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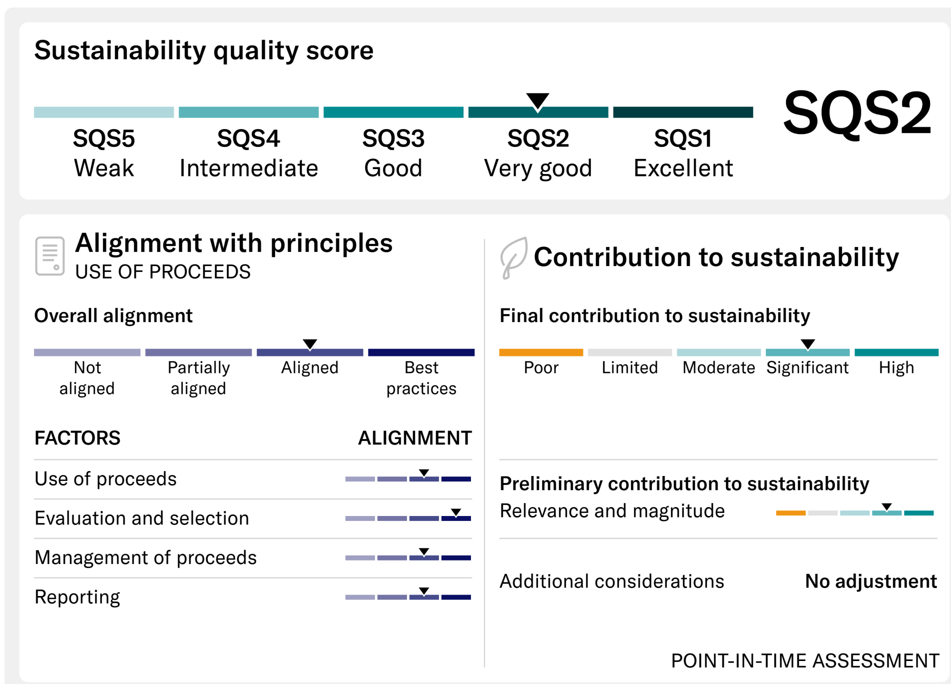
Raiffeisen Bank Zrt.

Second Party Opinion – Sustainability Bond Framework Assigned SQS2 Sustainability Quality Score

Summary

We have assigned an SQS2 Sustainability Quality Score (very good) to Raiffeisen Bank Zrt.'s (Raiffeisen Bank) sustainability bond framework, dated June 2026. The issuer has established its use-of-proceeds framework with the aim of financing projects across five eligible green categories and two eligible social categories. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, Social Bond Principles (SBP) 2025, and Sustainability Bond Guidelines (SBG) 2021. The framework demonstrates a significant contribution to sustainability.



Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Raiffeisen Bank's sustainability bond framework, including the alignment with the ICMA's GBP 2025, SBP 2025, and SBG 2021. Under its use-of-proceeds framework, Raiffeisen Bank plans to issue bonds to (re-)finance eligible loans dedicated to projects across five green categories, and two social categories. The categories are outlined in Appendix 3.

Our assessment is based on the last updated version of the framework received on 19 June 2026, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the bank.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

Issuer profile

As of December 2025, Raiffeisen Bank Zrt., with assets totaling HUF 4.7 trillion (€12 billion), ranks as Hungary's sixth-largest bank. It commands a 7% market share in loans and 9% in deposits. Raiffeisen Bank traditionally prioritizes lending to Hungarian non-financial corporations, with corporate loans comprising over two-thirds of its total loan portfolio. However, since shifting its focus towards retail lending in 2017, Raiffeisen Bank's share in the retail lending market has grown to around 5.5% by December 2025.

Raiffeisen Bank faces moderate exposure to environmental risks because of its portfolio exposure to carbon transition risk as large and well-diversified bank in Hungary. In line with its peers, Raiffeisen Bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Raiffeisen Bank is engaging in optimizing its loan portfolio towards less carbon-intensive assets. Raiffeisen Bank's exposure to social risks is high, stemming principally from demographics and social trends. On societal trends, banks in Hungary have been exposed to the government's interventionist policies, which demonstrate its predisposition towards supporting social policy at the detriment of banks' financial performance. Further, the bank faces moderate industry-wide social risks related to customer relations and associated regulatory risks, litigation exposure, and high compliance standards in its diversified operations. These risks are mitigated by Raiffeisen Bank's developed policies and procedures.

Strengths

» Nearly all eligible projects are addressing highly relevant sustainability challenges in Hungarian context.

» A large share of the proceeds is allocated to solar photovoltaic projects, which play a crucial role in Hungary's decarbonization efforts due to the nation's substantial reliance on fossil fuels.

» The bank's processes for evaluating projects' eligibility are aligned with the market best practices.

Challenges

» The inclusion of general corporate purpose loans through pure-play entities constitutes a non-standard use of proceeds susceptible to specific challenges in terms of asset level adherence to sustainability objectives.

» Several green eligible projects, particularly those involving green buildings and energy-efficiency improvements, fall short of meeting the most rigorous market standards.

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Alignment with principles

Raiffeisen Bank's sustainability bond framework is aligned with the four core components of the ICMA's GBP 2025, SBP 2025, and SBG 2021. For a summary alignment with principles scorecard, please see Appendix 1.

☑ Green Bond Principles (GBP)	○ Green Loan Principles (GLP)
☑ Social Bond Principles (SBP)	○ Social Loan Principles (SLP)
○ Sustainability-Linked Bond Principles (SLBP)	○ Sustainability Linked Loan Principles (SLLP)

Use of proceeds

Not aligned	Partially aligned	Aligned ▼	Best practices

Clarity of the eligible categories – ALIGNED

Raiffeisen Bank has clearly communicated the nature of the expenditures with all bond proceeds to be utilized to (re-)finance loans. The issuer has provided clear definitions and thresholds for all project categories, along with clear exclusion criteria in the publicly available framework. For the green categories, the framework establishes eligibility criteria by referencing relevant EU Taxonomy's substantial contribution criteria. For social categories, the framework references the United Nation's (UN) Sustainability Development Goals (SDG). All eligible projects will be located in Hungary.

