	0
hereof: individually assessed impairment	0	0	0	0	0	0	0	0	0	0
hereof: non-performing	0	0	0	0	0	0	0	0	0	0
Stage 2 total	25,947	7,497	-4,725	-766	0	0	-9	-745	27,199	0
Placements with banks	0	0	0	0	0	0	0	0	0	0
Loans and advances to clients	19,412	1,497	-9,457	106	0	0	-153	-222	11,183	0
Debt securities	1,833	0	0	191	0	0	0	0	2,024	0
hereof: collectively assessed impairment	6,784	272	-2,516	1,565	0	0	-148	330	6,287	0
hereof: individually assessed impairment	14,461	1,225	-6,941	-1,268	0	0	-5	-552	6,920	0
Stage 3 total	21,245	1,497	-9,457	297	0	0	-153	-222	13,207	0
Placements with banks	0	0	0	0	0	0	0	0	0	0
Loans and advances to clients	1,626	0	-523	421	0	0	-6	7	1,525	0
Debt securities	0	0	0	0	0	0	0	0	0	0
hereof: collectively assessed impairment	1,621	0	-523	417	0	0	-6	7	1,516	0
hereof: individually assessed impairment	5	0	0	4	0	0	0	0	9	0
POCI total	1,626	0	-523	421	0	0	-6	7	1,525	0
Allowance for debt instruments total	59,306	13,325	-16,508	-4,031	0	0	-187	-1,192	50,713	0
Loan commitments and financial guarantees given										
Stage 1	2,026	1,294	-3,548	2,006	0	0	0	-40	1,738	0
Stage 2	1,958	171	-1,454	1,949	0	0	0	-58	2,566	0
Stage 3	6,164	3,308	-3,335	-1,638	0	0	0	-211	4,288	0
Provisions on loan commitments and financial guarantees given total	10,148	4,773	-8,337	2,317	0	0	0	-309	8,592	0

2024										
(HUF million)	Opening balance	Increases due to origination and acquisition	Decreases due to derecognition	Changes due to change in credit risk, net	Changes due to modifications without derecognition, net	Changes due to update in the methodology for estimation, net	Decrease due to write-offs	Other adjustments	Closing balance	Recoveries of previously written-off amounts recognised in profit or loss *
Debt instruments										
Placements with banks	55	11	-4	68	0	0	0	1	131	0
Loans and advances to clients	10,447	4,565	-1,531	-4,510	0	0	-11	382	9,342	0
Debt securities	701	343	-241	204	0	0	0	8	1,015	0
hereof: collectively assessed impairment	11,203	4,919	-1,775	-4,240	0	0	-11	392	10,488	0
hereof: individually assessed impairment	0	0	0	0	0	0	0	0	0	0
Stage 1 total	11,203	4,919	-1,776	-4,238	0	0	-11	391	10,488	0
Placements with banks	196	5	-21	-99	0	0	0	2	83	0
Loans and advances to clients	30,327	4,538	-3,137	-6,470	0	0	-7	206	25,457	0
Debt securities	1,124	0	0	-718	0	0	0	1	407	0
hereof: collectively assessed impairment	31,647	4,543	-3,158	-7,287	0	0	-7	209	25,947	0
hereof: individually assessed impairment	0	0	0	0	0	0	0	0	0	0
hereof: non-performing	0	0	0	0	0	0	0	0	0	0
Stage 2 total	31,647	4,543	-3,158	-7,287	0	0	-7	209	25,947	0
Placements with banks	0	0	0	0	0	0	0	0	0	0
Loans and advances to clients	23,366	2,671	-7,254	-184	0	0	-229	1,042	19,412	0
Debt securities	650	0	0	1,183	0	0	0	0	1,833	0
hereof: collectively assessed impairment	9,605	330	-3,551	400	0	0	-170	170	6,784	0
hereof: individually assessed impairment	14,411	2,341	-3,702	599	0	0	-59	871	14,461	0
Stage 3 total	24,016	2,671	-7,254	999	0	0	-229	1,042	21,245	0
Placements with banks	0	0	0	0	0	0	0	0	0	0
Loans and advances to clients	2,045	0	-1,489	1,060	0	0	-2	12	1,626	0
Debt securities	0	0	0	0	0	0	0	0	0	0
hereof: collectively assessed impairment	1,937	0	-1,284	959	0	0	-2	11	1,621	0
hereof: individually assessed impairment	108	0	-205	101	0	0	0	1	5	0
POCI total	2,045	0	-1,489	1,060	0	0	-2	12	1,626	0
Allowance for debt instruments total	68,911	12,133	-13,677	-9,466	0	0	-249	1,654	59,306	0
Loan commitments and financial guarantees given										
Stage 1	1,870	1,796	-2,249	527	0	0	0	82	2,026	0
Stage 2	4,578	131	-1,827	-1,023	0	0	0	99	1,958	0
Stage 3	3,916	858	-1,068	2,428	0	0	0	30	6,164	0
Provisions on loan commitments and financial guarantees given total	10,364	2,785	-5,144	1,932	0	0	0	211	10,148	0

Total annual movements presenting annual changes in expected credit losses include - in addition to impairment presented under 'Impairment losses on financial assets' - the adjustments to the net exposure of credit-impaired (stage 3) financial assets arising from the net interest calculation, which is presented in profit or loss under 'Interest income calculated with the effective interest method' (2025: HUF 2,906 million, 2024: HUF 4,242 million) as well as a decrease in loss allowances due to the sale of exposures presented in profit or loss under 'Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss' (2025: HUF 2,776 million, 2024: HUF 2,604 million). Besides the above, 'Impairment losses on financial assets' include amounts derecognised due to write-offs (2025: HUF 520 million, 2024: HUF 892 million) as well as the increase in profit from recoveries on purchased or originated credit-impaired financial assets (2025: HUF 381 million, 2024: HUF 1,088 million). The Bank continues to perform collection activities in relation to certain written-off financial assets. The contractual receivable amount from such financial assets amounts to HUF 2,741 million (2024: HUF 2,891 million).

Contract modifications and expected credit losses

Also in 2025, there were contract modifications which did not lead to the derecognition of financial assets. The pre-modification amortised cost of financial assets modified in this way and for which lifetime expected credit loss was recognised amounted to HUF 193,552 million (2024: HUF 140,569 million), the associated net modification loss amounted to HUF 1,930 million (2024: HUF 2,019 million) the largest portion of which was the loss stemming from changes in the present value of cash-flows from transactions affected by the interest cap (2025: HUF 1,745 million, 2024: HUF 2,052 million).

Loans with renegotiated terms

Loans with renegotiated terms are loans restructured due to the deterioration of the financial situation of the borrower. In such cases, the original contractual terms are modified to help the borrower overcome financial difficulties.

The definition of renegotiation (forborne) used by the Bank is based on Regulation (EU) 227/2015 (EBA).

Non-retail: all types of receivables due from corporate and municipal clients and fiscal institutions may be subject to renegotiation (loans, current account facilities, bonds, guarantees, factoring facilities and other financial assets).

The Bank deems non-retail contracts to be restructured where a forced renegotiation of the contractual terms occurs due to financial difficulties, during which concessions are granted by the Bank to the borrower under the modified contract which it would not grant to other borrowers in the normal course of business, in view of the financial difficulties of the borrower and in order to achieve full recovery.

Typical concessions: extending the term, converting a revolving loan into an amortising loan, granting a concession period, standstill agreement, capitalisation of interest, favourable pricing, exemption from financial covenants, forgiveness of principal or interest, conversion of old transactions. In practice, similarly to previous years, the most common concession measures were restructuring terms and repayment amounts and conversions into amortising loans.

The Bank classifies customers who entered into moratorium 2 launched in 2021, as well as those who entered into the agri-moratorium launched in 2022, in the restructured category based on individual monitoring on the corporate side (individual examination of potential deterioration in financial situation) in accordance with the provisions of the NBH executive circular. The exception is transactions that spent less than 9 months in the first and second moratoria in total according to the EBA report on moratoria updated in December. If a customer has even a single transaction that spent more than 9 months in the first and second moratoria in total, then the Bank performed the risk monitoring examination provided they entered the moratorium 2 launched in 2021.

If a customer opts in to a legislative repayment moratorium or some other supportive government scheme due to extraordinary market conditions (e.g. pandemic, drought, etc.), no automatic default and stage 3 classification and consequently non-performance status is recognised. For clients participating in such schemes, the Bank individually assesses any worsened liquidity and financial position, and in such situations the clients affected by the moratorium are considered restructured.

If so, the Bank also performs an impairment test to detect the expected non-performance. In the event of a hit in the impairment test, a net present value calculation is also conducted for the affected customers. For clients where the net present value of the expected future repayments does not cover the actual outstanding balance, their default status must be determined and the client must be shifted to stage 3.

The tests described above must be performed separately for each different moratorium scheme.

All types of retail loan (personal loans, credit cards, current account facilities, mortgages) can be subject to renegotiation. The two main types of renegotiation are:

- variations of renegotiation determined by the Bank;
- government programmes.

The contract shall be regarded as under a concession, i.e. forbore, based on the above, if

- the borrower is in financial difficulty, and
- the terms and conditions of the contract were modified to grant a concession (specified below) to the borrower (in the form of a conversion or modification) that the Bank would not grant to borrowers in normal financial situations.

A contract can be regarded as forbore – regardless of the modified conditions or actual past due status – if in course of the contract modification the Bank grants a concession and the borrower was more than 30 days past due at least once during the 3 months prior to the contract modification, or the borrower was more than 30 days past due at the date of contract modification, or other factors are present proving the client's financial difficulties.

Exposures associated with concessions (forborne exposures) are regarded by the Bank as restructured in accordance with NBH Decree 39/2016.

Restructured loan exposures of the Bank as at the reporting date are presented in the following tables:

31.12.2025	Gross carrying amount/nominal value of restructured assets			Accumulated impairment, total amount of negative fair value change due to change in credit risk and provisions			Collaterals and financial guarantees received
(HUF million)	Performing assets	Non-performing assets	Total	Performing assets	Non-performing assets	Total	
Loans and advances to clients	11,779	17,626	29,405	-1,274	-6,645	-7,919	
Financial assets measured at amortised cost total	11,779	17,626	29,405	-1,274	-6,645	-7,919	
Loans and advances to clients	240	15	255	0	0	0	
Financial assets measured at fair value through profit and loss total	240	15	255	0	0	0	
Loan commitments and financial guarantees given (stage 3)	2,329	9,556	11,885	-75	-3,367	-3,442	
Total	14,348	27,197	41,545	-1,349	-10,012	-11,361	

31.12.2024	Gross carrying amount/nominal value of restructured assets			Accumulated impairment, total amount of negative fair value change due to change in credit risk and provisions			Collaterals and financial guarantees received
(HUF million)	Performing assets	Non-performing assets	Total	Performing assets	Non-performing assets	Total	
Loans and advances to clients	43,209	39,047	82,256	-2,249	-13,742	-15,991	37,977
Financial assets measured at amortised cost total	43,209	39,047	82,256	-2,249	-13,742	-15,991	37,977
Loans and advances to clients	290	11	301	0	0	0	270
Financial assets measured at fair value through profit and loss total	290	11	301	0	0	0	270
Loan commitments and financial guarantees given (stage 3)	3,808	9,950	13,758	-8	-2,631	-2,639	2,408
Total	47,307	49,008	96,315	-2,257	-16,373	-18,630	40,655

Write-off of loans

Loans (and related loss allowances) are typically written off partially or in full when there are no realistic prospects of recovering the principal amount, and in the case of collateralised loans, when cash inflows from the foreclosure of the collateral were received and further recovery from the loan is no longer realistically expected.

Collaterals

According to the credit policy of the Bank, the repayment capabilities of the borrower are considered in the course of lending instead of excessively relying on collaterals. Depending on the credit standing of the customer and the product type, certain facilities may be uncollateralised. Nevertheless, collaterals are important factors in mitigating credit risk.

As a general principle, when calculating collateral coverage, the Bank only considers collateral which is defined in the Raiffeisen Bank International Group Collateral Evaluation and Management (Functional regulations), and complies with all of the following requirements:

- legally enforceable;

- sustainable intrinsic value;
- realisable and willingness to realise;
- little or no correlation between the credit standing of the borrower and the value of the collateral.

The Weighted Collateral Value (WCV) allocated is the discounted fair value of the collaterals, reduced by prior ranking liens, capped at the contractually pledged amount, applying a discount for currency mismatch (Hfx), and limited by the amount of the covered contractual exposure.

The major types of collateral accepted are as follows: property mortgage, cash deposits, securities, pledge on machinery, pledge on inventories, commodities, sureties and guarantees and other comfort factors.

The Collateral and Risk Process Management Division of the Credit Risk Management Department is responsible for the processes related to collaterals (valuation and regular revaluation, real estate on-site visits, checking physical existence, monitoring of coverage requirements, etc.).

The values of collaterals by type – represented by WCV capped at the value of the receivables – are presented in the following tables:

31.12.2025						
(HUF million)	Placements with banks	Loans and advances to clients	Debt securities	Loan commitments and financial guarantees given	Derivative assets	Total
Cash deposit	0	18,996	0	25,863	6,257	51,116
Debt securities	2,063	10,306	0	1,024	566	13,959
Government bonds	2,063	7,154	0	376	566	10,159
Corporate bonds	0	148	0	115	0	263
Other bonds	0	3,004	0	533	0	3,537
Shares	0	16,402	0	507	2,302	19,211
Mortgage	0	654,153	0	44,871	0	699,024
Residential real estate	0	353,898	0	3,245	0	357,143
Commercial real estate	0	283,143	0	37,961	0	321,104
Other mortgages	0	17,112	0	3,665	0	20,777
Guarantees	217,723	356,390	215,367	130,565	0	920,045
State guarantee	217,723	195,183	187,645	32,126	0	632,677
Bank guarantee	0	161,207	27,722	98,439	0	287,368
Other collateral	0	130,216	0	54,764	0	184,980
Total	219,786	1,186,463	215,367	257,594	9,125	1,888,335

31.12.2024						
(HUF million)	Placements with banks	Loans and advances to clients	Debt securities	Loan commitments and financial guarantees given	Derivative assets	Total
Cash deposit	0	19,184	0	27,475	8,573	55,232
Debt securities	0	3,269	0	2,956	98	6,323
Government bonds	0	326	0	1,919	98	2,343
Corporate bonds	0	219	0	91	0	310
Other bonds	0	2,724	0	946	0	3,670
Shares	0	22,399	0	838	204	23,441
Mortgage	0	627,071	0	50,518	0	677,589
Residential real estate	0	344,154	0	3,602	0	347,756
Commercial real estate	0	234,570	0	33,027	0	267,597
Other mortgages	0	48,347	0	13,889	0	62,236
Guarantees	208,756	302,695	261,277	128,256	0	900,984
State guarantee	208,756	185,465	172,851	32,260	0	599,332
Bank guarantee	0	117,230	88,426	95,996	0	301,652
Other collateral	0	105,358	0	56,476	0	161,834
Total	208,756	1,079,976	261,277	266,519	8,875	1,825,403

The values of collaterals at the reporting dates by categories of exposure are presented in the tables below:

31.12.2025									Financial assets designate d at FVTPL*	Total
(HUF million)	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income					
	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI		
Placements with banks	219,786	0	0	0	0	0	0	0	0	219,786
Loans and advances to clients	692,250	296,768	8,332	1,994	0	0	0	0	187,119	1,186,463
Debt securities	209,062	627	0	0	5,491	0	187	0	0	215,367
Loan commitments and financial guarantees given	202,445	53,477	1,672	0	0	0	0	0	0	257,594
Derivative assets	0	0	0	0	0	0	0	0	9,125	9,125
Total	1,323,543	350,872	10,004	1,994	5,491	0	187	0	196,244	1,888,335

*FVTPL: fair value through profit and loss

31.12.2024									Financial assets designate d at	
	Financial assets measured at amortised cost				Financial assets measured at fair value through other comprehensive income					
(HUF million)	Stage 1	Stage 2	Stage 3	POCI	Stage 1	Stage 2	Stage 3	POCI	FVTPL*	Total
Placements with banks	168,756	40,000	0	0	0	0	0	0	0	208,756
Loans and advances to clients	568,312	321,935	22,087	2,282	0	0	0	0	165,360	1,079,976
Debt securities	223,111	5,857	0	0	32,092	0	217	0	0	261,277
Loan commitments and financial guarantees given	238,015	25,610	2,894	0	0	0	0	0	0	266,519
Derivative assets	0	0	0	0	0	0	0	0	8,875	8,875
Total	1,198,194	393,402	24,981	2,282	32,092	0	217	0	174,235	1,825,403

*FVTPL: fair value through profit and loss

Assets obtained in period by taking possession of collateral

The following table shows the carrying amounts of assets obtained by the Bank by taking possession of collateral or by other foreclosure measures:

(HUF million)	31.12.2025	31.12.2024
Tangible fixed assets	383	786
Other	1	4
Total	384	790

Concentrations

The Bank monitors concentrations of credit risk by sector. An analysis of credit risk concentration by sector in gross values at the reporting dates is shown below:

31.12.2025	Placements with banks and central bank	Loans and advances to clients	Debt securities	Derivative assets	Loan commitments and financial guarantees given
(HUF million)					
Real estate	0	196,607	3,369	811	52,062
Domestic trade	0	165,917	5,530	67	201,296
Other, mainly service industries	0	288,374	13,407	164	151,778
Finance	307,048	222,827	624,440	52,446	270,465
Central Bank	320,103	0	11,931	6,642	0
Public administration	0	4,058	932,858	0	19,797
Mining	0	5,662	0	0	1,198
Manufacturing	0	356,841	78,932	9,585	220,470
Agriculture	0	25,828	33,624	4	8,895
Transportation, communication	0	43,906	0	190	54,699
Construction	0	16,959	697	10	175,455
Energy	0	71,602	1,570	758	7,429
Infrastructure	0	2,834	0	0	2,808
Private individuals	0	705,808	0	13	33,912
Total	627,151	2,107,223	1,706,358	70,690	1,200,264

31.12.2024	Placements with banks and central bank	Loans and advances to clients	Debt securities	Derivative assets	Loan commitments and financial guarantees given
(HUF million)					
Real estate	0	216,911	4,004	1,140	12,416
Domestic trade	0	167,207	4,286	140	182,090
Other, mainly service industries	0	210,322	12,821	323	106,944
Finance	310,101	190,162	604,299	48,446	249,286
Central Bank	446,160	0	159,927	9,759	0
Public administration	0	4,365	822,116	0	226
Mining	0	5,742	0	0	1,321
Manufacturing	0	323,984	69,342	13,427	221,416
Agriculture	225	31,282	13,661	10	8,567
Transportation, communication	0	57,434	0	156	28,398
Construction	0	21,142	696	143	194,618
Energy	0	59,053	1,594	366	19,022
Infrastructure	0	3,211	0	0	3,555
Private individuals	0	617,994	0	9	22,998
Total	756,486	1,908,809	1,692,746	73,919	1,050,857

Securitisation

Securitisation represents a particular form of refinancing and credit risk management, under which risks from loan agreements are packaged into portfolios and placed with capital market investors. The objective of the Bank's securitisation transactions is to free up the Bank's regulatory capital and attract additional refinancing sources.

No transfer of assets takes place under synthetic securitisation, only the risk is transferred from the initiator's balance sheet, not the asset. The risk transfer is carried out via credit derivatives or guarantees.

The Bank signed a portfolio guarantee agreement commencing on 23 December 2022. The synthetic transaction is split into a senior, a mezzanine and a junior tranche. The credit risk of the mezzanine tranche is guaranteed by institutional investors, while the credit risk of the junior and senior tranches is retained by the Bank. In 2024 no new transactions occurred. On 30 December 2025, the Bank upsized the existing securitised portfolio, and a new tranche, the excess spread, was introduced, which quantifies the expected loss of the securitised portfolio.

31.12.2025	Contract date	Maturity date	Maximum securitized portfolio	Securitized portfolio	Outstanding portfolio*	Portfolio	Externally placed tranche	Amount of externally placed tranche
(HUF million)								
Synthetic transaction	23.12.2022	31.03.2039	320,737	320,340	337,200	Mortgage loans	Mezzanine	40,734
Total			320,737	320,340	337,200			40,734

*Securitized and non-securitized part

31.12.2024	Contract date	Maturity date	Maximum securitized portfolio	Securitized portfolio	Outstanding portfolio*	Portfolio	Externally placed tranche	Amount of externally placed tranche
(HUF million)								
Synthetic transaction	23.12.2022	31.03.2035	228,014	227,978	239,977	Mortgage loans	Mezzanine	28,869
Total			228,014	227,978	239,977			28,869

*Securitized and non-securitized part

(6.3) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Management of market risk

The objective of market risk management is to control market risk exposures within acceptable parameters, while optimising the return.

RBI operates a VaR (Value at Risk) limit system, where separate VaR limits are assigned to the different risk types: interest rate risk of the trading book, interest rate risk of the banking book, equity price risk of the trading book, volatility risk and the risk relating to the Bank's aggregate foreign currency open position. Additionally, credit spread risk between bonds and money market products is indicated as a separate risk factor in the reports as well.

During the past couple of years, audit and control functions within the Bank have become much stricter than before. New reports were implemented for market risk types. The Bank conducts daily market-conformity monitoring, and the results are presented on a regular basis to the Management.

The Bank developed various stress tests, and the results are also presented regularly to the Management.

The Bank manages its market risk exposures separately within the trading and non-trading portfolios.

The trading portfolio includes positions arising from market-making, proprietary position-taking and other positions so designated by the Bank that are valued based on the mark-to-market pricing method. Trading activities include transactions with debt and equity securities, foreign currencies and derivative financial instruments.

The non-trading portfolio (banking book) includes positions that arise from the interest rate management of the Bank's retail and commercial banking assets and liabilities. The Bank's non-trading activities encompass all activities other than those accounted for as trading transactions, including lending, accepting deposits, and issuing debt instruments. A special interest rate model was introduced for the products in the banking book with no maturity, which was also integrated into the risk reports.

Exposure to interest rate risk – trading and banking book

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is measured by the sensitivity analysis of the banking book's net interest income and of the mark-to-market value of the trading book to the volatility of interest rates.

Interest rate exposure is the most significant risk factor in the banking and trading book portfolios. The Bank determines strict Basis Point Value limits and Value-at-risk (VaR) limits, which are monitored on a daily basis.

The Bank's interest-bearing financial instruments are as follows per interest type at the reporting dates:

Interest-bearing financial instruments

The tables below include interest-bearing non-derivative financial assets and liabilities measured at amortised cost and at fair value. The amounts are net carrying amounts.

