Raiffeisen Bank International

Raiffeisen Bank International AG

Annual Financial Statements

2025

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In this report RBI denotes the RBI Group. If RBI AG is used it denotes Raiffeisen Bank International AG. Head office refers to Raiffeisen Bank International AG excluding branches.

Adding and subtracting rounded amounts in tables and charts may lead to minor discrepancies. Changes in tables are based on not rounded amounts.

The report in English is a translation of the original German report. The only authentic version is the German version.

Annual Financial Statements

Statement of financial position

	ASSETS	31/12/2025 in €	31/12/2024 in € thousand
1.	Cash in hand and balances with central banks	4,458,588,189.11	7,802,335
2.	Treasury bills and other bills eligible for refinancing with central banks	14,024,087,935.66	10,803,280
3.	Loans to banks	11,622,166,349.31	14,596,507
	a) Repayable on demand	2,545,805,626.70	2,656,469
	b) Other loans and advances	9,076,360,722.61	11,940,039
4.	Loans to customers	28,155,445,147.12	27,618,821
5.	Debt securities and other fixed-income securities	4,226,881,983.17	3,619,755
	a) Issued by public bodies	250,561,675.49	147,874
	b) Issued by other borrowers	3,976,320,307.68	3,471,881
	hereof own financial instruments	1,188,025,228.98	1,207,576
6.	Shares and other variable-yield securities	926,020,656.83	866,527
7.	Equity interests	91,268,442.65	79,984
	hereof: in credit institutions	33,909,666.83	28,837
8.	Investments in affiliated companies	9,152,677,391.41	8,939,701
	hereof: in credit institutions	938,399,690.89	944,589
9.	Intangible fixed assets	15,255,789.16	17,337
10.	Tangible fixed assets	13,649,571.49	15,830
11.	Other assets	6,310,915,916.46	7,606,944
12.	Deferred income and accrued expenses	112,991,074.58	107,368
13.	Deferred tax assets	644,462.13	738
	Total	**79,110,592,909.08**	**82,075,127**

	EQUITY AND LIABILITIES	31/12/2025	31/12/2024
		in €	in € thousand
1.	Deposits from banks	21,575,315,232.69	25,503,419
	a) Repayable on demand	2,646,965,470.18	4,675,855
	b) With agreed maturity dates or periods of notice	18,928,349,762.51	20,827,565
2.	Deposits from customers	17,127,562,052.81	17,740,795
	a) Savings deposits	0.00	0
	b) Other liabilities	17,127,562,052.81	17,740,795
	aa) Repayable on demand	5,645,580,715.72	5,623,419
	bb) With agreed maturity dates or periods of notice	11,481,981,337.09	12,117,376
3.	Debt securities issued	20,290,268,452.93	19,165,186
	a) Debt securities issued	18,663,908,032.79	17,527,347
	b) Other securitized liabilities	1,626,360,420.14	1,637,839
4.	Other liabilities	4,869,688,668.12	4,710,813
5.	Deferred income and accrued expenses	246,900,230.80	239,322
6.	Provisions	1,702,891,452.68	1,533,955
	a) Provisions for severance payments	49,172,113.08	53,133
	b) Provisions for pensions	43,044,032.18	56,022
	c) Provisions for taxation	41,957,977.64	34,604
	d) Other	1,568,717,329.78	1,390,196
7.	Supplementary capital pursuant to chapter 4 of title I of part 2 of regulation (EU) no 575/2013	2,027,500,000.00	2,278,528
8.	Additional Tier 1 capital pursuant to chapter 3 of title I of part 2 of regulation (EU) no 575/2013	1,655,072,860.06	1,832,142
9.	Subscribed capital	1,001,134,604.70	1,001,664
	a) Share capital	1,003,265,844.05	1,003,266
	b) Nominal value of own shares	(2,131,239.35)	(1,602)
10.	Capital reserves	4,425,280,953.46	4,429,136
	a) Committed	4,340,692,085.17	4,335,669
	b) Uncommitted	84,588,868.29	93,467
11.	Retained earnings	2,405,331,202.96	2,400,734
	a) Legal reserve	5,500,000.00	5,500
	b) Other reserves	2,399,831,202.96	2,395,234
12.	Liability reserve pursuant to article 57 (5)	535,097,489.59	535,097
13.	Net profit for the year	1,248,549,708.28	704,335
	Total	**79,110,592,909.08**	**82,075,127**

Items off the statement of financial position

	ASSETS	31/12/2025	31/12/2024
		in €	in € thousand
1.	Foreign assets	44,742,884,592	44,710,442

	EQUITY AND LIABILITIES	31/12/2025	31/12/2024
		in €	in € thousand
1.	Contingent liabilities	7,317,058,803.00	7,477
	Guarantees and assets pledged as collateral security	7,317,058,803.00	7,477
2.	Commitments	21,959,510,945.00	20,158
	hereof: liabilities from repurchase agreements	0.00	0
3.	Commitments arising from agency services	154,038,207.08	179,909
4.	Eligible own funds according to part 2 of regulation (EU) no 575/2013	11,315,588,587.59	11,921,976
	hereof: supplementary capital pursuant to chapter 4 of title I of part 2 of regulation EU) no 575/2013	2,026,487,053.32	2,208,093
5.	Capital requirements pursuant to Article 92 of Regulation (EU) No 575/2013	37,338,375,841.50	37,123,819
	hereof: capital requirements pursuant to article 92 (1) (a) to (c) of regulation (EU) no 575/2013		
	a) hereof: Common Equity Tier 1 capital ratio pursuant to Article 92 (a)	20.6 %	21.4 %
	b) hereof: Tier 1 capital ratio pursuant to Article 92 (b)	24.9 %	26.2 %
	c) hereof: total capital ratio pursuant to Article 92 (c)	30.3 %	32.1 %
6.	Foreign liabilities	19,033,127,169.44	21,985,750

Income statement

		31/12/2025 in €	31/12/2024 in € thousand
1.	Interest receivable and similar income	2,118,767,273.20	2,936,955
	hereof: from fixed-income securities	371,742,793.96	289,457
2.	Interest payable and similar expenses	(1,793,750,490.53)	(2,608,559)
I.	**NET INTEREST INCOME**	**325,016,782.67**	**328,396**
3.	Income from securities and participating interests	1,388,616,273.15	2,278,249
	a) Income from shares and other variable-yield securities	58,346,157.14	62,188
	b) Income from participating interests	14,918,359.49	13,760
	c) Income from shares in affiliated undertakings	1,315,351,756.52	2,202,301
4.	Fee and commission income	539,579,393.48	568,518
5.	Fee and commission expenses	(194,825,574.37)	(209,790)
6.	Net profit or net loss on financial operations	19,364,908.44	110,859
7.	Sundry operating income	288,602,212.54	300,404
II.	**OPERATING INCOME**	**2,366,353,995.91**	**3,376,636**
8.	General administrative expenses	(964,463,849.40)	(1,018,738)
	a) Staff costs	(534,556,252.94)	(534,106)
	hereof: aa) Wages and salaries	(421,406,540.60)	(413,293)
	bb) Expenses for statutory social contributions and compulsory contributions related to wages and salaries	(94,829,363.60)	(90,098)
	cc) Other social expenses	(10,356,441.15)	(9,852)
	dd) Expenses for pensions and assistance	(14,040,984.35)	(14,576)
	ee) Allocation/Release of provision for pensions	12,974,095.17	5,452
	ff) Expenses for severance payments and contributions to severance funds	(6,897,018.41)	(11,738)
	b) Other administrative expenses	(429,907,596.46)	(484,631)
9.	Value adjustments in respect of asset items 9 and 10	(9,367,587.21)	(12,100)
10.	Sundry operating expenses	(448,029,121.50)	(827,649)
III.	**OPERATING EXPENSES**	**(1,421,860,558.11)**	**(1,858,487)**
IV.	**OPERATING RESULT**	**944,493,437.80**	**1,518,149**
11./12.	Net income/expenses from the disposal and valuation of loans and advances and securities classified as current assets	(185,583,302.71)	(176,110)
13./14.	Net income/expenses from the disposal and valuation of securities evaluated as financial investments and of shares in affiliated companies and participating interests	207,960,473.13	(1,187,561)
V.	**PROFIT ON ORDINARY ACTIVITIES**	**966,870,608.22**	**154,478**
15.	Current income taxes	19,935,552.99	12,354
16.	Other taxes not reported under item 15	(77,313,349.81)	(23,109)
17.	Result from Business Combinations	0.00	164,185
VI.	**PROFIT FOR THE YEAR AFTER TAX**	**909,492,811.40**	**307,908**
18.	Changes in reserves	(4,596,847.40)	(24,557)
	hereof: allocation to liability reserve	0.00	0
VII.	**NET INCOME FOR THE YEAR**	**904,895,964.00**	**283,351**
19.	Profit/Loss brought forward	343,653,744.28	420,984
VIII.	**Net profit for the year**	**1,248,549,708.28**	**704,335**

Notes

General disclosures

Raiffeisen Bank International AG (RBI AG] is registered in the company register at the Commercial Court of Vienna under FN 122119m. Its registered office is at Am Stadtpark 9, 1030 Vienna. The annual financial statements are deposited at the company register court and published in the Austrian Electronic Announcement and Information Platform of the Federation (EVI).