The cornerstone of the ICMA's GBP, SBP and SBG is the full utilization of net bond proceeds to eligible projects with clear green benefits. The structure includes a limited allocation of proceeds towards general corporate purpose loans to pure-play entities that derive 90% of their revenue from activities that adhere to the green eligibility criteria in the framework. In the asset selection process, the issuer will apply the exclusion criteria defined in the framework and estimates that such allocations will constitute around 5% of the total allocation. We consider that this represents a non-standard use of proceeds that introduces certain challenges in terms of asset level adherence to sustainability objectives, allocation and traceability, impact reporting, and an increased risk of double counting. However, the issuer has provided information that demonstrates suitable measures to avoid double counting and to identify, select and allocate the net proceeds to pure-play entities that adhere to the sustainability objectives and benefits targeted in the framework. With these mitigants in place, coupled with the limited allocation, we consider the structure to be in line with current market practices.

Clarity of the environmental or social objectives – BEST PRACTICES

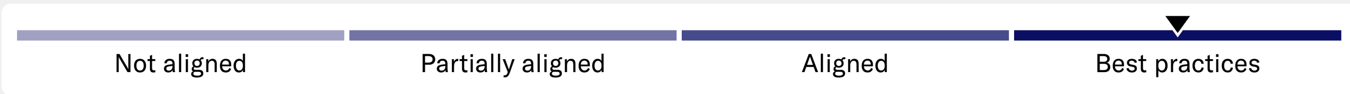
Raiffeisen Bank has set clear and relevant environmental and social objectives for all eligible categories, focusing on climate change mitigation for the green categories and improving access to essential services as well as employment generation for social categories. The identified objectives are coherent with recognized international standards, including the EU Taxonomy and UN SDGs.

Clarity of expected benefits – ALIGNED

The issuer has identified clear and relevant environmental and social benefits for all eligible categories. These benefits are measurable, and the issuer plans to include these quantitative benefits in its ongoing reporting.

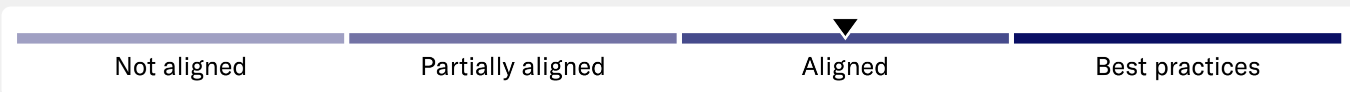
The issuer has chosen not to disclose the estimated nor the actual refinancing share, which deviates from market best practices. The framework specifies that the look-back period of three years applies to eligible loans that finance the underlying green and social projects.

Process for project evaluation and selection



Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES
Raiffeisen Bank has established a clear and structured decision-making process for determining the eligibility of projects, which is subject to the bank's standard credit process as outlined in the framework. The Sustainability Bond Committee (SBC) at Raiffeisen Bank, made up of members from the local Asset Liability Management Committee (ALCO) - including representatives from risk, business, and treasury - supervises the allocation and issuance process. The committee will convene on a quarterly basis to monitor the eligible projects. The monitoring of the financed projects will take place until full allocation and in case of material changes. If a project fails to meet the eligibility criteria, is sold, or encounters divestment, SBC will replace it once a suitable substitution option is identified. The process for identifying and managing environmental and social risks (E&S) is part of the standard credit process, and is outlined in Raiffeisen Bank's latest publicly available annual report.

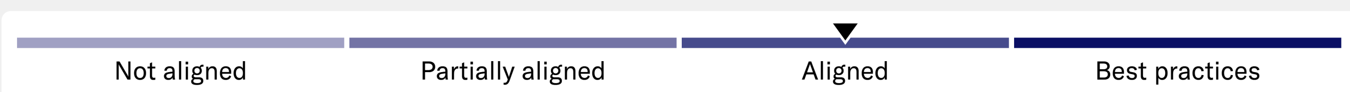
Management of proceeds



Allocation and tracking of proceeds – ALIGNED
The issuer has defined a clear process for managing and allocating proceeds within its publicly available framework. Eligible loans will be part of the eligible portfolio and recorded in the issuer's sustainability bond register, overseen by the sustainable portfolio manager. Consequently, while fund allocations to specific bonds are managed through the internal corporate system, the treasury function does not use a dedicated tracking tool because proceeds for general corporate purposes are not technically kept separate. The matching of allocations to eligible projects will be adjusted on a quarterly basis.

In case of any unallocated proceeds, they will be invested in cash or cash equivalents instruments as per issuer's liquidity policy. Raiffeisen Bank aims to fully allocate the proceeds within 36 months, deviating from market best practices.

Reporting

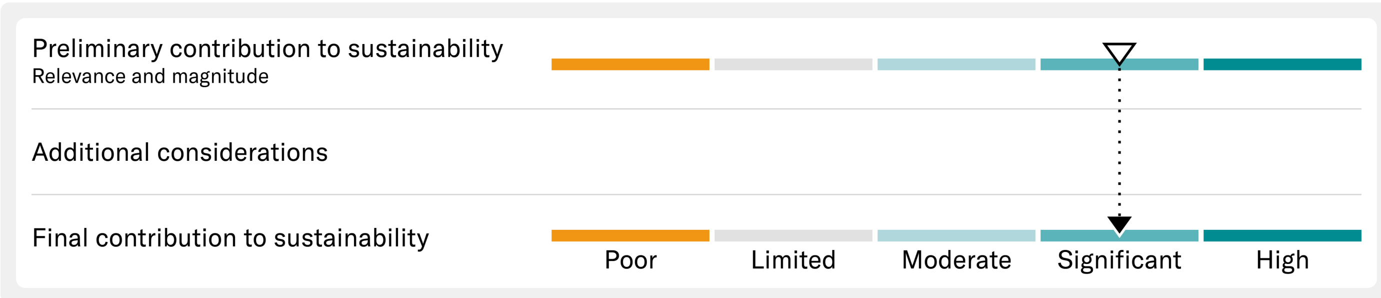


Reporting transparency – ALIGNED
Raiffeisen Bank has committed to provide annual allocation and impact reporting until maturity of all sustainable instruments issued under the framework. The reports will be publicly accessible on the issuer's website. The reporting will be exhaustive, covering information about the allocation of proceeds and the expected sustainable benefits of the projects. While the indicative impact indicators are clear and relevant for all eligible categories, Raiffeisen Bank does not intend to report on the impact regarding the associated benefits in the context of pure play investments. The calculation methodologies and assumptions used to report on environmental and social benefits will be publicly disclosed in the relevant report.