Financial instruments with fixed interest rates

(HUF million)	31.12.2025	31.12.2024
Financial assets	2,030,192	1,936,041
Financial liabilities	1,268,792	970,787
Total	761,400	965,254

Financial instruments with variable interest rates

(HUF million)	31.12.2025		31.12.2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
HUF	1,666,897	1,636,672	1,683,995	1,784,277
CHF	511	18,322	522	18,047
EUR	663,054	859,599	648,984	903,241
USD	6,083	110,191	3,592	117,895
Other currencies	7,020	22,575	5,780	24,377
Total	2,343,565	2,647,359	2,342,873	2,847,837

Changes are explained as follows:

- Fixed interest rate assets increased by HUF 94 billion, primarily due to a HUF 36 billion rise in fixed interest rate securities and a HUF 55 billion increase in loans to customers.
- Fixed interest rate liabilities grew by HUF 298 billion. This was driven mainly by a HUF 296 billion increase in customer deposits and a HUF 76 billion rise in MREL bonds, partially offset by a decrease of HUF 44 billion in borrowings from the National Bank of Hungary (NBH) and a HUF 34 billion reduction in interbank borrowings.
- Variable interest rate assets increased by HUF 1 billion overall. The most significant movements included a HUF 127 billion decrease in the nostro account balance at the NBH and a HUF 24 billion decrease in securities, which were offset by increases of HUF 119 billion in HUF-denominated loans to customers and HUF 33 billion in EUR-denominated loans to customers.

- Variable interest rate liabilities decreased by HUF 200 billion. The main driver was a reduction in client deposits, with HUF deposits down by HUF 170 billion, EUR deposits down by HUF 42 billion, and USD deposits down by HUF 8 billion. This was partially offset by a HUF 22 billion increase in HUF loro accounts with banks.

To ensure that interest rate risk exposures are maintained within acceptable limits, the Bank uses interest rate swaps and other interest rate derivative agreements as primary risk management techniques.

The Bank uses derivatives designated in qualifying hedge relationships to hedge the fair value of certain fixed interest rate loans, fixed interest rate deposits and issued and purchased fixed interest rate bonds. The Bank also has contracts to manage its exposure to interest rate risk which are not designated in qualifying hedge relationships. The Bank presents interest on derivative financial instruments – regardless of whether they are used for trading or for risk management purposes – under 'Net interest income'. The Bank presents gains/losses on fair valuation (excluding accrued interest) in the case of derivatives not involved in hedge accounting in the statement of profit or loss under 'Net trading income and fair value result' and in the case of derivatives involved in hedge accounting under 'Net gains/losses from hedge accounting'.

For risk management purposes, the Bank uses interest rate swaps involved in cash flow hedge accounting, where the hedged portfolio is a group of foreign and local currency assets and liabilities, and the purpose of the hedge is to eliminate fluctuations in the interest income and expense that arises from changes in the base rates and the fluctuation of the Hungarian forint exchange rate.

Information about cash flow hedging instruments is included in note (10) Net gains/losses from hedge accounting.

Exposure to currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. When calculating exposures to currency risk, the Bank takes the entire open position into account.

The Bank's financial position in foreign currencies at the reporting dates is presented in the tables below:

31.12.2025						
(HUF million)	HUF	CHF	EUR	USD	Other	Total
Cash, cash balances at central banks and other demand deposits	361,512	1,403	16,441	6,142	9,433	394,931
Financial assets held for trading except for derivative instruments	13,764	0	76	68	0	13,908
Non-trading financial assets mandatorily at fair value through profit or loss	236,130	0	0	110	0	236,240
Financial assets measured at fair value through other comprehensive income	367,855	0	50,929	184	0	418,968
Financial assets measured at amortised cost	1,958,243	360	1,407,629	21,643	324	3,388,199
Financial assets except for derivative instruments	2,937,504	1,763	1,475,075	28,147	9,757	4,452,246
Financial liabilities held for trading except for derivative instruments	2,143	0	0	0	0	2,143
Financial liabilities measured at amortised cost	2,289,719	18,929	1,545,928	199,515	29,175	4,083,266
Financial liabilities except for derivative instruments	2,291,862	18,929	1,545,928	199,515	29,175	4,085,409
Net open position on balance sheet	645,642	-17,166	-70,853	-171,368	-19,418	366,837
Net derivative and spot position	-277,514	17,614	66,651	173,650	19,672	73
Net open foreign currency position total	368,128	448	-4,202	2,282	254	366,910

31.12.2024						
(HUF million)	HUF	CHF	EUR	USD	Other	Total
Cash, cash balances at central banks and other demand deposits	490,700	1,620	23,414	6,701	8,466	530,901
Financial assets held for trading except for derivative instruments	8,332	0	155	0	0	8,487
Non-trading financial assets mandatorily at fair value through profit or loss	185,043	0	0	293	0	185,336
Financial assets measured at fair value through other comprehensive income	495,683	0	52,683	1,973	0	550,339
Financial assets measured at amortised cost	1,751,464	352	1,309,412	27,369	292	3,088,889
Financial assets except for derivative instruments	2,931,222	1,972	1,385,664	36,336	8,758	4,363,952
Financial liabilities held for trading except for derivative instruments	1,507	0	0	0	0	1,507
Financial liabilities measured at amortised cost	2,334,940	18,932	1,386,506	195,619	27,535	3,963,532
Financial liabilities except for derivative instruments	2,336,447	18,932	1,386,506	195,619	27,535	3,965,039
Net open position on balance sheet	594,775	-16,960	-842	-159,283	-18,777	398,913
Net derivative and spot position	-196,344	17,774	2,879	161,050	19,266	4,625
Net open foreign currency position total	398,431	814	2,037	1,767	489	403,538

The net open position on the balance sheet includes fair valuation adjustments due to interest rate risk on hedged items designated in hedging relationships, whereas only notionals of derivatives are presented under 'Net derivative and spot position. During 2025, a total fair value adjustment of net HUF 10 billion was recognised in the carrying amounts of hedged bonds, accounted for in EUR.

The Bank defines strict limits for the open positions and uses VaR indicators as well. These limits are monitored on a daily basis.

Risk factors related to the foreign currency options are reflected in FX VaR figures. For derivatives related to options (gamma and vega), additional limits are defined and monitored by the Bank on a daily basis.

Exposure to other price risk – trading book

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), regardless of whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Bank's exposure to other price risk only arises from exposures to exchange traded equity instruments. The Bank defines strict limits for open equity exposures and uses price risk VaR as well. These limits are monitored on a daily basis.

Tools for managing market risk – trading book and banking book

Value at risk

The principal tool used to measure and control market risk exposure within the Bank's trading and banking portfolio is Value at Risk (VaR). A VaR indicator shows the maximum loss of a financial instrument under a given period and confidence level, within the normal course of business. The VaR model used by the Bank is based upon a 99 percent confidence level and assumes a 10-day holding period in the case of the trading book and a 250-day holding period for the banking book. The VaR is a risk indicator which must be assigned to the distribution of possible losses of the financial instrument. The Bank applies the Monte Carlo VaR calculation. Trading book products can be divided into three risk factors – foreign currency, interest and equity price – and risks are grouped according to this categorisation.

VaR is not the sum of every single component (foreign currency risk, interest rate risk and equity price risk) as there is a correlation between the components (diversification effect).

The diversification effect results in a reduction of the overall risk of a portfolio given that the individual risk components do not move together. Foreign currency risk, other price risk and interest rate risk do not correlate with each other perfectly, hence the diversification effect. The VaR figure is calculated on a daily basis, separately for the fundamental factors and for the entire group as well. The diversification effect is not taken into consideration by the Bank for capital requirement calculations.

A summary of the VaR positions representing the market risk exposure of the Bank's trading and banking book is presented in the tables below:

(HUF million)	31.12.2025				31.12.2024			
	VaR at year end	Average VaR	Minimum VaR	Maximum VaR	VaR at year end	Average VaR	Minimum VaR	Maximum VaR
Trading book								
Foreign currency risk	3	22	1	49	5	6	0	38
Interest rate risk	10	22	5	39	7	34	7	175
Price risk	0	0	0	0	0	0	0	0
Total risk	23	67	19	131	10	57	10	272
Banking book								
Foreign currency risk	0	0	0	0	0	0	0	0
Interest rate risk	20,991	18,928	11,488	28,211	18,829	14,467	8,429	22,345
Total risk	20,991	18,928	11,488	28,211	18,829	14,467	8,429	22,345

Gap and BPV report

Besides measuring VaR, interest rate risk is also estimated by the Bank using classical means of principal and interest maturity analysis. In the gap report, the assets and liabilities are shown in different repricing categories according to the expected repricing dates.

Repricing of assets or liabilities occurs when:

- they fall due;
- part of the principal is repaid according to the contract;
- the interest is repriced in accordance with the contract, based on a reference rate;
- the assets or liabilities are repaid before maturity.

The interest-bearing off-balance sheet items are managed as nominal deposits and loans. The difference between assets and liabilities in the same repricing category is called a 'gap'. The gap in a particular category is positive when the interest rate risk of assets exceeds that of liabilities, and negative in the opposite case. For the different repricing categories, interest rate sensitivities, i.e. basis point values (BPV) are assigned. The BPV shows the changes in the present value of a certain repricing category's position due to a 1 basis point parallel shift of the yield curve. BPV limits approved by the parent bank are assigned to the repricing categories by currency.

BPV reports are presented in the table below:

(HUF million)	31.12.2025					31.12.2024				
	HUF*	HUF	EUR	CHF	USD	HUF*	HUF	EUR	CHF	USD
Trading book										
0 - 3 months		361	-422	-41	26		-233	135	3	14
3 - 6 months		305	-535	-2	147		-147	-192	0	491
6 months to 1 year		354	-252	-1	-114		157	-145	0	-58
1 - 2 years		-152	154	0	-11		35	-43	0	-110
2 - 3 years		368	0	0	-6		-8	-4	0	0
3 - 5 years		-218	-6	0	0		440	0	0	0
5 - 7 years		-183	-7	0	0		-363	-12	0	0
7 - 10 years		20	0	0	0		-12	-6	0	0
10 - 15 years		-25	0	0	0		-53	0	0	0
15 - 20 years		0	0	0	0		0	0	0	0
More than 20 years		0	0	0	0		0	0	0	0
Banking book										
0 - 3 months	-3,930	-7,482	-1,227	0	878	-2,787	-4,625	-816	-29	422
3 - 6 months	-2,878	743	-2,809	0	19	-4,818	-2,688	-3,236	9	166
6 months to 1 year	-17,681	-3,936	4,539	1	118	-8,606	-1,364	88	56	35
1 - 2 years	-39,393	507	109	0	-11	-25,703	2,869	-1,575	0	10
2 - 3 years	-13,789	3,325	206	0	36	-22,579	513	-407	0	50
3 - 5 years	-13,753	4,690	1,684	0	232	-23,097	-736	1,402	0	-34
5 - 7 years	-20,165	358	-197	0	0	-13,592	2,994	23	0	4
7 - 10 years	-23,011	2,244	869	0	0	-23,909	-3,139	-4,411	0	0
10 - 15 years	521	521	20	0	0	-108	-108	31	0	0
15 - 20 years	133	133	0	0	0	372	372	0	0	0
More than 20 years	2	2	0	0	0	4	4	0	0	0

*With strategic interest rate hedge position and position used to hedge equity

Netting arrangement related to derivative instruments

Derivative instruments are classified as assets if their fair values are positive and as liabilities if their fair values are negative. According to IAS 32.42, derivative assets and liabilities arising from different transactions can only be presented net in the statement of financial position if the transactions are concluded with the same counterparty, there is a legally enforceable right to set off the recognised amounts and the parties intend to settle the cash-flows on a net basis. The netting arrangements concluded by the Bank are only enforceable in certain circumstances, and as a result, financial assets and liabilities are presented gross in the statement of financial position.

31.12.2025						
(HUF million)	Gross amount		Net amount of recognised financial assets	Amounts from global netting agreements		Net amount
	Financial assets	Financial liabilities set off		Derivative instruments	Cash collateral received	
Derivative assets	148,117	0	148,117	121,728	0	26,389

31.12.2025						
(HUF million)	Gross amount		Net amount of recognised financial liabilities	Amounts from global netting agreements		Net amount
	Financial liabilities	Financial assets set off		Derivative instruments	Cash collateral pledged	
Derivative liabilities	162,151	0	162,151	121,728	23,188	17,235

31.12.2024						
(HUF million)	Gross amount		Net amount of recognised financial assets	Amounts from global netting agreements		Net amount
	Financial assets	Financial liabilities set off		Derivative instruments	Cash collateral received	
Derivative assets	166,068	0	166,068	130,922	0	35,146

31.12.2024						
(HUF million)	Gross amount		Net amount of recognised financial liabilities	Amounts from global netting agreements		Net amount
	Financial liabilities	Financial assets set off		Derivative instruments	Cash collateral pledged	
Derivative liabilities	180,130	0	180,130	130,922	34,407	14,801

(6.4) Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulty in meeting obligations associated with its financial liabilities.

Managing liquidity risk

The objective of liquidity management is to provide the necessary liquidity for the Bank to meet its liabilities when due at all times, under both normal and stressed conditions.

Liquidity risk management is a key priority for the RBI Group as well as Raiffeisen Bank Zrt., thereby the Bank has a comprehensive set of standards of the Group and local internal rules, regulations and practices beside the legal regulations regarding liquidity requirements. Liquidity management procedures, tasks, responsibilities, reports and instructions for the limit systems are all governed in Management directives of the Bank.

Liquidity management is one of the main tasks of the Asset Liability Committee (ALCO). The ALCO is responsible for asset and liability management, liquidity risk management and setting the local limit system according to (or sometimes stricter than) the limits determined by RBI Liquidity Risk Management. The ALCO meets monthly and has extraordinary meetings if necessary.

Besides internal liquidity risk reporting, RBI prepares a daily liquidity report based on data provided by the Bank in order to monitor group-wide liquidity risk.

The Bank's liquidity policy, which includes the liquidity contingency plan, is reviewed annually. The Bank's liquidity position is strong, its liquidity risk exposure is low. The Bank does not use stand-by loan commitments for liquidity management purposes, a sufficient liquidity reserve is available without such commitments.

The following two tables show the actual contractual maturities from an accounting perspective.

The following table shows the undiscounted cash flows from the Bank's non-derivative financial liabilities, loan commitments and issued financial guarantee contracts on the basis of their earliest possible maturity. The table also shows a maturity analysis for derivative financial liabilities, including the remaining contractual maturities for derivatives where the contractual maturities are essential for understanding the timing of the cash flows. The gross nominal outflow disclosed in the following tables is the contractual, undiscounted cash flow remaining from the Bank's non-derivative financial liabilities and issued financial guarantees. The disclosure for derivatives shows a gross inflow and outflow amount for derivatives.

31.12.2025		Timing of contractual cash flows				
(HUF million)	Carrying amount	Contractual cash flows	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial assets	4,442,809	4,896,635	981,643	393,939	2,256,130	1,264,923
Cash	52,790	52,790	52,790	0	0	0
Placements with banks	342,141	342,142	342,142	0	0	0
Loans and advances	2,344,804	2,795,343	487,286	359,629	1,241,273	707,155
Debt securities	1,703,074	1,706,360	99,425	34,310	1,014,857	557,768
Derivative assets		149,407	49,876	10,724	54,617	34,190
Derivative instruments - held for trading		71,947	30,467	6,087	23,945	11,448
Outflow		-663,821	-525,835	-91,535	2,950	-49,401
Inflow		735,768	556,302	97,622	20,995	60,849
Derivative instruments - hedge accounting		77,460	19,409	4,637	30,672	22,742
Outflow		-58,866	-58,866	0	0	0
Inflow		136,326	78,275	4,637	30,672	22,742

31.12.2025		Timing of contractual cash flows				
(HUF million)	Carrying amount	Contractual cash flows	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial liabilities	5,024,097	5,163,168	4,318,058	101,737	510,240	233,133
Deposits	3,754,664	3,837,864	3,361,877	72,444	179,170	224,373
Short positions	2,143	2,143	2,143	0	0	0
Debt securities issued	288,104	342,570	-4	26,180	317,728	-1,334
Other financial liabilities	40,498	41,903	15,354	3,113	13,342	10,094
Financial guarantees given	222,638	222,638	222,638	0	0	0
Loan commitments given	716,050	716,050	716,050	0	0	0
Derivative liabilities		-166,136	-54,772	-10,209	-63,850	-37,305
Derivative instruments - held for trading		-77,108	-33,018	-7,895	-17,603	-18,592
Outflow		-399,955	-184,577	-149,548	-40,206	-25,624
Inflow		322,847	151,559	141,653	22,603	7,032
Derivative instruments - hedge accounting		-89,028	-21,754	-2,314	-46,247	-18,713
Outflow		-152,444	-50,121	-17,459	-63,312	-21,552
Inflow		63,416	28,367	15,145	17,065	2,839

31.12.2025		Timing of contractual cash flows				
(HUF million)		Contractual cash flows	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Total net liquidity position (future inflows minus outflows)		-283,262	-3,341,311	292,717	1,736,657	1,028,675

31.12.2024		Timing of contractual cash flows				
(HUF million)	Carrying amount	Contractual cash flows	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial assets	4,357,006	4,779,809	1,118,005	402,709	2,168,495	1,090,600
Cash	58,272	58,272	58,272	0	0	0
Placements with banks	472,629	472,656	472,656	0	0	0
Loans and advances	2,136,615	2,556,136	401,999	338,530	1,135,760	679,847
Debt securities	1,689,490	1,692,745	185,078	64,179	1,032,735	410,753
Derivative assets		166,428	33,597	14,631	70,208	47,992
Derivative instruments - held for trading		73,538	17,575	7,361	31,782	16,820
Outflow		-135,601	-6,790	-65,331	-12,568	-50,912
Inflow		209,139	24,365	72,692	44,350	67,732
Derivative instruments - hedge accounting		92,890	16,022	7,270	38,426	31,172
Outflow		-13,729	-13,729	0	0	0
Inflow		106,619	29,751	7,270	38,426	31,172

31.12.2024		Timing of contractual cash flows				
(HUF million)	Carrying amount	Contractual cash flows	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial liabilities	4,782,855	4,901,875	4,055,860	160,369	343,095	342,551
Deposits	3,707,680	3,778,468	3,218,680	116,515	245,029	198,244
Short positions	1,507	1,507	1,507	0	0	0
Debt securities issued	211,806	257,195	27	40,608	84,039	132,521
Other financial liabilities	44,047	46,890	17,831	3,246	14,027	11,786
Financial guarantees given	242,907	242,907	242,907	0	0	0
Loan commitments given	574,908	574,908	574,908	0	0	0
Derivative liabilities		-180,894	-37,632	-11,898	-71,784	-59,580
Derivative instruments - held for trading		-74,650	-21,655	-6,827	-21,701	-24,467
Outflow		-178,842	-27,012	-48,952	-72,180	-30,698
Inflow		104,192	5,357	42,125	50,479	6,231
Derivative instruments - hedge accounting		-106,244	-15,977	-5,071	-50,083	-35,113
Outflow		-208,084	-36,370	-14,246	-101,753	-55,715
Inflow		101,840	20,393	9,175	51,670	20,602

31.12.2024		Timing of contractual cash flows				
(HUF million)		Contractual cash flows	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Total net liquidity position (future inflows minus outflows)		-136,532	-2,941,890	245,073	1,823,824	736,461

The following table sets out the carrying amounts of assets and liabilities that are expected to be recovered or settled in less than or more than one year.

31.12.2025 (HUF million)	Carrying amount	Less than 1 year	More than 1 year
Assets			
Financial assets held for trading	84,598	35,732	48,866
Non-trading financial assets mandatorily at fair value through profit or loss	236,240	911	235,329
Financial assets measured at fair value through other comprehensive income	418,968	12,347	406,621
Financial assets measured at amortised cost	3,388,199	657,482	2,730,717
Derivative instruments designated as hedging instruments	77,427	11,609	65,818
Deferred tax assets	1,846	0	1,846
Other assets	6,590	6,590	0
Total assets	4,213,868	724,671	3,489,197
Liabilities			
Financial liabilities held for trading	75,519	27,265	48,254
Financial liabilities measured at amortised cost	4,083,266	3,403,936	679,330
Derivative instruments designated as hedging instruments	88,775	4,947	83,828
Provisions	16,667	16,667	0
Other liabilities	14,468	14,468	0
Total liabilities	4,278,695	3,467,283	811,412

31.12.2024 (HUF million)	Carrying amount	Less than 1 year	More than 1 year
Assets			
Financial assets held for trading	82,406	24,132	58,274
Non-trading financial assets mandatorily at fair value through profit or loss	185,336	1,479	183,857
Financial assets measured at fair value through other comprehensive income	550,339	212,128	338,211
Financial assets measured at amortised cost	3,088,889	501,080	2,587,809
Derivative instruments designated as hedging instruments	92,149	12,250	79,899
Deferred tax assets	1,341	0	1,341
Other assets	9,308	9,308	0
Total assets	4,009,768	760,377	3,249,391
Liabilities			
Financial liabilities held for trading	76,471	19,343	57,128
Financial liabilities measured at amortised cost	3,963,532	3,290,280	673,252
Derivative instruments designated as hedging instruments	105,166	8,779	96,387
Provisions	17,401	17,401	0
Other liabilities	14,522	14,522	0
Total liabilities	4,177,092	3,350,325	826,767

(6.5) Operational risk

Operational risk is the risk of direct or indirect loss stemming from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure, and from external factors other than pure credit, market and liquidity risks. Operational risk also includes risks arising from non-compliance with legal and regulatory requirements and generally accepted standards of corporate behaviour. These risk types are inherent in each of the Bank's business and internal support activities.

The Bank's objective is to manage operational risk cost-effectively so as to avoid financial losses and damage to the Bank's reputation as well as control procedures that restrict initiative and creativity.

The Bank has an Operational Risk Management network consisting of a separate Operational and Fraud Risk Controlling Group and approximately 100 dedicated Operational Risk Specialists located in business units, support departments, regions and at subsidiaries.

Operational and Fraud Risk Controlling applies different tools to identify risks across all departments: key risk indicators; scenarios; control and risk self-assessment; loss data collection and external databases.

The processes above are used to help identify risks early and are needed to reduce the occurrence of future loss events. The loss events are uploaded by the dedicated operational risk specialists into a loss database, and using this and other supplementary information (e.g. key risk indicators, status of risk mitigation plans), quarterly reports are created by Operational and Fraud Risk Controlling.

Operational and Fraud Risk Controlling gets strong management support. Operational risk issues and possible mitigation measures are discussed quarterly at the Operational Risk and Fraud Committee meetings where the Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, the Chief Operations Officer, the Retail Banking Board member, the Corporate Banking Board member and other members of the Committee (mainly heads of department) attend and decide on the priority of risk-mitigation plans. The RBI CRO receives information about the most relevant Operational Risk issues through the CRO meeting.