The annual financial statements for the year ending 31 December 2025 were prepared by the Management Board in accordance with the Austrian Commercial Code (UGB) as amended by the latest version of the Austrian Financial Reporting Amendment Act (RAG), taking into account the special provisions of the Austrian Banking Act (BWG), including the CRR Regulation 575/2013/EU and the Austrian Stock Corporation Act (AktG).

According to Section 221 (Size categories) of the Austrian Commercial Code (UGB), RBI AG qualifies as a large corporation. It is a public interest entity pursuant to Section 43 (1a) of the Austrian Banking Act (BWG) in conjunction with Section 189a of the Austrian Commercial Code. RBI AG is a corporate and investment bank for companies in Austria and for large corporate customers in Western Europe. RBI has one of the largest networks held by Western banking groups in Central and Eastern Europe (CEE). It transacts business in this region through subsidiary banks, leasing companies and numerous specialized financial service providers with some 1,300 branches. In Austria, RBI AG is also active in the areas of housing finance, leasing, asset management, pension funds, factoring and private banking. RBI's 18.6 million clients include commercial clients, small and medium-sized entities, private individuals, financial institutions and government entities. In addition, RBI is the lead institution of the Raiffeisen Banking Group Austria (RBG) and serves as the central institution of the Raiffeisen regional banks as defined by the Austrian Banking Act (BWG).

RBI AG has branch offices in Bratislava, Frankfurt, London, Warsaw, Singapore and Beijing.

As shares in the company are traded on a regulated market within the meaning of Section 1 (2) BörseG (prime market of the Vienna Stock Exchange) and numerous securities issued by RBI AG are admitted to a regulated market in the EU, RBI AG has to publish annual consolidated financial statements in accordance with Section 59a of the Austrian Banking Act (BWG) in compliance with IFRS accounting standards. These consolidated financial statements are published on the Internet (https://www.rbinternational.com/en/investors/reports.html).

As a credit institution within the meaning of Section 1 of the Austrian Banking Act (BWG), RBI AG is subject to the regulatory oversight of the Financial Market Authority, Otto-Wagner-Platz 5, A-1090 Vienna (www.fma.gv.at) and the European Central Bank, Sonnemannstrasse 20 D-60314 Frankfurt am Main (www.bankingsupervision.europa.eu).

The disclosure requirements set out in Part 8 of the EU Regulation 575/2013 on prudential requirements for credit institutions (Capital Requirements Regulation, CRR) are published online on the bank's website at https://www.rbinternational.com/en/investors/reports.html.

Statutory deposit guarantee and investor protection scheme –Austrian Raiffeisen-Sicherungseinrichtung eGen

In March 2021, RBI AG, its Austrian subsidiary banks, the regional Raiffeisen banks and the local Raiffeisen banks concluded an agreement on a new institutional protection scheme (Raiffeisen-IPS) in accordance with Article 113 (7) CRR (Capital Requirements Regulation of the European Union). Under the agreement, the participating institutions undertake to provide mutual cover and, in particular, to ensure each other's liquidity and solvency if necessary. This new Raiffeisen-IPS was approved in May 2021 by the competent supervisory authorities ECB and FMA as an institutional protection scheme within the meaning of Article 113 (7) CRR with the associated rights and obligations of the participating institutions. According to one of the provisions of the agreement, exposures between Raiffeisen-IPS members may be assigned a risk weight of zero per cent.

Raiffeisen-IPS is subject to joint regulatory supervision, according to which the capital adequacy requirements must be complied with on a consolidated basis.

The Austrian Raiffeisen-Sicherungseinrichtung eGen (ÖRS) performs early risk identification and reporting tasks for Raiffeisen-IPS. ÖRS also manages the liquid special assets of Raiffeisen-IPS as trustee.

The Raiffeisen-IPS is controlled by a joint risk council, comprising representatives of RBI AG, the regional Raiffeisen banks and the Raiffeisen banks. Tasks that could be solved on a regional level were delegated to the regional risk councils, each comprising representatives of the respective regional Raiffeisen banks and Raiffeisen banks, by the joint risk council.

Recognition and measurement principles

General principles

The annual financial statements are prepared in accordance with the principles of proper accounting, the disclosure and valuation rules of the Austrian Banking Act, and taking into account standard practice as described in Section 222 (2) of the Austrian Commercial Code (UGB), to give a true and fair view of the company's net assets, financial position and earnings.

The consolidated financial statements were prepared in compliance with the consistency principle.

Assets and liabilities are valued on the principle of individual valuation and on the assumption that the company will continue to exist as a going concern. The principle of prudence is applied, taking into account the special characteristics of the banking business.

Amounts in foreign currencies

Assets and liabilities in foreign currencies are converted at the ECB's reference exchange rates as at 31 December 2025 pursuant to Section 58 (1) of the Austrian Banking Act (BWG). Forward currency transactions are converted at the forward rate as at 31 December 2025 pursuant to Section 58 (2) BWG.

As the ECB stopped publishing an official EUR/RUB exchange rate at the beginning of March 2022, RBI AG was forced to generate a valid alternative exchange rate. For EUR/RUB, official conversion rates (onshore rates), which are set by the Russian Central Bank or on the basis of data from the Moscow Stock Exchange, and effectively achievable conversion rates (offshore rates), such as those disseminated by Bloomberg, sprang up on foreign exchange markets. Due to the current restrictions, payment flows with Russia are assumed to not be convertible at the official exchange rate. Since EUR/RUB transactions with international banks are usually settled at offshore rates, the latter are more likely to reflect the actual and effectively achievable exchange rate. Consequently, an offshore EUR/RUB exchange rate is used for the valuation of RUB transactions and assets in RBI AG as of the reporting date.

Fair value measurement

Stock market prices are used to determine the fair value of listed products. If stock market prices are not available, prices for original financial instruments and forward transactions are determined based on the calculated present value. The prices for options are determined based on suitable option price models. The calculation of present value is based on a yield curve derived from money-market, futures and swap rates and does not include a credit spread. Option pricing formulas as described by Black-Scholes 1972, Black 1976 and Garman-Kohlhagen are used together with other common models for the valuation of structured options.

The price definition of OTC derivatives involves both value adjustments for the counterparty's probability of default (credit value adjustment – CVA) as well as adjustments for own credit risk (debit value adjustment – DVA). The CVA involves, first, the determination of the expected positive exposure and, second, the counterparty's probability of default. The DVA is determined by the expected negative exposure and RBI AGs credit quality.

To determine the expected positive exposure, a large number of scenarios for future points in time are simulated, reflecting all available risk factors (e.g. currency and yield curves). Having regard to these scenarios, the over-the-counter OTC derivatives are measured at market value and aggregated at counterparty level to finally determine the positive exposure for all the dates.

As a further component for the CVA, a probability of default has to be determined for each counterparty. If CDS (credit default swap) quotes are available, RBI AG derives the market-based probability of default for the respective counterparty and implicitly the loss-given default (LGD). To determine the probability of default of counterparties that are not actively traded in the market, the counterparty's internal rating is assigned to a sector- and rating-specific CDS curve.

The DVA is determined by the expected negative exposure and RBI's credit quality and represents the value adjustment with regard to RBI AG's own probability of default. The calculation is similar to that used for the CVA. From the simulated future aggregated counterparty market values, negative, rather than positive, exposures are determined. These represent the expected liability to the counterparty at the respective future dates. RBI uses a CDS index curve for financial institutions corresponding to its rating to determine its own probability of default.

The capital-guaranteed products (guarantee funds and pension funds) are reported as put options sold on the respective funds to be guaranteed. Valuation is based on a Monte Carlo simulation and is in accordance with the framework conditions stipulated by law pursuant to Section 57 of the Austrian Banking Act.

Financial instruments in the banking book

Securities intended to serve business purposes on a permanent basis (investment portfolio) are valued as fixed assets. The difference between the purchase cost and repayment amount is recognized under financial assets and written off or recognized over the residual term according to the effective interest method.

Securities held as current assets have been valued at amortized cost or, if lower, at the stock market price or fair value (strict lower of cost or market principle). If the value increases in the following year, any reversals of impairment losses are recognized, but only up to a maximum of amortized cost.

RBI AG uses interest management derivatives to hedge interest rate risks in accordance with the accounting regulations pertaining to hedging relationships and functional units, as outlined in AFRAC 15 Derivatives and Hedging Instruments and the FMA Circular on Accounting issues relating to interest rate derivatives and valuation adjustments for derivatives.

Derivatives on interest rates (interest rate swaps, interest rate options and forward rate agreements) and derivatives on exchange rates (cross currency interest rate swaps and forward exchange transactions) are accounted for according to the accrued interest method, in which interest amounts are accrued for each period.

