



**Raiffeisen
Bank**

Consolidated financial statements

30.06.2025

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I. Primary consolidated financial statements

Statement of profit or loss

(HUF million)	30.06.2025	30.06.2024
Interest income calculated with the effective interest method	104,020	107,023
Other interest income	104,638	107,624
Interest expense	-123,779	-116,919
Net interest income	84,879	97,728
Dividend income	90	138
Fee and commission income	72,692	61,019
Fee and commission expenses	-18,183	-16,367
Net fee and commission income	54,509	44,652
Net trading income and fair value result	-2,885	-8,450
Net gains/losses from hedge accounting	64	2,109
Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss	56	-2,531
Other operating income	1,041	1,123
Other operating expenses	-24,091	-14,019
Staff expenses	-24,209	-21,348
Other administrative expenses	-14,671	-13,003
Depreciation and amortisation	-6,391	-6,269
Other result	-858	-1,073
Bank tax and other special levies	-22,847	-25,846
Impairment losses on financial assets	9,935	7,474
Profit before tax	54,622	60,685
Tax expense	-8,739	-9,225
Profit for the year	45,883	51,460

Statement of profit and loss and other comprehensive income

(HUF million)	30.06.2025	30.06.2024
Profit for the year	45,883	51,460
Other comprehensive income	-3,939	-6,787
Items that will not be reclassified to profit or loss	-2	5
Fair value changes of equity instruments measured at fair value through other comprehensive income	-2	5
Income tax relating to items that will not be reclassified to profit or loss	0	0
Items that may be reclassified to profit or loss	-3,937	-6,792
Cash flow hedges (effective portion)	-1,559	-6,310
Valuation gains/losses taken to other comprehensive income	-1,527	-4,616
Net amount reclassified to profit or loss	-32	-1,694
Debt instruments measured at fair value through other comprehensive income	-2,774	-1,153
Valuation gains/losses taken to other comprehensive income	-2,638	-1,625
Net amount reclassified to profit or loss	-136	472
Income tax relating to items that may be reclassified to profit or loss	396	671
Total comprehensive income for the year	41,944	44,673

Statement of financial position

(HUF million)	30.06.2025	31.12.2024
Cash, cash balances at central banks and other demand deposits	725,837	530,901
Financial assets held for trading	92,600	82,406
Non-trading financial assets mandatorily at fair value through profit or loss	196,410	185,934
Financial assets measured at fair value through other comprehensive income	376,592	550,339
Financial assets measured at amortised cost	3,251,415	3,108,434
Derivative instruments designated as hedging instruments	90,488	92,149
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-7,551	-9,752
Current tax assets	259	13
Investments in subsidiaries	3	3
Tangible fixed assets	40,365	38,672
Intangible fixed assets	26,134	25,205
Deferred tax assets	1,018	1,341
Other assets	8,384	9,611
Total assets	4,801,954	4,615,256
Financial liabilities held for trading	82,960	76,471
Financial liabilities measured at amortised cost	4,231,692	3,972,822
Derivative instruments designated as hedging instruments	96,651	105,166
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-44,895	-60,617
Current tax liabilities	2,126	6,478
Provisions	11,556	16,993
Deferred tax liabilities	15	17
Other liabilities	18,397	14,898
Total liabilities	4,398,502	4,132,228
Share capital	50,000	50,000
Share premium	113,445	113,445
Equity instruments issued other than share capital	46,979	46,979
Accumulated other comprehensive income	9,162	13,101
Retained earnings	94,389	99,957
Other reserves	43,594	43,594
Profit for the year	45,883	115,952
Total equity	403,452	483,028
Total liabilities and total equity	4,801,954	4,615,256

Statement of changes in equity

01.01.2025-30.06.2025

(HUF million)	Share capital	Share premium	AT1 instruments	OCI* not to 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	Foreign currency translation			
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	45,883	0	45,883
Other comprehensive income	0	0	0	-2	-1,418	-2,519	0	0	0	-3,939
Total comprehensive income for the year	0	0	0	-2	-1,418	-2,519	0	45,883	0	41,944
Issuance of other equity instruments	0	0	0	0	0	0	0	0	0	0
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	0	0	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	0	0	0
Closing balance	50,000	113,445	46,979	40	8,922	200	0	140,272	43,594	403,452

*OCI: other comprehensive income

01.01.2024-30.06.2024	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
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	51,460	0	51,460
Other comprehensive income	0	0	0	5	-5,741	-1,051	0	0	0	-6,787
Total comprehensive income for the year	0	0	0	5	-5,741	-1,051	0	51,460	0	44,673
Issuance of other equity instruments	0	0	0	0	0	0	0	0	0	0
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	0	0	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	0	0	0
Closing balance	50,000	113,445	46,979	40	14,613	753	0	162,773	32,143	420,746

