Raiffeisen Bank



# Semi-Annual Report

# 30.06.2026

# Publication of the 2026 Semi-Annual Report

The Semi-Annual Report of the Raiffeisen Bank Zrt's operation in the first half of 2026 is provided below which is based on the non-audited financial statements approved by the Board of Directors on 24 August 2026:

- Raiffeisen Bank Zrt. Consolidated business report 2026H1
- Raiffeisen Bank Zrt. Consolidated financial statements 2026H1
- Raiffeisen Bank Zrt. Consolidated statement of the issuer 2026H1

Budapest, 24 August 2026

| | |
|---|---|
| Zeljko Obradovic | Tibor Gáspár |
| Chief Financial Officer | Head of Accounting Department |

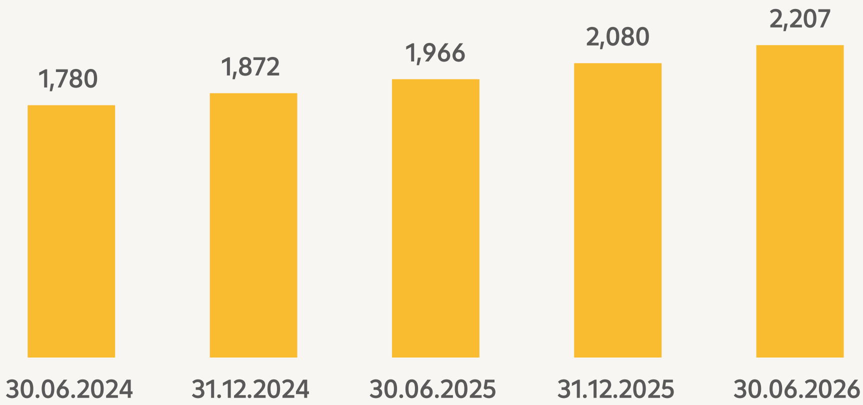
# Consolidated business report

# 30th June 2026

Raiffeisen Bank

## Consolidated profit and loss:
## HUF 11,978 million

### Loans and advances to clients
(HUF billion)





**The Group's market share (total asset)**

**5.66%**

| Performance for the first half of 2026 | HUF million or % |
|---|---|
| Net interest income | 84,600 |
| Net fee and commission income | 58,662 |
| Increase of loans and advances to clients | 6.09% |
| Operating expenses | 49,239 |
| Cost to income ratio* | 35.92% |
| Provisioning ratio | -0.01% |
| Return on equity after tax (ROE) | 5.70% |
| Total capital ratio | 6.91% |

*without transaction fee and taxes

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# (1) Macroeconomic environment

In 2025, the US economy slowed but remained resilient: real GDP expanded by 2.2% compared with 2.8% in 2024. Growth was primarily supported by consumer spending and investment, while inflation continued to decline but remained above the US central bank, the Federal Reserve's (the Fed) 2% target: PCE inflation was around 2.6%, and core PCE inflation was approximately 2.8%. The Fed began a rate-cutting cycle in 2025, reducing the target federal funds rate range from 4.5% to 3.5–3.75%, but remained cautious due to tariffs, trade tensions and slower progress in services inflation. In the first half of 2026, the Fed kept rates broadly unchanged, as economic activity remained resilient, while the inflation outlook became more uncertain due to higher energy prices and geopolitical risks. For the second half of 2026, markets are no longer pricing in clear further rate cuts, but rather the possibility of a tighter monetary policy stance should higher energy prices create persistent inflationary pressure. The euro area recorded a moderate recovery in 2025: real GDP grew by 1.4% after 0.9% growth in 2024, while inflation declined towards the European Central Bank's (ECB) 2% target. Growth was supported mainly by consumer spending and services, whereas industrial activity, particularly in Germany's manufacturing sector, remained weak. The ECB continued its easing cycle in 2025, reducing the deposit rate from 3% to 2%, but the direction changed in the first half of 2026 as rising energy prices, supply risks and geopolitical tensions increased inflationary pressures: in June, the ECB raised the deposit rate by 25 basis points, from 2% to 2.25%. Markets are pricing in the possibility of further rate increases in the second half of 2026, as renewed energy-driven inflation could require a more restrictive monetary policy stance. Current expectations point to slower US growth in 2026, at around 1.5–2%, while euro area growth is expected to remain subdued at around 1%; for both regions, the key issue will be whether inflationary risks stemming from energy prices and geopolitical tensions prove temporary or become more persistent.

## (1.1) Hungarian economy

In 2025, the Hungarian economy recorded only modest growth: according to KSH data, real GDP increased by 0.4%, supported mainly by household consumption, while industrial output and investment remained weak. Inflation declined significantly compared with the elevated levels of previous years but remained above the National Bank of Hungary's (NBH) 3% target: consumer prices rose by an average of 4.4% in 2025, while year-end inflation slowed to 3.3%. The NBH maintained a cautious monetary policy throughout 2025, keeping the base rate at 6.5%, as inflation risks, the sensitivity of the forint exchange rate and external uncertainties limited the scope for rate cuts. In the first half of 2026, inflation continued to ease, reaching 1.7% year-on-year in June, allowing the NBH to continue monetary easing: the base rate was reduced from 6.25% to 6%. Markets expect further gradual rate cuts in the second half of 2026, although the pace is likely to remain cautious due to energy price risks, geopolitical uncertainty and exchange-rate considerations. Following the April 2026 parliamentary elections, financial markets reacted positively to the new political environment: the improvement in investor sentiment was reflected in a significant decline in Hungary's risk premiums, supporting demand for Hungarian assets and contributing to a stronger forint. The EUR/HUF exchange rate moved materially lower from previous elevated levels, with the appreciation of the forint reducing imported inflation pressures and improving market confidence. The decline in risk premiums was driven by a combination of improved political visibility, easing inflation, a more stable monetary policy outlook and stronger investor confidence in Hungarian assets. In the second half of 2026, markets will focus on whether the improved risk perception can be sustained, while economic growth is expected to accelerate from the weak 2025 performance. The broader geopolitical environment remains an important factor for Hungary: the prolonged Russia–Ukraine war, energy supply risks, weakness in European industry and global trade tensions continue to influence growth prospects, inflation dynamics, the EUR/HUF exchange rate and Hungary's sovereign risk premium.