(6.6) Environmental, social and governance risks

Our planet, biodiversity and quality of life are largely impacted by the natural factors making up the biological system. The business activity of the financial sector exerts a significant impact on the environment and on society. However, this is a two-way relationship, the finance sector itself is also heavily affected by environmental and social factors. The two most significant environmental effects of our times are climate change and biodiversity loss.

In terms of defining environmental, social and governance (ESG) risks, the Bank follows the EBA's position and adopts a prudential view when it comes to ESG, elaborating on the related risks, i.e. 'ESG risks materialise when the ESG factors affecting institutions' counterparties have a negative impact on the financial performance or solvency of such market players'. As ESG refers to environmental, social and governance aspects, the Bank identifies the following risks from these aspects. The detailed information about ESG-related topics is disclosed in the consolidated non-financial statement.

Key considerations of ESG risks

Environmental risks

Environmental risks are driven by environmental factors. They should be understood as the financial risks posed by the institutions' exposures to counterparties that may both potentially contribute to or be affected by climate change and other forms of environmental degradation (such as air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation).

The Bank identifies environmental risks as a result of the following factors:

- Transition-related risks: regulatory, technological and market changes that generate changes in the lending and other risks arising in the course of banking activities related to climate change, environmental pollution and water/ecological processes.
- Physical risks: acute or chronic environmental events related to climate change, environmental pollution and water/ecological processes that directly endanger the physical integrity and security of assets and/or customers financed in the course of banking activities, thereby affecting their operability, income-generating capacity and value, as well as the security of supply chains. Acute physical risks include: floods, storms, droughts and forest fires. Chronic physical risks include: desertification, rise in sea level, air and water quality, permanent deterioration of water volumes, and persistent increase in temperature.

Social risks

Social risks stem from financial impacts generated by misuse of human capital, such as when the rights, well-being and interests of people and communities are harmed.

Governance risks

Governance risks refer to the governance practice of the Bank's counterparties, including the inclusion of ESG factors in policies and procedures under the governance of the counterparties.

These risks affect:

- the value of the companies' assets, their business model, income-generating capacity, supply chains, investable resources, regulatory environment;
- household incomes, expenditure, and the value of their assets;
- and at the macroeconomic level, the value of capital assets, investment needs, productivity and competitiveness levels, consumer preferences, and the related operation of public finances, interest rates and exchange rates.

These changes may be reflected in the Bank's operations as follows:

- credit risk: increased defaults, depreciation of collateral;

- market risk: unexpected changes in asset price movements that are difficult to predict;
- operational risk: vulnerabilities in supply chains, physical operational risks;
- liquidity risk: increased liquidity needs, refinancing risk;
- reputational risks: reputational damage due to inadequate management of the above, risks of 'greenwashing'.

Risk framework

The Bank takes these risks into account in its risk frameworks over different time horizons as follows:

Short term

Individual risks

The Bank implicitly takes the mentioned risks in the corporate customer base into account during the annual review and credit approval process. In 2023, the lending process was modified, in the course of which the Bank explicitly analyses the environmental assessment of the customer and the loan objective on the business side ('ESG expert opinion') and presents the identifiable environmental risk profile ('ESG risk assessment') as a separate part of the risk manager's position on the risk side.

The Bank conducts an increasing number of surveys among its customers to learn about their sustainability data (in the form of an electronic questionnaire). In addition to estimated and factual data related to GHG emissions, the Bank collects data in the survey on water and land use; waste production and environmental pollution characteristics. In addition to short-term consideration, such data also serves as an input for the medium-term (ESG score) and long-term (climate scenarios) assessments. The Bank took note of the National Bank of Hungary's recommendation for a customer questionnaire in this regard, and in the future will supplement its own questions with the minimum set of questions recommended, bearing the set deadlines in mind.

The Bank strives to obtain energy efficiency data for collaterals. Where the legal environment allows, it is a mandatory condition to provide the related certificates in the case of new funding, while for existing funding and/or in the absence of a legal obligation, the data collection is carried out on a 'best effort' basis within targeted campaigns.

The Bank has implemented sector-wide lending policies to define sustainability financing conditions. By the end of 2025, it established clear lending policies in the following sectors: tobacco, coal, renewable energy, oil and gas; steel, nuclear energy, real estate and construction as well as related raw materials.

Portfolio risks

With the help of scientific methodologies (PCAFs) and estimates, measurements were made regarding the financed GHG intensity of the corporate customer base, and published in the consolidated non-financial statement for 2025 within section E1-6.

For the corporate segment, the additional risk arising from ESG factors was considered using the Special Risk Factors (SRF) Framework, primarily to account for unmodelled macroeconomic effects but also to cover environmental risks in the interests of temporary compensation for the model weaknesses. More details are disclosed under note (6.2) Credit risk.

Medium term

Individual risks

In 2022, the Bank introduced an ESG scoring system to assess customers in a standardised way from an environmental perspective. The model was developed by the parent company (RBI), and it is used uniformly for medium-sized and large corporate customers. The ESG score has no direct impact on the client's credit rating. The ESG model is based on an industry base score, supplemented by an additional carbon dioxide emission factor. It is possible to deviate from the industry average score in this way in a positive or negative direction based on individual customer specifics. During scoring, the risk analyst evaluates a number of aspects based on the client's report, data reporting and disclosures, which, supplemented with the data from the above-mentioned electronic questionnaire (where available), determines a final client score within the industry score limits. The ESG score can provide guidance on the calibration of customers' expected environmental risks in the medium term, and as such, it provides input information for the above-mentioned sustainability assessments related to the lending process.

Portfolio risks

Based on the ESG Score mentioned above, the Bank plans to introduce portfolio management tools in the future (sub-portfolio level measurements, targets and limits), which will be broken down to a local level based on the parent company's group-level

limit management. In 2025, a monitoring process was introduced for changes above 10% in the average ESG Score of the portfolio, as well as for the maximum amount of the part of the portfolio with the worst ESG Score.

In terms of the 2015 Paris Agreement climate targets, the Bank committed to reducing its financed GHG emissions by 17% by the end of 2030, compared to the level measured at the end of 2023. The objective for the corporate client portfolio was formulated as an overarching target, and was approved by the Board of Directors. In the coming years, this endeavour is likely to undergo further development, and detailed sector-specific goals may be elaborated.

Long term

Portfolio risks

A long-term Climate Stress Test was prepared at the level of the RBI Group and its subsidiaries in 2024, taking into account the above-mentioned customer and collateral sustainability data and using the scenarios defined by the EBA. The results of the process are reviewed annually. The current results show that the Bank is not exposed to significant risk overall over the 2030-40-50 time horizon, but there are portfolios that are more vulnerable under certain scenarios.

Reference to non-financial disclosure

During the reporting period, it was determined that there are no financially material risks from climate change to the regular risk parameters (market risk, credit risk, operational risk and liquidity risk). The effects of climate change are only observed through scenario analyses over longer periods. The effects from climate risks are incorporated into risk measurement and limitation. Further information on the nature, extent and mitigation of climate change risk is available in the consolidated non-financial statement, chapter IRO-1: 'Process to identify and assess material impacts, risks and opportunities'.

Key sources of estimation uncertainty and critical accounting judgments

In the double materiality analysis for the consolidated non-financial statement in 2025, the financial materiality of sustainability matters was considered in the short, medium and long term. In the short term, defined as the reporting period of the consolidated financial statements, it was assessed that there were no financially material risks from sustainability matters. As a result, the consolidated financial statements do not include any separate disclosure on sustainability-related uncertainties that materially affect the estimation assumptions. In the long term, which is considered to be more than ten years, there is also a low chance of a material impact on the credit risk of our customer portfolio due to climate change transition risk. For more details, please see the separate and consolidated non-financial statement, chapter IRO-1: 'Process to identify and assess material impacts, risks and opportunities'.

(6.7) Capital management

The Bank's local regulator (National Bank of Hungary (NBH)) sets and monitors capital requirements for the Bank.

With effect from 1 January 2008, the Bank is required to comply with the provisions of the Basel II framework in respect of own funds. The same applies for the Basel III requirements with effect from 30 June 2014, and also Basel IV from 1 January 2025.

As a member of Raiffeisen Bank International, the Bank was granted joint approval in December 2008 by the Austrian Financial Market Authority (home regulator) and the eight member countries' host authorities to adopt the use of the Internal Rating Based approach to credit risk management, except for some credit portfolios, which remain under the standard approach according to the accepted implementation plan.

Principal changes arising from the introduction of the Basel III advanced approach:

- reduction of own funds with the negative difference between loss allowances and provisions for credit losses and expected loss;
- addition of the positive difference between loss allowances and provisions for credit losses and expected loss up to 0.6% of the amount of the risk-weighted exposure (under IRB approach) to tier 2 capital;
- own funds must cover the capital requirement for credit, market and operational risk.

With the introduction of the Basel IV regulation, the Bank is required to calculate the capital requirement using the standardised approach for each segment as well, in order to determine the output floor. In the case of the F-IRB approach, the risk parameters changed more substantially, and parameters pre-defined by the regulation must be applied.

The Bank's own funds can be split into two tiers:

- Tier 1 capital (T1),

- common tier 1 capital (CET1) which includes common tier 1 capital instruments (share capital, share premium, retained earnings, accumulated other comprehensive income, other reserves) and the related deductions, namely deductions related to intangible assets, goodwill, deferred tax assets, IRB shortfall of credit risk adjustment to expected loss, deductions due to securitisation positions, and other deductions due to exceeding limits,
- additional tier 1 capital (AT1): which includes capital instruments eligible as additional tier 1 capital.
- Tier 2 capital (T-2), which includes subordinated loans and the excess of loss allowances and provisions for credit losses over expected losses in the case of loan portfolios for which the Basel III IRB method is applied.

There are also restrictions as to whether the surplus of loss allowances and provisions for credit losses over expected losses may be included as part of tier 2 capital. Other deductions from own funds include the book value of qualifying interests in other financial institutions.

Banking operations are categorised as either trading book or banking book transactions. Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures. The Basel II/III capital requirement also introduced a new requirement in respect of operational risk.

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and sustain the future development of the business. The impact of the level of capital on shareholders' return is also important. The Bank recognises the need to maintain a balance between the higher returns that might be possible with higher gearing and the advantages and security of a sound capital position.

The Bank complied with all regulatory capital requirements throughout 2025. The capital position of the Bank remained at a sound level throughout the year, aligned with its risk appetite.

Regulatory capital requirement

The Bank's policy is to maintain the capital adequacy continuously above the required level and take any necessary actions in good time. The Bank calculates own funds (Basel IV Pillar 1) as well as economic capital (Basel IV Pillar 2, ICAAP) for determining capital adequacy. The Bank started a gradual transition to calculating capital requirements for credit risk via the Internal Rating Based (IRB) approach on 1 December 2008, first introducing the Foundation Internal Ratings Based (F-IRB) approach for its non-retail portfolio. Since July 2010 and April 2012, the capital requirement for exposures to individuals and micro-SME customers respectively has been measured using the advanced IRB (A-IRB) approach. Above the regulatory minimum capital requirement, the Bank needs to keep additional capital for the following capital buffers: anti-cyclical buffer, systemic risk buffer, capital conservation buffer, systemically important institution buffer.

Systemically important institution buffer

Every year, the National Bank of Hungary (NBH) reassesses the importance of the Hungarian credit institutions. As a result of this assessment, seven banking groups, including Raiffeisen Group, are flagged as other systemically important institutions (O-SII).

From as early as 2022, the NBH expected a gradual rebuilding of the buffers required for systemically important institutions – which were released due to the extraordinary economic conditions caused by the coronavirus pandemic – until 2024. The capital positions of the systemically important banks are still adequate for the NBH to determine the buffers prescribed from 2024 in line with the previously prescribed extent. Accordingly, the planned final amount remains in force in 2025.

	O-SII buffer rates				
	Actual				Prescribed
	2022	2023	2024	2025	2026
Raiffeisen Bank Zrt.	0.125 %	0.250 %	0.500 %	0.500 %	0.500 %

Anti-cyclical capital buffer

On 30 June 2022, the NBH activated the anti-cyclical buffer to mitigate the systematic risks in the lending and housing market. The NBH had measured significant overpricing in the real estate market for the quarters before June 2022, coupled with an increase of risks in the banking sector related to lending. Even though the uncertainties in the previous months related to the Russian-Ukrainian war, these risks still did not moderate, so it became justified to bolster the resistance of the banks with regulatory instruments. Therefore, the NBH's Financial Stability Council increased the capital requirements for banks, and from 1 July 2024 it increased the rate of the anti-cyclical buffer – for the first time since its introduction 6 years ago – to 0.5%. Due to the persistently high geopolitical and macroeconomic uncertainty, the Financial Stability Council raised the countercyclical capital buffer rate to 1 percent from 1 July 2025.

Capital conservation buffer

The capital conservation buffer is designed to enhance banks' ability to absorb losses during periods of stress. It is set at 2.5% (2024: 2.5%) of a bank's total risk-weighted assets, and must be met with common equity tier 1 (CET1) capital.

Capital adequacy

(HUF million)	31.12.2025	31.12.2024
Share capital	50,000	50,000
Share premium	113,445	113,445
Retained earnings	103,839	92,980
Accumulated other comprehensive income	8,245	13,101
Funds for general banking risk	52,246	43,594
Adjustments to CET1 due to prudential filters	-9,332	-11,723
(-) Intangible assets	-18,624	-17,942
(-) Deductions due to deferred tax	-1,845	-1,341
(-) Additional capital requirement of non-performing exposures	-1,013	-14,391
Common equity tier 1 capital	296,961	267,723
Capital instruments eligible as additional tier 1 capital	46,979	46,979
Additional tier 1 capital (AT1)	46,979	46,979
IRB Excess of loss allowances and provisions over expected losses	7,031	7,227
Equity instruments classified as subordinated loans	59,737	63,564
Tier 2 Capital	66,768	70,791
Total own funds	410,708	385,493
Capital requirement	136,408	132,355
Total capital ratio (%)	24.09%	23.30%

The own funds as at 31 December 2024 includes the deduction of the dividend paid for 2024; the own funds as at 31 December 2025 already includes the deduction of proposed dividends to be paid for 2025, which the owner will decide upon when approving the financial statements, see (48) Events after the reporting date

Capital allocation

The allocation of capital between specific operations and activities is primarily driven by the aim to ensure sufficient capital to cover possible risks to guarantee safe banking operations (going concern principle) as well as to cover occasionally high losses potentially incurred under extreme market circumstances. Another aspect is to optimise the return on equity of the Bank.

To quantify the risks, the Bank calculates capital both required by regulation and required economically, while optimisation is based on economic capital requirements.

The process for allocating capital to specific operations and activities is undertaken by the Credit Risk Reporting and ICAAP Unit of IRD, which is subject to review by the Bank's Management. An additional tool for optimal capital allocation is risk and equity cost-based pricing.

The Bank's principles in respect of capital management and allocation are regularly reviewed by the Board of Directors.

(7) Interest income calculated with the effective interest method, other interest income and interest expenses

(HUF million)	2025	2024
Interest income calculated with the effective interest method	208,321	215,086
Other interest income	200,037	170,925
Financial assets held for trading	122,452	49,268
Debt securities	704	34
Derivative instruments - held for trading	99,102	12,338
Derivative instruments - held for risk management (not in hedge accounting)	22,646	36,896
Non-trading financial assets mandatorily at fair value through profit or loss	15,257	12,010
Loans and advances	15,257	12,010
Derivative instruments - hedge accounting, interest rate risk	23,410	42,909
Other	38,918	66,738
Interest income total	408,358	386,011
Interest expense calculated with the effective interest method	-81,252	-101,851
Other interest expense	-162,064	-98,966
Financial liabilities held for trading	-133,782	-49,541
Derivative instruments - held for trading	-116,581	-12,022
Derivative instruments - held for risk management (not in hedge accounting)	-17,201	-37,519
Derivative instruments - hedge accounting, interest rate risk	-28,274	-49,418
Other	-8	-7
Interest expense total	-243,316	-200,817
Net interest income	165,042	185,194

Net interest income of the Bank decreased by HUF 20,152 million compared to the previous year. Both interest income and interest expenses increased, but the increase in interest expense was more significant.

The interest income calculated with the effective interest method was slightly lower in 2025 (a decrease of HUF 6,765 million), primarily because, during the reporting year, the stock of treasury bills issued by the central bank declined significantly, which was only partially offset by the additional interest income generated from the increase in the HTM securities portfolio. In addition, the Bank realised lower interest income on interbank placements.

The primary reason for the HUF 20,599 million decrease in interest expense calculated with the effective interest method was the lower interest paid on customer deposits.

Net interest income was also negatively affected by interest results on derivatives (a deterioration of HUF 11,727 million in trading interest income), while the interest result on debt securities held for trading slightly improved it (increase of HUF 670 million).

However, there was a HUF 3,247 million increase in interest income from loans mandatorily measured at fair value through profit or loss, thanks to the childbirth incentive loans.

Net interest income on derivative instruments designated in cash-flow and fair value hedging relationships also contributed to the increase in interest income, with a rise of HUF 1,645 million.

(HUF million)	2025	2024
Interest income calculated with the effective interest method	208,321	215,086
Financial assets designated at fair value through profit or loss	22,695	35,538
Debt securities	22,695	35,538
hereof: interest income on impaired financial assets	37	20
Financial assets measured at amortised cost	185,626	179,548
Debt securities	64,668	55,426
Loans and advances	120,587	124,022
Other assets	371	100
hereof: interest income on impaired financial assets	1,406	1,746
Interest expense calculated with the effective interest method	-81,252	-101,851
Financial liabilities measured at amortised cost	-81,252	-101,851
Deposits	-63,577	-81,008
Subordinated liabilities	-3,347	-4,174
Debt securities issued	-13,589	-16,006
Lease liabilities	-739	-663
Net interest income calculated with the effective interest method	127,069	113,235

(8) Net fee and commission income

The following table presents the net fee and commission income on financial instruments of the Bank not measured at fair value through profit or loss:

(HUF million)	2025	2024
Fee and commission income		
IFRS 15 revenues		
Payment services and bank cards	74,453	61,663
Fees included in foreign exchange conversions and other transactions	25,059	24,042
Outsourced currency exchange activity	16,023	16,213
Security issuance fees and transfer commissions	10,866	8,869
Services as an agent	2,369	2,228
Custody	1,718	1,474
Corporate finance	257	85
Asset management	17	5
Clearing and settlement	3	9
Other	3,284	2,595
IFRS 15 revenues total	134,049	117,183
IFRS 9 revenues		
Loan servicing activities	474	209
Loan commitments given	0	4
Financial guarantees given	4,440	4,672
Loans granted	448	338
IFRS 9 revenues total	5,362	5,223
Fee and commission income total	139,411	122,406
Fee and commission expenses		
Payment services and bank cards	-10,041	-8,017
Fees included in foreign exchange conversions and other transactions	-250	-268
Outsourced currency exchange activity	-15,684	-15,828
Security issuance fees and transfer commissions	-549	-435
Services as an agent	-1,011	-254
Custody	-1,432	-1,272
Clearing and settlement	-77	-59
Loan servicing activities	-242	-204
Financial guarantees received	-4,231	-3,998
Other	-3,991	-3,285
Fee and commission expenses total	-37,508	-33,620
Net income from commissions and fees	101,903	88,786

(HUF million)	2025	2024
Fee and commission income over time		
Payment services and bank cards	40,449	37,332
Outsourced currency exchange activity	15,684	15,828
Security issuance fees and transfer commissions	4,653	3,406
Services as an agent	2,369	2,223
Custody	1,718	1,474
Other	3,430	2,685
Total fee and commission income over time	68,303	62,948
Fee and commission income at a point in time		
Payment services and bank cards	34,004	24,331
Fees included in foreign exchange conversions and other transactions	25,155	24,170
Outsourced currency exchange activity	243	256
Security issuance fees and transfer commissions	5,518	4,699
Services as an agent	0	5
Corporate finance	257	85
Asset management	17	5
Clearing and settlement	3	9
Other	549	675
Total fee and commission income at a point in time	65,746	54,235
IFRS 15 revenues total	134,049	117,183

Net fee and commission income of the Bank increased by HUF 13,117 million compared to the previous year, which was primarily due to an increase in payment service fees (HUF 10,766 million).

Within payment service fees, commissions relating to transfers and other settlement transactions increased sharply, but the increase in bank card fees and in fees related to account maintenance was also significant.

Although to a lower extent, fees relating to the distribution of securities and stock exchange orders, fees included in foreign exchange conversions and other transactions and fees in loan service activities also impacted positively on net commission income.

The net fee and commission income was negatively affected by increases during 2025 in fees payable for guarantees received and in fees paid to agents.

(9) Net trading income and fair value result

Gains/losses from financial assets and liabilities held for trading

(HUF million)	2025	2024
Derivative instruments	-50,105	38,317
Derivative instruments - held for trading	-32,636	12,264
Derivative instruments - held for risk management (not in hedge accounting)	-17,469	26,053
Equity instruments	323	83
Debt securities	287	88
Other financial liabilities	380	-1,245
Total	-49,115	37,243

The result on derivatives held for trading decreased by HUF 44,900 million. This was mainly due to the decrease in realised and unrealised gains and losses on FX swaps, forwards and futures.

The result of 'Derivative instruments – held for risk management (not in hedge accounting)' decreased by HUF 43,522 million, partly due to a fall of HUF 42,292 million in FX swaps, forwards and futures and a decrease of HUF 1,230 million in the result on interest rate derivatives.

The result of the 'Debt securities' line increased by HUF 198 million compared to the previous year. In total: government bonds improved the result by HUF 377 million, other bonds by HUF 34 million, while treasury bills improved the result by HUF 11 million.

The change in 'Other financial liabilities' was caused by the realised exchange rate gain related to the spot conversion (HUF +1,625 million).

Gains/losses on non-trading financial assets mandatorily at fair value through profit or loss

(HUF million)	2025	2024
Debt securities	50	113
Loans and advances	-8,142	3,697
Total	-8,092	3,810

'Debt securities' comprises the revaluation result of Visa C shares.

In 2025, gains/losses on non-trading financial assets mandatorily at fair value through profit or loss decreased by HUF 11,902 million, which can be explained by the decrease in the revaluation result of the childbirth incentive loan, CSOK Plus as well as the home buying and renovation loans under the Home Start programme.