In designating derivatives as part of effective micro hedging transactions, compensatory valuation of the underlying transaction and hedging derivative takes place.

RBI AG uses interest rate swaps to hedge the interest rate risk from assets (bonds and loans) and liabilities (own issues, promissory notes and custodian business) on the statement of financial position. Fixed cash flows are exchanged for variable cash flows to minimize the interest rate risk. The currency risk is economically hedged by currency-related derivatives such as cross currency swaps, FX swaps or FX forward contracts.

When the requirements are met, the aforementioned derivatives form part of a valuation unit pursuant to AFRAC 15 Derivative Financial Instruments. Since the underlying transactions are offset by cash flows recognized through profit and loss, a negative market value of the derivatives is not reported in the annual financial statements, with the exception of a pro rata negative derivative market value that exceeds the hidden reserves of the underlying transaction. This must be taken into account as a provision for impending loss.

The effectiveness of the hedging relationships is measured on a prospective and retrospective basis. On designation, the effectiveness is reviewed by a prospective effectiveness test with 100 basis point shifts in the yield curve. The effectiveness is measured retrospectively on a monthly basis using the dollar offset method or a regression analysis. For measuring the effectiveness using regression analysis, a set of 20 data points is used to determine the required calculation parameters used for the retrospective effectiveness test. A hedge is deemed to be effective if changes in the fair value of the underlying and hedging transaction are in a range of 80-125 per cent.

In addition, there are macro hedges for managing interest rate risk in the banking book to offset opposing effects in the income statement using interest rate swaps. Hedging relationships are also maintained at macro level using sold interest rate options (interest rate floors) for the purpose of hedging variable financial instruments with embedded floors against the interest rate and volatility risks received.

Here too, monthly effectiveness tests are employed to secure the effectivity of the macro hedges. Suitable scenarios are used to demonstrate that the changes in value of the hedged items and hedging transactions largely offset each other. The scenario calculation includes a parallel shift of +/- 100 basis points. Effectiveness is given, if the changes in the present value of the underlying and hedging transactions are opposing and changes in the present value of the hedging transactions are lower than those of the underlying transactions.

Derivatives that do not meet the criteria of a trading book are managed in the banking book. With these, the focus is not on short-term gains but on achieving income or managing interest rate risk through positioning based on medium- to long-term market opinion. Provided they are not part of a micro-hedge relationship, these derivatives are administrated in defined portfolios in order to guarantee a documented mapping to functional units. Within these functional units an imparity-based valuation takes place. For a negative accounting balance per functional unit a provision for impending loss will be allocated, while a positive accounting balance will be unrecognized.

Derivatives of the banking book, which are not administered in functional units or hedge relationships, are valued according to the imparity principle. In the case of negative market values, a provision for impending loss will be allocated. The disclosure is shown in the income statement under position 7 and/or 10 – Other operating income/Other operating expenses. Credit default swaps have the following effect on the income statement: The margins received or paid (including accruals) are reported under net commission income. Formation and amendment are conducted in adherence to the imparity principle under the tenants of prudence. A provision for impending losses is recognized for negative market values..

Financial instruments in the trading book

The securities in the trading portfolio are measured at fair value. In the absence of observable market rates or prices, the fair value is determined using valuation models. All derivatives transactions in the trading book are also recognized at fair value.

Loans and advances

Loans and advances are generally recognized at amortized cost, taking into account the effective interest method. Acquisition cost is the starting point for the valuation. In the case of an original financial asset, the cost of acquisition is generally equal to the amount paid out, including any incidental acquisition costs. In the case of acquired loans, the cost of acquisition is measured by reference to the purchase price. When exercising the above-mentioned measurement option in relation to securities recognized as fixed assets in accordance with section 56 BWG, any difference between the acquisition cost and the repayment amount is deferred and reported in net interest income. On every reporting date, an assessment is conducted to determine whether there is objective evidence that an asset or group of assets is impaired. Impairments are in any case accounted for by loan loss provisions either in the form of specific loan loss provisions or portfolio-based loan loss provisions. If the reasons for an impairment no longer apply, the impairment is reversed up to the cost of acquisition after reversing the difference (premium/discount).

Net provisioning for impairment losses

The IFRS 9 credit risk provisioning model is also applied in accordance with commercial law for the determination of credit risk provisions. Expected credit losses for credit risks on assets, risks for credit commitments and off-balance sheet credit risks from financial guarantees and letters of credit are recognized as impairments and determined according to the change in credit risk from the date of addition. Impairment losses on existing loans are deducted from the carrying amount at amortized cost in the statement of financial position. Provisions are recognized for impairment losses on loan commitments, financial guarantees and letters of credit.

Depending on the change in credit risk between the date of initial recognition and the measurement date, the financial instruments are classified into one of three impairment stages:

- Stage 1 covers all newly recognized financial instruments as well as those for which the credit risk has not increased significantly since initial recognition. In addition, Stage 1 comprises all financial instruments that have a low credit risk and for which RBI AG makes use of the low credit risk exemption. Selected sovereign debt securities with an investment-grade level credit rating as of the reporting date are considered to have a low credit risk. This rule is not applied in the lending business. For loans, an impairment loss is recognized for the expected 12-month loss on initial recognition. Loans from Stage 2 for which the credit risk has significantly improved are reclassified and recognized in Stage 1. A Stage 1 impairment loss is added to the portfolio-based impairment allowances in the impairment allowance reconciliation (12-month loss).
- Stage 2 contains financial instruments for which the credit risk has increased significantly since initial recognition but no default has yet occurred. For these receivables, an impairment loss is calculated on the basis of the lifetime expected loss and also recognized as a portfolio-based impairment allowance.
- Stage 3 covers financial instruments that are classified as impaired as at the reporting date. For the purposes of the definition of default, RBI AG applies the conditions stipulated under Article 178 CRR. For defaults on financial instruments in Stage 3, the expected credit loss over the entire remaining term of the financial instrument is also to be recognized as an impairment loss.

RBI AG employs a range of policies to mitigate credit risk, the most common of which is the acceptance of collateral for loans and advances provided. A valuation of collateral is performed during the credit approval process. This is subsequently reviewed and renewed periodically depending on the type of underlying collateral. The main types of collateral which are accepted by RBI AG are residential and commercial real estate collateral, financial collateral, guarantees, and moveable goods. With commercial and residential real estate in particular, special attention is paid during the valuation review and revaluation to the adjustment of the valuation parameters to the market environment and the expected medium-term development, so that the collateral is valued in a prudent and sustainable manner. Long-term financing is generally secured, while revolving credit facilities are generally unsecured.

Portfolio-based loan loss provisions

For loans made in Austria by RBI AG, the expected loss for Stages 1 and 2 is calculated on an individual transaction basis applying statistical risk parameters derived from the IRB approach and adjusted to the requirements of IFRS 9. Stage 1 and 2 impairment allowances for foreign currency-denominated loans are recognized on a portfolio level. Additional details pertaining to this subject can be referenced in the section addressing litigation risk associated with foreign currency loans in Poland. The most important inputs for calculating expected credit losses are:

- The probability of default (PD) is the probability with which a borrower will be unable to meet its payment obligations either within the next twelve months or over the entire remaining term.
- Exposure at default (EAD) corresponds to the amount at the time of default owed to RBI AG over the next twelve months or over the entire term.
- The loss given default (LGD) corresponds to the expectation at RBI AG relating to the loss amount in the event of default.

The estimation of risk parameters includes not only historical default information but also the current economic environment (point-in-time orientation) and forward-looking information. In particular, the bank's macroeconomic forecasts are reviewed regularly in relation to their impact on the level of expected credit losses, and such forecasts are integrated into the related calculations. For this purpose, a baseline scenario is applied based on current RBI Research forecasts relating to key macroeconomic parameters, supplemented by other model-relevant macroeconomic parameters. In addition to the base scenario, Raiffeisen Research has also compiled both an optimistic and a pessimistic scenario to ensure that non-linearity is captured in its models. For the pessimistic and optimistic scenarios, the methodology was adjusted due to the high level of uncertainty associated with the current geopolitical situation (war in Ukraine).

Models are used to estimate the probability of default (PD), the associated loss-given-default (LGD) and the outstanding amount at the exposure of default (EAD). In addition to existing, historically reliable modelled risks, new risks arise - such as geopolitical uncertainties, risks in relation to energy supply and environmental risks. In the absence of sufficient historic data, these risks cannot be identified using existing statistical models. However, in order to guarantee appropriate risk provisioning, these risks are incorporated through management overlays in the ECL calculation. They can be broken down as follows:

- Overlays: These are adjustments that can be undertaken outside the model, i.e. after the application of the model. Post-model adjustments (PMA) are included in this category.
- In-model adjustments: These are adjustments that are made within the IFRS 9 model. This covers the adjustments to model inputs, model parameters or ad-hoc adjustments to the model and the model calibration (whereby the change of model parameters such as LGD or PD, by incorporating forward-looking macroeconomic information, is not considered a management overlay).