## (1.2) The banking sector

In the first quarter of 2026, according to data of the NBH the banking sector recorded a HUF 146 billion profit after taxation on non-consolidated level. The net interest income was 8% higher than in 2025, while fee and commission income increased by 2%.

Operating expenses increased by 30% compared to the same period of last year. Net loss allowance and risk provision changed significantly compared to the same period last year. In the first quarter of 2026, HUF 37 billion release were booked, as opposed to an impairment of HUF 11 billion in the same period of last year.

The sector's net assets were HUF 87,826 billion, which represents a 7% increase compared to the same period of 2025. Corporate loans increased by 8% and retail loans also increased by 17% compared to last year. The balance of deposits from customers also increased, the total balance of deposits from retail by 12% and non-financial companies by 7% compared to the first half of last year.

The ratio of non-performing loans decreased slightly from 1.4% to 1.3% compared to the same period of last year.

The cost-to-income ratio (CIR) was 88.1% in the first quarter of 2026, which changed considerably from last year's 76.7%. The RoE and RoA ratios have also changed, decreasing to 6.8% (from 9.7%) and 0.7% (from 1.0%), respectively. The liquidity status and capital adequacy of the sector are appropriate.

(*For the source of data please see https://statisztika.mnb.hu/publikacios-temak/felugyeleti-statisztikak/penz--es-hitelpiaci-szervezetek/hitelintezeti-aktualis-publikaciok page published by the NBH.)

# (2) Non-financial statement

For the short presentation of the company's business model please see Section (4) Presentation of the business segment's performance.

The key non-financial performance indicators, which are important for the given business segments are included in Section (4) Presentation of the business segment's performance as well.

The descriptions of the company's policies followed in respect of environmental protection, social and employment matters, respecting the human rights, fighting against corruption and bribery, with references to the implemented control procedures, the results of them, 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 and 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 6.09% (HUF 286 billion) in the first half of 2026. Its market share fell from 5.81% at the end of 2025 to 5.66%. In 2026, the balances of loans and advances to customers and of customer deposits continued the expansion observed in recent years.

| (HUF million) | 30.06.2026 | 31.12.2025 | Change |
|---|---|---|---|
| Total assets | 4,981,679 | 4,695,635 | 6.09% |
| Loans and advances to clients | 2,206,857 | 2,080,139 | 6.09% |
| Deposits from customers | 3,447,836 | 3,289,616 | 4.81% |

The Group's loan/deposit ratio increased by 3.81% from 61.54% to 65.35%, driven primarily by an 6.09% growth 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 again this year, with the ratio of non-performing assets increasing by 1.08% compared to the previous year. Customer funds grew by 3.33% in 2026 .

The Group's own funds decreased by 2.25% in 2026. Its capital level remains stable, with a solvency ratio dropped to 21.30%.

| (HUF million) | 30.06.2025 | 31.12.2025* | Change |
|---|---|---|---|
| Own funds | 411,096 | 420,564 | 0.30% |
| Solvency ratio | 21.30 % | 23.47% | -9.25% |

* after dividend payment

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. In order to fulfil MREL requirements both programmes were updated in the course of 2024. The EMTN was also updated in 2026. Under the programmes, the Bank issues (partly green) MREL-eligible bonds to institutional and retail investors.

## (3.2) Profit or loss

| Profit or loss item | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 | Change (HUF million) | Change % |
|---|---|---|---|---|
| Net interest and dividend income | 84,788 | 84,969 | -181 | -0.21% |
| Net income from commissions and fees | 58,662 | 54,509 | 4,153 | 7.62% |
| Operating expenses | -48,497 | -44,503 | -3,994 | 8.97% |
| Risk cost | -63 | 9,929 | -9,992 | -100.63% |
| Other result | -77,043 | -50,282 | -26,761 | 53.22% |
| Profit before tax | 17,847 | 54,622 | -36,775 | -67.33% |
| Tax expense | -5,869 | -8,739 | 2,870 | -32.84% |
| **Profit for the year** | **11,978** | **45,883** | **-33,905** | **-73.89%** |

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 Group recognised HUF 11,978 million for the business year, which was (73.89)% lower than the result of the previous year.

The main components of profit are the following:

- Net interest income is broadly in line with the first half of the previous year, being only 0.21% lower. The decrease in interest income from trading and hedging transactions, as well as from instruments measured at amortised cost, is broadly offset by the increase in interest income from loans mandatorily measured at fair value through profit or loss and from securities measured at fair value through other comprehensive income.
- The 7.62% increase in commission income played a positive role in the result, which stemmed primarily from the increase in fee income from transaction fees from clients related to foreign exchange conversions and other securities transactions, payment services and fees related to securities distribution.
- 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.
- In the first half of 2026, the Group recorded risk costs HUF 9,992 million higher compared to the previous year, despite minimal provisioning, due to the significant release of impairment allowances recognized in 2025.
- A significantly higher windfall tax than in the previous year caused a negative movement in the Other Result category, which also represented a major factor in the decline of the Group's overall profit.
- In the first half of 2026, the Group's tax liability fell by HUF 2,870 million compared to the previous year. The change is mainly attributable to lower corporate tax resulting from a reduced profit before tax, and deferred tax expense also fell significantly because a deferred loss that had been utilised in Q2 2025 was reversed.

The Group's profit decreased by HUF 33,905 million, resulting in a lower return on equity, which stood at 5.70%. Operating expenses increased at a slightly higher rate than revenues, which, taken together, led to the Group's cost-to-income ratio deteriorating from 32.61% in the previous year to 35.92%

## (3.3) Events after the reporting date

There were no events after the balance sheet date that would affect the disclosure.

# (4) Presentation of the business segment's performance

## (4.1) Corporate and Investment Banking business segment

The Group's corporate and investment banking business segment maintained its dominant role in the commercial banking market in 2026, further increased its loan portfolio, and, with its 8-10% market share, is one of the leading market players in the mid and large corporate segment, and it belongs to the leading banks in export finance and treasury services as well.