(10) Net gains/losses from hedge accounting

The following table presents the net fair valuation gains or losses arising from derivatives involved in hedge accounting and the related hedged items:

(HUF million)	2025	2024
Fair value changes of the hedging instrument (including effects of discontinuation) in fair value hedges	6,098	14,590
Fair value changes of the hedged item attributable to the hedged risk in fair value hedges	-5,631	-11,348
Ineffectiveness in profit or loss from cash flow hedges	80	236
hereof: existing hedges	-923	-2,368
hereof: discontinued hedges	1,003	2,604
Total	547	3,478

The net loss stemming from the fair valuation of interest rate swaps and cross-currency interest rate swaps hedging purchased bonds amounted to HUF 11,224 million in 2025 (HUF 6,519 million gain in 2024). The gain from the fair valuation of interest rate swaps hedging received deposits amounted to HUF 2,068 million in 2025 (HUF 1,951 million gain in 2024). On interest rate swaps hedging received deposit portfolios, a fair valuation gain of HUF 22,269 million was recognised in 2025 (HUF 8,510 million gain in 2024). In 2025 the net fair valuation loss on interest rate swaps hedging advanced loans amounted to HUF 1,468 million (HUF 3,033 million loss in 2024). In 2025, the loss on the fair valuation of interest rate swaps hedging issued bonds involved in hedge accounting amounted to HUF 2,641 million (HUF 2,116 million gain in 2024), of which a HUF 2,641 million loss (HUF 2,111 million gain in 2024) relates to the MREL bond issue. In relation to interest rate swaps hedging the loan portfolio, a loss of HUF 2,906 million was recognised in 2025 (a loss of HUF 1,473 million in 2024) under 'Net gains/losses from hedge accounting'.

In 2025, a fair valuation result of HUF 11,143 million (in 2024 HUF -6,560 million) was recognised on purchased bonds, HUF -2,041 million (in 2024 HUF -1,946 million) on hedged received deposits, HUF 1,498 million (in 2024 HUF 3,059 million) on hedged loans, and HUF 2,608 million (in 2024 HUF -2,008 million) on hedged own issued bonds, of which HUF 2,608 million (in 2024 HUF -2,004 million) relates to MREL bonds. On the hedged received deposit portfolio, a fair valuation result of HUF -22,318 million was recognised (in 2024 HUF -5,430 million), and in relation to the hedged loan portfolio a result of HUF 3,479 million (in 2024 HUF 1,537 million).

During 2025, the forint interest rate swap curve steepened, while decreasing by 30-60 basis points. The NBH kept the base rate unchanged during the year. Long-term interest rate expectations decreased, the 10-year swap rate fell from 6.84% to 6.51%. The net gain of HUF 547 million from hedge accounting in 2025 was primarily driven by the ineffectiveness of portfolio fair value hedges.

Cash flow hedges

The Bank has applied cash flow hedge accounting since December 2012, using interest rate swaps and cross currency interest rate swaps to hedge interest rate risk and foreign currency risk arising from loan portfolios denominated in foreign currency and received deposit portfolios denominated in HUF.

The following table presents the main characteristics of derivative financial instruments for which the Bank applies cash flow hedge accounting:

31.12.2025		Maturity			
(HUF million)		0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Interest rate risk					
Interest rate swaps (IRS)					
Nominal value		68,041	201,879	449,877	160,338
Average fixed interest rate		5.27%	6.80%	5.90%	6.44%
Interest rate risk/currency risk					
HUF/EUR cross currency interest rate swaps (CCIRS)					
Nominal value		0	17,476	20,082	13,848
Average HUF/EUR exchange rate		0.00	386.94	392.09	389.62

31.12.2024		Maturity			
(HUF million)		0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Interest rate risk					
Interest rate swaps (IRS)					
Nominal value		66,277	174,439	489,693	169,009
Average fixed interest rate		4.61%	8.17%	5.99%	6.24%
Interest rate risk/currency risk					
HUF/EUR cross currency interest rate swaps (CCIRS)					
Nominal value		0	19,349	38,409	14,322
Average HUF/EUR exchange rate		0.00	400.59	406.68	400.87

In the case of CCIRS contracts, the Bank exchanges floating interest cash flows linked to BUBOR fixing for floating interest cash flows linked to EURIBOR fixing, both repricing with a frequency of less than one year.

The following table presents amounts related to hedging instruments and hedge ineffectiveness in designated cash flow hedge relationships:

31.12.2025		Carrying amount		Fair value changes during the year used for calculating hedge ineffectiveness	Change in the value of the hedging instrument recognised in OCI*	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from the cash flow hedge reserve to profit or loss				
(HUF million)	Nominal value	Assets	Liabilities								
Portfolio cash flow hedges											
Interest rate risk											
Interest rate swaps (IRS)	880,135	25,151	14,034	-2,555	-1,724	-891	-953				
Interest rate risk hedge total	880,135	25,151	14,034	-2,555	-1,724	-891	-953				
Interest rate risk/currency risk											
HUF/EUR cross currency interest rate swaps (CCIRS)	51,406	812	112	-111	-80	-31	-38				
Interest rate risk/currency risk hedge total	51,406	812	112	-111	-80	-31	-38				
Total	931,541	25,963	14,146	-2,666	-1,804	-922	-991				

31.12.2024		Carrying amount		Fair value changes during the year used for calculating hedge ineffectiveness	Change in the value of the hedging instrument recognised in OCI*	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from the cash flow hedge reserve to profit or loss				
(HUF million)	Nominal value	Assets	Liabilities								
Portfolio cash flow hedges											
Interest rate risk											
Interest rate swaps (IRS)	899,418	30,856	17,552	-10,847	-8,293	-2,414	-2,690				
Interest rate risk hedge total	899,418	30,856	17,552	-10,847	-8,293	-2,414	-2,690				
Interest rate risk/currency risk											
HUF/EUR cross currency interest rate swaps (CCIRS)	72,080	384	581	-78	-117	40	95				
Interest rate risk/currency risk hedge total	72,080	384	581	-78	-117	40	95				
Total	971,498	31,240	18,133	-10,925	-8,410	-2,374	-2,595				

*Other comprehensive income

Derivatives designated as hedging instruments in cash flow hedge relationships are presented in the statement of financial position in 'Derivative instruments designated as hedging instruments' under assets if their fair value is positive, and in 'Derivative instruments designated as hedging instruments' under liabilities if their fair value is negative.

Both hedge ineffectiveness recognised in profit or loss during the existence of the designated hedge relationships and amounts recycled from other comprehensive income to profit or loss upon or after discontinuation of the hedge relationship are presented in the statement of comprehensive income under 'Net gains/losses from hedge accounting'.

Amounts related to hedged items designated in cash flow hedge relationships were as follows in the current period:

2025	Fair value changes during the year used for	Cash flow hedge reserve at the end of the year	
(HUF million)	calculating hedge ineffectiveness	Existing hedges	Discontinued hedges
Interest rate risk			
Loans	694	7,319	0
Deposits	-3,362	490	-2
Interest rate risk hedge total	-2,668	7,809	-2
Interest rate risk/currency risk			
Loans	-68	0	0
Deposits	-50	-12	0
Interest rate risk/currency risk hedge total	-118	-12	0
Total	-2,786	7,797	-2

2024	Fair value changes during the year used for calculating hedge ineffectiveness	Cash flow hedge reserve at the end of the year	
(HUF million)		Existing hedges	Discontinued hedges
Interest rate risk			
Loans	-16,350	6,688	0
Deposits	5,191	3,559	-3
Interest rate risk hedge total	-11,159	10,247	-3
Interest rate risk/currency risk			
Loans	269	62	0
Deposits	-291	34	0
Interest rate risk/currency risk hedge total	-22	96	0
Total	-11,181	10,343	-3

'Discontinued hedges' column: Amounts presented here arise from discontinued hedge relationships where the hedged cash flows are expected to occur. These amounts are recognised in profit or loss when the hedged cash flows affect profit or loss or when it becomes known that the hedged cash flows are no longer expected to occur (then the Bank reclassifies the entire amount from equity to profit or loss).

The Bank designates loan receivables and deposits received, denominated in HUF or in EUR, bearing variable interest and with yearly or less than yearly payment frequencies as hedged items. Loan receivables designated as hedged items in cash flow hedge relationships are presented in the statement of financial position under 'Financial assets measured at amortised cost' and received deposits so designated are presented in the statement of financial position under 'Financial liabilities measured at amortised cost'.

In 2025, a HUF 2,795 million loss (2024: HUF 11,005 million loss) was recognised in other comprehensive income relating to the effective portion of fair value changes of hedging instruments designated in cash flow hedging relationships as at 31.12.2025 or discontinued earlier. These amounts include reclassifications between other comprehensive income and profit or loss arising from the systematic amortisation of hedge reserves to profit or loss, relating to cash flow hedging relationships discontinued before 2025 or 2024. In 2025, a HUF 1,003 million gain (2024: HUF 2,604 million gain) was reclassified to profit or loss in relation to discontinued cash flow hedging relationships and the Bank presented these amounts under 'Net gains/losses from hedge accounting'. During 2025, a HUF 923 million loss (2024: HUF 2,368 million loss) was recognised in the same line in relation to the ineffectiveness of hedging instruments designated in cash flow hedging relationships as at 31.12.2025.

Fair value hedges

The following table presents the main characteristics of derivative financial instruments for which the Bank applies fair value hedge accounting:

31.12.2025 (HUF million)	Maturity			
	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Interest rate risk				
Interest rate swaps (IRS) hedging purchased HTCS bonds				
Nominal value	0	5,931	183,550	103,517
Average fixed interest rate	0.00%	0.64%	5.08%	5.13%
Interest rate swaps (IRS) hedging purchased HTC bonds				
Nominal value	7,708	21,330	566,122	360,797
Average fixed interest rate	1.67%	2.03%	5.44%	3.86%
Interest rate swaps (IRS) hedging loans				
Nominal value	66	74,616	107,370	13,273
Average fixed interest rate	0.76%	1.71%	3.20%	4.41%
Interest rate swaps (IRS) hedging deposits				
Nominal value	13,952	4,277	0	0
Average fixed interest rate	1.49%	2.04%	0.00%	0.00%
Interest rate swaps (IRS) hedging issued bonds				
Nominal value	0	11,562	266,853	0
Average fixed interest rate	0.00%	1.87%	4.36%	0.00%
Interest rate swaps (IRS) hedging deposit portfolios				
Nominal value	115,375	206,999	628,642	345,057
Average fixed interest rate	3.00%	4.13%	3.19%	4.16%
Interest rate swaps (IRS) hedging loan portfolios				
Nominal value	278	5,232	49,865	0
Average fixed interest rate	0.74%	1.38%	1.49%	0.00%
31.12.2024				
(HUF million)	Maturity			
	0 - 3 months	3 - 12 months	1 - 5 years	More than 5 years
Interest rate risk				
Interest rate swaps (IRS) hedging purchased HTCS bonds				
Nominal value	1,968	46,783	176,292	37,987
Average fixed interest rate	1.47%	0.46%	4.79%	2.14%
Interest rate swaps (IRS) hedging purchased HTC bonds				
Nominal value	0	14,353	471,514	289,712
Average fixed interest rate	0.00%	0.06%	5.43%	3.70%
Interest rate swaps (IRS) hedging loans				
Nominal value	463	6,982	113,586	32,319
Average fixed interest rate	0.64%	1.97%	2.64%	3.44%
Interest rate swaps (IRS) hedging deposits				
Nominal value	0	27,859	18,229	0
Average fixed interest rate	0.00%	1.15%	1.69%	0.00%
Interest rate swaps (IRS) hedging issued bonds				
Nominal value	0	27,968	171,947	0
Average fixed interest rate	0.00%	2.76%	4.33%	0.00%
Interest rate swaps (IRS) hedging deposit portfolios				
Nominal value	55,825	276,295	598,995	395,744
Average fixed interest rate	1.80%	2.51%	3.10%	3.75%
Interest rate swaps (IRS) hedging loan portfolios				
Nominal value	685	10,974	34,287	21,088
Average fixed interest rate	0.62%	1.23%	1.46%	1.46%
Interest rate risk/currency risk				
USD/EUR Cross currency interest rate swaps (CCIRS) hedging issued bonds				
Nominal value	0	19,584	0	0
Average USD/EUR exchange rate	0.00	0.96	0.00	0.00

In the case of USD/EUR cross-currency interest rate swap (CCIRS) contracts, the Bank exchanges floating interest cash flows linked to €STR overnight interest rates for floating interest cash flows linked to SOFR overnight interest rates, both repricing daily.

The following table presents amounts related to hedging instruments and hedge ineffectiveness in fair value hedges:

31.12.2025				Fair value changes during the year used for calculating hedge ineffectiveness	Hedge ineffectiveness recognised in profit or loss
(HUF million)	Nominal value	Carrying amount			
		Assets	Liabilities		
Micro fair value hedges					
Interest rate risk					
Interest rate swaps (IRS) hedging purchased HTCS bonds	292,998	6,134	6,666	-5,621	-386
Interest rate swaps (IRS) hedging purchased HTC bonds	955,957	14,645	22,098	-5,655	253
Interest rate swaps (IRS) hedging loans	195,325	3,214	472	-1,470	28
Interest rate swaps (IRS) hedging deposits	18,229	6	98	2,068	27
Interest rate swaps (IRS) hedging issued bonds	278,415	5,327	82	-2,601	6
Interest rate risk hedge total	1,740,924	29,326	29,416	-13,279	-72
Interest rate risk/currency risk					
USD/EUR Cross currency interest rate swaps (CCIRS) hedging issued bonds	0	0	0	-36	-36
Interest rate risk/currency risk hedge total	0	0	0	-36	-36
Hedging instruments in micro fair value hedges total	1,740,924	29,326	29,416	-13,315	-108
Portfolio fair value hedges					
Interest rate risk					
Interest rate swaps (IRS) hedging deposit portfolios	1,296,073	15,727	44,525	22,297	-20
Interest rate swaps (IRS) hedging loan portfolios	55,375	6,411	688	-2,908	571
Interest rate risk hedge total	1,351,448	22,138	45,213	19,389	551
Portfolio fair value hedges total	1,351,448	22,138	45,213	19,389	551
Hedging instruments in fair value hedges total	3,092,372	51,464	74,629	6,074	443

31.12.2024				Fair value changes during the year used for calculating hedge ineffectiveness	Hedge ineffectiveness recognised in profit or loss
(HUF million)	Nominal value	Carrying amount			
		Assets	Liabilities		
Micro fair value hedges					
Interest rate risk					
Interest rate swaps (IRS) hedging purchased HTCS bonds	263,030	11,023	2,951	-181	91
Interest rate swaps (IRS) hedging purchased HTC bonds	775,579	18,481	11,516	6,804	-56
Interest rate swaps (IRS) hedging loans	153,350	5,116	562	-3,033	26
Interest rate swaps (IRS) hedging deposits	46,088	0	2,315	1,951	5
Interest rate swaps (IRS) hedging issued bonds	199,915	7,068	415	2,139	103
Interest rate risk hedge total	1,437,962	41,688	17,759	7,680	169
Interest rate risk/currency risk					
CZK/EUR Cross currency interest rate swaps (CCIRS) hedging purchased HTCS bonds	0	0	0	-66	-38
USD/EUR Cross currency interest rate swaps (CCIRS) hedging issued bonds	19,584	216	0	-26	1
Interest rate risk/currency risk hedge total	19,584	216	0	-92	-37
Hedging instruments in micro fair value hedges total	1,457,546	41,904	17,759	7,588	132
Portfolio fair value hedges					
Interest rate risk					
Interest rate swaps (IRS) hedging deposit portfolios	1,326,859	9,603	68,363	8,491	3,061
Interest rate swaps (IRS) hedging loan portfolios	67,034	9,402	911	-1,471	67
Interest rate risk hedge total	1,393,893	19,005	69,274	7,020	3,128
Portfolio fair value hedges total	1,393,893	19,005	69,274	7,020	3,128
Hedging instruments in fair value hedges total	2,851,439	60,909	87,033	14,608	3,260

Derivatives designated as hedging instruments in fair value hedge relationships are presented in the statement of financial position in 'Derivative instruments designated as hedging instruments' under assets if their fair value is positive, and in 'Derivative instruments designated as hedging instruments' under liabilities if their fair value is negative.

Ineffectiveness recognised in profit or loss during the existence of the designated hedge relationships is presented in the statement of comprehensive income under 'Net gains/losses from hedge accounting'.

Amounts related to hedged items designated in fair value hedge relationships were as follows in the current period:

31.12.2025			Fair value hedge adjustments on the hedged item included in the carrying amount				Fair value changes during the year used for calculating hedge ineffectiveness
Carrying amount							
(HUF million)	Assets	Liabilities	Assets		Liabilities		
			Existing hedges	Discontinued hedges	Existing hedges	Discontinued hedges	
Purchased HTCS bonds	269,970	0	-1,756	-129	0	0	5,235
Purchased HTC bonds	961,776	0	-6,220	0	0	0	5,909
Loans	190,607	0	-2,678	-2	0	0	1,498
Deposits	0	18,104	0	0	-115	0	-2,041
Issued bonds	0	285,593	0	0	1,193	0	2,607
Deposit portfolio	0	992,867	0	0	-37,744	0	-22,318
Loan portfolio	36,759	0	-6,273	0	0	0	3,479
Total	1,459,112	1,296,564	-16,927	-131	-36,666	0	-5,631

31.12.2024			Fair value hedge adjustments on the hedged item included in the carrying amount				Fair value changes during the year used for calculating hedge ineffectiveness
Carrying amount							
(HUF million)	Assets	Liabilities	Assets		Liabilities		
			Existing hedges	Discontinued hedges	Existing hedges	Discontinued hedges	
Purchased HTCS bonds	247,742	0	-6,907	-157	0	0	300
Purchased HTC bonds	770,526	0	-12,320	0	0	0	-6,860
Loans	145,313	0	-4,351	15	0	0	3,059
Deposits	0	43,950	0	0	-2,156	0	-1,946
Issued bonds	0	208,363	0	0	3,963	0	-2,008
Deposit portfolio	0	912,454	0	0	-60,617	0	-5,430
Loan portfolio	45,130	0	-9,752	0	0	0	1,537
Total	1,208,711	1,164,767	-33,330	-142	-58,810	0	-11,348

'Discontinued hedges' column: The Bank begins to amortise fair value adjustments to the carrying amounts of hedged items to profit or loss from the date when the hedged items cease to be adjusted for changes in their fair values attributable to the risk being hedged, i.e. from the date when the hedge relationship is discontinued.

Carrying amounts of purchased bonds designated as hedged items in fair value hedge relationships are included in the statement of financial position under 'Financial assets measured at fair value through other comprehensive income' and 'Financial assets measured at amortised cost', the carrying amounts of loan receivables so designated are included in the statement of financial position under 'Financial assets measured at amortised cost', while the carrying amounts of deposits and bonds issued so designated are included in the statement of financial position under 'Financial liabilities measured at amortised cost'. Adjustments to the carrying amount of hedged loan and deposit portfolios for changes in their fair values attributable to the hedged risk – excluding accrued interest – are presented separately in the statement of financial position, under 'Fair value changes of the hedged items in portfolio hedge of interest rate risk', regardless of their sign the loan portfolio related items are always on the asset side while the fair value of the deposit portfolio is always under equity and liabilities.

In 2025, the result from fair value changes of hedged items in designated fair value hedging relationships attributable to the hedged risk amounted to a HUF 5,631 million loss (in 2024: HUF 11,348 million loss) which is presented by the Bank in the statement of profit or loss under 'Net gains/losses from hedge accounting'.

The Bank recognised a gain of HUF 6,098 million in 2025 in relation to derivatives designated as hedging instruments in micro fair value hedges (in 2024 a gain of HUF 14,590 million), presented in the statement of profit or loss under 'Net gains/losses from hedge accounting'.

(11) Net gains/losses on financial instruments

The following table summarises the net gains/losses on financial instruments presented in previous notes.

(HUF million)	2025	2024
Financial instruments held for trading	-60,357	37,006
Net interest income	-11,330	-273
Realised and unrealised gains/ losses	-49,115	37,243
Dividend income	88	36
Net gains/losses from hedge accounting	-4,317	-3,031
Net interest income	-4,864	-6,509
Realised and unrealised gains/ losses	547	3,478
Non-trading financial instruments mandatorily at fair value through profit or loss	7,166	15,822
Net interest income	15,257	12,010
Realised and unrealised gains/ losses	-8,092	3,810
Dividend income	1	2
Financial instruments measured at fair value through other comprehensive income	22,150	35,766
Net interest income	22,695	35,538
Impairment losses	13	-370
Net gains/losses from derecognition	-565	584
Dividend income	7	14
Financial instruments measured at amortised cost	110,908	87,559
Net interest income	105,022	78,547
Impairment losses	7,229	13,177
Net gains/losses from derecognition	587	-2,146
Modification gains/losses	-1,930	-2,019
Loan commitments and financial guarantees given	1,433	690
Provisions	1,433	690
Total	76,983	173,812

(12) Other operating income and expenses

(HUF million)	2025	2024
Gains/losses on disposal of tangible fixed assets	32	38
Gains/losses on disposal of inventory	135	363
Income related to damages	24	207
Rental income from investment property	70	72
Income from professional fees	669	302
Income from accounting services	77	81
Income from other non-banking activities	123	132
Other income	480	840
Other operating income total	1,610	2,035
Transaction fee and other taxes	-48,144	-36,417
Expenses related to damages	-670	-127
Other provisions	10	76
Expenses from other non-banking activities	-374	-203
Other expenses	-259	-172
Other operating expenses total	-49,437	-36,843

Other operating income decreased by HUF 425 million, mainly due to the increase in income from obtained assets. Other operating expenses also increased by HUF 12,594 million, the main factor in that is the increase in transaction fees and other taxes by HUF 11,726 million.

The Bank recognised HUF 930 million in other operating income revenue from contracts with its customers (IFRS 15) in 2025 (2024: HUF 576 million).

(13) Impairment of non-financial assets

Changes in impairment of non-financial assets:

2025				
(HUF million)	Opening balance	Additions	Usage/Reversal	Closing balance
Other non-financial assets	-36	-21	42	-15
Total	-36	-21	42	-15

2024				
(HUF million)	Opening balance	Additions	Usage/Reversal	Closing balance
Other non-financial assets	-54	-30	48	-36
Total	-54	-30	48	-36

The impairment of other non-financial assets shows the impairment on properties obtained against receivables.

(14) Other result

(HUF million)	2025	2024
Modification gains/losses, net	-1,930	-2,019
Impairment on non-financial assets	-13	-21
Total	-1,943	-2,040

'Modification gains/losses, net' include the profit or loss effect of contract modifications which did not result in the derecognition of the modified financial assets. For these non-substantial contract modifications, the Bank recognises a one-time change in the gross carrying amount through profit or loss, of which HUF 1,745 million (2024: HUF 2,052 million) was attributable to the interest cap.