ESG factors are not yet explicitly included in the ECL modelling but are nonetheless incorporated in the calculation via overlays.

Individual loan loss provisions

Impairments are recognized on an individual basis for financial instruments that are classified as having defaulted on the reporting date. RBI employs the definition of default as the criteria here. RBI AG uses the provisions of Article 178 CRR for the purposes of the definition of default.

The existence of a default is assessed in relation to quantitative and qualitative triggers. Firstly, an asset is considered to be in default if contractual payments are more than 90 days past due. Secondly, if there are significant financial difficulties and it is unlikely that payment obligations can be met. This definition of default has been applied consistently in RBI AG's expected credit loss calculations to model the probability of default, the exposure at default and the loss given default.

Objective evidence of impairment leading to the recognition of an individual impairment allowance exists, in particular, if the counterparty is experiencing significant financial difficulties, a breach of contract (e.g. default or delinquency in interest or principal payments) has occurred, or a high probability exists bankruptcy or another form of financial reorganization will be initiated against the borrower.

Loans for which there is objective evidence of impairment are tested for impairment. For this purpose, the expected default amount is calculated as the difference between the expected repayments of principal, interest payments and collateral proceeds and the gross carrying amount of the loan. The expected repayment amounts are discounted in accordance with their probability of occurrence and the scenarios, weighted using the effective interest rate. The loan is recognized in the balance sheet less the lifetime expected loss. The resulting net carrying amount is used as the basis for calculating future interest income.

General individual impairment allowances for retail lending in the Polish branch are recognized based on the best statistically derived estimate of the expected loss after adjusting for indirect costs.

Investments and shares in affiliated companies

Investments and shares in affiliated companies are carried at cost unless sustained losses, a reduction in their equity or other indicators require them to be written down to their fair value. They are written up to no more than their cost of acquisition if the reasons for the long-term impairment no longer apply.

Investments and shares in affiliated companies are valued at the end of each financial year (and on ad-hoc basis) by means of an impairment test. Their fair value is determined during the test.

Fair value is generally calculated using a discounted cash flow model. This calculates the enterprise value as the present value of future financial profits. The dividend discount model, which is employed for investment companies operating in the financial services sector, also accounts for the specific characteristics of the banking business, including the need to comply with capital adequacy regulations. The present value of the expected future dividends that should be distributed to the shareholders after meeting all appropriate capital adequacy regulations represents the recoverable amount. Accordingly, under the weighted average cost of capital (WACC) model for investment companies outside the financial services sector, the fair value of total capital is determined in a first step on the basis of free cash flows and, in a second step, the recoverable amount is determined by deducting net financial debt. For financial holding structures, the recoverable amount is determined on the basis of a sum-of-parts observation, where the expected holding costs were deducted accordingly.

The recoverable amount is calculated based in principal on a three to five-year detailed planning period. Significant planning uncertainties, which came about to some extent as a result of the direct consequences of the crisis in Ukraine, were taken into account in scenario analyses. The sustainable future (permanent dividend phase) is generally based on a going concern assumption (perpetuity). In most cases, the income used for the valuation is assumed to grow at a country-specific nominal rate based on the projected long-term inflation rate. If companies are significantly overcapitalized, an interim phase of five years is defined without extending the detailed planning phase. During this period, these companies can distribute full dividends without violating capital adequacy regulations. In the permanent dividend phase, earnings must be retained as the company grows in order to continue to comply with capital adequacy regulations. Earnings retention is not required if no growth is expected in the permanent dividend phase.

In the permanent dividend phase, the model assumes a normalized, economically sustainable earnings situation in which the return on equity and the costs of equity or cost of capital converge.

According to AFRAC 24 (margin no 16), liquidation value is generally the lower bound of any investment valuation absent any legal or de facto constraints to continue the investee company. Liquidation value is defined as the pro rata breakup value of the assets minus the liabilities held by the entity.

Tangible and intangible fixed assets

Intangible fixed assets and tangible fixed assets are valued at acquisition or production cost less scheduled depreciation. Scheduled depreciation is on a straight-line basis (pro rata temporis). An impairment loss is recognized if an asset is permanently impaired below its carrying amount.

Scheduled depreciation is based on the following periods of use:

Useful life	Years	Useful life	Years
Buildings	50	Software	4 to 10
Office equipment	3 to 5	Hardware	3
Office fixtures and fittings	5 to 10	Business equipment	5 to 10
Vehicles	5	Tenancy rights	currently n/a

Low-value fixed assets are written off in full in the year of acquisition.

Issuance expenses

Issuance and management fees and premiums or discounts for bonds issued are distributed over the given term of the obligation using the effective interest method. Other issuance expenses are expensed immediately.

Pension and severance payment obligations

The provisions for pension and severance payment obligations are determined in accordance with IAS 19 – Employee Benefits – based on the projected unit credit method.

The actuarial calculation of pension obligations for active employees is based on an interest rate of 4.05 per cent (31/12/2024: 3.28 per cent) p.a. and an effective pensionable salary increase of 3.0 per cent in the first year, 2.1 per cent in the second year and 2.3 per cent in subsequent years (2024: 4.1 per cent in the first year, 3.2 per cent in the second year and 3.1 per cent in the third year, as well as 3.1 per cent in subsequent years). The parameters for retired employees are calculated using a capitalization rate of 4.05 per cent (31/12/2024: 3.28 per cent) per year and an expected increase in retirement benefits of 3.0 per cent in the first year, 2.1 per cent in the second year and 2.3 per cent in subsequent years (2024: 4.1 per cent in the first year, 3.2 per cent in the second year and 3.1 per cent in the third year, as well as 3.1 per cent in subsequent years) and in the case of pension commitments with existing reinsurance policies of 0.5 per cent (31/12/2024: 0.5 per cent). The calculations are based on an assumed retirement age of 65, subject to transitional statutory requirements for women as well as special arrangements contained in individual contracts.

The basis for the calculation of provisions for pensions continues to be provided by the AVÖ 2018-P Rechnungsgrundlagen für die Pensionsversicherung (Computational Framework for Pension Insurance), using the variant for salaried employees.

The actuarial calculation of severance provisions is based on an interest rate of 3.96 per cent and of 4.05 per cent for long-service bonus obligations (31/12/2024: 3.28 per cent for severance payments and long-service bonus obligations) and 3.75 per cent for death benefits (2024: 3.12 per cent) per annum. Claims to future birthday bonuses no longer exist from 2024. Average salary increases of 3.0 per cent in the first year, 2.1 per cent in the second year and 2.3 per cent in subsequent years (31/12/2024: 4.1 per cent in the first year, 3.2 per cent in the second year and 3.1 per cent in subsequent years) were applied.

Other provisions

Other provisions are recorded at the level at which they are likely to be required. They take into account all identifiable risks and liabilities, the level of which is not yet known. Long-term provisions are currently discounted in accordance with § 211 (2) of the Austrian Commercial Code (UGB), whereby they are discounted at a standard market rate if the effect of discounting is deemed material on the basis of the swap rate for zero-coupon euro bonds plus a surcharge calculated on the basis of euro corporate bonds with a very high credit rating. Provisions for litigation costs for lawsuits filed in connection with foreign currency loans in Poland (please refer to the section titled Litigation risk for foreign currency loans in Poland for details on the accounting method applied and any changes made to such method) were discounted at a rate of 3.74 per cent (31/12/2024: 5.27 per cent).

Other provisions include provisions for bonuses for identified staff (pursuant to European Banking Authority CP 42, 46). RBI AG fulfills the obligations set forth in the Annex to Section 39b of the Austrian Banking Act (BWG) as follows: 60 per cent of the annual bonus is paid out 50 per cent as an upfront cash payment and 50 per cent by way of a phantom share plan with a retention period of one year. Forty per cent of the annual bonus is subject to a five-year deferral period and likewise paid out 50 per cent in cash and 50 per cent by way of the phantom share plan. If the bonus accounts for a particularly high amount (currently defined as bonus amounts that exceed € 175,000 or 100 per cent of the fixed annual salary), 60 per cent of the bonus amount is deferred. The phantom shares are converted on allocation and payment each using the average price of the preceding financial year.

Liabilities

These are recognized at the higher of the nominal value or the repayment amount. The difference between the issue and repayment amount is allocated according to the effective interest rate.

Zero-coupon bonds are recognized at nominal value plus accrued interest on a pro rata basis up to the reporting date.