An independent reviewer will verify the allocation reporting until full allocation of proceeds. However, the issuer has confirmed that there will be no independent impact assessment of the reported environmental and social benefits.

Contribution to sustainability

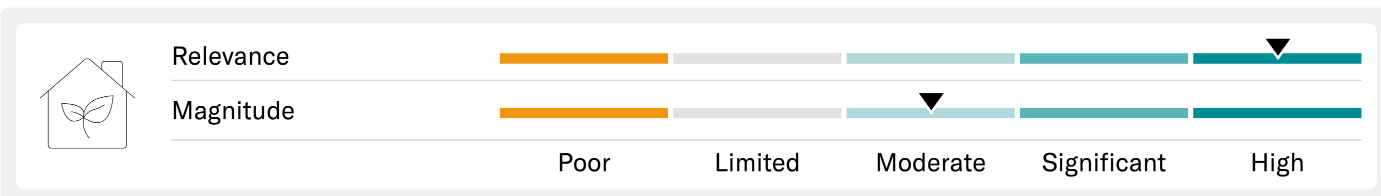
The framework demonstrates a significant overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of significant, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



Preliminary contribution to sustainability

The preliminary contribution to sustainability is significant based on the relevance and magnitude of the eligible project categories. Based on information provided by Raiffeisen Bank, the green buildings category and renewable energy category will receive a larger share of the proceeds overall. A detailed assessment by eligible category has been provided below.

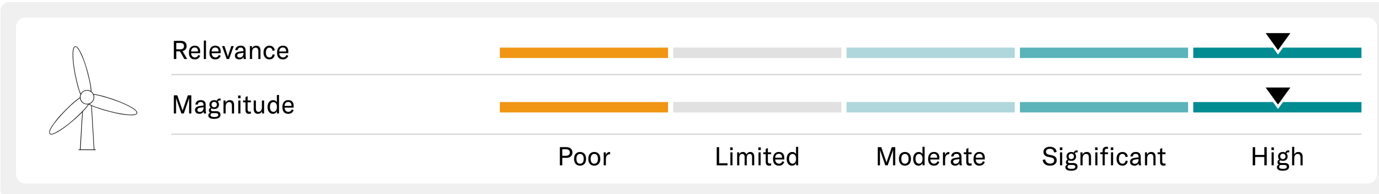
Green buildings



Green buildings activities address climate change mitigation, which is highly relevant for the issuer, the banking sector and the country context. Climate change mitigation is a core and material topic for the issuer's banking activities, as the sector plays a key role in supporting the transition of the wider economy through the allocation of capital. Green buildings are particularly relevant because they address the substantial energy consumption and greenhouse gas (GHG) emissions associated with the built environment, which accounts for approximately 40% of the EU's energy usage. The relevance is further reinforced by the Hungarian context, where the buildings sector accounts for approximately 18% of total national emissions. The country's building stock is generally old and energy inefficient, with a large share constructed before modern energy performance standards were introduced; between 70% and 90% of buildings are expected to require renovation to meet 2050 climate targets. The generally low energy performance of the housing stock, often rated as "FF" and consuming at least double the energy of modern structures, highlights the critical role of investing in green buildings for effective local climate change mitigation.

The financing of construction and acquisition of buildings, which represents the vast majority of proceeds, is likely to moderately contribute to mitigating the real estate sector's decarbonization. Firstly, the reliance on certifications alone does not guarantee strong energy performance. Certifications typically use point-based systems that can vary in their effectiveness regarding energy efficiency and greenhouse gas (GHG) emissions. Further, while having a minimum Energy Performance Certificate (EPC) A is considered a very good market practice, the eligibility criterion to be among the top 15% of the country's building stock in terms of energy efficiency is considered ambitious, but not the most stringent threshold. Concerning new buildings specifically, a 10% reduction against the national Nearly Zero Energy Building (NZEB) standard reflects a good market practice in energy efficiency, which however does not achieve alignment with best practice benchmarks, such as Carbon Risk Real Estate Monitor (CRREM). In addition, to date in Hungary, the NZEB criteria do not include provisions to monitor or reduce embodied carbon, which weighs on the score. Embodied carbon is particularly elevated in Hungary relative to other regional distributions in Europe, at approximately 580–700 kg/m^2. However, the issuer has not indicated that it will go beyond regulatory requirements, to track carbon emissions through life cycle assessments (LCA). Lastly, 30% reduction in primary energy demand (PED) in the context of renovation activities, which represent a limited share, align with good market practices. Nonetheless, the absence of restrictions on fossil-fuel heating introduces a high carbon lock-in risk, as the financing could include on-site fossil fuel combustion provided the energy reduction threshold is met.