The largest portion of the Group's green assets arise 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 2026 the majority of newly disbursed project loans are 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.

The Group participated in the utilization of EXIM Bank's EXIM working-capital loan product — a new HUF 100 billion facility announced in the first half of 2026 — and successfully achieved placements exceeding its corporate market share. The investment program's resources remained available at mid-year due to the larger facility and the low investment activity characteristic of H1 2026. The Group is actively using these funds as well to provide cost-efficient financing to its clients.

The year 2026 does not look easy for agriculture either. Crop production performance is largely determined by the combination of drought and extreme heat. In the agri-food sector, the investment program announced in 2024 under the CAP Strategic Plan (KAP ST) Pillar II — which includes HUF 1,500 billion in subsidies — has entered its implementation phase. The Group is actively involved in financing the program, offering the full product range required for the realization of subsidised investments (subsidised and market-based investment loans, bank guarantees related to advances, and subsidy pre-financing loans).

The documentary operations continued to perform well in the first half of 2026, increasing the guarantee portfolio by more than 5% on a year-over-year basis — despite a decline in the construction sector, which accounts for the bulk of documentary traffic in the first half of 2026.

Important part of the Group's client service model is the financing of municipalities, entities owned by municipalities, non-profit companies, associations, condominiums 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 and project loans to municipalities, associations and condominiums. In the latter activities, ESG considerations and sustainable financing are becoming increasingly important, accordingly, the Group is committed to maximizing the proportion of newly disbursed loans classified as green loans.

The Group supports the use of banking services for corporate and municipal clients through the continuous development of digital channels. The role of the branch network and personal interactions has evolved, merging into a new "phygital" format. In addition to the instant payment system, the Group supports clients with "QR code" and "Payment request" based payments, as well as card acceptance solutions (POS and VPOS). The digital developments ensure efficient customer service and also facilitate the use of ASP services by municipalities.

The financial institutions division - similar to previous years, successfully closed the first half of 2026, further increasing its custodial portfolio and maintaining its loan portfolio. It continues to be successful in selling and managing transaction volumes and products for both banks and non-bank financial institutions, with particular attention to the increasingly popular innovative cash management products.

The capital markets division – based on statistics from the Hungarian National Bank – continued to generate the highest foreign exchange turnover among banks in Hungary in the first half of 2026, and once again became the largest player in the derivatives section of the Budapest Stock Exchange. In the first half of 2026, Raiffeisen Bank Zrt. was the largest primary dealer of Hungarian government securities, while securing third place in distribution of treasury bills. During this period, the investment banking division worked on several bond transactions and M&A transactions.

## (4.2) Retail clients

During the first half of 2026, numerous international and domestic political events moved the markets. In the first quarter of 2026, GDP exceeded the value of the first quarter of 2025 by 1.7%, inflation decreased (KSH June 2026: 1.7%), and the central bank's base rate was also reduced (June 2026: 6%); all of this led to an increase in real wages (May 2026: 9% increase).

The retail business closed the first half of 2026 with good results, the number of retail private individuals (Mass) and premium banking customers continues to show strong growth; demand for products has increased strongly in both lending and investments, which is also reflected in the significant growth of our portfolios. However, our result in the first half of 2026 was negatively affected by the transaction fee changes introduced in 2024 and the voluntary fee reduction for retail fees from May 2025.

The good acquisition results are also attributed to the Group's intensive marketing activities, as the Group placed significant emphasis on customer acquisition support through various channels in 2026. Notable initiatives include ongoing bank account opening promotions and special promotions for the Yellow accounts aimed at the younger generation (ages 14-25). The growth in new customer numbers is partly attributable to successful 3rd party (partner) sales, especially our cooperation with Tesco. The loyalty program is still very popular among the clients, allowing existing customers to receive numerous discounts from commercial and service partners.

The Group continues its strategy of simplifying the product portfolio and educating customers. One element of this is the transformation of its card offering, in which the Group is gradually switching to a simpler product range that includes only VISA cards. By renewing the branches and establishing Smart Points within them, the Group supports the clients in becoming familiar with and confidently using its products and digital services. Thanks to these activities, the Group was able to further increase the value of NPS (Net Promoter Score) indicator measuring customer satisfaction, making us the market leader among domestic universal banks (2025 H2 NPS: 34).

The digital strategy continues to focus on expanding the features of the myRaiffeisen mobile application and the range of products that can be applied for online. In the first half of 2026, the Group made recurring investments and online personal loan applications available in the myRaiffeisen mobile application. In order to improve the digital customer experience, our customers are also supported by the Raiffeisen digital assistant, REA, which is available in the mobile application. Thanks to the developments, not only the number of online product applications has increased significantly, but also customer satisfaction with the application.

In the first half of 2026, the market environment was volatile due to both geopolitical and domestic economic developments. In this dynamically changing environment, investor activity among clients remained strong. Partly due to the government securities maturities in the first quarter, interest and demand for investment funds was particularly strong. At the same time, amid market movements, interest and client activity in equity markets also increased. Strengthening of the forint further heightened retail clients' focus on foreign-currency investments.

The division also continued its successful business activities in retail lending. Demand for retail mortgage loans remained strong. The main driving force is the Home Start Program, which was launched in the fall of 2025, resulting in a more active residential real estate market and significant real estate price increase. Demand for personal loans also grew significantly, exceeding expectations, furthermore, the Group recorded all-time high new sales volumes during the first half of the year. The sale of baby loan remained balanced, while demand for Workers Loan has consolidated following the launch in 2025. The macroeconomic outlook remains favourable, interest rates have even started to decrease, which may support further growth.

In lending, a key objective is to meet customer needs where security and predictability are the main priorities. Top strategic focus is digitalization, where most customers already used the fully online application process for unsecured lending products, and 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, a key goal remains to continuously improve the customer experience in retail lending, with digitalization playing a crucial role. The Group is confident that with further improvements in external conditions, lending will remain strong.

The Group's market share in retail loan portfolios has started to increase and reached 5.7% at the end of May 2026.

## (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 consultants, the Group provides its key clients with safety, convenience, discretion and personalised individual solutions.