Notes to the statement of financial position

Assets

Loans and advances

Breakdown of maturities

Loans and advances to credit institutions, loans and advances to customers and other assets are broken down by their residual terms as follows:

in € thousand	31/12/2025	31/12/2024
Loans to banks	**11,622,166**	**14,596,507**
Repayable on demand	2,545,806	2,656,469
Up to 3 months	6,211,592	8,504,886
More than 3 months, up to 1 year	670,967	395,714
More than 1 year, up to 5 years	1,156,952	2,087,005
More than 5 years	1,036,850	952,433
Loans to customers	**28,155,445**	**27,618,821**
Repayable on demand	3,240,431	3,858,638
Up to 3 months	4,058,980	4,441,145
More than 3 months, up to 1 year	3,140,585	2,927,251
More than 1 year, up to 5 years	12,593,694	12,371,570
More than 5 years	5,121,755	4,020,218
Other assets	**6,310,916**	**7,606,944**
Up to 3 months	4,577,898	4,878,648
More than 3 months, up to 1 year	1,201,815	2,201,690
More than 5 years	531,203	526,606

The risk section of the management report includes more details about the distribution of loans and advances on a regional basis.

Net provisioning for impairment losses

Credit loss allowances and provisions are determined in line with the section Recognition and measurement principles into three impairment stages, and are deducted from the corresponding asset items in accordance with Section 226 (5) of the Austrian Commercial Code (UGB). As at the reporting date, individual impairment allowances (Stage 3) amounted to € 423,360 thousand (31/12/2024: € 1,120,695 thousand), of which € 2,429 thousand (31/12/2024: € 2,390 thousand) was accounted for by off-balance sheet commitments that are recognized under provisions. Portfolio-based impairment allowances (Stage 1 and Stage 2) amounted to € 176,041 thousand (31/12/2024: € 108,865 thousand), of which € 50,994 thousand (31/12/2024: € 29,094 thousand) was accounted for by off-balance sheet commitments that are recognized under provisions. Changes in impairment from transfers that moved in the reporting period from 12-month expected losses (Stage 1) to lifetime expected losses (Stage 2 and Stage 3) and vice versa, are as follows:

- Increase in impairment changes from 12-month expected losses to lifetime expected losses in the amount of € 95,417 thousand (2024: € 93,581 thousand)
- Decrease in impairment changes from lifetime expected losses to 12-month expected losses in the amount of € 65,262 thousand (2024: € 37,643 thousand).

Derivative financial instruments

Interest rate management derivatives

Hedges with hedging periods up to 2044 existed as at 31 December 2025, which are found in measurement units as outlined in AFRAC 15 Derivatives and Hedging Instruments, as well as in macro hedges in accordance with the FMA circular on accounting issues relating to interest rate derivatives and valuation adjustments for derivatives.

Derivative financial instruments for hedging interest rate risks are used for underlying transactions on both the assets and liabilities side. As of the reporting date, risks from bonds and loans are hedged on the assets side, and risks from own issues, registered bonds, promissory note loans and deposits are hedged on the liabilities side using micro and macro hedges (fair value hedges).

The fair values of the hedging transactions (i.e. excluding accrued interest) for the existing micro and macro hedging relationships together amount to a positive market value of € 85,094 thousand (31/12/2024: € 72,182 thousand), of which in detail € 226,208 thousand (31/12/2024: € 153,661 thousand) is attributable to positive market values and € 141,114 thousand (31/12/2024: € 225,843 thousand) to negative market values.

The following table shows the volumes and market values incl. accrued interest of derivatives in micro hedging relationships:

	31/12/2025			31/12/2024		
in € thousand	Nominal amount	Positive values	Negative values	Nominal amount	Positive values	Negative values
Mikro-Hedge active	22,002,546	317,594	0	21,889,795	224,062	0
Mikro-Hedge passive	5,578,342	0	(165,522)	4,611,333	0	(246,126)

As at 31/12/2025, provisions of € 23,653 thousand for impending losses for ineffectiveness (31/12/2024: € 27,450 thousand) were taken into account in the balance sheet for the aforementioned financial instruments. In this context, the change in the market values of these derivatives resulted in allocations of € 1,585 thousand in the financial year 2025 (31/12/2024: € 3,233 thousand) and reversals of € 5,382 thousand (31/12/2024: € 1,585 thousand).

The following table shows the volumes and market values incl. accrued interest of derivatives in macro hedging relationships in accordance with the FMA circular on accounting issues relating to interest rate derivatives and valuation adjustments for derivatives.

	31/12/2025			31/12/2024		
in € thousand	Nominal amount	Positive values	Negative values	Nominal amount	Positive values	Negative values
Makro-Hedge	2,885,000	19,931	0	4,210,000	28,299	0
Makro-Hedge 6 Monats EURIBOR	35,000	2,369	0	35,000	3,160	0
Makro-Hedge Floor 3 Month EURIBOR	2,330,000	15,821	0	3,355,000	22,265	0
Makro-Hedge Floor 6 Month EURIBOR	520,000	1,741	0	820,000	2,874	0

As part of macro hedges, separated per 3-month and 6-month EURIBOR, variable financial instruments with embedded floors using sold interest rate options (interest rate floors) are hedged against received interest rate and volatility risks. There is also an additional macro-hedging relationship for hedging the interest rate risk of securitized liabilities. These macro hedges create opposing effects in the income statement.

As in the previous year, no material settlement payments were made in the financial year 2025 in connection with derivatives in hedging relationships. As at 31/12/2025, no provisions for impending losses for ineffectiveness (31/12/2024: € 0 thousand) were taken into account in the balance sheet for the aforementioned financial instruments.

Functional units

The portfolio-based management of functional units was summarized according to the interest risk strategy applied for the currencies contained therein, the type of interest rate derivatives as well as the respective purpose. The table below shows the following picture for the positive and negative fair values aggregated per currency:

	31/12/2025			31/12/2024			2025	2024
in € thousand	Nominal amount	Positive portfolio-based valuation surplus	Positive portfolio-based valuation surplus	Nominal amount	Positive portfolio-based valuation surplus	Positive portfolio-based valuation surplus	Net change in Fair Value	Net change in Fair Value
CHF	10,737	3	0	23,374	0	(13)	16	137
CZK	31,473,116	8,100	(371)	23,332,777	8,210	(1,454)	973	5,754
EUR	65,161,857	62,014	(21,731)	46,710,881	40,954	(13,345)	12,674	4,443
GBP	0	0	0	0	0	0	0	0
HUF	16,518,658	7,028	0	13,313,946	7,210	0	(182)	(2,590)
NOK	17,471	1	0	17,119	0	0	1	(2)
PLN	160,625	36	(2,419)	114,620	0	(111)	(2,272)	1,784
RON	0	0	0	50,258	2	0	(2)	(52)
RUB	249,626	384	0	205,125	1,690	0	(1,306)	680
USD	1,099,756	186	(234)	1,694,530	404	(686)	234	209
Total	**114,691,846**	**77,752**	**(24,755)**	**85,462,630**	**58,470**	**(15,609)**	**10,136**	**10,363**

As at 31/12/2025, provisions for impending losses amounting to € 24,755 thousand (31/12/2024: € 15,945 thousand) had to be recognized in the balance sheet for the derivatives above, which are managed in functional units. In this context, the change in the market values of these derivatives resulted in allocations of € 10,670 thousand in the financial year 2025 (31/12/2024: € 0 thousand) and reversals of € 1,860 thousand (31/12/2024: € 22,080 thousand).

The main factors driving the valuation result were the change in the level of markets interest rates in EUR, CZK and HUF, as well as an expansion in volume in EUR, CZK and HUF business, and a reduction in USD business.

Currency derivatives

In the financial year 2025, provisions were recognized in the amount of € 2,830 thousand (31/12/2024: € 5,424 thousand) for impending losses on non-netted UAH transactions that were initially recognized in 2022 based on the geopolitical situation. In the reporting year, reversals were made in the amount of € 2,594 thousand (31/12/2024: reversal of € 775 thousand) for valuation reasons.

Credit derivatives

To a lesser extent, RBI AG also manages credit derivatives (in the form of credit default swaps), which require individual valuation (see AFRAC 15 on Derivatives and Hedging Instruments as well as Section 201 (2) No. 3) of the Austrian Commercial Code (UGB).

The following table shows the volumes and fair values incl. accruals:

	31/12/2025			31/12/2024			Valuation effect	Valuation effect
in € thousand	Nominal amount	Positive values	Negative values	Nominal amount	Positive values	Negative values	2025	2024
EUR	446,681	0	(15,103)	581,649	713	(14,195)	(1,621)	(10,159)
Total	**446,681**	**0**	**(15,103)**	**581,649**	**713**	**(14,195)**	**(1,621)**	**(10,159)**

The provisions for impending losses as at the reporting date for the instruments above amount to € 15,103 thousand (31/12/2024: € 14,195 thousand). In this context, the change in the market values of these derivatives resulted in allocations of € 2,957 thousand in the financial year 2025 (31/12/2024: € 6,706 thousand) and reversals of € 2,049 thousand (31/12/2024: € 86 thousand).