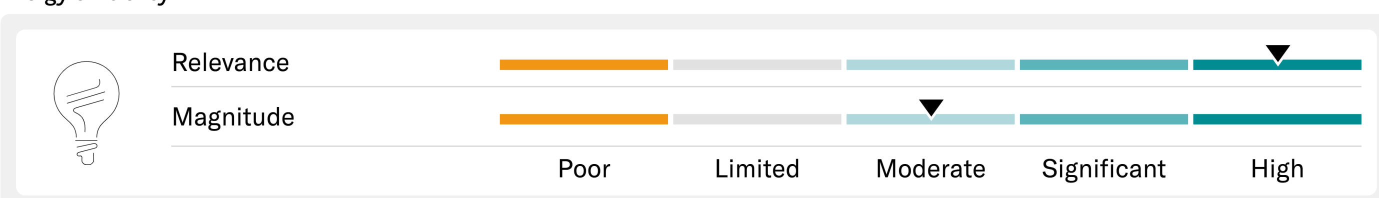
Renewable energy



Investments in renewable energy projects address climate change mitigation, which is highly relevant for the issuer, the banking sector and the regional context. Climate change mitigation is a core and material topic for financial institutions, given the sector's central role in mobilizing capital toward the energy transition and supporting the achievement of international sustainable development objectives. This relevance is reinforced by the Hungarian context, where decarbonizing the energy system remains a key challenge due to the economy's continued reliance on fossil fuels for overall energy supply. The comparatively low penetration of renewables, with only 21.4% of electricity generated from renewable sources in 2022, underscores the importance of scaling up renewable energy investments to support the country's transition objectives and reduce emissions from the power sector.

The magnitude is assessed as high, driven by the vast majority of assets allocated to best available technologies, namely solar photovoltaic (PV). The financing of solar PV is considered to generate a long-term positive impact, with no significant externalities in the operational phase. In addition, wind technology, where financed, represents a low-carbon technology with limited externalities. The financing under this framework is limited to onshore projects, avoiding marine biodiversity risks. The issuer may also finance storage solutions, such as Battery Energy Storage Systems (BESS), which are directly linked to renewable energy integration, supporting grid flexibility and decarbonization, which is viewed favorably. While immaterial to allocation, criteria for geothermal, hydropower and biomass largely align with solid market practices. Geothermal is subject to strict lifecycle emissions thresholds, supporting strong environmental performance, and excludes enhanced geothermal, which can entail externalities. Hydropower criteria incorporate EU Taxonomy thresholds for projects commissioned pre- and post-2020, consistent with stringent standards. Biomass includes safeguards on sustainability, biodiversity and land use supported by certification schemes, although inclusion of woody biomass is not considered a best practice. While closed-loop methane management is not explicitly required, the 100 gCO_2e/kWh lifecycle emissions threshold effectively necessitates control of methane emissions during feedstock processing, which is a good practice.

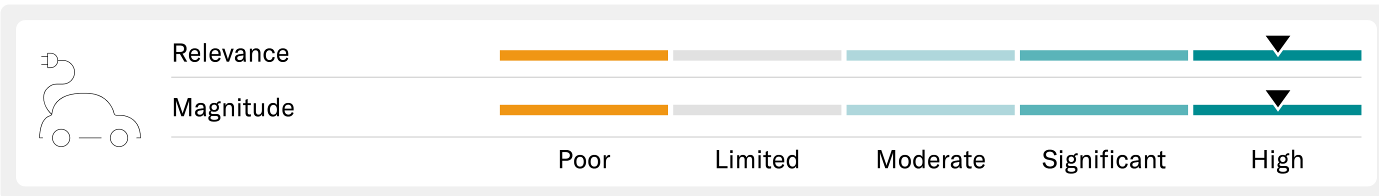
Energy efficiency



Investments in energy efficiency projects address climate change mitigation, which is highly relevant for the issuer, the banking sector and the regional context. For a financial institution, financing energy efficiency measures is a core and material activity to support emissions reductions across the real economy, given the sector's role in channeling capital toward lower energy demand and improved resource use. This relevance is reinforced by the European context, where achieving energy efficiency targets is central to addressing energy security and decarbonization challenges. In Hungary, energy efficiency is particularly material in the buildings sector, as around 40% of primary energy consumption is related to buildings and approximately one third to households, highlighting substantial potential for efficiency gains. While overall energy efficiency improved by 26% between 2000 and 2023, progress has been uneven, with relatively limited improvements in the residential sector compared with services and industry, underscoring the continued importance of targeted financing to address remaining gaps.

The magnitude is assessed as moderate. The financing is expected to have positive impact, with the majority allocation driven towards improvements in energy performance across buildings infrastructure and equipment, contributing to reduced energy consumption and associated GHG emissions. While there is a low degree of externalities associated, the absence of a specific energy efficiency threshold may lead to varying decarbonization impacts for this financing. Industrial production process projects aim for at least 30% improvement in energy efficiency, representing a good market standard. However, whilst the issuer has exclusion criteria in place regarding fossil fuel-powered equipment or improvements within carbon-intensive heavy industries such as steel, cement, refining, considerable externalities remain, including but not limited to local air and water pollution. Furthermore, the lack of robust performance criteria for data centers weighs on the score. The issuer has stated an annualized Power Usage Effectiveness (PUE) less than 1.5 for data processing, but there are no additional criteria regarding water usage and energy sources. Whilst immaterial, combined heat and power follows a good standard, as outlined in the EU Taxonomy, and will be powered by renewable energy.

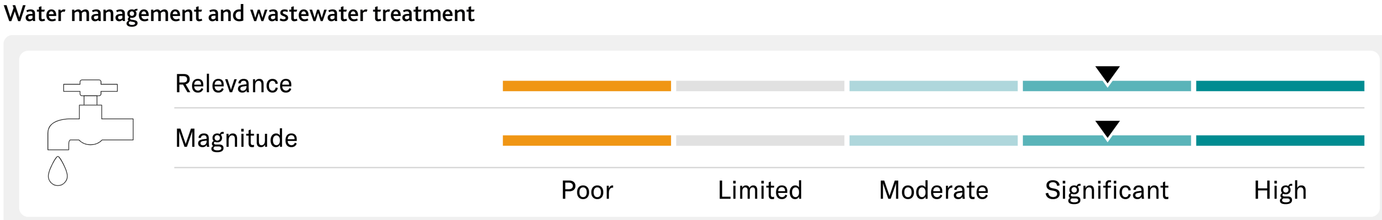
Clean transportation



Investments in clean transportation projects address climate change mitigation, which is highly relevant for the issuer, the banking sector and the regional context. Financial institutions play a critical role in supporting the decarbonization of the transport sector by directing capital toward low carbon and sustainable mobility solutions, particularly as the sector is currently not on track to meet the International Energy Agency's net zero emissions scenario. The relevance of clean transportation is further underscored by its material contribution to emissions both globally and locally. Transport accounts for around one fifth of global CO_2 emissions, with approximately three quarters originating from road transport. In Hungary, emissions from fuel combustion in the transport sector are highly material, representing about 36% of total emissions, highlighting the importance of targeted investments to support a transition toward cleaner transport systems.