Raiffeisen Private Banking closed an extremely successful period in the first half of 2026. Thanks to the honourable trust of its clients, the assets entrusted to management reached HUF 1,540 billion by the end of June, which represents a 14 % annualised increase. To ensure the effective and efficient service of the increased wealth, the development of 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 impossible without personalised solutions and the highest level of service. Accordingly, Raiffeisen Private Banking invested a significant amount of money in the introduction of new products and services and in the development of IT systems and the knowledge base of banking advisors during the period under review.

Digitalization received heightened focus, as a result of which not only can customers manage their finances seamlessly and independently, but employees can also be available at locations remote from their workplace. Great emphasis was placed on reducing administrative burdens, as a result of which the Group significantly reduced the use of paper and the number of signatures to be signed.

## (4.4) Financial institutions

The financial institution client base remains an important part of the Group's business strategy. The business line 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 remains domestic insurance companies, investment fund managers, funds, as well as domestic and international financial institutions and investment service providers. The development of this segment is supported by innovative cash management solutions and other products that help to provide high-level, fast and secure service for their clients especially in payment and security transactions. In addition to the aforementioned, the focus is also on

Hungarian and international banking relationships, as well as - taking into account the Group's strategy and in accordance with the enforcement of strict compliance principles - relevant payment service providers and the contracted currency exchange intermediaries of Raiffeisen Bank Zrt. Since 2021, the 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 in the first half of 2026 on the high base achieved in previous years, maintaining its moderate risk profile and low capital requirement, keeping also the focus on ESG-rated opportunities. The deposit portfolio was characterised by high volatility, due to market impact and increasing competition. In addition to interest income, the growth of fee and commission income also contributed to the above-plan results. The business continues to be characterised by stable funding, innovation and long-term reliable customer relationships. The area's risk cost is extremely moderate, and the cost/income ratio stabilised at a very low level.

In the first half of 2026, the Group's custody area continued its successful operation, continuing its intensive growth trend, both in the number of domestic clients and in the custody portfolio, despite the volatile market and regulatory environment and increasing competition.

The clear positive feedback from both clients and the industry proves that the Group is one of the strongest brands in regional money and capital markets, as well as in servicing financial institutions and 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 2026, 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 IFRSs and due to the availability of finance leases with preferential interest conditions. 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 businesses in operating lease arrangements.

### Raiffeisen Sales Partner Kft.

The Company is a wholly owned subsidiary of the Bank.

In 2026, the Bank’s management decided to establish a new subsidiary wholly owned by Raiffeisen Bank Zrt. The purpose of this decision is to implement a modified operating model under which the newly established company provides tied agent services to the Bank through on-site sales activities at external locations.

RSM Ltd. operates at external sales locations with dedicated sales personnel under the Bank’s direct supervision. This structure is intended to support the efficient delivery of the Bank’s sales and customer acquisition activities while ensuring close oversight and compliance with the Bank’s operational standards.

### Raiffeisen Befektetési Alapkezelő Zrt.

The Company is a wholly owned subsidiary of the Bank.

The Company’s assets under management continued to grow in the first half of 2026, following dynamic expansion in previous years, albeit at a decreasing pace and in line with the market average. During the first part of the period, assets under management expanded robustly; however, from April onwards, growth in the forint-denominated value of assets stalled. This was influenced by a correction in equity markets, the simultaneous decline in performance of several key products, and the significant appreciation of the forint following the parliamentary elections. Since the focus of investors shifted from the end of

2024 towards actively managed mixed and absolute return funds that change their portfolios quickly, investor interest returned with the improved equity market sentiment. In May and June, demand for these product categories was again notably strong, significantly more than offsetting losses in bond funds. As expected bond market yields declined, capital flowed out of short-term bond funds—which offered diminishing return potential—throughout most of the period. Among ESG funds, only the highest-risk types with the largest equity exposure benefited from the improved market sentiment, while the real estate fund's assets continued to erode despite its comparatively stronger performance.

The Company's operating results developed favourably, supported not only by rapid revenue growth but also by effective cost 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. In 2025, this product range was further expanded with an additional fund; an actively managed product designed to capitalize on bond market movements is expected to become available to retail clients in the second half of 2026. The Company's success has been recognised through multiple awards in recent years.

### SCT Kárász utca Kft.

It is a wholly owned subsidiary of the Bank. The Company is engaged in property management, focusing on the management and operation of the properties it owns.

### 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 first half of 2026, 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 legislations and HNB instructions and recommendations. The Group's organisational setup and operating conditions are included in the Articles of Association and in the Organisational and Operational Policy 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 those 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 values with any changes recognised in profit or loss.

The Group involves certain fixed-interest deposit 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-retail 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) to 1.2%. In the first half of 2026, the ratio of non-performing exposures (NPE: 0.7%) and non-performing loans (NPL: 1.1%) stabilised at this low level, thanks to subdued new inflows, partly even offset by recoveries. The low level of new inflows is due to the excellent portfolio quality as well as the operation of the extensive early warning and problem recognition process and 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 the global trade tariff system), energy price volatility, the interest rate environment that shows certain decrease compared to previous years, but is still stabilised on a relatively elevated level, the narrowing of the demand and investment side, negative developments in the real estate market and the geopolitical risks; therefore the Group conducts strengthened and intensive monitoring activities 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.

On the retail side, the portfolio remains stable with low default rates, however, the Group is prepared to primarily manage risks arising from 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 sophisticatedly 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. In 2026, the unsecured products of the retail segment and the whole micro segment were moved back under the standardised approach.

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, 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 (the previously existing tranches were senior, mezzanine and junior).

Measuring and reporting risks is performed on a monthly and quarterly basis in compliance with the Group's 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 the efficient usage of the available capital.

The Group reacted to the above mentioned economic and geopolitical changes also in its credit policy as well: when judging 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 where necessary. In the first half of 2026, the most important risks covered by the additional impairment model on the corporate side were: real estate market yield risks, refinancing risk induced by the high interest rate environment, inflation, geopolitical risks and, changes in environmental impacts as additional risk factors. The Group continuously revises and if necessary adjusts the adequate level of related reserves. Part of this additionally allocated impairment is recognised as in-model adjustment, which also implies a stage transfer for a 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 hereby.