The following tables show the open forward transactions for the reporting year and the previous year:

31/12/2025	Nominal amount by maturity					Fair value		Carrying amount	
in € thousand	Up to 1 year	More than 1 year, up to 5 years	More than 5 years	Total	hereof trading book	positive	negative	positive	negative
Total	**91,985,877**	**129,231,876**	**136,031,764**	**357,249,517**	**206,620,123**	**4,216,744**	**3,507,091**	**3,819,005**	**3,233,351**
a) Interest rate contracts	**45,853,030**	**118,390,435**	**130,771,878**	**295,015,343**	**149,775,432**	**3,182,809**	**2,957,883**	**2,789,452**	**2,690,175**
OTC products									
Interest rate swaps	38,675,535	105,373,268	116,285,006	260,333,809	129,911,147	3,038,149	2,866,698	2,667,839	2,603,583
Floating Interest rate swaps				0					
Interest rate futures	2,269,147	0	0	2,269,147	2,268,147	390	477	390	477
Interest rate options - buy	1,828,156	5,423,740	6,275,682	13,527,578	7,825,734	81,677	13,790	80,799	9,197
Interest rate options - sell	2,624,980	6,491,712	7,545,032	16,661,724	7,547,319	28,068	71,956	5,899	71,956
Other similar interest rate contracts	403,169	677,628	403,500	1,484,297	1,484,297	34,525	4,616	34,525	4,616
Products traded on stock exchange									
Interest rate futures	16,043	6,481	0	22,524	22,524	0	3	0	3
Interest rate options	36,000	417,606	262,658	716,264	716,264	0	343	0	343
b) Foreign exchange rate contracts	**44,968,589**	**8,417,848**	**1,898,939**	**55,285,376**	**50,342,574**	**418,254**	**352,583**	**413,872**	**361,652**
OTC products									
Cross-currency interest rate swaps	3,707,800	4,658,203	1,779,907	10,145,910	5,295,530	163,482	87,766	159,100	96,835
Forward foreign exchange contracts	36,937,622	2,731,543	113,117	39,782,282	39,782,283	242,936	253,074	242,936	253,074
Currency options – purchased	2,281,630	157,288	5,915	2,444,833	2,353,347	6,247	2,272	6,247	2,272
Currency options – sold	2,007,591	870,814	0	2,878,405	2,877,468	5,589	9,447	5,589	9,447
Products traded on stock exchange									
Currency contracts (futures)	33,946	0	0	33,946	33,946	0	24	0	24
c) Securities-related transactions	**1,079,162**	**2,322,063**	**1,430,129**	**4,831,354**	**4,831,354**	**589,973**	**141,090**	**589,973**	**141,090**
OTC products									
Equity/Index options -buy	616,693	2,306,087	1,420,065	4,342,845	4,342,845	587,871	80	587,871	80
Equity/Index options -sell	309	974	10,064	11,347	11,347	0	125,010	0	125,010
Products traded on stock exchange									
Equity/Index options	462,160	15,002	0	477,162	477,162	2,102	16,000	2,102	16,000
d) Commodity contracts	**25,096**	**0**	**0**	**25,096**	**25,096**	**77**	**507**	**77**	**507**
OTC products									
Commodities	267	0	0	267	267	77	0	77	0
Products traded on stock exchange									
Commodity futures	24,829	0	0	24,829	24,829	0	507	0	507
e) Credit derivative contracts	**60,000**	**101,530**	**1,930,818**	**2,092,348**	**1,645,667**	**25,631**	**55,028**	**25,631**	**39,925**
OTC products									
Credit default swap	60,000	101,530	1,930,818	2,092,348	1,645,667	25,631	55,028	25,631	39,925

31/12/2024	Nominal amount by maturity					Fair value		Carrying amount	
in € thousand	Up to 1 year	More than 1 year, up to 5 years	More than 5 years	Total	hereof trading book	positive	negative	positive	negative
Total	**90,743,351**	**146,606,951**	**88,036,070**	**325,386,372**	**204,071,015**	**4,327,146**	**4,047,618**	**3,828,076**	**3,426,945**
a) Interest rate contracts	**46,424,278**	**133,314,013**	**85,411,689**	**265,149,980**	**148,879,000**	**3,295,593**	**3,215,196**	**2,787,183**	**2,679,638**
OTC products									
Interest rate swaps	38,501,345	117,300,279	81,519,493	237,321,117	132,201,245	3,138,278	3,119,342	2,665,467	2,592,750
Floating Interest rate swaps				0					
Interest rate futures	3,723,576	361,326	0	4,084,902	4,068,857	1,521	1,605	1,521	1,605
Interest rate options - buy	1,342,938	6,203,828	1,275,014	8,821,780	5,421,529	73,737	19,636	72,401	10,670
Interest rate options - sell	2,641,255	8,455,384	1,983,194	13,079,833	5,345,021	51,437	68,960	17,174	68,960
Other similar interest rate contracts	192,976	665,936	491,320	1,350,232	1,350,232	30,585	5,648	30,585	5,648
Products traded on stock exchange									
Interest rate futures	11,910	5,428	1,178	18,516	18,516	0	5	0	5
Interest rate options	10,278	321,832	141,490	473,600	473,600	35	0	35	0
b) Foreign exchange rate contracts	**43,402,656**	**9,641,016**	**1,515,946**	**54,559,618**	**50,096,890**	**621,757**	**657,346**	**631,098**	**585,711**
OTC products									
Cross-currency interest rate swaps	2,849,393	6,351,797	1,515,176	10,716,366	6,315,398	252,073	308,128	261,337	236,493
Forward foreign exchange contracts	37,947,820	2,604,126	0	40,551,946	40,551,946	347,114	332,737	347,114	332,737
Currency options – purchased	1,624,858	183,693	770	1,809,321	1,747,560	6,578	7,453	6,578	7,453
Currency options – sold	964,238	501,400	0	1,465,638	1,465,639	15,992	8,989	16,069	8,989
Products traded on stock exchange									
Currency contracts (futures)	16,347	0	0	16,347	16,347	0	39	0	39
c) Securities-related transactions	**831,256**	**2,529,178**	**587,310**	**3,947,744**	**3,947,744**	**382,381**	**120,726**	**382,381**	**120,726**
OTC products									
Equity/Index options -buy	217,549	2,478,632	577,245	3,273,426	3,273,426	368,186	60	368,186	60
Equity/Index options -sell	367	1,283	10,065	11,715	11,715	0	109,602	0	109,602
Products traded on stock exchange									
Equity/Index options	613,340	49,263	0	662,603	662,603	14,195	11,064	14,195	11,064
d) Commodity contracts	**20,710**	**220**	**0**	**20,930**	**20,930**	**152**	**21**	**152**	**21**
OTC products									
Commodities	1,427	220	0	1,647	1,647	152	0	152	0
Products traded on stock exchange									
Commodity futures	19,283	0	0	19,283	19,283	0	21	0	21
e) Credit derivative contracts	**64,451**	**1,122,524**	**521,125**	**1,708,100**	**1,126,451**	**27,263**	**54,329**	**27,263**	**40,847**
OTC products									
Credit default swap	64,451	1,122,524	521,125	1,708,100	1,126,451	27,263	54,329	27,263	40,847

The following derivatives shown in the list of open forward transactions are recognized at fair value in the statement of financial position:

Derivative financial instruments	Positive fair values		Negative fair values	
in € thousand	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Derivatives in the trading book				
a) Interest rate contracts	2,232,105	2,324,476	2,255,918	2,323,269
b) Foreign exchange rate contracts	381,244	608,631	338,899	482,020
c) Share and index contracts	589,973	382,369	141,091	120,725
d) Credit derivatives	25,631	27,267	30,616	30,170
e) Commodities	77	152	507	21

In addition to the derivatives presented in this section, the European Bank for Reconstruction and Development (EBRD) holds a put option with RBI AG. The EBRD acquired a stake in Raiffeisen Bank JSC, Kiev, as part of a capital increase conducted in December 2015. As part of this transaction, RBI AG entered into an agreement with the EBRD, which was extended in financial year 2024. According to this agreement – if the EBRD makes a corresponding request to RBI – RBI would offer the EBRD shares in RBI or corresponding payment in USD or another currency in exchange for its stake in Raiffeisen Bank JSC, Kiev, as part of a share swap (put option) in accordance with the value ratios. It is at the sole discretion of RBI AG whether the consideration is provided in RBI shares or in the form of payment in USD or another currency. Implementing such a transaction is subject to regulatory approval and corresponding resolutions passed at the Annual General Meeting and in other bodies. The value of this option with an exercise price equal to the fair value was zero on initial recognition and subsequently, according to which no provision for impending losses is to be recognized in RBI AG.

Securities

Debt securities and other fixed-income securities amounting to € 464,333 thousand (31/12/2024: € 347,108 thousand) will mature in the next financial year.