The clean transportation category is expected to have a high contribution to climate change mitigation, primarily driven by the predominant allocation to zero direct emission vehicles and associated components, which are considered best available technologies with no risk of carbon lock-in. The financing is expected to generate a high, lasting positive impact by supporting the production and deployment of zero-emission transportation solutions, thereby aiding in the ongoing decarbonization of the transport sector. Personal mobility solutions constitute a smaller portion, but they still exert a substantial impact due to their inherently zero direct emissions. Lastly, low-carbon transport segments, subject to specific emissions intensity limits, provide an additional, albeit comparatively lower, benefit. Environmental and social externalities are limited, as these technologies are associated with reduced air pollution and generally manageable lifecycle impacts.

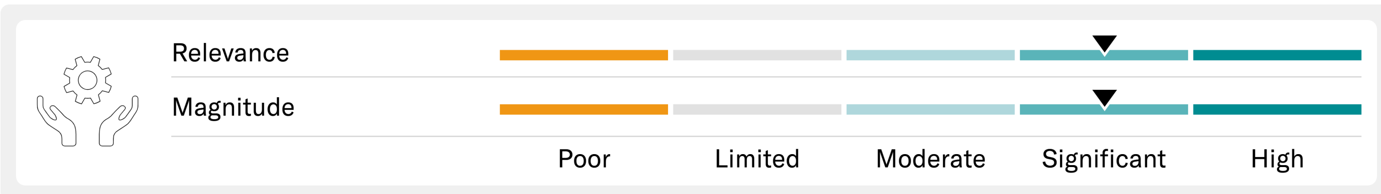
Water management and wastewater treatment



The relevance of the category is significant. Investments in renewal of water supply and wastewater treatment systems address climate change by decreasing the net average energy consumption. From a wastewater treatment standpoint, investing in centralized sewerage system remains essentially important because about 80% of the population is connected to the centralized sewerage system, a figure that falls below the EU average. Despite around 94% of this urban wastewater being treated according to the standards of the Urban Waste Water Treatment Directive (UWWTD), surpassing the EU average, additional efforts are necessary to ensure biological treatment for the remaining urban wastewater. From a water management perspective, the country possesses substantial freshwater resources, yet a notable 96% of these sources are external, resulting in Hungary having the fourth-lowest internal freshwater resources per capita within the EU. Despite this situation, the UN-Water SDG 6 Data Portal classifies Hungary as experiencing very low water stress.[2] This classification influences the category's relevance score. Lastly, investing in flood mitigation infrastructure remains important in light of evolving precipitation patterns and increasing water-related hazards.

Projects financed under this category are expected to contribute significantly to climate change mitigation. The assessment is supported by the expected 75% allocation to water collection, treatment and supply systems, which reference EU Taxonomy criteria and include thresholds to reduce net average energy consumption and improve leakage by at least 20% relative to the issuer's three-year baseline performance. Wastewater collection and treatment facilities also reference EU Taxonomy criteria, which supports the category's positive impact potential; however, the overall magnitude is constrained by the absence of a clear methane management plan for wastewater treatment. Flood mitigation infrastructure, expected to account for 5% of proceeds, is supported by vulnerability assessments and adaptation plans, but the absence of a preference for nature-based solutions over engineered alternatives also weighs on the assessment. At the same time, exclusion criteria provide some mitigation because financed equipment and systems are not intended to depend on fossil fuels or provide water for fossil fuel operations, fracking, nuclear activities or mining.

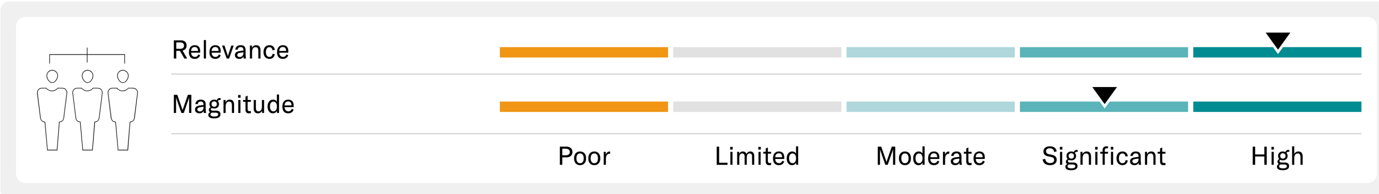
Access to essential services



The relevance of the category is significant. Expenditures aim at improving access to essential services by addressing social inclusion and access to basic services. Financial institutions play a critical role in channeling capital toward healthcare, infrastructure and education, which are essential to ensure equitable access to services. However, the absence of a specific focus on the most underserved territories, despite existing geographical disparities in access to essential services, supports the significant relevance assessment. In healthcare, structural pressures persist despite relatively adequate physical capacity, with Hungary reporting around 3.3 doctors per 1,000 inhabitants and 6.5 hospital beds per 1,000 population, above the OECD average for beds.[3] However, lower healthcare spending per capita and lower healthy life expectancy contribute to higher morbidity and more intensive care needs, particularly in the context of an ageing population, where around 20% of residents are over 65, increasing demand for nursing homes and rehabilitation services.[4] As regards access to affordable basic infrastructure, while geographical disparities persist, including remaining gaps in business digitalisation, rail electrification and usage constraining access in certain areas, Hungary benefits from overall good access to essential infrastructure and strong digital networks. Similarly, substantial regional disparities persist in education outcomes, with higher attainment concentrated in Budapest and major urban centres, while rural and peripheral regions exhibit structurally lower performance, constraining the development of a balanced skilled labor force.