(15) Staff expenses

The Bank presents the staff expenses and headcount data for the years 2025 and 2024 in the tables below:

(HUF million)	2025	2024
Salaries	-40,895	-33,838
Social security contributions	-6,390	-5,294
Other personnel benefits	-2,439	-2,018
Total	-49,724	-41,150

	31.12.2025		31.12.2024	
	Headcount		Headcount	
(HUF million)	(person)	Salaries	(person)	Salaries
Full time	2,839	-39,159	2,302	-30,286
Part time	234	-1,480	217	-2,846
Pensioners	32	-256	54	-706
Total	3,105	-40,895	2,573	-33,838

(16) Other administrative expenses

(HUF million)	2025	2024
Office space expenses: rental, maintenance, other	-4,856	-4,024
IT cost	-9,963	-9,603
Expert fees	-4,525	-8,777
Advertising, PR and promotional expenses	-4,950	-4,226
Deposit insurance fees	-1,555	-1,293
Communication expenses	-2,457	-2,100
Office supplies	-277	-252
Car expenses	-484	-488
Security expenses	-762	-515
Travelling expenses	-159	-155
Training expenses for staff	-277	-210
Expenses for leases	-444	-385
Other	193	-1,431
Total	-30,516	-33,459

Other administrative expenses decreased by HUF 2,943 million. The main reason for this is the incorporation of the Raiffeisen Service Centre's activities into the Bank, which resulted in a HUF 4,252 million reduction in expert fees.

(17) Bank tax and other special levies

(HUF million)	2025	2024
Surtax of financial institutions	-22,029	-25,094
Resolution Fund	-630	-697
Total	-22,659	-25,791

The surtax of financial institutions is levied on the modified total assets as at the end of the second preceding tax year. The tax rate is 0.15% for the portion of tax base not exceeding HUF 50 billion, and 0.20% for the excess portion. While calculating the modified total assets, certain inter-bank loans and certain debt instruments issued by financial institutions are deductible. The surtax amounted to HUF 7,786 million in 2025 (2024: HUF 7,878 million).

In 2025, the Bank paid extra profit tax based on its modified profit before tax for the year 2023. The basis for this special tax is the profit before tax for 2023, reduced by dividends received, the profit generated outside the scope of regular activities, and increased by the surtax for financial organisations, the extra profit tax, and the transaction fee for 2023. The extra-profit tax rate in 2025 is 7% on the portion of the tax base not exceeding HUF 20 billion, and 18% on the portion exceeding this amount. The extra-profit surtax amounted to HUF 14,244 million (2024: 17,216 million) due to the enforcement of the 50% tax reduction provided by law.

In accordance with the Act on Resolution, the Bank pays an annual fee to the Resolution Fund, the calculation methodology of which is transparent and uniform across the European Union and is established by European Commission Regulation. According to the regulation, the annual fees payable by the institutions are calculated by the NBH acting in its resolution capacity. The NBH notifies the institutions of the fee payable by 1 May of each year. The annual fees payable by the institutions must be determined such that the value of Resolution Fund's assets by 31 December 2024 – spread evenly over that period – reaches at least 1% of the portion of insured deposits not exceeding the EUR 100,000 indemnification threshold, placed with credit institutions licensed in Hungary (target level). The Bank qualifies as an institution obliged to pay a risk-based fee. Risk-based fees are calculated so that the yearly target, reduced by the fixed fees payable by limited-activity investment undertakings and by the progressive fixed fees, is allocated amongst the institutions obliged to pay a risk-based fee in proportion to their fee base adjusted by a risk-adjustment multiplier.

The Bank recognised all of the extra surtax payable due to the pandemic as a liability, and paid that amount in 2020, so this liability is not presented in the financial statements at year end. Since the Bank is entitled to a tax retention related to the normal banking surtax until 2026, the Bank did not present an expense against the liability for the extra surtax due to the pandemic, but an asset (please see note (26) Other assets). In light of the tax retention right, the payment embodies an advance payment for the normal surtax.

(18) Income tax

Income tax expense recognised in profit or loss

(HUF million)	2025	2024
Current tax expense	15,577	16,841
Corporate income tax	8,248	9,710
Local business tax	6,371	6,198
Innovation contribution	958	933
Deferred tax expense	-24	1,398
Origination and reversal of temporary differences	-24	-30
Changes in the tax effect of tax losses	0	1,428
Income tax expense	15,553	18,239

Corporate income tax is 9% of the tax base, local business tax is 2% of the tax base and the innovation contribution is 0.3% of the tax base in both 2025 and 2024. The corporate income tax base differs from the tax base of local business tax and the innovation contribution, the latter two having the same base.

Reconciliation of effective tax rate

	31.12.2025		31.12.2024	
	%	(HUF million)	%	(HUF million)
Profit or loss before tax		102,080		132,745
Income tax calculated with Bank's applicable tax rate	9.00%	9,187	9.00%	11,947
Tax effect of tax base adjusting items	-0.94%	-963	-0.63%	-839
Tax effects related to tax losses:				
Usage of previously unrecognised tax losses	0.00%	0	-1.07%	-1,420
Change in previously unrecognised tax losses	0.00%	0	1.08%	1,428
Other	-0.94%	-963	-0.64%	-847
Other income taxes: local business tax, innovation contribution	7.18%	7,329	5.37%	7,131
Effective tax rate	15.24%	15,553	13.74%	18,239

Reconciliation of global minimum tax

(HUF million)	2025	2024
Profit or loss before tax	86,527	114,505
Income tax	15,553	18,239
Dividend income	-4,695	-3,662
Interest expense from AT1 instruments	-7,015	-6,854
Other	-332	-74
GLoBE income	90,038	122,154
Current tax expense	15,577	16,842
Deferred tax expense (+)/income (-)	-24	1,398
Deferred tax asset from utilization of loss carry forward remeasured at 15%	0	947
Other	-208	-113
Adjusted covered income tax	15,345	19,074
Effective tax rate of the global minimum tax (%)	17.04 %	15.61 %

The Bank used the detailed calculation method to determine its global minimum tax liability. The Bank did not incur any additional tax liability in relation to the global minimum tax in either 2025 or 2024, as the effective tax rate under the global minimum tax exceeded 15%.

Income taxes recognised in other comprehensive income

(HUF million)	31.12.2025			31.12.2024		
	Before tax	Tax expense/ benefit	After tax	Before tax	Tax expense/ benefit	After tax
Items that will not be reclassified to profit or loss						
Changes in fair value reserve (equity instruments)	7	-1	6	8	-1	7
Items that will not be reclassified to profit or loss, total	7	-1	6	8	-1	7
Items that were reclassified or will be reclassified to profit or loss						
Changes in hedge reserve						
Effective portion of fair value changes	-1,804	162	-1,642	-8,410	757	-7,653
Net amount reclassified to profit or loss	-991	89	-902	-2,595	234	-2,361
Change in fair value reserve (debt instruments)						
Changes in fair value	-2,051	185	-1,866	534	-49	485
Net amount reclassified to profit or loss	-498	45	-453	472	-42	430
Items that were reclassified or will be reclassified to profit or loss, total	-5,344	481	-4,863	-9,999	900	-9,099
Total	-5,337	480	-4,857	-9,991	899	-9,092

Changes in deferred tax balances

2025						
(HUF million)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance		
				Net	Deferred tax assets	Deferred tax liabilities
Tangible and intangible fixed assets	92	26	0	118	118	0
Investment securities – at fair value through other comprehensive income	-273	0	229	-44	0	-44
Derivative instruments	-1,023	0	252	-771	0	-771
Loss allowances for expected credit losses	178	-2	0	176	176	0
Tax losses carried forward	2,367	0	0	2,367	2,367	0
Net deferred tax asset/liability before offsetting	1,341	24	481	1,846	2,661	-815
Offsetting of financial assets and liabilities					-815	815
Net deferred tax asset/liability	1,341	24	481	1,846	1,846	0

2024						
(HUF million)	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance		
				Net	Deferred tax assets	Deferred tax liabilities
Tangible and intangible fixed assets	46	46	0	92	92	0
Investment securities – at fair value through other comprehensive income	-182	0	-91	-273	0	-273
Derivative instruments	-2,013	0	990	-1,023	0	-1,023
Loss allowances for expected credit losses	194	-16	0	178	178	0
Tax losses carried forward	3,795	-1,428	0	2,367	2,367	0
Net deferred tax asset/liability before offsetting	1,840	-1,398	899	1,341	2,637	-1,296
Offsetting of financial assets and liabilities					-1,296	1,296
Net deferred tax asset/liability	1,840	-1,398	899	1,341	1,341	0

In the above tables, the 'Derivative instruments' line is presented net'

In 2025, a deferred tax asset of HUF 1,846 million (2024: HUF 1,341 million) was recognised, which comprises the following items:

- HUF 294 million (2024: HUF 270 million) was recognised due to temporary differences that modify the tax base and are expected to reverse in the future;
- HUF 2,367 million (2024: HUF 2,367 million) was recognised for the balances of tax losses carried forward from previous years that are expected to be utilised by the Bank;
- HUF -815 million (2024: HUF -1,296 million) was recognised due to fair values of financial assets measured at fair value through other comprehensive income and cash flow hedging instruments recognised in other comprehensive income.

No deferred tax liability was recognised either in 2025 or in 2024, as the deferred tax assets and liabilities related to corporate income tax are presented net.

Breakdown by maturity of tax loss carry-forwards for which no deferred tax asset has been recognised

The Bank had no unused tax losses as of 31 December 2025 or 31 December 2024 that are expected to remain unused in the future and which could be utilised in the tax year containing 31 December 2030 at the latest.

Tax losses carried forward from previous years can be utilised as tax base deductibles up to 50 percent of the tax base calculated before such utilisation. Tax losses carried forward are utilised based on the performance of the Bank, taking into account the global minimum tax.

The Bank currently prepares business plans for 3 years, based on which a deferred tax asset of HUF 1,846 million is recognised in respect of 2025, 2026 and 2027.

(19) Cash, cash balances at central banks and other demand deposits

(HUF million)	31.12.2025			31.12.2024		
	HUF	Foreign currency	Total	HUF	Foreign currency	Total
Cash and cheques	39,930	12,860	52,790	42,675	15,597	58,272
National Bank of Hungary	318,360	0	318,360	445,269	0	445,269
Other banks	3,222	20,559	23,781	2,757	24,603	27,360
Total	361,512	33,419	394,931	490,701	40,200	530,901

The current account with the National Bank of Hungary (NBH) contains the required reserve. The average balance of the prescribed reserve was HUF 307,276 million (2024: HUF 317,518 million). The amount of the required reserve is the liabilities subject to the reserving obligation multiplied by the required reserve rate.

Required reserves shall be kept in respect of the following liability categories:

- deposits and loans received with an original maturity within two years,
- debt securities with an original maturity within two years,
- repurchase agreements.

No required reserves are needed for liabilities owed to other credit institutions that are obliged to keep a required reserve, and for loans received from the NBH.

The Bank can use its required reserve in its daily operations, as long as the daily balance and the monthly average balance of the reserve is more than or equal to the statutory limit. Consequently, the Bank presents the required reserves as cash in the cash-flow statement.

(20) Financial assets measured at fair value through profit and loss

Financial assets held for trading

31.12.2025	Nominal value of derivative instruments	Carrying amount
(HUF million)		
Derivative instruments	2,276,262	70,690
hereof: economic hedge	623,083	30,357
Interest rate	853,449	50,793
Equity	0	22
Currency	1,422,813	19,875
Equity instruments		9,140
Debt securities		4,768
Government bonds and treasury bills		3,107
Corporate and other bonds		944
Bank bonds		717
Total	2,276,262	84,598

31.12.2024	Nominal value of derivative instruments	Carrying amount
(HUF million)		
Derivative instruments	1,665,773	73,919
hereof: economic hedge	399,352	29,902
Interest rate	596,600	56,951
Equity	0	1
Currency	1,069,173	16,967
Equity instruments		6,841
Debt securities		1,646
Government bonds and treasury bills		664
Corporate and other bonds		947
Bank bonds		35
Total	1,665,773	82,406

The Monetary Council decided on 21 November 2017 to introduce further non-conventional vehicles from January 2018. One of these vehicles is the general, unconditional monetary policy interest rate swap (MIRS). The aim of introducing that vehicle was for the loose monetary conditions to prevail on the longer-term section of the yield curve as well, and to increase the proportion of loans with longer fixed-interest periods.

Banks could apply for 5 and 10-year MIRSs introduced as a general monetary policy vehicle, at tenders written by the NBH, in proportion to their total assets. One difference compared to previous IRS programmes of the central bank was that use of the MIRS is unconditional. The Bank utilised the amount allocated. Applying the vehicle made it possible for the Bank to strengthen its fixed interest rate lending.

The MIRS were concluded with the banks on terms announced by the NBH that were more favourable than current market conditions. The initial fair values of these derivatives were estimated using discounting based on yield curves built from quoted market prices of IRS transactions with various terms, available at the date of announcement of the tenders. On initial recognition, the Bank recognised the difference between the fair value and the transaction price in profit or loss.

During 2018, the Bank concluded MIRS interest rate swaps in a nominal amount of HUF 95,136 million, and there have been no new transactions since then. As at 31.12.2025, the carrying amount of these swaps was a HUF 6,329 million asset (HUF 9,600 million asset as at 31.12.2024). The fair valuation loss recognised in relation to the MIRS, amounting to HUF 3,327 million in 2025 (HUF 805 million loss in 2024), was presented in the statement of profit or loss under 'Net trading income and fair value result'.

Non-trading financial assets mandatorily at fair value through profit or loss

31.12.2025					Negative fair value changes due to changes in credit risk – non performing exposures
(HUF million)	Cost	Accrued interest	Unrealised gains/ losses	Carrying amount	
Debt securities	1,101	0	-990	111	0
Bank bonds	1,101	0	-990	111	0
Loans and advances	229,639	228	6,262	236,129	-269
Total	230,740	228	5,272	236,240	-269

31.12.2024					Negative fair value changes due to changes in credit risk – non performing exposures
(HUF million)	Cost	Accrued interest	Unrealised gains/ losses	Carrying amount	
Debt securities	1,319	0	-1,026	293	0
Bank bonds	1,319	0	-1,026	293	0
Loans and advances	170,477	164	14,402	185,043	-275
Total	171,796	164	13,376	185,336	-275

The Bank presents loans under non-trading loans and advances mandatorily measured at fair value through profit or loss, the contractual cash flows of which are not solely payments of principal and interest on the principal amount outstanding.

In the retail segment, within the uncollateralised product group, portfolio growth was primarily driven by the Workers' loan product launched at the beginning of the year, while within the collateralised product category, growth was mainly attributable to loans granted under the Home Start Programme, introduced in September. As a result, the outstanding portfolio of these products reached HUF 47 billion by year-end.

Financial assets designated at fair value through profit or loss

The Bank had no financial assets designated at fair value through profit or loss either on 31 December 2025 or on 31 December 2024.

(21) Placements with banks

(HUF million)	31.12.2025					31.12.2024				
	Less than 1 year		More than 1 year		Total	Less than 1 year		More than 1 year		Total
	HUF	Foreign currency	HUF	Foreign currency		HUF	Foreign currency	HUF	Foreign currency	
National Bank of Hungary	1,743	0	0	0	1,743	864	0	0	0	864
Other banks	20,336	4,540	0	0	24,876	20,720	16,334	0	0	37,054
Impairment losses	0	0	0	0	0	0	0	0	0	0
Total	22,079	4,540	0	0	26,619	21,584	16,334	0	0	37,918

Placements with banks are included in the statement of financial position under 'Financial assets measured at amortised cost'.

Receivables due from the National Bank of Hungary contain placements maturing in less than 1 year with a balance of HUF 1,743 million (2024: HUF 864 million). Other placements with banks decreased by HUF 12,178 million during 2025 compared to the prior year.

(22) Investment securities not measured at fair value through profit or loss

This note presents securities listed on stock markets and not measured at fair value through profit or loss. Securities measured at fair value through profit or loss (FVTPL) are detailed in note (20) Financial assets measured at fair value through profit and loss, while unlisted securities are detailed under note (23) Investments in unlisted securities.

HUF 1,280 billion from securities listed on stock markets and not measured at fair value through profit or loss is included in the statement of financial position under 'Financial assets measured at amortised cost', and HUF 419 billion of this is included in the statement of financial position under 'Financial assets measured at fair value through other comprehensive income'.

The Bank pledged securities amounting to HUF 111 billion as collateral for its liabilities in 2025 (2024: HUF 137 billion).

In 2025, the Bank recognised a HUF 2,043 million expense in other comprehensive income in relation to securities measured at fair value through other comprehensive income (2024: HUF 542 income) and reclassified a HUF 498 million loss from other comprehensive income to profit or loss (2024: HUF 472 million gain).

The National Bank Hungary launched the NKP (Bond Funding for Growth Scheme, FGS) programme in 2019, to support the financing needs of companies and to help by building financing channels other than bank lending. Within the programme, the NBH was able to purchase securities of HUF 1,550 billion. The programme ended in December 2021. FGS bonds were purchased by the Bank in 2022, after which there were no such purchases.

Investment securities measured at amortised cost

31.12.2025 (HUF million)	Cost	Accrued interest	Unrealised gains/losses	Discount/premium	Impairment losses	Carrying amount
Debt securities						
Government bonds and treasury bills	743,204	12,666	3,752	17,393	-325	776,690
Corporate and other bonds	87,996	1,003	-7,717	3,779	-1,061	84,000
Bank bonds	406,534	9,045	-2,254	5,582	-72	418,835
Total	1,237,734	22,714	-6,219	26,754	-1,458	1,279,525

31.12.2024 (HUF million)	Cost	Accrued interest	Unrealised gains/losses	Discount/premium	Impairment losses	Carrying amount
Debt securities						
Government bonds and treasury bills	636,489	9,237	-1,043	9,352	-382	653,653
Corporate and other bonds	82,726	936	-11,132	2,859	-949	74,440
Bank bonds	397,534	8,923	-145	3,070	-158	409,224
Total	1,116,749	19,096	-12,320	15,281	-1,489	1,137,317

'Unrealised gains/losses' column: The amounts indicated here are from hedge accounting

Investment securities measured at fair value through other comprehensive income

31.12.2025 (HUF million)	Cost	Accrued interest	Unrealised gains/losses	Discount/premium	Impairment losses	Carrying amount
Equity instruments total	241	0	56	0	0	297
Shares	241	0	56	0	0	297
Debt securities total	411,692	5,967	-1,446	4,284	-1,826	418,671
Government bonds and treasury bills	249,948	5,296	1,920	3,244	-108	260,300
Corporate and other bonds	35,684	229	-3,280	1,041	-1,692	31,982
Bank bonds	126,060	442	-86	-1	-26	126,389
Total	411,933	5,967	-1,390	4,284	-1,826	418,968

31.12.2024 (HUF million)	Cost	Accrued interest	Unrealised gains/losses	Discount/ premium	Impairment losses	Carrying amount
Equity instruments total	64	0	40	0	0	104
Shares	64	0	40	0	0	104
Debt securities total	549,596	3,918	-4,077	2,564	-1,766	550,235
Government bonds and treasury bills	358,625	3,185	2,592	1,753	-128	366,027
Corporate and other bonds	36,151	230	-5,411	848	-1,401	30,417
Bank bonds	154,820	503	-1,258	-37	-237	153,791
Total	549,660	3,918	-4,037	2,564	-1,766	550,339

The Bank elected to measure its other equity instruments that it does not control at fair value through other comprehensive income, and as a consequence it never recognises changes in their fair values in profit or loss. The reason for this decision is that these interests do not support the Bank's generation of income and profit, but facilitate the performance of various banking services (e.g. credit card business, payment transaction services, etc.).

(23) Investments in unlisted securities

(HUF million)	Ownership interest %		Net carrying amount	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
VISA Inc.	0.04 %	0.00 %	184	0
Garantiqa Hitelgarancia Zrt.	0.16%	0.16%	15	15
SWIFT	0.01%	0.01%	98	89
Total			297	104

Unlisted investment securities are included in the statement of financial position under 'Financial assets measured at fair value through other comprehensive income'. In 2025, the changes in book values were due not just to changes in fair values but also to the partial conversion of the VISA Inc. C shares included among debt securities, resulting in the addition of VISA Inc. shares.

The Bank did not recognise any dividend related to the above equity instruments.

(24) Tangible and intangible fixed assets

2025	Gross carrying amount					Accumulated depreciation/amortisation					Carrying amount
(HUF million)	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Closing balance
Tangible fixed assets											
Property	54,828	7,368	-1,423	-3	60,770	-25,338	-5,079	1,270	0	-29,147	31,623
Equipment	25,110	15,133	-16,142	1	24,102	-16,151	-2,472	3,275	0	-15,348	8,754
Tangible fixed assets total	79,938	22,501	-17,565	-2	84,872	-41,489	-7,551	4,545	0	-44,495	40,377
Intangible fixed assets											
Software	82,346	10,772	-2,080	2	91,040	-58,343	-6,396	2,079	0	-62,660	28,380
Other intangible assets	619	0	-3	0	616	-521	-12	3	0	-530	86
Intangible fixed assets total	82,965	10,772	-2,083	2	91,656	-58,864	-6,408	2,082	0	-63,190	28,466

2024											
(HUF million)	Gross carrying amount					Accumulated depreciation/amortisation					Carrying amount
	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Closing balance
Tangible fixed assets											
Property	50,614	4,842	-510	-118	54,828	-20,934	-4,909	505	0	-25,338	29,490
Equipment	22,282	15,707	-12,895	16	25,110	-14,254	-2,468	571	0	-16,151	8,959
Tangible fixed assets total	72,896	20,549	-13,405	-102	79,938	-35,188	-7,377	1,076	0	-41,489	38,449
Intangible fixed assets											
Software	75,977	7,400	-1,033	2	82,346	-53,556	-5,821	1,034	0	-58,343	24,003
Other intangible assets	538	0	-19	100	619	-527	-12	18	0	-521	98
Intangible fixed assets total	76,515	7,400	-1,052	102	82,965	-54,083	-5,833	1,052	0	-58,864	24,101

As of 31 December 2025, 'Property' includes right-of-use assets amounting to HUF 22,659 million (2024: HUF 21,986 million), while for 'Equipment' the corresponding figure is HUF 0 million (2024: HUF 1 million).

In the course of developing intangible assets the Bank recognised expenses amounting to HUF 3,332 million in the carrying amount of intangible assets (2024: HUF 2,950 million).

(25) Leases

The Bank as a lessee (IFRS 16)

The Bank leases properties, typically office premises and branches, as well as vehicles. Property lease contracts usually have a 3- or 5-year rental term, for which 3- or 5-year extension options were agreed. In the case of contracts with shorter terms, 1- or 2-year extension options were agreed. The indefinite-term contracts have a one-year notice period.