The table below lists the securities admitted to stock exchange trading (asset side), broken down into listed and unlisted securities (amounts incl. interest accrued):

Securities in € thousand	Listed 31/12/2025	Unlisted 31/12/2025	Listed 31/12/2024	Unlisted 31/12/2024
Debt securities and other fixed-income securities	4,221,662	5,220	3,594,576	25,179
Shares and other variable-yield securities	456,460	37	341,108	0

The table below lists securities admitted to stock exchange trading (asset side) measured as fixed assets or current assets (including trading portfolio):

Securities in € thousand	Fixed assets 31/12/2025	Current assets 31/12/2025	Fixed assets 31/12/2024	Current assets 31/12/2024
Debt securities and other fixed-income securities	2,292,348	1,934,534	1,894,710	1,725,045
Shares and other variable-yield securities	0	456,497	0	341,108

The table below shows the disposal of securities from fixed assets. Of this amount, € 1,521,869 thousand related to repayments (31/12/2024: € 1,096,475 thousand).

On-balance in € thousand	Nominal amount 31/12/2025	Net result 31/12/2025	Nominal amount 31/12/2024	Net result 31/12/2024
Treasury bills and other bills eligible for refinancing with central banks	1,007,500	(1,331)	281,500	0
Loans to banks	90,522	81	93,676	0
Loans to customers	617,436	1,934	362,556	794
Debt securities and other fixed-income securities	622,170	735	706,498	(878)
Shares and other variable-yield securities	0	0	153,400	(2,575)
Total	**2,337,627**	**1,419**	**1,597,630**	**(2,659)**

The differences between the acquisition cost and the repayment amount for securities (except zero-coupon bonds) in the investment portfolio (banking book) are as follows:

The difference between the amortized costs and the repayment amounts is comprised of € 46,172 thousand (31/12/2024: € 47,465 thousand) to be recognized in the future as expenditure, and € 278,333 thousand (31/12/2024: € 198,153 thousand) to be recognized as income.

In the case of securities admitted to stock exchange trading and recognized at fair value that do not have the characteristics of financial investments, the difference between the acquisition cost in the statement of financial position and the higher fair value is € 17,377 thousand (31/12/2024: € 8,851 thousand) pursuant to Section 56 (4) of the Austrian Banking Act (BWG). As in the previous year, RBI AG does not hold any securities listed for trading on the stock exchanged that do not qualify as financial assets and are recognized at the higher market value on the balance sheet date pursuant to Section 56 (5) of the Austrian Banking Act (BWG).

The item loans and advances to credit institutions contains own bonds that are not admitted for public trading in an amount of € 15,747 thousand (31/12/2024: € 15,323 thousand).

Securities amounting to € 820,249 thousand (31/12/2024: € 1,262,835 thousand) are the subject of genuine repurchase transactions on the reporting date, whereby RBI AG is the seller and the securities continue to be recognized on the statement of financial position.

The volume of RBI's trading book pursuant to Article 103 CRR is € 218,475,571 thousand (31/12/2024: € 211,117,269 thousand), with € 11,855,448 thousand (31/12/2024: € 8,615,682 thousand) accounted for by securities and € 206,620,123 thousand (31/12/2024: € 204,071,015 thousand) accounted for by other financial instruments. Securities relates to the carrying amounts of the instruments, while other financial instruments relates to derivatives, including nominal values.

The fair value is lower than the carrying amount for the following financial instruments that are reported as financial investments:

Financial investments in € thousand	Carrying amount 31/12/2025	Fair value 31/12/2025	Carrying amount 31/12/2024	Fair value 31/12/2024
1. Treasury bills and other bills eligible for refinancing with central banks	8,470,122	8,092,181	6,306,502	5,878,202
2. Loans to banks	38,852	38,465	45,777	45,073
3. Loans to customers	323,346	321,529	293,237	290,812
4. Debt securities and other fixed-income securities				
a) Issued by public bodies	0	0	0	0
b) Issued by other borrowers	1,816,096	1,763,470	1,346,972	1,285,042
5. Shares and other variable-yield securities	0	0	0	0
Total	**10,648,416**	**10,215,645**	**7,992,487**	**7,499,129**

An impairment (in accordance with Section 204 (2) of the Austrian Commercial Code (UGB) is not accounted for as the assessment of the credit rating of the security borrower is such that scheduled interest payments and repayments are expected to be made.

Investments and shares in affiliated companies

There are cross shareholdings with UNIQA Insurance Group AG, Vienna, and Posojilnica Bank eGen, Klagenfurt. There are no profit and loss transfer agreements as at 31 December 2025.

Affiliated companies

Company, domicile (country)	Total nominal value in thousand	Currency	Direct share of RBI	Equity in € thousand	Result in € thousand[1]	From annual financial statements[2]
Akcenta CZ a.s., Prag[3]	100,125	CZK	70 %	15,382	190	31/12/2024
Angaga Handels- und Beteiligungs GmbH, Wien	35	EUR	100 %	15,010	361	31/12/2025
AO Raiffeisenbank, Moskau[3]	36,711,260	RUB	100 %	5,465,510	(118,673)	31/12/2025
BAILE Handels- und Beteiligungsgesellschaft m.b.H.,Wien[2]	40	EUR	100 %	249,257	(22)	31/12/2025
Centralised Raiffeisen International Services & Payments S.R.L., Bukarest	2,820	RON	100 %	23,179	1,208	31/12/2025
Elevator Ventures Beteiligungs GmbH, Wien[2]	100	EUR	100 %	70,892	3,399	31/12/2024
EV II GmbH & Co KG, Wien	70	EUR	71 %	7,162	(1,583)	31/12/2024
Extra Year Investments Limited, Tortola	50	USD	100 %	24	(12)	31/12/2024
FARIO Handels- und Beteiligungsgesellschaft m.b.H., Wien	40	EUR	100 %	2,014	(56)	31/12/2024
Gabarts Beteiligungs GmbH & Co KG in Liqu.	10	EUR	100 %	(6)	(9)	31/12/2024
Golden Rainbow International Limited, Tortola	<1	USD	100 %	376	(24)	31/12/2024
Kathrein Privatbank Aktiengesellschaft, Wien (AT)[2]	20,000	EUR	100 %	84,462	24,659	31/12/2025
KAURI Handels und Beteiligungs GmbH, Wien[2]	50	EUR	88 %	7,067	2,314	31/12/2025
Limited Liability Company FAIRO, Kiew	358,999	UAH	100 %	797	(742)	31/12/2024
R.L.H. Holding GmbH, Wien	35	EUR	100 %	7,574	(1)	31/12/2024
R.P.I. Handels- und Beteiligungsges.m.b.H., Wien[2]	36	EUR	100 %	119	(20)	31/12/2025
RADWINTER SP.Z.O.O	30	PLN	100 %	7,775	(255)	31/12/2024
Raiffeisen Advisory EOOD	700	BGN	100 %	0	0	31/12/2024
Raiffeisen Bank Aval JSC, Kiew (UA)	6,154,516	UAH	68 %	773,116	229,249	31/12/2025
Raiffeisen Bausparkasse Gesellschaft m.bH., Wien	35,000	EUR	100 %	581,330	25,053	31/12/2024
Raiffeisen CIB sp. z .o.o.	2,105	PLN	100 %	496	(3)	31/12/2024
Raiffeisen Conversational AI Lab s. r. o.	75	EUR	1 %	382	0	31/12/2024
Raiffeisen Digital Assets GmbH	35	EUR	100 %	1,556	(1,124)	31/12/2024
Raiffeisen Digital Bank AG	47,599	EUR	100 %	76,181	(38,273)	31/12/2025
Raiffeisen Factor Bank AG. Wien	10,000	EUR	100 %	50,276	4,278	31/12/2025
RBI Group IT GmbH, Wien[2]	100	EUR	100 %	351	276	31/12/2024
Raiffeisen Investment Advisory GmbH, Wien	35	EUR	100 %	986	(11)	31/12/2024
Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Wien	15,000	EUR	100 %	61,286	34,450	31/12/2024
Raiffeisen RS Beteiligungs GmbH, Wien[2]	35	EUR	100 %	3,704,299	1,808,352	31/12/2025
Raiffeisen Tech GmbH	35	EUR	100 %	60	(12)	31/12/2024
Raiffeisen Wohnbaubank Aktiengesellschaft, Wien	5,100	EUR	100 %	8,970	(499)	31/12/2025
Raiffeisen-LeasingGesellschaft m.b.H., Wien	363	EUR	100 %	145,380	26,825	31/12/2024
Raiffeisen-Leasing International GmbH, Wien	36	EUR	100 %	64,724	4,617	31/12/2024
RALT Raiffeisen Leasing Ges.m.b.H, Wien[2]	219	EUR	100 %	54,906	(38)	31/12/2025
RALT Raiffeisen-Leasing GmbH & Co. KG, Wien[2]	20,348	EUR	97 %	66,375	1,768	31/12/2025