Projects financed under this category are anticipated to significantly contribute to improving access to healthcare, education and basic infrastructure. Target populations are clearly identified and include vulnerable groups such as low-income populations, people in need of care (including children, women and the elderly), people with disabilities, and rural communities. The eligibility criteria support affordability, particularly in healthcare, where financing includes not-for-profit facilities providing free or subsidised services, which is relevant in a context of relatively high out-of-pocket expenditure. However, there is limited visibility regarding the effective out-of-pocket costs borne by beneficiaries in certain segments, such as elderly care, which could represent a financial barrier for lower-income groups. Similarly, responsible lending practices in education, including borrower assessment and concessional loan structures, support affordability and mitigate financial risks. Basic infrastructure investments aim to improve connectivity through roads and bridges in underserved areas, thereby enhancing access to essential services. The framework also incorporates clearly defined eligibility criteria, exclusion measures and safeguards that limit negative externalities, supporting the overall quality and sustainability of financed projects.

Employment generation and protection: Micro-, Small- and Medium-size Enterprises (MSME) financing



Investments in employment generation and protection through micro, small and medium sized enterprise (MSME) financing address socioeconomic advancement and empowerment, which is highly relevant for the issuer, the banking sector and the country's context. In Hungary, MSMEs dominate the corporate landscape, representing a critical source of employment and value creation, with more than 70% of total employment and over half of value added generated by this segment. Given the prevailing market conditions, corporate lending growth has slowed and demand for credit remains subdued. This trend is particularly impacting smaller businesses, which tend to be more vulnerable to limitations in financing. The issuer's focus on MSMEs in Hungary's underserved regions is particularly noteworthy. By directing resources to socio-economically disadvantaged areas, Raiffeisen Bank aims to close the access-to-finance gap affecting local MSMEs. Financial institutions play a central role in supporting MSMEs by providing access to financing that underpins job creation, business continuity and economic resilience.

The eligible projects are expected to have a significant positive medium to long-term impact on socioeconomic advancement. The issuer is targeting the vulnerable populations in underserved areas, characterized by having a gross domestic product (GDP) per capita less than 75% of the EU average. According to the latest available data from Eurostat, as of 2024, all regions in Hungary, except for Budapest, fall below these thresholds. The issuer estimates that a majority of funding will be directed toward medium-sized enterprises, which may indicate a more limited reach to smaller and potentially more vulnerable firms. While EU-aligned prudential standards and supervision by the Hungarian National Bank support responsible lending practices and affordability assessments, the absence of dedicated capacity building or technical assistance reduces the depth of impact, as businesses may receive limited support beyond financing. In addition, the lack of sector targeting and limited visibility on financed activities, beyond exclusion criteria aligned with standard market practices, could constrain the overall contribution by allowing financing of activities with limited social value or potential negative externalities.

Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

The issuer displays adequate management of environmental, social and governance (ESG) -risks. Since 2022, the bank has been subject to the European Banking Authority's implementing technical standards on Pillar 3 ESG disclosures. Within this framework, the management board receives regular updates on ESG risk developments and oversees key elements such as financed emissions methodologies, ESG scoring approaches, and group-wide risk dashboards aligned with risk appetite. The risk committee complements this oversight by reviewing ESG risk integration alongside broader macro-financial risks, including geopolitical developments and sector-specific exposures such as commercial real estate. Governance is further supported by regular reporting on risk strategy implementation, compliance, data protection, and financial crime risks. The issuer discloses detailed information on its ESG risk management processes in its annual reporting.

The issuer's framework is coherent with the overall sustainability strategy of the bank. As a member of Raiffeisen Bank International Group (RBI), the bank has a target of reducing the financed CO_2 emissions of it's corporate loan portfolio by 27 % by 2030 . The bank is also a signatory to the United Nations Global Compact (UNGC), which covers both social and environmental pillars. This commitment extends across the organization, with expectations placed on employees, management, and business partners, including suppliers, to uphold these standards.

Appendix 1 - Alignment with principles scorecard for Raiffeisen Bank's sustainability bond framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	No		
		BP: Commitment to communicate refinancing look-back period prior to issuance	Yes		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Aligned	Aligned
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	No		
Reporting	Reporting transparency	Reporting frequency	A	Aligned	Aligned
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	No		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	No		
				Overall alignment with principles score:	**Aligned**

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The seven eligible categories included in Raiffeisen Bank's framework are likely to contribute to eight of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	Eligible Category	SDG Targets
GOAL 3: Good Health and Well-being	*Access to essential services*	3.8: Achieve universal health coverage with access to quality and affordable essential health-care services and medicines for all
GOAL 4: Quality Education	*Access to essential services*	4.4: Increase the number of youth and adults with technical and vocational skills for employment and entrepreneurship
		4.A: Build and upgrade education facilities that provide safe and effective learning environments for all
GOAL 6: Clean Water and Sanitation	*Water management and wastewater treatment*	6.3: Improve water quality by reducing pollution, eliminating dumping and minimizing hazardous chemicals and materials
GOAL 7: Affordable and Clean Energy	*Renewable energy*	7.2: Increase substantially the share of renewable energy in the global energy mix
	Green buildings *Energy efficiency*	7.3: Double the global rate of improvement in energy efficiency
GOAL 8: Decent Work and Economic Growth	*Employment generation and protection: Micro-, Small- and Medium-size Enterprises (MSME) financing*	8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation
		8.3: Promote policies that support productivity, job creation, entrepreneurship, innovation, and encourage the growth of SMEs
		8.6: Substantially reduce the proportion of youth not in employment, education or training
GOAL 9: Industry, Innovation and Infrastructure	*Energy efficiency*	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	*Clean transportation*	11.2: Provide access to safe, affordable, accessible and sustainable transport systems for all
	Green buildings	11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries
GOAL 13: Climate Action	*Green buildings;* *Renewable energy;* *Energy efficiency;* *Clean transportation*	Measures to reduce GHG emissions contribute to climate action under SDG 13