The Bank moved into a new head office in 2020. The contract for the new head office was recognised in June 2020 with an original term of 10 years and a 5-year extension option, totalling HUF 15,295 million. The present value was calculated with an incremental borrowing rate of 2.28%.

All the vehicles have a 6-year rental term, with no extension options.

Furthermore, the Bank leases IT equipment, however, such either qualify as short-term leases or the underlying asset is a low-value asset. Consequently, the Bank decided not to recognise right-of-use assets and lease liabilities for them.

The Bank has no sale and leaseback arrangements.

Right-of-use assets

Right-of-use assets related to leased properties and vehicles are presented within property and equipment (see note (24) Tangible and intangible fixed assets).

2025											
(HUF million)	Gross carrying amount					Accumulated depreciation/amortisation					Carrying amount
	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Closing balance
Right-of-use asset											
Property	37,836	4,751	-948	0	41,639	-15,850	-3,925	795	0	-18,980	22,659
Vehicles	159	0	-149	0	10	-158	0	148	0	-10	0
Total	37,995	4,751	-1,097	0	41,649	-16,008	-3,925	943	0	-18,990	22,659

2024 (HUF million)	Gross carrying amount					Accumulated depreciation/amortisation					Carrying amount
	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Opening balance	Additions	Disposals	Reclassifications	Closing balance	Closing balance
Right-of-use asset											
Property	36,595	1,597	-356	0	37,836	-12,543	-3,657	350	0	-15,850	21,986
Vehicles	222	25	-88	0	159	-222	-21	85	0	-158	1
Total	36,817	1,622	-444	0	37,995	-12,765	-3,678	435	0	-16,008	21,987

Lease liabilities

The Bank presents lease liabilities within 'Financial liabilities measured at amortised cost'. The maturity analysis for lease liabilities as at 31 December 2025 and 31 December 2024 is as follows (undiscounted cash flows):

(HUF million)	31.12.2025	31.12.2024
Less than 1 year	4,653	4,407
1 - 5 years	14,185	14,027
More than 5 years	10,110	11,786
Total	28,948	30,220

Amounts presented in statement of cash flows

In 2025, the total cash outflows related to lease contracts amounted to HUF 4,920 million (2024: HUF 4,595 million), which are presented within 'Payment of lease liabilities' and 'Interest paid'.

Amounts recognised in profit or loss

Amounts recognised in profit or loss according to IFRS 16:

(HUF million)	31.12.2025	31.12.2024
Interest expense on lease liabilities	739	663
Expenses relating to short-term leases	299	272
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	138	51
Total	1,176	986

In 2025, the Bank recognised lease expenses in profit or loss under other administrative expenses in the amount of HUF 437 million (2024: HUF 323 million).

(26) Other assets

(HUF million)	31.12.2025	31.12.2024
Prepayments and accrued income	4,760	6,308
Materials and inventories	417	220
Inventories and properties obtained by taking possession of collaterals	384	790
Tax receivables	1,021	1,923
Sundry assets	8	67
Total	6,590	9,308
hereof: impairment losses	-15	-36

In 2025, the balance of other assets decreased by HUF 2,718 million, mainly due to the decrease in prepayments and accrued income (HUF -1,548 million) and the decrease in tax receivables (HUF -902 million).

Within accruals, the decline in accrued interest income was significant (HUF 836 million), driven by a reduction in interest accruals related to securities acquired under repo arrangements. In addition to the accrual of an IRS upfront fee expense (HUF -485 million), the accrual of normal banking fees was also lower than in the previous year (HUF -180 million).

The balance of other assets rose minimally in 2025 due to tax receivables. In 2020, due to the pandemic, the government introduced a special surtax on credit institutions, which had to be paid in three equal instalments at that time. Originally, the Bank could have reduced the amount of the 'normal' surtax payable, as determined by the surtax law, by the amount

presented as a receivable in the form of tax withholding over the next five years. However, following an amendment to the law, this reduction could not be applied for the 2024 tax year, instead, it was realised in the sixth tax year, i.e. in 2025.

The balance of properties repossessed against receivables continued to decline, similar to the previous year (HUF -406 million), while inventories increased slightly (HUF 197 million).

From its revenue under IFRS 15, the Bank includes HUF 1,871 million in its statement of financial position as accrued assets (2024: HUF 1,477 million).

(27) Financial liabilities measured at fair value through profit or loss

31.12.2025	Nominal value of derivative instruments	Carrying amount
(HUF million)		
Derivative instruments - held for trading	2,288,311	73,376
hereof: economic hedge	924,170	33,452
Interest rate	883,331	52,297
Equity	9,380	529
Currency	1,395,600	20,550
Derivative instruments total	2,288,311	73,376
Short positions	0	2,143
Short positions total	0	2,143
Total	2,288,311	75,519

31.12.2024	Nominal value of derivative instruments	Carrying amount
(HUF million)		
Derivative instruments - held for trading	2,008,175	74,964
hereof: economic hedge	585,497	29,409
Interest rate	584,827	56,600
Equity	6,906	160
Currency	1,416,442	18,204
Derivative instruments total	2,008,175	74,964
Short positions	0	1,507
Short positions total	0	1,507
Total	2,008,175	76,471

The Bank uses other derivatives not designated in qualifying hedge relationships to manage its foreign currency, interest rate and equity price risk exposures. The instruments applied are interest rate swaps, cross-currency interest rate swaps, forwards, futures and options. The fair value of these instruments is shown in the table above. Derivatives held for trading purposes are also included in the table above.

The Bank presents the above financial liabilities measured at fair value through profit or loss in the statement of financial position under 'Financial liabilities held for trading'.

(28) Reconciliation between classes of financial liabilities and statement of financial position line items

The following table reconciles classes of financial liabilities defined for disclosure purposes with the statement of financial position lines:

31.12.2025	Financial liabilities		
(HUF million)	held for trading	measured at amortised cost	Total
Deposits from banks	0	398,593	398,593
Deposits from customers	0	3,296,070	3,296,070
Increase of subordinated liabilities	0	60,000	60,000
Debt securities issued	0	288,104	288,104
Derivative liabilities	73,376	0	73,376
Short positions	2,143	0	2,143
Other financial liabilities	0	40,499	40,499
Total	75,519	4,083,266	4,158,785

31.12.2024	Financial liabilities		
(HUF million)	held for trading	measured at amortised cost	Total
Deposits from banks	0	455,745	455,745
Deposits from customers	0	3,188,059	3,188,059
Increase of subordinated liabilities	0	63,876	63,876
Debt securities issued	0	211,806	211,806
Derivative liabilities	74,964	0	74,964
Short positions	1,507	0	1,507
Other financial liabilities	0	44,046	44,046
Total	76,471	3,963,532	4,040,003

(29) Deposits from banks and deposits from customers

Deposits from banks

(HUF million)	31.12.2025					31.12.2024				
	Less than 1 year		More than 1 year		Total	Less than 1 year		More than 1 year		Total
	HUF	Foreign currency	HUF	Foreign currency		HUF	Foreign currency	HUF	Foreign currency	
Resident	54,775	14,502	191,551	110,557	371,385	62,252	10,170	229,461	137,456	439,339
Non resident	26,721	487	0	0	27,208	13,716	2,690	0	0	16,406
Total	81,496	14,989	191,551	110,557	398,593	75,968	12,860	229,461	137,456	455,745

Deposits from customers

(HUF million)	31.12.2025					31.12.2024				
	Less than 1 year		More than 1 year		Total	Less than 1 year		More than 1 year		Total
	HUF	Foreign currency	HUF	Foreign currency		HUF	Foreign currency	HUF	Foreign currency	
Resident	1,930,348	1,257,982	2,089	1,013	3,191,432	1,957,793	1,157,801	2,650	845	3,119,089
Non resident	45,524	59,108	0	6	104,638	31,810	37,157	0	3	68,970
Total	1,975,872	1,317,090	2,089	1,019	3,296,070	1,989,603	1,194,958	2,650	848	3,188,059

Deposits from customers and deposits from banks are included in the statement of financial position under 'Financial liabilities measured at amortised cost'.

For deposits from customers there was a significant increase in deposits in both the corporate and retail segment.

Deposits insured by the National Deposit Insurance Fund (indemnified amount) was HUF 1,259 billion at the end of 2025 (2024: HUF 1,197 billion).

(30) Debt securities issued

(HUF million)	31.12.2025		31.12.2024	
	Nominal value	Carrying amount	Nominal value	Carrying amount
At amortised cost	280,276	288,104	202,580	211,806
Senior preferred	145,620	152,733	172,707	181,850
fix	145,620	152,733	172,707	181,850
Senior non-preferred	134,656	135,371	29,873	29,956
fix	134,656	135,371	29,873	29,956
Total	280,276	288,104	202,580	211,806

Debt securities issued are included in the statement of financial position under 'Financial liabilities measured at amortised cost'.

As of 31 December 2025, MREL bonds with a nominal value of HUF 280 billion (31.12.2024: HUF 203 billion) were among the debt securities issued. The purpose of the MREL (Minimum Requirement for Own Funds and Eligible Liabilities) issue was that the Bank, in line with the bank resolution directives of the European Union, can hold funds of an appropriate quality and in a sufficient amount. The bonds are callable at the optional call date, one year before maturity, their interest rate is fixed at inception, becoming variable in later periods. During 2025, the Bank called back two of its MREL bonds originally maturing in 2026, and issued a new MREL bond with a nominal value of EUR 300 million at a lower interest rate instead of the called bonds.

There were no debt securities insured by the National Deposit Insurance Fund either at the end of 2025 or 2024.

(31) Subordinated liabilities

31.12.2025		Amount in original currency (million)	Currency	Interest rate (%)	Maturity	Carrying amount (HUF million)
Lender	Borrowed on					
Raiffeisen Bank International AG	28.02.2020	40	EUR	5.19	27.02.2032	15,492
Raiffeisen Bank International AG	28.02.2020	50	EUR	5.07	28.02.2031	19,362
Raiffeisen Bank International AG	27.03.2020	15	EUR	5.14	31.03.2032	5,782
Raiffeisen Bank International AG	28.02.2025	50	EUR	5.19	28.02.2035	19,364
Total		155				60,000

31.12.2024		Amount in original currency (million)	Currency	Interest rate (%)	Maturity	Carrying amount (HUF million)
Lender	Borrowed on					
Raiffeisen Bank International AG	28.02.2020	40	EUR	6.04	27.02.2032	16,494
Raiffeisen Bank International AG	28.02.2020	50	EUR	5.79	28.02.2031	20,613
Raiffeisen Bank International AG	28.02.2020	50	EUR	5.91	28.02.2030	20,617
Raiffeisen Bank International AG	27.03.2020	15	EUR	5.81	31.03.2032	6,152
Total		155				63,876

Subordinated liabilities are included in the statement of financial position under 'Financial liabilities measured at amortised cost'. These borrowings are direct, unconditional and unsecured liabilities of the Bank which are subordinated to liabilities due to other depositors or lenders of the Bank.

(32) Other liabilities

(HUF million)	31.12.2025	31.12.2024
Prepayments and accrued income	7,483	7,683
Tax liabilities	6,529	6,494
Other liabilities	456	345
Total	14,468	14,522

Other liabilities changed only marginally overall, decreasing by HUF 54 million. Accruals fell by HUF 200 million, driven by a sharp decrease in the accrual of IRS upfront fee income (HUF -756 million), partly offset by an increase in accruals for costs and fees (HUF 741 million), and a change in the accrual of an unrealised FX result on spot transactions (HUF -186 million).

The amount of the provision for unused leave slightly increased the balance of other liabilities.

Revenue deferred under IFRS 15 presented within accruals amounted to HUF 1,052 million (2024: HUF 1,306 million). During 2025, HUF 87 million of revenue was realised from the IFRS 15 deferred income at the end of 2024.

(33) Provisions

The following table details provisions other than those set up for expected credit losses:

2025				
(HUF million)	Restructuring	Pending legal issues and tax litigation	Other provisions	Total
Opening balance	0	1,572	5,681	7,253
Additions, including increases in existing provisions	0	22	6,198	6,220
(-) Amounts used	0	0	-5,323	-5,323
(-) Unused amounts reversed during the period	0	0	0	0
Other movements	0	-75	0	-75
Closing balance	0	1,519	6,556	8,075

2024				
(HUF million)	Restructuring	Pending legal issues and tax litigation	Other provisions	Total
Opening balance	220	1,517	5,480	7,217
Additions, including increases in existing provisions	0	2	5,362	5,364
(-) Amounts used	-110	-30	-5,161	-5,301
(-) Unused amounts reversed during the period	-110	0	0	-110
Other movements	0	83	0	83
Closing balance	0	1,572	5,681	7,253

The provision for litigation decreased by HUF 53 million compared to the previous year.

The increase in other provisions was due to the higher bonus accruals.

(34) Assets and liabilities held for sale and discontinued operations

Assets and liabilities held for sale

The Bank had no assets and liabilities held for sale either in 2025 or in 2024.

Profit or loss from discontinued operations

Discontinued operations is a part of the Bank either sold or classified as held for sale. The Bank did not have any significant discontinued operations in 2025 and in 2024.

(35) Share capital

The shareholder structure of the Bank was as follows as at 31 December 2025 and 31 December 2024:

31.12.2025				
Shareholder	Type of share	Number of shares	Par value (HUF)	Total (HUF million)
Raiffeisen-RBHU Holding GmbH	Ordinary share	5,000,009	10,000	50,000
Raiffeisen-RBHU Holding GmbH	Preference share	0	0	0
Total		5,000,009		50,000

31.12.2024				
Shareholder	Type of share	Number of shares	Par value (HUF)	Total (HUF million)
Raiffeisen-RBHU Holding GmbH	Ordinary share	5,000,009	10,000	50,000
Raiffeisen-RBHU Holding GmbH	Preference share	0	0	0
Total		5,000,009		50,000

The authorised, issued and paid share capital of the Bank consists of ordinary shares with a par value of HUF 10,000. Share capital did not change in the periods presented in these financial statements.

The Bank had no treasury shares as at 31 December 2025 and 31 December 2024.

(36) Share premium

Amounts contributed to the Bank by the shareholder over and above the share capital and after deducting transaction costs increases the share premium. In 2017, a share premium of HUF 176,649 million was transferred to retained earnings. There was no change in the share premium after this.

(37) Equity instruments issued, other than share capital

31.12.2025						Carrying amount
Lender	Borrowed on	Amount in original currency (million)	Currency	Interest rate (%)	Maturity	(HUF million)
Raiffeisen Bank International AG	13.03.2019	100	EUR	11.06 %	without maturity	31,445
Raiffeisen Bank International AG	25.01.2023	40	EUR	11.60 %	without maturity	15,534
Total		140				46,979

31.12.2024						Carrying amount
Lender	Borrowed on	Amount in original currency (million)	Currency	Interest rate (%)	Maturity	(HUF million)
Raiffeisen Bank International AG	13.03.2019	100	EUR	12.72 %	without maturity	31,445
Raiffeisen Bank International AG	25.01.2023	40	EUR	11.60 %	without maturity	15,534
Total		140				46,979

The Management Board of the Bank decided on 4 March 2019 to privately issue bonds qualifying as subordinated additional tier 1 capital instruments (AT1 capital) according to Article 52 of Regulation (EU) No. 575/2013 (CRR), in the amount of EUR 100 million.

The consideration for the 500 dematerialised bonds with a nominal value of EUR 200,000 each was paid on 13 March 2019. The bonds are perpetual, carry variable interest amounting to the 12-month EURIBOR plus 9%. The interest shall be paid in the currency of the bond on 30 May each year. Given that the issued bond is perpetual and the bondholder is not entitled to redeem it, and the fact that any payments to be effected under the terms and conditions of the bonds, including any interests and any payments arising from any redemption or recall events specified in the contract, are at the sole discretion of the Bank i.e. the Bank has no contractual obligation to effect those payments, the amount received from the issue is considered as equity and the interest paid on it is considered a dividend. The equity item is recognised in HUF in the books. The Bank is entitled to recall or repay the bonds in the events specified in the terms and conditions.

The Bank issued a nominal value bond of EUR 40,000,000 (200 units each with a nominal value of EUR 200,000) designated as Raiffeisen EUR AT1, with a value date of 25 January 2023. The bonds are additional basic capital instruments marketed privately without maturity. The interest rate is fixed at 11.597% for the first year, followed by the 1-year mid-swap rate plus 9%.

In 2025, the Bank paid a HUF 7,015 million (2024: HUF 6,855 million) dividend on the AT1 capital.

(38) Accumulated other comprehensive income

Accumulated other comprehensive income includes accumulated net fair value changes of investments measured at fair value through other comprehensive income.

In the case of debt securities, unrealised fair value is included in this statement of financial position line until the derecognition of the debt securities or until they become impaired; after that, the gain or loss on derecognition is recognised in profit or loss.

For equity instruments measured at fair value through other comprehensive income, any gain or loss on derecognition is directly recognised in equity, under 'Retained earnings' (a reclassification between accumulated other comprehensive income and retained earnings).

In addition to the above, accumulated other comprehensive income also contains the effective portion of fair value changes of hedging instruments designated in cash flow hedges and deferred tax related to the above items.

(39) Other reserves

The general reserve is included under 'Other reserves' in accordance with Section 83 of Chapter 38 in Act CCXXXVII of 2013. According to these prescriptions, a credit institution shall transfer 10% of its net profit for the period to the general reserve. As a re-appropriation within equity the Bank set up general reserve amounting to HUF 8,652 million in 2025 (2024: HUF 11,451 million).

(40) Retained earnings

'Retained earnings' includes the undistributed profit or loss of the current and previous periods.

(41) Contingent liabilities and commitments

The Bank has commitments to grant loans as it provides current account facilities and other loan facilities for its clients.

The Bank also provides guarantees and letters of credit to its clients where it guarantees that clients will fulfil their obligations towards third parties.

The following table contains the contractual amounts of contingent liabilities and commitments per category. The amounts presented in the table below show the total amount committed in the case of loan commitments. For guarantees and other commitments, the amounts show the maximum loss that would be recognised by the Bank on the reporting date if the parties did not fulfil their contractual obligations.

31.12.2025	Off-balance sheet commitments and financial guarantees under IFRS 9 impairment model					
	Nominal value			Provisions		
(HUF million)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Loan commitments given	543,864	169,893	2,293	1,514	1,990	440
Financial guarantees given	187,892	31,246	3,500	180	413	1,706
Other contingencies given	190,363	65,372	5,841	44	163	2,142
Total	922,119	266,511	11,634	1,738	2,566	4,288

31.12.2024	Off-balance sheet commitments and financial guarantees under IFRS 9 impairment model					
	Nominal value			Provisions		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
(HUF million)						
Loan commitments given	507,106	65,813	1,989	1,737	1,231	469
Financial guarantees given	198,287	35,762	8,858	192	691	2,854
Other contingencies given	201,429	23,988	7,625	97	36	2,841
Total	906,822	125,563	18,472	2,026	1,958	6,164

Provisions' columns: Accumulated negative fair value changes attributable to changes in credit risk in case of non-performing commitments

Contingent liabilities and commitments bear off-balance sheet credit risk as only the related fees, commissions and provisions for future expected losses are included in the statement of financial position until the fulfilment or expiry of such obligations. A significant number of such off-balance sheet items expire without utilising them fully or partially. Consequently, the above amounts do not represent future expected cash flows.

(42) Determination of fair value

To determine the fair values of financial assets and liabilities for which no observable market prices are available, it is necessary to apply valuation techniques in accordance with the accounting policies. For financial instruments traded less frequently and whose prices are less transparent, fair value is less objective and determining it requires judgement to various extents depending on liquidity, concentration, uncertainties in market variables, pricing assumptions and other risks relating to the specific instrument. Please see the section below: 'Valuation of financial instruments, fair value hierarchy'.

Critical judgments in applying the Bank's accounting policies

The following are critical judgments made in applying the Bank's accounting policies:

Valuation of financial instruments, fair value hierarchy

The Bank's accounting policy on fair value measurements is discussed in note (4.8) Determination of fair value.

The Bank measures fair value using the following hierarchy of methods:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Inputs are based on directly or indirectly observable information, however, their relation to the market pricing of the financial asset or liability is more indirect. These may be the following:

- quoted prices for similar assets or liabilities in an active market;
- quoted prices for identical or similar assets or liabilities in markets that are not active which do not reliably represent the assessment of market participants at the valuation date;
- inputs other than quoted prices (e.g. yield curves observable at commonly quoted intervals, interest rates, credit spreads, implied volatilities, etc.) that are observable for the asset or liability;
- indirectly observable inputs which can be derived from and corroborated by the observable inputs.

Level 3: Inputs for the financial asset or liability that are not based on observable market data (unobservable inputs).

The Bank records the transfers (if any) between the levels in the fair value hierarchy at the end of the reporting period.

The following table analyses financial instruments measured at fair value on the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised based on the inputs used in the valuation. If the fair values are determined with valuation techniques using unobservable inputs, the fair values include any deferred differences between the transaction price and fair value on initial recognition.