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

In the retail segment, the measurement of climate change and physical risks related to extreme climate events, as well as the quantification of the negative effects to mortgage collateral exposed to them, were developed by the Group and incorporated into the impairment calculation during 2023.

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 implemented portfolio-level management adjustments in the micro and small enterprise segment several times during 2022. It also kept the affected transactions under close monitoring in 2023, but as a result of the persistent inflationary pressure and the economic downturn, it did not consider the elimination of the adjustments justified. As a result of the monitoring, the scope of the affected transactions was redefined and expanded to include sole proprietorship customers financed in the retail segment and companies operating in risky industries and their employees. In 2024 and 2025, due to the slow but increasing unemployment rate and the significantly slower than expected recovery of Hungarian economic additions, the Group continued to maintain management overlays for the most vulnerable customer groups in terms of credit risk due to risks not covered by the model, which it fine-tuned taking into account the results of continuous customer monitoring. In the small business segment, it applied the in-model adjustment tool also applied on the corporate side.

## (7.2) Operational Risk Management

All organisational units (department, region, subsidiary) participate actively 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 up in decisions on process improvements.

To further strengthen the operational risk management activity, the Group implemented those 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 the core or monitoring processes of the Group.

# (8) Environmental protection

The beginning of 2026 was primarily dedicated to preparations for the Environmental Management System recertification audit scheduled for September, as well as the surveillance audit of the Energy Management System. As in the previous year, the two audits will be conducted simultaneously in an integrated manner, enabling the Group to reduce the time, resources, and associated costs required, while also lowering $CO_2$ emissions.

On 1 July 2026, the ISO 14001:2026 standard was published following the revision and update of ISO 14001:2015. The revision reflects the growing importance of expectations related to climate change, biodiversity, and responsible resource management since the previous edition. Organizations are now expected to demonstrate greater transparency, more consistent performance monitoring, and more responsible operational practices. According to the preliminary transition schedule, full implementation of the new standard requirements is expected to be completed by April 2029, following the recertification of the management system.

The branch network redesign programme continues with further upgrades to energy-efficient mechanical engineering and lighting systems, including the installation of new air handling units and heat pumps, as well as the replacement of customer area and back-office lighting with LED technology. In 2026, a further eight branch locations are planned to undergo refurbishment as part of the redesign programme. In parallel, three additional sales points were established and commissioned at the end of 2025 and the beginning of 2026.

The photovoltaic power plant installed at the RBSC building in Nyíregyháza supplied approximately 22.17% of the facility's total electricity demand in 2024. In 2025, this share increased to 26.76%. Since its commissioning, the system has prevented the emission of at least 82.49 tonnes of $CO_2$ equivalent greenhouse gases.

At the end of 2025, an additional photovoltaic system was commissioned at the Pestszentlőrinc (Budapest) branch. The system has an installed capacity of 10 kWp and has generated approximately 5.5 MWh of electricity since becoming operational, resulting in an estimated reduction of approximately 2.66 tonnes of $CO_2$ equivalent greenhouse gas emissions.

During 2026, the installation of photovoltaic systems at a further four branch locations will continue. Owing to administrative reasons, implementation of the programme is currently behind schedule.

The renewal of the company's road vehicle fleet has also continued. During the first quarter of 2026, 80 full hybrid electric vehicles (HEVs) were procured to replace conventional petrol- and diesel-powered vehicles within the fleet. This renewal will further reduce fuel consumption and, consequently, the fleet's greenhouse gas and other pollutant emissions.

# (9) Sustainability

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

In defining environmental, social and governance (ESG) risks, the Group follows the EBA's position and adopts a prudential view: 'ESG risks materialize when the ESG factors affecting institutions' counterparties have a negative impact on the financial performance or solvency of such market players'. Detailed information about ESG-related topics is disclosed yearly in the consolidated non-financial statement, last published for 2025.

## Key considerations of ESG risks

### Environmental risks

Environmental risks 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 the misuse of human capital by our counterparties, such as when the rights, well-being, and interests of people and communities are harmed.

### Governance risks

Governance risks refer to financial impacts resulting from the governance practices of the Group's' counterparties, such as the inclusion of ESG factors in the policies and procedures of the counterparties.

ESG risks affect:

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

ESG risks may manifest within the Group via traditional risk types such as:

- credit risk: increased defaults, depreciation of collateral;
- market risk: unexpected changes in asset prices and volatility 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, greenwashing risk.

## Risk framework

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

### Short-term

Individual risks

The Group implicitly takes into account the mentioned risks in the corporate customer base during the annual review and credit approval process. In 2023, the lending process was modified so that the Group explicitly analyses the customer's environmental assessment 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 collect their sustainability data in the form of an electronic questionnaire. In the survey, in addition to estimated and factual data related to GHG emissions, the Group collects data on water and land use, waste production, and environmental pollution characteristics. In addition to short-term consideration, these data also serve as input for the medium-term (ESG score) and long-term (climate scenarios) assessments. The Group implemented the National Bank of Hungary's recommendation for a minimum set of ESG questions and applies this questionnaire to the affected customers and loan applications.

The Group makes efforts to obtain energy efficiency data for collaterals. Where the legal environment allows, it is a mandatory condition to provide energy efficiency certificates in the case of new funding, while for existing funding and/or in the absence of a legal obligation, data collection is carried out on a 'best effort' basis through 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, construction and 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 was published in section E1-6 of the consolidated non-financial statement for 2025.

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 as a temporary compensation for the model's weaknesses.

### Mid-term

Individual risks

In 2022, the Group introduced an ESG scoring system to assess customers in a standardised way from the environmental perspective. The model was developed by the parent company (RBI), and its use is uniform for the 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 a carbon dioxide emission factor. It is possible to deviate from the industry average score in this way in a positive or negative direction along 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 effort is expected to be further developed along with detailed sector-specific goals.

### 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 some portfolios are more vulnerable under certain scenarios.

## Reference to the 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 2025 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 of sustainability-related uncertainties that materially affect the estimation assumptions. In the long term, 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.