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

Appendix 3 - Summary of eligible categories in Raiffeisen Bank's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	Finance or refinance Eligible Loans or investments in green assets or projects related to the construction, acquisition, or renovation of buildings in the commercial and residential real estate sector. Eligible loans may include both loans to private individuals (mortgages) or to legal entities, fulfilling the criteria presented below: » New or existing green commercial, logistic, manufacturing, or residential buildings which meet at least one of the following criteria: - building has a recognized certification (at least applied or pre-certified)10 with a minimum certification level of • LEED - Gold, • BREEAM - Excellent, • DGNB / ÖGNI - Gold or • EDGE Basic; - building belongs to the top 15% energy performing buildings on a national basis based on primary energy demand, - in cases where an assessment of the top 15% low carbon buildings is not possible, Raiffeisen Bank will define buildings with the EPC min. level A (primary energy demand), - new buildings where the PED is at least 10% lower than the threshold set for the Nearly Zero Energy Building (NZEB) requirements in the relevant jurisdiction implementing the EU Energy Performance of Buildings Directive (EPBD). » Refurbished buildings leading to one of the following criteria being fulfilled: - reduction of Primary Energy Demand or carbon emissions of at least 30% in comparison with the performance of the building before the renovation, - at least two classes of improvement in EPC energy label, - refurbishments which comply with the applicable requirements for major renovations. Buildings that are used for the purpose of occupation by fossil fuel extraction or manufacturing of fossil fuel activities are explicitly excluded.	Climate change mitigation	- Estimated annual energy savings (MWh) - Estimated annual reduced and/ or avoided GHG emissions (tCO2e) - Type of scheme, certification level, if applicable

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Renewable energy	Finance or refinance Eligible Loans and/ or investments to equipment, development, manufacturing, construction, installation, operation, distribution, and maintenance of renewable energy projects and facilities for the storage of renewable electricity (e.g. BESS) such as: » Wind power, » Solar power, - In case of concentrated solar heat and power (CS) and other solar thermals majority of the electricity (85%) has to be generated in the facility sourced from solar energy. - PV projects: no requirements. » Hydropower: - Criterion 1: • Run-of-river without artificial reservoir or with low storage capacity, OR • for hydropower facilities in operation before 2020: power density above 5 W/m2 or direct GHG emissions below 100gCO2e/kWh apply; OR • for hydropower facilities in operation after 2020, power density above 10W/m2 or direct emissions below 50 gCO2e/kWh apply, AND - Criterion 2: • For new projects subject to an Environmental Impact Assessment (EIA), EIA by a credible body is to be carried out with no significant risk or expected negative impact identified. Projects where there is significant controversy surrounding the project cannot be Eligible Loan. Both criteria shall be fulfilled if applicable. » Geothermal projects (with direct GHG emissions < 100gCO2/kWh) according to GHG lifecycle assessment, using ISO 14067:2018162, ISO 14064-1:2018163 or an equivalent standard » Energy from biomass (excluding biomass from sources depleting biomass and carbon pools, sources grown on land with high biodiversity and sources that use land that competes with food sources). There are two types of biomasses: - Waste, which means agricultural or forestry residues, wastewater and sewage sludge that are not sourced from fossil fuel operations and lifecycle carbon emissions are below 100gCO2e/kwh ; - Non-waste biomass: i. agricultural biomass used as a raw material for biofuels produced from waste and residual materials directly from agricultural areas, liquid bio-energy carriers and fuels produced from biomass can only and exclusively be grown on land for which an annual nutrient management plan has been created, ii. palm oil can only be sourced from RSB- or RSPO-certified palm oil operations), iii. biomass feedstock is sustainably sourced (guaranteed by certification schemes issued based on Hungarian Government Decree 821/2021. (XII. 28.)), iv. production feedstock does not take place on land with high biodiversity (at least within last 10 years) or peat and v. a Food Security Impact Assessment (FSIA) is needed to demonstrate no competition with food/feed. » Energy storage projects (e.g., fuel cells, BESS) that are directly integrated with renewable energy sources.	Climate change mitigation	- Installed renewable energy capacity (MW) - Expected annual renewable energy generation (MWh) - Estimated annual GHG emission avoided (tCO2e)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Energy efficiency	Finance or refinance qualifying green loans related to the manufacture, development, installation, maintenance or repair of products or technology that reduce energy consumption or increase energy efficiency. Examples include, but are not limited to: - Projects improving the energy efficiency of industrial production process in a factory aiming to achieve at least 30% improvement in energy efficiency; - Energy efficient equipment (e.g., LEDs); - Electric heat pumps (refrigerants used for heat pumps will have a global warming potential (GWP) is equal or below 675), absorption heat pumps driven by solar-heated water or geothermal-heated water and the ancillary technical equipment; - Smart grid solutions for more efficient transmission/distribution of energy as well as monitoring of energy consumption/ smart metering systems; - Construction, renovation, or refurbishment of electricity grids that are dedicated to connecting renewables to the power grid (e.g. assets aimed at increasing the share of renewables in the national electricity grid are qualifying); - Replacement of energy intensive alternative networks with fibre-optic networks with minimal environmental impact; - Construction, renovation, or refurbishment of data centers or equipment for data centers with annualized Power Usage Effectiveness (PUE) less than 1.5 for data processing, hosting and related activities. - Charging stations for electric vehicles (charging stations in standalone parking facilities are excluded unless such parking spaces are within the building itself); - High efficiency micro combined heat and power (CHP) plant powered by renewable energy; - Heat exchanger/recovery systems, whereby the heat exchanger/recovery systems are not intended for use in fossil fuel systems. Fossil fuel-powered equipment or improvements within carbon intensive heavy industries (e.g., steel, cement, refining, etc.) are excluded.	Climate change mitigation	- Annual energy savings (MWh) - Estimated annual GHG emission avoided (tCO2e)