Fair value hierarchy: financial instruments measured at fair value

31.12.2025	Fair value hierarchy			Fair value change during the period		Accumulated fair value change before tax		
(HUF million)	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Financial assets held for trading total	12,986	71,557	55	-10,837	6	1,044	55,487	-38
Derivative instruments	22	70668	0	-10879	0	22	55531	0
Equity instruments	9140	0	0	0	0	1017	0	0
Debt securities	3824	889	55	42	6	5	-44	-38
Non-trading financial assets mandatorily at fair value through profit or loss total	0	110	236,130	36	-8,140	0	-990	6,257
Debt securities	0	110	0	36	0	0	-990	0
Loans and advances	0	0	236130	0	-8140	0	0	6257
Financial assets measured at fair value through other comprehensive income total	386,689	31,339	940	2,673	380	1,833	-3,406	182
Equity instruments	0	184	112	4	11	0	4	52
Debt securities	386689	31155	828	2669	369	1833	-3410	130
Derivative instruments designated as hedging instruments	0	77,427	0	-20,607	0	0	54,655	0
Financial assets measured at fair value total	399,675	180,433	237,125	-28,735	-7,754	2,877	105,746	6,401
Financial liabilities measured at fair value								
Financial liabilities held for trading total	529	74,990	0	-9,292	0	529	53,880	0
Derivative instruments	529	72847	0	-9292	0	529	53880	0
Short positions	0	2143	0	0	0	0	0	0
Derivative instruments designated as hedging instruments	0	88,775	0	-23,916	0	0	64,977	0
Financial liabilities measured at fair value total	529	163,765	0	-33,208	0	529	118,857	0

31.12.2024	Fair value hierarchy			Fair value change during the period		Accumulated fair value change before tax		
(HUF million)	Level 1	Level 2	Level 3	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value								
Financial assets held for trading total	7,541	74,816	49	-17,316	-44	646	66,324	-44
Derivative instruments	1	73918	0	-17312	0	1	66410	0
Equity instruments	6841	0	0	0	0	645	0	0
Debt securities	699	898	49	-4	-44	0	-86	-44
Non-trading financial assets mandatorily at fair value through profit or loss total	0	293	185,043	-286	3,687	0	-1,026	14,397
Debt securities	0	293	0	-286	0	0	-1026	0
Loans and advances	0	0	185043	0	3687	0	0	14397
Financial assets measured at fair value through other comprehensive income total	478,649	70,582	1,108	2,316	-169	2,831	-6,669	-199
Equity instruments	0	0	104	0	6	0	0	40
Debt securities	478649	70582	1004	2316	-175	2831	-6669	-239
Derivative instruments designated as hedging instruments	0	92,149	0	-23,604	0	0	75,263	0
Financial assets measured at fair value total	486,190	237,840	186,200	-38,890	3,474	3,477	133,892	14,154
Financial liabilities measured at fair value								
Financial liabilities held for trading total	160	76,311	0	-12,905	0	160	63,184	0
Derivative instruments	160	74804	0	-12905	0	160	63184	0
Short positions	0	1507	0	0	0	0	0	0
Derivative instruments designated as hedging instruments	0	105,166	0	-24,903	0	0	88,893	0
Financial liabilities measured at fair value total	160	181,477	0	-37,808	0	160	152,077	0

Fair value hierarchy: financial instruments measured at amortised cost

31.12.2025		Fair value hierarchy			
(HUF million)	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
Debt securities	1,279,525	1,285,666	1,205,106	79,815	745
Loans and advances	2,108,674	2,167,335	26,689	0	2,140,646
Financial assets measured at amortised cost total	3,388,199	3,453,001	1,231,795	79,815	2,141,391
Financial liabilities measured at amortised cost					
Deposits	3,754,664	3,771,467	0	0	3,771,467
Debt securities issued	288,104	302,149	0	302,149	0
Other financial liabilities	14,284	14,284	0	0	14,284
Financial liabilities measured at amortised cost total	4,057,052	4,087,900	0	302,149	3,785,751

31.12.2024		Fair value hierarchy			
(HUF million)	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets measured at amortised cost					
Debt securities	1,137,317	1,151,961	1,075,565	75,733	663
Loans and advances to banks, central banks and customers	1,951,572	2,004,508	0	0	2,004,508
Financial assets measured at amortised cost total	3,088,889	3,156,469	1,075,565	75,733	2,005,171
Financial liabilities measured at amortised cost					
Deposits	3,707,680	3,728,035	0	0	3,728,035
Debt securities issued	211,806	223,740	0	223,740	0
Other financial liabilities	16,671	16,671	0	0	16,671
Financial liabilities measured at amortised cost total	3,936,157	3,968,446	0	223,740	3,744,706

Assumptions made in estimating the fair value of financial instruments

A number of financial instruments are not traded on active markets, and thus fair values are based on estimations made using net present value calculations or other valuation techniques, which are significantly influenced by assumptions made regarding estimated future cash flows and discount rates. In many cases it would not be possible to realise the fair value immediately due to the size of the portfolio.

Methodologies, valuation techniques used and assumptions made in determining the fair values of financial instruments are as follows:

Cash, cash balances at central banks and other demand deposits (level 1)

Due to their short-term nature, the carrying amounts of Cash, cash balances at central banks and other demand deposits are a reasonable approximation of their fair value.

Loans and advances to customers (level 3)

To determine the fair value of these assets, future expected cash flows are discounted to their present value using current market interest rates.

Fair values of loans and advances in stage 1 and stage 2 credit risk categories are calculated centrally by the parent company using the discounted cash flow method, and if relevant, taking behavioural option modelling and financial option pricing into account.

Hence the Bank uses the discounted cash flow method for calculating the fair values of stage 3 (credit-impaired) loans and advances too. For these transactions, fair value is calculated as the present value of the expected recoveries (distressed cash flows) estimated by the expected loss/provisions modelling system, discounted with risk-free rates adjusted with the liquidity and credit risk premium.

These items are included under 'Loans and advances' in the tables presenting the fair value hierarchy.

The valuation methodology for loans measured at fair value has been updated. The long-term yield curve expectations indirectly influence the future expected cash flows of transactions through the projected cash flow after the fixing period.

Simultaneously with the methodological update, the Bank conducted the annual review of the risk parameters used for the pricing model. Their combined one-time P&L effect was HUF -8.83 billion.

Investments in securities (level 1, level 2 and level 3)

Quoted market prices are used for exchange-traded securities and listed debt instruments. The fair values of Hungarian government bonds and corporate bonds classified as held for trading, designated at fair value through profit and loss and measured at fair value through other comprehensive income are measured based on market prices available in the Bloomberg pricing system. The fair value of the securities is the market price quoted on the stock exchange (if such price exists). If no quoted price exists, the price available on the OTC market is used; otherwise, the fair value is the present value of the discounted contractual cash flows at the valuation date.

These items are included under 'Equity instruments' and 'Debt securities' in the tables presenting fair value hierarchy.

Investments in unlisted securities (level 2 and level 3)

These instruments are not quoted on markets. Besides market information, the Bank uses other assumptions to value those instruments.

For instruments valued at level 3 of the fair value hierarchy, fair values are calculated using dividend discount models.

These items are included under 'Equity instruments' in the tables presenting fair value hierarchy.

Derivative instruments (level 1 and level 2)

The fair value of exchange-traded derivatives is the quoted price.

The fair value of interest rate swaps and forward rate agreements is determined by discounting the forecasted future cash flows. In doing so, the Bank applies the market rates applicable for the remaining maturity of the financial instruments.

The Bank determines the fair values of cross currency swaps using the discounted cash flow method (calculated by the front-office system). Basis swap spreads representative of the markets of those instruments and also including country risk premiums are incorporated into the yield curves used for the purpose of the valuation.

The fair values of forward exchange transactions are computed on the basis of current forward rates. The fair values of plain vanilla and exotic currency options are calculated using the modified Black-Scholes model. For exotic options where the fair value cannot be estimated with a closed formula, fair values are calculated using iteration techniques.

For hedging the exposures to changes in fair value of some loans, deposits or plain vanilla bonds (both purchased and issued), the Bank entered into interest rate swap transactions. The fair value of these hedged loans, deposits and bonds is the discounted present value of the future cash flows at the balance sheet date. These loans, deposits and bonds are measured at amortised cost or at fair value in the statement of financial position.

The aim of calculating CVA/DVA (Credit Value Adjustment/Debit Value Adjustment) according to IFRS 13 is to quantify the risk of possible losses arising from counterparty defaults in the case of the Bank's derivative exposures. The varying parameter in the model is the possible future change in the counterparty's probability of default, not the changes in market variables. The calculation process is as follows: expected future exposures are estimated on a mark-to-market basis for specific future dates, these are multiplied with default probabilities and then aggregated, and finally the result is adjusted with a recovery rate.

Bank deposits, deposits from customers (level 3)

The fair values of deposits from banks and deposits from customers are determined using discounted cash flows, applying current rates offered for deposits of similar remaining maturities. The fair value of a deposit repayable on demand is assumed to be the amount payable on demand at the balance sheet date.

According to IFRS 13, the Bank takes its own credit risk into account as follows: the Bank discounts future cash flows of the deposits by using discount factors that are shifted by the liquidity premium applicable for the dates of cash flows determined for each currency. The level of liquidity premium is based on market information, for instance: BUBOR/LIBOR reference rates, interest rates of Interest Rate Swaps and Forward Rate Agreements, ASW spreads (Asset Swap Spreads).

These items are included under 'Deposits' in the tables presenting the fair value hierarchy.

Debt securities issued, subordinated liabilities (level 2 and level 3)

The fair value of debt securities issued is determined by the Bank using quoted market prices at the balance sheet date if available, or by reference to quoted market prices for similar instruments. The fair value of subordinated liabilities is calculated by discounting the future cash flows.

The fair values of fixed rate debt securities issued and designated in hedge relationships are calculated as the present value of future cash flows.

According to IFRS 13, own credit risk is quantified as follows: depending on the currency, the cash flows of the bond are discounted using a HUF, EUR or USD zero-coupon IRS curve shifted by the amount of the liquidity premium.

Non-structured debt instruments issued are measured at amortised cost and thus they are not revalued except for cases when they are designated as hedged items in fair value hedges. In these cases, only the interest rate risk and not the credit risk is hedged.

Fair value – Level 3 disclosures

The following table reconciles the opening and closing balances of fair values calculated based on level 3 inputs in the case of relevant financial instruments, i.e. those measured at fair value:

2025												
(HUF million)	Opening balance	Exchange differences	Purchases	Payments	Sales	Repayments	Gains/losses in profit and loss	hereof: unrealized gains/losses	Gains/losses in other comprehensive income	Reclassifications to level 3	Reclassifications from level 3	Closing balance
Financial assets held for trading												
Debt securities	49	0	0	0	0	0	6	6	0	0	0	55
Financial assets held for trading total	49	0	0	0	0	0	6	6	0	0	0	55
Non-trading financial assets mandatorily at fair value through profit or loss total												
Loans and advances	185,043	0	0	73,983	0	-14,821	-8,075	-8,140	0	0	0	236,130
Non-trading financial assets mandatorily at fair value through profit or loss total	185,043	0	0	73,983	0	-14,821	-8,075	-8,140	0	0	0	236,130
Financial assets measured at fair value through other comprehensive income												
Equity instruments	104	-3	0	0	0	0	0	0	11	0	0	112
Debt securities	1,004	0	0	0	0	-355	-90	30	269	0	0	828
Financial assets measured at fair value through other comprehensive income total	1,108	-3	0	0	0	-355	-90	30	280	0	0	940
2024												
(HUF million)	Opening balance	Exchange differences	Purchases	Payments	Sales	Payments	Gains/losses in profit and loss	hereof: unrealized gains/losses	Gains/losses in other comprehensive income	Reclassifications to level 3	Reclassifications from level 3	Closing balance
Financial assets held for trading												
Debt securities	0	0	0	0	0	0	-31	-31	0	80	0	49
Financial assets held for trading total	0	0	0	0	0	0	-31	-31	0	80	0	49
Non-trading financial assets mandatorily at fair value through profit or loss total												
Loans and advances	164,050	0	0	29,387	0	29,387	3,567	4,124	0	0	0	185,043
Non-trading financial assets mandatorily at fair value through profit or loss total	164,050	0	0	29,387	0	29,387	3,567	4,124	0	0	0	185,043
Financial assets measured at fair value through other comprehensive income												
Equity instruments	65	2	0	0	31	0	0	0	6	0	0	104
Debt securities	426	0	0	0	0	0	-454	31	-227	1,549	0	1,004
Financial assets measured at fair value through other comprehensive income total	491	2	0	0	31	0	-454	31	-221	1,549	0	1,108

The total gains/losses presented in the table above were recognised in profit or loss and in other comprehensive income as follows:

31.12.2025				
	Financial assets held for trading	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	
(HUF million)	Debt securities	Loans and advances	Equity instruments	Debt securities
Total gains/losses in the profit and loss statement	9	7,115	0	-8
Net trading income and fair value result	9	-8,143	0	0
Other comprehensive income - net fair value change from financial assets at fair value through other comprehensive income	0	0	11	269
Profit or loss - unrealized profit or loss from assets and liabilities held at the end of the year	6	-8,059	0	30
Net trading income and fair value result	6	-8,140	0	0
Other interest income	0	81	0	30

31.12.2024				
	Financial assets held for trading	Non-trading financial assets mandatorily at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	
(HUF million)	Debt securities	Loans and advances	Equity instruments	Debt securities
Total gains/losses in the profit and loss statement	-31	15,707	0	-454
Net trading income and fair value result	-31	3,697	0	0
Other comprehensive income - net fair value change from financial assets at fair value through other comprehensive income	0	0	6	-227
Profit or loss - unrealized profit or loss from assets and liabilities held at the end of the year	-31	4,024	0	31
Net trading income and fair value result	-31	4,124	0	0
Other interest income	0	-100	0	31

The following tables summarise significant inputs used in level 3 fair valuations in the case of financial instruments measured at fair value and financial instruments which are measured by the Bank at amortised cost but for which fair values are disclosed:

Financial instruments measured at fair value:

31.12.2025					
(HUF million)	Fair value at the reporting date	Valuation technique	Significant unobservable inputs	Range of unobservable inputs (weighted average)	Sensitivity of the fair value evaluation for the unobservable inputs
Financial assets held for trading					
Debt securities	55	m)	n)	o)	p)
Financial assets held for trading total	55				
Non-trading financial assets mandatorily at fair value through profit or loss					
Loans and advances	236,130	a)	b)	c)	d)
Non-trading financial assets mandatorily at fair value through profit or loss total	236,130				
Financial assets measured at fair value through other comprehensive income					
Equity instruments	112	e)	f)	g)	h)
Debt securities	828	i)	j)	k)	l)
Financial assets measured at fair value through other comprehensive income total	940				

31.12.2024					
(HUF million)	Fair value at the reporting date	Valuation technique	Significant unobservable inputs	Range of unobservable inputs (weighted average)	Sensitivity of the fair value evaluation for the unobservable inputs
Financial assets held for trading					
Debt securities	49	m)	n)	o)	p)
Financial assets held for trading total	49				
Non-trading financial assets mandatorily at fair value through profit or loss					
Loans and advances	185,043	a)	b)	c)	d)
Non-trading financial assets mandatorily at fair value through profit or loss total	185,043				
Financial assets measured at fair value through other comprehensive income					
Equity instruments	104	e)	f)	g)	h)
Debt securities	1,004	i)	j)	k)	l)
Financial assets measured at fair value through other comprehensive income total	1,108				

Identifier	Description	
	31.12.2025	31.12.2024
a)	Performing loans: Discounted cash flows, behavioural option pricing (where applicable), financial option pricing: Black-Scholes (shifted) (where applicable) Non-performing loans: Discounted cash flows	Performing loans: Discounted cash flows, behavioural option pricing (where applicable), financial option pricing: Black-Scholes (shifted) (where applicable) Non-performing loans: Discounted cash flows
b)	Performing loans: Retail: estimated cash flows in case of childbirth incentive loans Non-retail: funding curves (for liquidity costs) Non-performing loans: Retail: distressed cash flows (based on customer-specific BEEL) estimated by workout/retail risk management Non-retail: recovery estimated by workout	Performing loans: Retail: estimated cash flows in case of childbirth incentive loans Non-retail: funding curves (for liquidity costs) Non-performing loans: Retail: distressed cash flows (based on customer-specific BEEL) estimated by workout/retail risk management Non-retail: recovery estimated by workout
c)	Performing loans: Retail: estimated average monthly instalment of childbirth incentive loans between HUF 10,395.83 - 839,979.167 HUF (grace period vs. prepayment by the state) Non-retail: funding curves (for liquidity costs): -0.05% - +0.41% for HUF funding costs at valuation; -0.05% - +0.87% for HUF funding costs at origination Non-performing loans: Retail: distressed CF (based on customer-specific BEEL) estimated by workout/retail risk: 10% - 100% Non-retail: recovery estimated by workout: 10% - 100 %	Performing loans: Retail: estimated average monthly instalment of childbirth incentive loans between HUF 2,083-455,563 (grace period vs. prepayment by the state) Non-retail: funding curves (for liquidity costs): -0.05%-+0.23% for HUF funding costs at valuation; -0.05%-+0.87% for HUF funding costs at origination Non-performing loans: Retail: distressed CF (based on customer-specific BEEL) estimated by workout/retail risk: 10%-100% Non-retail: recovery estimated by workout: 10%-100 %
d)	If the duration of the estimated cash flows decreases, fair value might decrease. If the risk-free curve increases, the funding curve and credit spreads push fair value down. If distressed cash flow or recovery rate increase, fair value also increases.	If the duration of the estimated cash flows decreases, fair value might decrease. If the risk-free curve increases, the funding curve and credit spreads push fair value down. If distressed cash flow or recovery rate increase, fair value also increases.
e)	Dividend discount model	Dividend discount model
f)	Length of high-growth period Growth rate in stable growth period Beta* for stable growth period	Length of high-growth period Growth rate in stable growth period Beta* for stable growth period
g)	Length of high-growth period: 1-15 years Growth rate in stable growth period: 0-5% Beta* for stable growth period: 0.8-1.2	Length of high-growth period: 1-15 years Growth rate in stable growth period: 0-5% Beta* for stable growth period: 0.8-1.2
h)	Increasing high-growth period affects the fair value negatively. If the growth rate increases, so does the fair value. Fair value increases with a decreasing beta*.	Increasing high-growth period affects the fair value negatively. If growth rate increases, so does the fair value. Fair value increases with a decreasing beta*.
i)	Discounted cash flow adjusted with impairment	Discounted cash flow adjusted with impairment
j)	Distressed cash flows	Distressed cash flows
k)	Impairment amount: HUF 1,341 million	Impairment amount: HUF 1,214 million
l)	Increase in default probability affects fair value negatively.	Increase in default probability affects fair value negatively.
m)	Discounted cash flows adjusted with impairment	Discounted cash flows adjusted with impairment
n)	Distressed cash flows	Distressed cash flows
o)	In case of different scenarios 3.97%-60%, weighted average 33.33%	In case of different scenarios 2.7%-58.19%, weighted average 36.45%
p)	Increase in impairment has a negative effect on the fair value	Increase in impairment has a negative effect on the fair value

Beta: a sensitivity indicator to the market used in calculating the expected return on equity (cost of equity)

Financial instruments at amortised cost:

31.12.2025 (HUF million)	Fair value at the reporting date	Valuation technique	Significant unobservable inputs
Financial assets measured at amortised cost			
Debt securities	745	Discounted cash flow adjusted with impairment	Distressed cash flow
Loans and advances	2,140,646	Discounted cash flow adjusted with impairment	Discount curve
Financial assets measured at amortised cost total	2,141,391		
Financial liabilities measured at amortised cost			
Deposits	3,771,467	Discounted cash flow adjusted with impairment	Discount curve
Other financial liabilities	14,284	No valuation	Not applicable
Financial liabilities measured at amortised cost total	3,785,751		

31.12.2024 (HUF million)	Fair value at the reporting date	Valuation technique	Significant unobservable inputs
Financial assets measured at amortised cost			
Debt securities	663	Discounted cash flow adjusted with impairment	Distressed cash flow
Loans and advances	2,004,508	Discounted cash flow adjusted with impairment	Discount curve
Financial assets measured at amortised cost total	2,005,171		
Financial liabilities measured at amortised cost			
Deposits	3,728,035	Discounted cash flow adjusted with impairment	Discount curve
Other financial liabilities	16,671	No valuation	Not applicable
Financial liabilities measured at amortised cost total	3,744,706		

(43) Related parties

The Bank determines in accordance with IAS 24 whether a party qualifies as a party related to the Bank. The Bank's related parties include, amongst others, the parent company, associates, joint ventures, key management personnel and their close family members, as well as entities which are controlled, jointly controlled or significantly influenced, or for which significant voting power is held by key management personnel or their close family members.

During the period, related parties had the following transactions with the Bank:

Assets and liabilities against related parties

31.12.2025 (HUF million)	Entities having joint or significant influence over the Bank or its parent	Subsidiaries and other entities belonging to the same group	Associates and joint ventures	Key management personnel of the Bank or its parent	Other related parties
Financial assets					
Loans and advances	61,104	72,812	0	31	0
hereof: non-performing	0	0	0	0	0
Financial assets total	61,104	72,812	0	31	0
Financial liabilities					
Deposits	65,132	7,328	0	103	0
Financial liabilities total	65,132	7,328	0	103	0
Other items					
Nominal value of loan commitments, financial guarantees and other contingencies given	5,824	56,687	0	6	0
hereof: non-performing	0	0	0	0	0
Nominal value of loan commitments, financial guarantees and other contingencies received	5,553	0	0	3	0
Nominal value of derivative instruments	6,908,396	0	0	0	0

31.12.2024	Entities having joint or significant influence over the Bank or its parent	Subsidiaries and other entities belonging to the same group	Associates and joint ventures	Key management personnel of the Bank or its parent	Other related parties
(HUF million)					
Financial assets					
Loans and advances	61,104	3	0	294	0
hereof: non-performing	0	0	0	0	0
Financial assets total	61,104	3	0	294	0
Financial liabilities					
Deposits	65,132	380	0	292	0
Financial liabilities total	65,132	380	0	292	0
Other items					
Nominal value of loan commitments, financial guarantees and other contingencies given	5,824	1,000	0	13	0
hereof: non-performing	0	0	0	0	0
Nominal value of loan commitments, financial guarantees and other contingencies received	5,553	0	0	179	0
Nominal value of derivative instruments	6,908,396	0	0	0	0

The above transactions were conducted in the ordinary course of business and on substantially the same terms and conditions, including interest rates and collaterals, as for third parties.

Main changes in the column 'Entities having joint or significant influence over the Bank or its parent':

- The change under 'Loans and advances' was caused by a HUF 10,556 million decrease in other assets (overdraft, financial interbank deposit) and a HUF 26,144 million increase in active repo transactions.
- Under 'Deposits', the subordinated loan capital decreased by HUF 3,875 million, the balance of loro accounts increased by HUF 831 million. The funds obtained from repo transactions were eliminated by the end of the year.
- Under 'Nominal value of loan commitments, financial guarantees and other contingencies given', the guarantees issued with other collateral increased by HUF 1,663 million.
- The 'Nominal value of loan commitments, financial guarantees and other contingencies received from the parent company increased by HUF 1,669 million.

Main changes in the column 'Subsidiaries and other entities belonging to the same group':

- The value of deposits with subsidiaries increased by HUF 1,887 million. This increase was mainly due to the change in the deposit of Raiffeisen Corporate Leasing Zrt. (HUF +1,452 million).
- The 'Nominal value of loan commitments, financial guarantees and other contingencies given' increased by HUF 11,771 million, mainly due to the combined effect of changes in guarantees and unused credit lines issued to Raiffeisen Corporate Lízing Zrt.
- RB Szolgáltató Központ Kft. ceased its activities on 31.12.2024 based on a decision of the owner. The Bank took over and purchased the entire staff and equipment necessary to conduct the activities, and continued the subsidiary's former operations from 1 January 2025. As of 31 December 2025, the subsidiary was merged into SCT Kárász utca Kft.