# (10) Employment policy

The Group is one of the leading employers in the financial sector: in the first half of 2026, the average headcount was 3,175. 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 4.2 days on training and development events and programmes, and without e-learning 0.4 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. From 2026 onwards, the Group provides all employees with the opportunity to develop their digital skills through the Digital Upskill program.

The Group supports the colleagues in successful and effective coping with everyday performance challenges and stress situations with community building and employee well-being programmes.

The Group operates a comprehensive and conscious succession planning practice, the goal of which on the one hand is the retention of managers and employees working in key professional roles, on the other hand the succession planning and development.

The Workplace Council operates within the organisational framework of the Group, ensuring consideration of employee interests.

By introducing the flexible working framework in 2020, the Group enabled employees to work from home (except for the critical business areas), which, following the pandemic, will remain as a new standard and an integral part of the 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 the first half of year 2026 and 2025 by Deloitte Könyvvizsgáló és Tanácsadó Kft. and by Deloitte Üzletviteli és Vezetési Tanácsaadó Zrt.:

| (HUF million) | 01.01.2026-30.06.2026 | 01.01.2025-30.06.2025 |
|---|---|---|
| Audit of financial statements | 87 | 99 |
| Other assurance services | 6 | 0 |
| **Total** | **93** | **99** |

# (14) Branch network

The Group serves its clients in branches located at the following addresses as at 30.06.2026

- 1015 Budapest, Széna tér 1/a.
- 1024 Budapest, Lövőház u. 2-6.
- 1037 Budapest, Szépvölgyi út 41.
- 1051 Budapest, Vörösmarty tér 4.
- 1061 Budapest, Andrássy út 1.
- 1066 Budapest, Teréz krt. 12.
- 1087 Budapest, Kerepesi út 9.
- 1106 Budapest, Örs vezér tere 25.
- 1115 Budapest, Etele út 68.
- 1123 Budapest, Alkotás utca 53.
- 1133 Budapest, Váci út 116-118.
- 1148 Budapest, Örs vezér tere 24.
- 1173 Budapest, Ferihegyi út 74.
- 1203 Budapest, Kossuth Lajos utca 21-29.
- 2030 Érd, Budai út 22.
- 2100 Gödöllő, Gábor Áron u. 5.
- 2400 Dunaújváros, Vasmű út 39.
- 2600 Vác, Széchenyi u. 28-32.
- 2800 Tatabánya, Fő tér 8/A
- 2900 Komárom, Mártírok útja 14.
- 3200 Gyöngyös, Fő tér 12.
- 3525 Miskolc, Erzsébet tér 2.
- 4024 Debrecen, Piac u. 18.
- 4400 Nyíregyháza, Korányi Frigyes u. 5.
- 5000 Szolnok, Szapáry út 22.
- 6000 Kecskemét, Kisfaludy u. 5.
- 6500 Baja, Dózsa György út 12.
- 6720 Szeged, Széchenyi tér 15.
- 6800 Hódmezővásárhely, Kossuth tér 6.
- 7400 Kaposvár, Berzsenyi utca 1-3.
- 7621 Pécs, Irgalmasok útja 5.
- 8000 Székesfehérvár, Távírda utca 1.
- 8360 Keszthely, Széchenyi utca 1-3.
- 8500 Pápa, Fő tér 15.
- 8800 Nagykanizsa, Deák tér 11-12.
- 9022 Győr, Arany János utca 28-32.
- 9200 Mosonmagyaróvár Fő u. 26.
- 9431 Fertőd, Fő u. 12.
- 1023 Budapest, Bécsi út 27.
- 1036 Budapest, Bécsi út 136.
- 1045 Budapest, Árpád út 183-185.
- 1055 Budapest, Szent István körút 27.
- 1062 Budapest, Váci út 1-3.
- 1072 Budapest, Rákóczi út 44.
- 1091 Budapest, Üllői út 39-43.
- 1114 Budapest, Bocskai út 1.
- 1117 Budapest, Hunyadi János út 19.
- 1123 Budapest, Alkotás utca 55-61.
- 1139 Budapest, Váci út 81.
- 1152 Budapest, Szentmihályi út 137.
- 1181 Budapest, Üllői út 417.
- 1211 Budapest, Kossuth Lajos u. 85.
- 2040 Budaörs, Templom tér 22.
- 2310 Szigetszentmiklós, Vak Bottyán u. 18.
- 2500 Esztergom, Kossuth Lajos u. 14.
- 2700 Cegléd, Szabadság tér 8
- 2800 Tatabánya, Fő tér 20.
- 3100 Salgótarján, Rákóczi út 11.
- 3300 Eger, Jókai Mór utca 5.
- 3527 Miskolc, Bajcsy Zs.u. 2-4.
- 4026 Debrecen, Péterfia utca 18.
- 4400 Nyíregyháza, Kossuth tér 7.
- 5600 Békéscsaba, Andrássy út 19.
- 6200 Kiskőrös, Petőfi S. tér 8.
- 6720 Szeged, Széchenyi tér 3.
- 6722 Szeged, Kossuth Lajos sugárút 9-13.
- 7100 Szekszárd, Széchenyi utca 37-39.
- 7621 Pécs, Bajcsy Zs. u. 11.
- 8000 Székesfehérvár, Palotai út 1.
- 8200 Veszprém, Mindszenty József u. 2.
- 8400 Ajka, Szabadság tér 4.
- 8600 Siófok, Vak Bottyán utca 27.
- 8900 Zalaegerszeg, Kossuth u. 21-23.
- 9024 Győr, Vasvári P. út 1/a.
- 9400 Sopron, Széchenyi tér 14-15.
- 9700 Szombathely, Fő tér 36.