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Clean transportation	Finance or refinance qualifying loans for manufacturing, acquisition and modernization of transport vehicles, associated infrastructure(excl. parking facilities) and development, manufacture or purchase of key components for clean transportation (e.g. batteries for electric vehicles): » Personal mobility services - Propulsion of personal mobility devices comes from the physical activity of the user, from a zero emissions motor, or a mix of zero-emissions motor and physical activity. Examples: bikes, e-scooters, etc. » Vehicles/vessels - Zero direct emission vehicles (e.g. subways, trains, trams, electric, tugboats, mooring vessels, pilot vessels); - Low-carbon passenger and light commercial vehicles: emissions intensity at 0 gCO_2/km; - Low carbon freight road transport vehicles, including trucks: emissions intensity at or below 25 gCO_2/km; - Low carbon passenger trains: emissions intensity at or below 50 gCO_2e/p-km or 80.47 gCO_2/p-mi. - Low carbon freight trains, coaches: emissions intensity at or below 25 gCO_2/t-km or 40.23 gCO_2/t-mi. - Unpowered wagons: neither designed nor used for the transportation of fossil fuels.	Climate change mitigation	- Number of people using public mass transportation - Estimated annual GHG emission avoided (tCO_2e)
Water management and wastewater management	Eligible Loans to finance or refinance development, construction, extension, operation and maintenance of sustainable water and waste-water management projects and facilities. Equipment and technologies financed are not dependent on fossil fuels and systems and measures will not provide water for fossil fuel operations, fracking, nuclear and mining.: » Water collection, treatment and supply systems: - Water collection facilities to collect water/rainwater, include water pipes. - Water treatment facilities, activities and technologies that increase water quality, sanitation facilities; - Water supply facilities with improved energy efficiency - by either decreasing the net average energy consumption of the system or improving the average leakage, by at least 20% compared to own baseline performance averaged for three years; - Technologies that increase water-use efficiency, water recycling and reuse, water saving and water metering. » Wastewater collection and treatment facilities : - Wastewater collection and treatment facilities such as non fossil fuel pumping stations, force mains, collectors, filtration systems, tertiary treatment. - Upgrades to wastewater treatment plants to remove nutrients, wastewater discharge infrastructure. » Flood mitigation infrastructure - Based on vulnerability assessments and adaptation plans to identify potential climate risks and relevant management strategies.	Climate change mitigation	- Proportion of domestic and industrial wastewater flows safely treated - Proportion of bodies of water achieving at least good ecological and chemical status - Number/length of physical barriers

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Access to essential services	Eligible Social Loans to finance or refinance: » Healthcare: - Construction, acquisition, renovation, expansion, or maintenance of not-for-profit health care facilities for provision of free or subsidized healthcare services for public use and accessible by all regardless of ability to pay. For example: hospitals, diagnostic and other laboratory services, rehabilitation centers, assisted living, homes for the elderly. - Production and distribution of medical equipment and medical supplies for the prevention and treatment of diseases that are considered infectious, rare or particularly common amongst a vulnerable group e.g., children, women, the elderly, etc. • The expenditure is aimed at addressing a discernable need such as treatment of undertreated diseases, addressing a gap in availability of essential medicines or major diseases. • The medication is affordable such as (i) public health systems, or (ii) available to all irrespective of the ability to pay, or (iii) manufacturers to be financed make at least 90% of revenue from affordable generic medication. - Financing the manufactures of pharmaceuticals (under the Framework) where there is a risk of prohibitive pricing for low-income population of the area is excluded. » Affordable basic infrastructure: - Regional development and/or infrastructure in underserved and underdeveloped regions in Hungary (e.g., public transport and related infrastructure sanitation infrastructure, high speed internet, telecommunications, and electricity related infrastructure, access to clean drinking water). Such infrastructure projects will be eligible only in underdeveloped regions where it is currently not present or is inadequate. » Education and vocational training: Social benefits are designed to enable all prospective students to study, regardless of their financial or social situation. The social loan is paid out to students in instalments over a longer period of time with a lower interest rate than conventional loans. - The loan is limited to education related expenses. - Age limit requirement (18 up to 44 years). - Domestic and primary residency in Hungary. - Study programs should be from a state or state-accredited university in Hungary. - Eligible study programs are: first undergraduate degree, second degree, master's (postgraduate studies) and doctorate studies. - Responsible lending practices are in place to • understand borrowers' financial situation, • mitigate risk for borrowers and help ensure that they understand the terms of loans; • and ensure avoidance of predatory lending.	Access to essential services	- Number of medical facilities built/ upgraded - Number of patients reached with improved healthcare - Number of people having internet access due to financing - Number of loans financed - Number of students benefited - Number of students who could successfully finish their studies - Number of tuition fees financed for EU vs Non-EU students

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Employment generation and protection: micro - small - and medium - size enterprises (MSME) financing	To be eligible, the loans must meet all of the following criteria: - Meet the definition of Micro-, Small- and Medium-size Enterprises (in line with the European Union's definition of MSME); - Micro- Small and Medium-size enterprises located in underserved and underdeveloped regions in Hungary; and - Not be engaged in any of the business activities described in the Exclusions List (Annex A.).	Employment generation	- Number of financed enterprises and split per region/ sector if available - Number of jobs created / supported and split per region if available - Number and average amount of the MSME loans

Endnotes

1 Point-in-time assessment is applicable only on date of assignment or update.

2 United Nations, UN Water - Hungary, retrieved in June 2026.

3 OECD, Health at a Glance, Hungary, 2023.

4 PRB, Countries with the oldest populations in the world, 2020.

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