*OCI: other comprehensive income

Statement of cash flows

(HUF million)	30.06.2025	30.06.2024
Cash, cash balances at central banks and other demand deposits, opening balance	530,901	927,845
Cash flows from operating activities:		
Profit for the year	45,883	51,460
Adjustments for:		
Depreciation and amortisation	6,391	6,269
Impairment (+)/reversal (-) of impairment on non-financial assets	7	-3
Impairment (+)/reversal (-) of impairment on financial assets not measured at fair value through profit or loss	-7,170	-5,532
Net interest income	-84,879	-97,729
Net gains/losses from derecognition of non-financial assets	-26	36
Other	-9,849	17,650
Income tax expense	8,739	9,225
Subtotal	-86,787	-70,084
Changes in operating assets and liabilities:		
Change in financial assets held for trading	-8,466	-66,522
Change in non-trading financial assets mandatorily at fair value through profit or loss	-10,473	-7,161
Change in financial assets designated at fair value through other comprehensive income	172,596	-281,381
Change in financial assets measured at amortised cost	-54,371	49,674
Change in derivative instruments (assets) designated as hedging instruments	-1,617	57,441
Change in other assets and assets held for sale	1,902	-6,361
Change in financial liabilities held for trading	6,489	66,809
Change in financial liabilities measured at amortised cost	148,622	368,923
Change in derivative instruments (liabilities) designated as hedging instruments	-8,515	-65,149
Fair value changes of the hedged items in portfolio hedge of interest rate risk	13,521	-6,468
Change in other liabilities and provisions	-1,938	163
Subtotal	257,750	109,968
Interest received	196,229	243,485
Interest paid	-118,924	-137,786
Dividend received	90	138
Income tax paid	-12,621	-9,690
Net cash generated from (+)/used in (-) operating activities	281,620	187,491
Cash flows from investing activities:		
Purchase of securities	-90,320	-143,676
Disposal of securities	10,871	15,410
Purchase of equity investments	0	-35
Disposal of equity investments	0	0
Purchase of tangible fixed assets	-4,980	-5,892
Disposal of tangible fixed assets	3,462	4,058
Purchase of intangible fixed assets	-3,678	-3,100
Disposal of intangible fixed assets	0	0
Net cash generated from (+)/used in (-) investing activities	-84,645	-133,235
Cash flows from financing activities:		
Issuance of issued debt securities	120,540	40,448
Repayment of issued debt securities at maturity	0	-172
Issuance of additional tier 1 capital (AT1)	0	0
Payment of lease liabilities	-2,113	-1,926
Dividend paid	-121,520	-86,655
Net cash generated from (+)/used in (-) financing activities	-3,093	-48,305
Net increase (+)/decrease (-) of cash, cash balances at central banks and other demand deposits	193,882	5,951
Effect of changes in foreign exchange rates	1,054	-8,144
Cash, cash balances at central banks and other demand deposits, closing balance	725,837	925,652

II. Notes to the financial statements

(1) General information

Raiffeisen Bank Zrt. ('the Bank') commenced its operations in 1987 as a commercial bank domiciled in Hungary. The Bank's registered office 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 license issued by the National Bank of Hungary (NBH) and carries on 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 half year ended 30.06.2025 comprise the Bank and its subsidiaries (together referred to as the 'Group'). For further information on consolidated subsidiaries please see (4) Investments in subsidiaries. The website of the financial statements can be found at:

<https://www.raiffeisen.hu/raiffeisen-csoport/sajtoszoba/penzugyi-adatok>

Zeljko Obradovic, Chief Financial Officer (availability: 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, availability: 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

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union.

IFRSs comprise accounting standards issued by the International Accounting Standards Board ('IASB') and its predecessor body and interpretations issued by the IFRS Interpretations Committee and its predecessor body.

These consolidated financial statements were authorised by the Board for issue on 19 August 2025.

(2.2) Basis of measurement

These consolidated financial statements have been prepared on the 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.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management aligns the selection, development, application and disclosure of critical accounting policies and accounting estimates with the Supervisory Board of the Bank.

Significant areas of estimation uncertainty are expected credit loss..

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 first applied in 2025 had no or insignificant effect on the consolidated financial statements.

(4) 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
	30.06.2025	31.12.2024		
Raiffeisen Corporate Lízing Zrt.	100 %	100 %	1133 Budapest, Váci út 116-118.	Finance leasing
SCT Kórársz 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 Lízing Kft.	100 %	100 %	1133 Budapest, Váci út 116-118.	Leasing of cars and light motor vehicles
Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft.	100 %	100 %	1133 Budapest, Váci út 116-118.	Real estate development

There is no significant difference between the accounting and prudential consolidation of the Group, that is why the Group decided to harmonise those scopes of consolidation. The exclusion of the deconsolidated companies, which was made during the mentioned harmonisation, has no material effect on the reliability and accuracy of the financial statement. By the end of the half year of 2025, the Bank has only one subsidiary that is not fully consolidated. Additionally, the non-consolidated subsidiaries have been merged into other consolidated subsidiaries, and in one case, the MNB decided on the full consolidation of a subsidiary in 2022.

(5) Events after the reporting date

No events after the reporting date occurred that would influence this disclosure.