# (15) Key financial indicators

| (HUF million or %) | 30.06.2026 | 30.06.2025 |
|---|---|---|
| **Key profitability and efficiency ratios** | | |
| Number of branches | 77 | 74 |
| Net interest income | 84,600 | 84,879 |
| Net fee and commission income | 58,662 | 54,509 |
| Operating expenses | 49,239 | 44,584 |
| Cost to income ratio (without transaction fee and taxes) | 35.92% | 32.61% |
| Provisioning | 59 | 9,935 |
| Profit for the year | 11,978 | 45,883 |
| Return on equity after tax (ROE) | 5.70% | 20.70% |
| Return on assets after tax (ROI) | 0.48% | 1.91% |
| Net interest margin | 3.56% | 3.66% |
| Provisioning ratio | -0.01% | -0.99% |
| Total assets | 4,981,679 | 4,801,954 |
| Gross carrying amount of loans and advances to clients | 2,253,062 | 2,014,213 |
| Deposits from customers | 3,447,836 | 3,273,232 |
| Loan to deposit ratio | 65.35% | 61.54% |
| Deposits from banks | 481,352 | 529,595 |
| **Key risk ratios** | | |
| Impairment related to loans and advances to clients | 46,205 | 48,461 |
| NPL exposure | 31,967 | 33,780 |
| NPL ratio | 1.42% | 1.68% |
| NPL coverage ratio | 144.54% | 143.46% |
| Provisioning ratio | -0.01% | -0.99% |
| **Total capital specific key ratios** | | |
| Common equity tier 1 capital (CET1) | 301,927 | 278,258 |
| Additional tier 1 capital (AT1) | 46,979 | 46,979 |
| Tier 2 Capital | 62,190 | 69,091 |
| Total regulatory capital | 411,096 | 394,328 |
| Risk-weighted asset | 1,930,196 | 1,807,270 |
| CET 1 capital ratio | 15.64% | 15.40% |
| Tier 1 capital ratio | 18.08% | 18.00% |
| Total capital ratio | 21.30% | 21.82% |
| Leverage ratio | 6.91% | 6.64% |
| **Liquidity risk specific key ratio** | | |
| Liquidity coverage ratio (LCR) | 153.20% | 180.80% |
| LCR High Quality Liquid Assets | 1,731,705 | 1,809,275 |
| LCR Net Outflows | 1,130,215 | 1,000,684 |
| Net Stable Funding Ratio (NSFR) | 132.79% | 142.44% |

Raiffeisen Bank

# Consolidated financial statements

30.06.2026

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# I. Primary consolidated financial statements

## Statement of profit or loss

| (HUF million) | 30.06.2026 | 30.06.2025 |
|---|---|---|
| Interest income calculated with the effective interest method | 109,378 | 104,020 |
| Other interest income | 92,917 | 104,638 |
| Interest expense | -117,695 | -123,779 |
| **Net interest income** | **84,600** | **84,879** |
| Dividend income | 188 | 90 |
| Fee and commission income | 78,789 | 72,692 |
| Fee and commission expenses | -20,127 | -18,183 |
| **Net fee and commission income** | **58,662** | **54,509** |
| Net trading income and fair value result | -6,448 | -2,885 |
| Net gains/losses from hedge accounting | -398 | 64 |
| Net gains/losses from derecognition of financial assets and liabilities not measured at fair value through profit or loss | 492 | 56 |
| Other operating income | 363 | 1,041 |
| Other operating expenses | -24,424 | -24,091 |
| Staff expenses | -26,443 | -24,209 |
| Other administrative expenses | -15,381 | -14,671 |
| Depreciation and amortisation | -7,492 | -6,391 |
| Other result | -362 | -858 |
| Bank tax and other special levies | -45,569 | -22,847 |
| Impairment losses on financial assets | 59 | 9,935 |
| **Profit before tax** | **17,847** | **54,622** |
| Tax expense | -5,869 | -8,739 |
| **Profit for the year** | **11,978** | **45,883** |

# Statement of profit and loss and other comprehensive income

| (HUF million) | 30.06.2026 | 30.06.2025 |
|---|---|---|
| **Profit for the year** | **11,978** | **45,883** |
| **Other comprehensive income** | **1,053** | **-3,939** |
| **Items that will not be reclassified to profit or loss** | **-19** | **-2** |
| Fair value changes of equity instruments measured at fair value through other comprehensive income | -21 | -2 |
| Income tax relating to items that will not be reclassified to profit or loss | 2 | 0 |
| **Items that may be reclassified to profit or loss** | **1,072** | **-3,937** |
| Cash flow hedges (effective portion) | -446 | -1,559 |
| Valuation gains/losses taken to other comprehensive income | -660 | -1,527 |
| Net amount reclassified to profit or loss | 214 | -32 |
| Debt instruments measured at fair value through other comprehensive income | 1,630 | -2,774 |
| Valuation gains/losses taken to other comprehensive income | 1,654 | -2,638 |
| Net amount reclassified to profit or loss | -24 | -136 |
| Income tax relating to items that may be reclassified to profit or loss | -112 | 396 |
| **Total comprehensive income for the year** | **13,031** | **41,944** |

# Statement of financial position

| (HUF million) | 30.06.2026 | 31.12.2025 |
|---|---|---|
| Cash, cash balances at central banks and other demand deposits | 376,531 | 394,931 |
| Financial assets held for trading | 120,240 | 84,598 |
| Non-trading financial assets mandatorily at fair value through profit or loss | 309,840 | 236,871 |
| Financial assets measured at fair value through other comprehensive income | 527,875 | 419,421 |
| Financial assets measured at amortised cost | 3,466,858 | 3,409,048 |
| Derivative instruments designated as hedging instruments | 98,803 | 77,427 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | -4,075 | -6,273 |
| Current tax assets | 3,645 | 523 |
| Investments in subsidiaries | 3 | 3 |
| Tangible fixed assets | 41,803 | 40,350 |
| Intangible fixed assets | 30,024 | 29,572 |
| Deferred tax assets | 1,778 | 1,846 |
| Other assets | 8,354 | 7,318 |
| **Total assets** | **4,981,679** | **4,695,635** |
| Financial liabilities held for trading | 126,169 | 75,519 |
| Financial liabilities measured at amortised cost | 4,319,055 | 4,089,767 |
| Derivative instruments designated as hedging instruments | 106,864 | 88,775 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | -7,542 | -37,744 |
| Current tax liabilities | 541 | 1,837 |
| Provisions | 12,675 | 16,369 |
| Deferred tax liabilities | 18 | 18 |
| Other liabilities | 29,874 | 14,536 |
| **Total liabilities** | **4,587,654** | **4,249,077** |
| 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 | 9,287 | 8,234 |
| Retained earnings | 110,090 | 85,737 |
| Other reserves | 52,246 | 52,246 |
| Profit for the year | 11,978 | 89,917 |
| **Total equity** | **394,025** | **446,558** |
| **Total liabilities and total equity** | **4,981,679** | **4,695,635** |