Income and expenses from transactions with related parties

2025	Entities having joint or significant influence over the Bank or its parent	Subsidiaries and other entities belonging to the same group	Associates and joint ventures	Key management personnel of the Bank or its parent	Other related parties
(HUF million)					
Interest income	91,783	3,099	0	2	0
Interest expense	-98,172	-277	0	0	0
Dividend income	0	4,598	0	0	0
Fee and commission income	2,247	1,809	0	4	0
Fee and commission expenses	-848	-1	0	0	0
Total	-4,990	9,228	0	6	0

2024	Entities having joint or significant influence over the Bank or its parent	Subsidiaries and other entities belonging to the same group	Associates and joint ventures	Key management personnel of the Bank or its parent	Other related parties
(HUF million)					
Interest income	91,783	0	0	20	0
Interest expense	-98,172	-1	0	0	0
Dividend income	0	0	0	0	0
Fee and commission income	2,247	19	0	6	0
Fee and commission expenses	-848	0	0	-1	0
Total	-4,990	18	0	25	0

The above transactions were conducted in the ordinary course of business and on substantially the same terms and conditions, including interest rates and collaterals, as for third parties.

'Dividend income' includes the dividends received from SCT Kárász utca Ingatlankezelő Kft. (HUF 100 million) and Raiffeisen Befektetési Alapkezelő Zrt. (HUF 4,498 million).

The amount of compensation for key executives during 2025 was HUF 1,317 million (2024: HUF 1,180 million), which were short-term employee benefits.

(44) Investments in subsidiaries

The subsidiaries of the Bank and their activities are summarised in the following table:

Investments in subsidiaries	Ownership interest %		Residence of the company	Activities
	31.12.2025	31.12.2024		
Raiffeisen Corporate Lizing Zrt.	100 %	100 %	1133 Budapest, Váci út 116-118.	Finance leasing
SCT Kárász utca Ingatlankezelő Kft.	100 %	100 %	1133 Budapest, Váci út 116-118.	Management of real estate on a fee or contract basis
Raiffeisen Befektetési Alapkezelő Zrt.	100 %	100 %	1133 Budapest, Váci út 116-118.	Fund management activities
RB Szolgáltató Központ Kft.	100 %	100 %	4400 Nyíregyháza, Sóstói út 31/b	Other financial auxiliary activities

The following table presents changes in the investments in related parties:

2025	Cost			Fair value correction				Carrying amount
(HUF million)	Opening balance	Increase	Decrease	Closing balance	Opening balance	Increase	Decrease	Closing balance
Raiffeisen Corporate Lizing Zrt.	1,960	1,975	0	3,935	0	0	0	3,935
SCT Kárász utca Ingatlankezelő Kft.	779	0	0	779	-388	0	0	391
Raiffeisen Befektetési Alapkezelő Zrt.	1,458	0	0	1,458	0	0	0	1,458
RB Szolgáltató Központ Kft.	1	0	0	1	0	0	0	1
Total	4,198	1,975	0	6,173	-388	0	0	5,785

2024	Cost			Fair value correction				Carrying amount
(HUF million)	Opening balance	Increase	Decrease	Closing balance	Opening balance	Increase	Decrease	Closing balance
Raiffeisen Corporate Lizing Zrt.	182	1,778	0	1,960	0	0	0	1,960
Raiffeisen Biztosításközvetítő Kft.	5	0	-5	0	0	0	0	0
SCT Kárász utca Ingatlankezelő Kft.	774	0	5	779	-388	0	0	391
Raiffeisen Befektetési Alapkezelő Zrt.	1,458	0	0	1,458	0	0	0	1,458
RB Szolgáltató Központ Kft.	1	0	0	1	0	0	0	1
Total	2,420	1,778	0	4,198	-388	0	0	3,810

In April 2024 and in November 2025, the Bank increased the capital of Raiffeisen Corporate Leasing by issuing new shares and increasing the capital reserves. In July 2024, the subsidiary Raiffeisen Biztosításközvetítő Kft. merged into SCT Kárász utca Ingatlankezelő Kft. In addition, there were no economic events either in 2025 or in 2024 that would have affected the fair value of the subsidiaries.

(45) Changes in the financing activities

The reconciliation between the changes in liabilities and cash flows arising from financing activities is detailed in the following table:

2025 (HUF million)	Liabilities			Equity					Total
	Debt securities issued	Subordinated liabilities	Lease liabilities	Ordinary shares	Share premium	AT1 instruments	Retained earnings	Reserves	
Opening balance	211,806	63,876	27,376	50,000	113,445	46,979	207,485	56,695	777,662
Changes from financing cash flows									
Issuance of issued debt securities	120,540	0	0	0	0	0	0	0	120,540
Expiry of debt securities issued	-25,683	0	0	0	0	0	0	0	-25,683
Payment of lease liabilities	0	0	-4,920	0	0	0	0	0	-4,920
Dividend paid	0	0	0	0	0	0	-121,520	0	-121,520
Changes from financing cash flows total	94,857	0	-4,920	0	0	0	-121,520	0	-31,583
Effect of changes in foreign exchange rates	-17,624	-3,827	-1,655	0	0	0	0	0	-23,106
Changes in fair value	-2,607	0	0	0	0	0	0	-5,337	-7,944
Other changes	-333	0	5,400	0	0	0	0	480	5,547
Liability-related other changes									
Interest expense	13,589	3,347	739	0	0	0	0	0	17,675
Interest paid	-11,584	-3,396	-726	0	0	0	0	0	-15,706
Liability-related other changes total	2,005	-49	13	0	0	0	0	0	1,969
Equity-related other changes total	0	0	0	0	0	0	77,875	8,652	86,527
Closing balance	288,104	60,000	26,214	50,000	113,445	46,979	163,840	60,490	809,072

2024	Liabilities			Equity					
(HUF million)	Debt securities issued	Subordinated liabilities	Lease liabilities	Ordinary shares	Share premium	AT1 instruments	Retained earnings	Reserves	Total
Restated balance	192,646	59,665	27,926	50,000	113,445	46,979	191,056	54,336	736,053
Changes from financing cash flows									
Issuance of issued debt securities	136,476	0	0	0	0	0	0	0	136,476
Expiry of debt securities issued	-136,286	0	0	0	0	0	0	0	-136,286
Payment of lease liabilities	0	0	-4,595	0	0	0	0	0	-4,595
Dividend paid	0	0	0	0	0	0	-86,655	0	-86,655
Changes from financing cash flows total	190	0	-4,595	0	0	0	-86,655	0	-91,060
Effect of changes in foreign exchange rates	14,830	4,233	1,724	0	0	0	0	0	20,787
Changes in fair value	2,410	0	0	0	0	0	0	-9,991	-7,581
Other changes	-383	0	2,319	0	0	0	0	899	2,835
Liability-related other changes									
Interest expense	16,006	4,174	663	0	0	0	0	0	20,843
Interest paid	-13,893	-4,196	-661	0	0	0	0	0	-18,750
Liability-related other changes total	2,113	-22	2	0	0	0	0	0	2,093
Equity-related other changes total	0	0	0	0	0	0	103,084	11,451	114,535
Closing balance	211,806	63,876	27,376	50,000	113,445	46,979	207,485	56,695	777,662

The sole shareholder of the Bank decided to pay a dividend of HUF 114,505 million for the 2024 financial year (for 2023 financial year: HUF 79,800 million), which was paid out in 2025.

In 2025, the Bank paid an additional HUF 7,015 million (2024: HUF 6,855 million) as dividends from the retained earnings on the additional tier 1 capital (AT1).

(46) Disclosures according to the Hungarian Accounting Law

Head of Accounting Tibor Gáspár is responsible for the coordination and management of the bookkeeping and he is also entitled to perform bookkeeping services (registration number: 168480, workplace: 1133 Budapest, Váci út 116-118).

Željko Obradović, Chief Financial Officer (workplace: 1133 Budapest, Váci út 116-118) and Tibor Gáspár, Head of Accounting are obliged to sign these financial statements.

Auditor

The Bank, as a financial institution, is obliged by law to have its financial statements audited according to Act C of 2000 on Accounting, and the auditor is Deloitte Könyvvizsgáló és Tanácsadó Kft. (registration number: 000083), the auditor in charge is Attila Molnár (registration number: 007379). The audited consolidated annual financial statements of the Bank are published by the Court of Registration and also available on the website of the Bank at www.raiffeisen.hu.

The following net amounts were charged by Deloitte Könyvvizsgáló és Tanácsadó Kft. and Deloitte Üzletviteli és Vezetési Tanácsadó Zrt. in 2025 and 2024:

(HUF million)	2025	2024
Audit of financial and non-financial statements	196	201
Other assurance services	93	67
Total	289	268

Equity correlation table in accordance with Section 114/B of Act C of 2000 on Accounting:

31.12.2025	Elements of correlation table in accordance with section 114/B of Act C of 2000 on Accounting						Total
(HUF million)	Share capital under EU IFRS	Share premium	Retained earnings	Profit after tax	Valuation reserve	Tied-up reserves	
Equity under EU IFRS allocated to the elements based on the correlation table in accordance with section 114/B of Act C 2000 on Accounting							
Share capital	50,000	0	0	0	0	0	50,000
Share premium	0	113,445	0	0	0	0	113,445
Equity instruments issued other than share capital	0	46,979	0	0	0	0	46,979
Accumulated other comprehensive income	0	0	0	0	8,244	0	8,244
Retained earnings	0	0	77,313	0	0	0	77,313
Other reserves	0	0	0	0	0	52,246	52,246
Profit for the year	0	0	0	86,527	0	0	86,527
Total	50,000	160,424	77,313	86,527	8,244	52,246	434,754

31.12.2024	Elements of correlation table in accordance with section 114/B of Act C of 2000 on Accounting						Total
(HUF million)	Share capital under EU IFRS	Share premium	Retained earnings	Profit after tax	Valuation reserve	Tied-up reserves	
Equity under EU IFRS allocated to the elements based on the correlation table in accordance with section 114/B of Act C 2000 on Accounting							
Share capital	50,000	0	0	0	0	0	50,000
Share premium	0	113,445	0	0	0	0	113,445
Equity instruments issued other than share capital	0	46,979	0	0	0	0	46,979
Accumulated other comprehensive income	0	0	0	0	13,101	0	13,101
Retained earnings	0	0	92,980	0	0	0	92,980
Other reserves	0	0	0	0	0	43,594	43,594
Profit for the year	0	0	0	114,505	0	0	114,505
Total	50,000	160,424	92,980	114,505	13,101	43,594	474,604

Apart from the allocation of equity elements under IFRS to equity elements described in Section 114/B of the Hungarian Accounting Act, no other reconciling items described in Section 114/B of the Hungarian Accounting Act arose in either 2025 or in 2024.

(47) Reports by segments

The following segment information is presented in accordance with IFRS 8 Operating segments, which requires disclosures of financial information about an entity's operating segments. It follows the 'management approach', which requires operating segments to be identified on the basis of internal reports on the components of the entity that are regularly reviewed by the chief operating decision maker to allocate resources among the segments and assess the performance of each segment. The Bank's exposure to risk and the level of return achieved depends primarily on the diversity of products and services offered, and therefore segment information is presented in respect of the Bank's business segments. The business segments defined by the Bank are aligned with the organisational structure, which presents the profitability and operations of the group's business by the main business areas.

Both revenues and non-current assets are geographically linked to activity in Hungary.

The following summary describes the operations of the Bank's segments included in this report:

- Retail, private and SME: the Bank offers a wide range of financial services to retail, private and SME customers. The main services are lending and deposit-taking. The retail segment also offers credit card and investment services.
- Corporate, subsidiaries segment: the Bank offers a wide range of financial products and services to companies and institutions, including project and structured finance products and syndicated loans, in addition to its traditional lending and deposit-taking activities.
- Banking and treasury segment: the Bank offers a wide range of financial products and services to banks, as well as lending and deposit-taking. For this segment, the Bank also provides a wide range of investment activities (investment advisory, brokerage, derivatives trading and other investment services).
- Other segments: includes various financial services for the government, local governments, social organisations, and also items that cannot be directly allocated to a specific segment (mainly general administrative expenses, taxes)

In 2025, there was a change in the presentation of "Financial assets held for trading" and "Derivative instruments designated as hedging instruments", the portfolios were reclassified from the Bank and Treasury segment to the Other segment.

31.12.2025 (HUF million)	Corporate/ subsidiaries	Retail/private/ SME	Bank/treasury	Other	Total
Assets					
Cash, cash balances at central banks and other demand deposits	0	0	348,659	46,272	394,931
Financial assets held for trading	0	0	13,908	70,690	84,598
Non-trading financial assets mandatorily at fair value through profit or loss	2,267	227,956	0	6,017	236,240
Financial assets measured at fair value through other comprehensive income	35,495	112,618	272,237	-1,382	418,968
Financial assets measured at amortised cost	1,333,129	558,281	1,500,746	-3,957	3,388,199
Derivative instruments designated as hedging instruments	0	0	0	77,427	77,427
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	-6,273	-6,273
Investments in subsidiaries	5,785	0	0	0	5,785
Tangible fixed assets	0	0	0	40,377	40,377
Intangible fixed assets	0	0	0	28,466	28,466
Deferred tax assets	0	0	0	1,846	1,846
Other assets	0	0	0	6,590	6,590
Total assets	1,376,676	898,855	2,135,550	266,073	4,677,154
Liabilities					
Financial liabilities held for trading	0	0	2,143	73,376	75,519
Financial liabilities measured at amortised cost	1,194,388	1,953,333	564,889	370,656	4,083,266
Derivative instruments designated as hedging instruments	0	0	0	88,775	88,775
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	-37,744	-37,744
Current tax liabilities	0	0	0	1,449	1,449
Provisions	0	0	0	16,667	16,667
Other liabilities	0	0	0	14,468	14,468
Total liabilities	1,194,388	1,953,333	567,032	527,647	4,242,400
Equity	0	0	0	434,754	434,754
Total liabilities and total equity	1,194,388	1,953,333	567,032	962,401	4,677,154

31.12.2024 (HUF million)	Corporate/ subsidiaries	Retail/private/ SME	Bank/treasury	Other	Total
Assets					
Cash, cash balances at central banks and other demand deposits	2	0	479,324	51,575	530,901
Financial assets held for trading	0	0	82,406	0	82,406
Non-trading financial assets mandatorily at fair value through profit or loss	4,144	167,019	14,441	-268	185,336
Financial assets measured at fair value through other comprehensive income	35,775	97,200	417,364	0	550,339
Financial assets measured at amortised cost	1,202,127	527,505	1,347,558	11,699	3,088,889
Derivative instruments designated as hedging instruments	0	0	92,149	0	92,149
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	-9,752	0	-9,752
Investments in subsidiaries	3,810	0	0	0	3,810
Tangible fixed assets	0	0	0	38,449	38,449
Intangible fixed assets	0	0	0	24,101	24,101
Deferred tax assets	0	0	0	1,341	1,341
Other assets	0	0	0	9,308	9,308
Total assets	1,245,858	791,724	2,423,490	136,205	4,597,277
Liabilities					
Financial liabilities held for trading	0	0	76,471	0	76,471
Financial liabilities measured at amortised cost	1,255,768	1,831,604	585,761	290,399	3,963,532
Derivative instruments designated as hedging instruments	0	0	105,166	0	105,166
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	-60,617	0	-60,617
Current tax liabilities	0	0	0	6,198	6,198
Provisions	0	0	0	17,401	17,401
Other liabilities	0	0	0	14,522	14,522
Total liabilities	1,255,768	1,831,604	706,781	328,520	4,122,673
Equity	0	0	0	474,604	474,604
Total liabilities and total equity	1,255,768	1,831,604	706,781	803,124	4,597,277

2025					
(HUF million)	Corporate/ subsidiaries	Retail/private/ SME	Bank/treasury	Other	Total
Net interest income	45,196	71,930	19,358	28,558	165,042
Dividend income	109	4,498	0	88	4,695
Fee and commission income	33,800	79,074	9,283	17,254	139,411
Fee and commission expenses	-1,011	-12,962	-1,121	-22,414	-37,508
Net trading income and fair value result	51	0	953	-13,180	-12,176
Net gains/losses from hedge accounting	-9	0	562	-6	547
Total income	78,136	142,540	29,035	10,300	260,011
Impairment losses on financial assets	9,957	-339	263	-1,206	8,675
Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss	31	329	-339	1	22
Other income and expenses, administrative expenses	-40,587	-82,127	-4,988	-365	-128,067
Depreciation and amortisation	-2,343	-10,060	-616	-940	-13,959
Other result	-135	-1,798	3	-13	-1,943
Bank tax and other special levies	-7,301	-9,278	-3,455	-2,625	-22,659
Profit before tax	37,758	39,267	19,903	5,152	102,080
Tax expense	0	0	0	-15,553	-15,553
Profit for the year	37,758	39,267	19,903	-10,401	86,527

2024					
(HUF million)	Corporate/ subsidiaries	Retail/private/ SME	Bank/treasury	Other	Total
Net interest income	49,031	68,010	20,478	47,675	185,194
Dividend income	16	3,610	0	36	3,662
Fee and commission income	29,335	66,737	8,250	18,084	122,406
Fee and commission expenses	-1,161	-10,117	-1,075	-21,267	-33,620
Net trading income and fair value result	125	0	1,133	-11,111	-9,853
Net gains/losses from hedge accounting	25	0	3,361	92	3,478
Total income	77,371	128,240	32,147	33,509	271,267
Impairment losses on financial assets	-2,428	15,755	191	-21	13,497
Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss	30	135	527	-2,254	-1,562
Other income and expenses, administrative expenses	-32,176	-70,181	-4,738	-2,322	-109,417
Depreciation and amortisation	-2,217	-9,520	-583	-890	-13,210
Other result	135	-2,154	0	-21	-2,040
Bank tax and other special levies	-10,637	-7,825	-3,562	-3,767	-25,791
Profit before tax	30,078	54,450	23,982	24,234	132,744
Tax expense	0	0	0	-18,239	-18,239
Profit for the year	30,078	54,450	23,982	5,995	114,505

(48) Events after the reporting date

The sole shareholder decided to pay a dividend of HUF 60,000 million aligned with the approval of the financial statements and after the general reserve allocation.

The below table details the sources for dividend payment:

(HUF million)	31.12.2025	31.12.2024
Retained earnings + profit and loss after tax	163,840	207,485
Sources for dividend payment	163,840	207,485

Neither in 2025 nor in 2024 were there any dividend claims accounted for under Section 114/A. 17 and Section 39 (3a) of the Accounting Act that were settled before the approval of the publication of these financial statements.

Final capital adequacy ratios taking the current year's profit and dividends into account: CET1 17.42%, TIER1 20.17%, total capital adequacy ratio 24.09%.

Raiffeisen Bank Hungary is well capitalised, the Iranian war that started after the balance sheet date had no direct impact on its operations, since all subsidiary banks per country within the Raiffeisen Bank Group are fully self-financing. Raiffeisen Bank Hungary has continuous liquidity, which is way beyond the expectations of the National Bank of Hungary. The ownership background is stable, the daily operations of the Bank are normal, and the current situation is being handled proactively.

The Bank has examined the expected impact of the Iranian war on its corporate, project and retail portfolio. The Bank's retail, corporate and project portfolios do not have any significant cross-border financing in the Middle East region, and no direct risks have been identified. The emergence of potential spillover risks (e.g. energy price developments, inflation, lower emissions, increased transport costs) cannot be completely ruled out at this time.

(49) Abbreviations and terms used in the financial statements

AAC: At amortised cost

ALCO: Asset and Liability Committee

APRI: Annual Percentage Rate Indicator, a special index calculated in accordance with Government Decree 83/2010 (III.25) on the Definition, Calculation and Announcement of the Annual Percentage Rate Indicator; an index that aims to provide information in the form of an annual percentage on the total costs and fees of a loan or finance lease.

AT1: Additional tier 1 capital

BEEL: Best estimate of expected loss

Beta: a flexibility measure compared to the market, used for calculating cost of equity

BMT: Benchmark test

BPV: Basis point values

CCIRS: Cross currency interest rate swap

CET1: Common tier 1 capital

CF: Cash flow

CIRS: Cross currency interest rate swap

CRM: Credit Risk Management Department

CRO: Chief Risk Officer

CRR: Capital Requirements Regulation

CVA: Credit value adjustment

Default: non-performing

EAD: Exposure at default

EBA: European Banking Authority

€STR: Euro Short Term Rate

EURIBOR: Euro Interbank Offered Rate

DVA: Debit value adjustment

FGS: Funding for Growth Scheme

Forborne: renegotiated

FRA: Forward rate agreement

FV: Fair value

FVOCI: at fair value through other comprehensive income

FVTPL: at fair value through profit and loss

Gap: the difference between assets and liabilities in the same repricing category

GDMA: Government Debt Management Agency

HAL: Hungarian Accounting Law

Hold-and-sell: the model's objective is both collecting contractual cash flows and selling financial assets in the portfolio

Hold-to-collect: the model's objective is to hold financial assets to collect contractual cash flows

IAS: International Accounting Standards

IASB: International Accounting Standards Board

ICCAP: Internal Capital Adequacy Assessment Process

IFRS: International Financial Reporting Standards

IFRIC: International Financial Reporting Interpretations Committee

IMA (in-model adjustment): correction of the parameters of the IFRS9 model

Interest cap: retail loan interest fixing based on Government Decree 782/2021 (XII.24) on the application of Act CLXII of 2009 on loans to customers in the crisis, which was further extended to real estate leases by Government Decree 49/2022 (II.18)

IRB: Internal rating based approach

IRD: Integrated Risk Assessment Department

IRS: Interest rate swap

LIBOR: London Interbank Offered Rate

LGD: Loss given default

L&R: Loans and receivables

Magyar Nemzeti Bank (MNB): National Bank of Hungary

Management overlay: portfolio-level management correction used in the loss allowance calculation (post-model adjustment)

MIRS: Monetary policy interest rate swap

MNB: Magyar Nemzeti Bank (National Bank of Hungary)

NBH: National Bank of Hungary

OCI: Other comprehensive income

PD: Probability of default

PL: Profit and loss

PMA (post-model adjustment): portfolio-level management correction used in the loss allowance calculation (management overlay)

POCI: Purchased or originated credit impaired

Post-model adjustment: portfolio-level management correction used in the loss allowance calculation (management overlay)

PRIBOR: Prague Interbank Offered Rate

PWO: Pre-workout

RRM: Retail Risk Management Department

SOFR: Secured Overnight Financing Rate

SME: Small and medium enterprises

SPPI: Solely payment of principal and interest

Stage 1: performing financial instruments where the credit risk has not increased significantly since initial recognition

Stage 2: performing financial instruments with a deteriorating credit risk profile, where the credit risk has increased significantly since initial recognition

Stage 3: credit-impaired financial instruments

Tier 1: common tier 1 capital (CET1) plus additional tier 1 capital (AT1)

Trading: primary objective is to realise short-term profits

VaR: Value at risk

WCV: Weighted collateral value