# Statement of changes in equity

| 01.01.2026-30.06.2026 | | | | 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** | **48** | **7,795** | **391** | **0** | **175,654** | **52,246** | **446,558** |
| Profit for the year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,978 | 0 | 11,978 |
| Other comprehensive income | 0 | 0 | 0 | -19 | -406 | 1,478 | 0 | 0 | 0 | 1,053 |
| **Total comprehensive income for the year** | **0** | **0** | **0** | **-19** | **-406** | **1,478** | **0** | **11,978** | **0** | **13,031** |
| Issuance of other equity instruments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -65,564 | 0 | -65,564 |
| **Contributions and distributions total** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **-65,564** | **0** | **-65,564** |
| 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** | **29** | **7,389** | **1,869** | **0** | **122,068** | **52,246** | **394,025** |

*OCI: other comprehensive income

| 01.01.2025-30.06.2025 | | | | 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 |
| **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

# Statement of cash flows

| (HUF million) | 30.06.2026 | 30.06.2025 |
|---|---|---|
| **Cash, cash balances at central banks and other demand deposits, opening balance** | **394,931** | **530,901** |
| **Cash flows from operating activities:** | | |
| Profit for the year | 11,978 | 45,883 |
| **Adjustments for:** | | |
| Depreciation and amortisation | 7,492 | 6,391 |
| Impairment (+)/reversal (-) of impairment on non-financial assets | -2 | 7 |
| Impairment (+)/reversal (-) of impairment on financial assets not measured at fair value through profit or loss | 354 | -7,170 |
| Net interest income | -84,600 | -84,879 |
| Net gains/losses from derecognition of non-financial assets | -32 | -26 |
| Other | -45,715 | -9,849 |
| Income tax expense | 5,869 | 8,739 |
| **Subtotal** | **-116,634** | **-86,787** |
| **Changes in operating assets and liabilities:** | | |
| Change in financial assets held for trading | -38,292 | -8,466 |
| Change in non-trading financial assets mandatorily at fair value through profit or loss | -72,856 | -10,473 |
| Change in financial assets designated at fair value through other comprehensive income | -105,178 | 172,596 |
| Change in financial assets measured at amortised cost | -81,219 | -54,371 |
| Change in derivative instruments (assets) designated as hedging instruments | -24,183 | -1,617 |
| Change in other assets and assets held for sale | -1,261 | 1,902 |
| Change in financial liabilities held for trading | 50,650 | 6,489 |
| Change in financial liabilities measured at amortised cost | 248,232 | 148,622 |
| Change in derivative instruments (liabilities) designated as hedging instruments | 18,089 | -8,515 |
| Fair value changes of the hedged items in portfolio hedge of interest rate risk | 28,005 | 13,521 |
| Change in other liabilities and provisions | 11,631 | -1,938 |
| **Subtotal** | **33,618** | **257,750** |
| Interest received | 215,840 | 196,229 |
| Interest paid | -134,967 | -118,924 |
| Dividend received | 188 | 90 |
| Income tax paid | -10,329 | -12,621 |
| **Net cash generated from (+)/used in (-) operating activities** | **-306** | **281,620** |
| Cash flows from investing activities: | | |
| Purchase of securities | -80,451 | -90,320 |
| Disposal of securities | 115,633 | 10,871 |
| Purchase of equity investments | 0 | 0 |
| Disposal of equity investments | 0 | 0 |
| Purchase of tangible fixed assets | -4,256 | -4,980 |
| Disposal of tangible fixed assets | 216 | 3,462 |
| Purchase of intangible fixed assets | -3,921 | -3,678 |
| Disposal of intangible fixed assets | 0 | 0 |
| **Net cash generated from (+)/used in (-) investing activities** | **27,221** | **-84,645** |
| **Cash flows from financing activities:** | | |
| Issuance of issued debt securities | 0 | 120,540 |
| Repayment of issued debt securities at maturity | 0 | 0 |
| Issuance of additional tier 1 capital (AT1) | 0 | 0 |
| Payment of lease liabilities | -4,128 | -2,113 |
| Dividend paid | -65,564 | -121,520 |
| **Net cash generated from (+)/used in (-) financing activities** | **-69,692** | **-3,093** |
| **Net increase (+)/decrease (-) of cash, cash balances at central banks and other demand deposits** | **-42,777** | **193,882** |
| Effect of changes in foreign exchange rates | 24,377 | 1,054 |
| **Cash, cash balances at central banks and other demand deposits, closing balance** | **376,531** | **725,837** |

# 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 30.06.2026 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 Gáspárr, 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 24 August 2026.

### (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 2026 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:

| | Ownership interest % | | | |
|---|---|---|---|---|
| **Subsidiaries** | **30.06.2026** | **31.12.2025** | **Residence of the company** | **Activities** |
| Raiffeisen Corporate Lízing 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 % | 4400 Nyíregyháza, Sóstói út 31/b | Other financial auxiliary activities |
| Raiffeisen Sales Partner Kft. | 100 % | — % | 1133 Budapest, Váci út 116-118. | 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 2026, 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.

Raiffeisen Bank

# Consolidated statement of the issuer

We, the undersigned, Zeljko Obradovic 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 semi-annual report of 2026 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 semi-annual consolidated financial statements give a true and fair view of the assets, liabilities, financial status and profit of the Bank and the companies included in the consolidation (hereinafter referred to as the "Group"), furthermore the consolidated semi-annual business report gives a true and fair view of the status, improvement and performance of the Group including the main risks and uncertainty factors.

Budapest, 24 August 2026

| | |
|---|---|
| Zeljko Obradovic | Tibor Gáspár |
| Chief Financial Officer | Head of Accounting Department |