Company, domicile (country)	Total nominal value in thousand	Currency	Direct share of RBI	Equity in € thousand	Result in € thousand[1]	From annual financial statements[2]
RB International Markets (USA) LLC, New York[3]	8,000	USD	100 %	13,895	874	31/12/2024
RBI Kantinenbetriebs GmbH, Wien	35	EUR	100 %	2,168	608	31/12/2024
RBI LEA Beteiligungs GmbH, Wien[2]	70	EUR	100 %	263,315	6,317	31/12/2025
RBI Leasing GmbH, Wien	100	EUR	75 %	32,142	4,116	31/12/2024
RBI PE Handels- und Beteiligungs GmbH, Wien	150	EUR	100 %	1,643	957	31/12/2024
RBI Retail Innovation GmbH, Wien	35	EUR	100 %	5,626	436	31/12/2024
REC Alpha LLC, Kiew[3]	1,201,407	UAH	85 %	2,626	61	31/12/2025
Regional Card Processing Center s.r.o., Bratislava[3]	539	EUR	100 %	29,351	3,302	31/12/2025
R-Insurance Services sp. z o.o.	5	PLN	100 %	4,178	329	31/12/2025
RL Leasing GmbH, München (DE)	26	EUR	25 %	21	(9)	31/12/2024
RZB-BLS Holding GmbH, Wien[2]	500	EUR	100 %	731,091	210,291	31/12/2025
Salvelinus Handels- und Beteiligungsges.m.b.H., Wien[2]	40	EUR	100 %	366,356	(1,769)	31/12/2025
Scantius Holding GmbH	35	EUR	100 %	60	(12)	31/12/2024
TEG 1 Imm GmbH & CO KG	10	EUR	100 %	20,326	(550)	31/12/2024
Ukrainian Processing Center PJSC, Kiew[3]	180	UAH	100 %	37,442	8,735	31/12/2025
Valida Holding AG, Wien	5,000	EUR	57 %	42,720	20,069	31/12/2024
ZHS Office- & Facilitymanagement GmbH, Wien	36	EUR	4 %	1,155	40	31/12/2025

1 The result (in part from the consolidated financial statements) in € thousand corresponds to the annual profit/loss
2 Equity and result reported in accordance with IFRS (fully consolidated domestic entities)
3 Equity and result reported in accordance with IFRS (fully consolidated foreign entities)

Fixed assets

The land value of developed land amounts to € 29 thousand (31/12/2024: € 32 thousand).

RBI AG itself was not involved in the leasing business as a lessor in 2025. However, with its subsidiary Raiffeisen-Leasing Gesellschaft m.b.H, RBI commands a strong presence on the Austrian as well as the international leasing market.

Obligations from the use of tangible fixed assets not reported on the statement of financial position amount to € 38,888 thousand (31/12/2024: € 41,363 thousand) for the following financial year, of which € 35,525 thousand were owed to affiliated companies (31/12/2024: € 38,417 thousand). The total amount of obligations for the following five years amounts to € 208,954 thousand (31/12/2024: € 219,380 thousand), of which € 190,885 thousand are owed to affiliated companies (31/12/2024: € 203,755 thousand).

The intangible fixed assets item includes no intangible fixed assets acquired from affiliated companies.

The following tables show the changes in fixed assets:

in € thousand		Cost of acquisition or conversion					
Item	Description of fixed assets	As at 1/1/2025	Exchange differences	Additions	Disposals	Transfers	As at 31/12/2025
		1	3	4	5	6	7
1.	Treasury bills and other bills eligible for refinancing with central banks	9,222,490	0	3,413,580	(1,066,937)	0	11,569,134
2.	Loans to banks	196,648	(4,621)	2,993	(89,231)	0	105,789
3.	Loans to customers	661,256	(4,460)	1,143,135	(615,436)	0	1,184,494
4.	Debt securities and other fixed-income securities	1,874,891	(13,188)	939,922	(538,928)	0	2,262,698
a)	Issued by public bodies	0	0	186,029	(186,029)	0	0
b)	own debt securities	0	0	0	0	0	0
c)	Issued by other borrowers	1,874,891	(13,188)	753,894	(352,899)	0	2,262,698
5.	Shares and other variable-yield securities	405,000	0	0	0	0	405,000
6.	Equity interests	115,201	0	3,260	(414)	(1)	118,046
7.	Investments in affiliated companies	12,382,695	0	54,675	(25,644)	1	12,411,727
8.	Intangible fixed assets	187,914	35	3,631	(11,404)	0	180,176
9.	Tangible fixed assets	42,737	(48)	1,506	(2,715)	0	41,481
	Total	**26,963,724**	**(35,469)**	**6,502,625**	**(2,889,637)**	**0**	**30,541,243**

in € thousand			Writing up/depreciation/revaluation					Carrying amount	
Item	Cumulative depreciation as of 1/1/2023	Exchange differences	Cumulative depreciation and amortization disposal	Write-ups	Depreciation	Transfers	Cumulative depreciation as of 31/12/2023	31/12/2025	31/12/2024
	8	10	11	12	13	14	15	16	17
1.	(17,512)	0	15,900	43,867	(14,550)	0	27,705	11,596,839	9,204,979
2.	715	(60)	(176)	1,002	(94)	0	1,386	107,175	197,363
3.	312	1	(895)	1,140	(1,176)	0	(618)	1,183,876	661,568
4.	1,669	99	(4,510)	7,838	(4,502)	0	594	2,263,292	1,876,560
a)	0	0	(1,466)	1,571	(105)	0	0	0	0
b)	0	0	0	0	0	0	0	0	0
c)	1,669	99	(3,045)	6,267	(4,397)	0	594	2,263,292	1,876,560
5.	0	0	0	0	0	0	0	405,000	405,000
6.	(35,217)	0	0	10,730	(2,291)	0	(26,778)	91,268	79,984
7.	(3,442,994)	0	22,012	247,604	(85,672)	0	(3,259,050)	9,152,677	8,939,701
8.	(170,578)	(16)	11,393	0	(5,720)	0	(164,921)	15,256	17,336
9.	(26,907)	9	2,713	0	(3,647)	1	(27,831)	13,650	15,830
	(3,688,843)	**132**	**41,926**	**320,019**	**(122,154)**	**1**	**(3,448,919)**	**27,092,325**	**23,274,881**

Other assets

As at 31 December 2025, other assets totaled € 6,310,916 thousand (31/12/2024: € 7,606,944 thousand). This item also contains loans and advances from treasury transactions (positive market values arising from derivatives in the trading book, including derivatives for capital guarantees, as well as accrued interest from derivatives in the banking book – for details, refer to the table on open forward transactions) in the amount of € 3,819,005 thousand (31/12/2024: € 3,828,076 thousand). This item also includes loans and advances (special fund) to the Austrian Raiffeisen Deposit Guarantee scheme (ÖRES) relating to the Raiffeisen-IPS contribution of € 531,203 thousand (31/12/2024: € 526,606 thousand), holdings of precious metals in coin and other forms in the amount of € 169,843 thousand (31/12/2024: € 514,952 thousand), loans and advances to Group members arising from tax transfers in the amount of € 84,513 thousand (31/12/2024: € 73,374 thousand) and dividends receivable totaling € 1,202,811 thousand (31/12/2024: € 2,202,506 thousand), loans and advances to the tax administration in the amount of € 67,203 thousand (31/12/2024: € 64,596 thousand), including advance payments for corporation tax in the amount of € 14,877 thousand (31/12/2024: € 8,065 thousand).

The other assets also contain income of € 1,758,261 thousand (31/12/2024: € 2,657,094 thousand) which is not payable until after the reporting date.

Deferred tax assets

The deferred tax assets of € 644 thousand (31/12/2024: € 738 thousand) shown in the statement of financial position result from tax loss carryforwards against American tax authorities of the subsidiary RB International Finance (USA), LLC, New York, which was liquidated in 2017. They are based on the planned future taxable profit of the subsidiary RB International Markets (USA) LLC, New York (tax rate: 25.7 per cent). No deferred tax assets were recognized for asset-side temporary differences of € 82,497 thousand (31/12/2024: € 131,664 thousand) and € 1,844,187 thousand (31/12/2024: € 1,765,4625 thousand) from domestic tax loss carry forwards as it does not appear that they can be realized within a reasonable time from today's perspective.

For the calculation of deferred tax assets and liabilities, the applicable tax rate is that which is likely to be applied upon realization (reversal) of the underlying temporary difference. For deferred tax assets, a tax rate of 11.5 per cent is therefore to be applied. For deferred tax liabilities, the corresponding tax rates are 23 per cent, or 11.5 per cent where such liabilities can be offset against loss carryforwards or deferred tax assets.

The rationale behind recognizing deferred tax assets at half the statutory corporate tax rate is grounded in the certainty of future relief at this rate, as stipulated by the relevant group allocation agreement. Any additional relief cannot be reliably estimated for the respective group member, given the member's lack of influence on the determination of the taxable profit share at group level. Deferred tax liabilities are recognized at 23 per cent (in the absence of the possibility of offsetting them with deferred tax assets) due to the agreed allocation rate for positive results. This rate is only lower when there is a taxable profit share.

Subordinated assets

Subordinated assets contained under assets:

in € thousand	31/12/2025	31/12/2024
Loans to banks	**845,876**	**896,489**
hereof to affiliated companies	844,168	894,786
hereof to companies linked by virtue of a participating interest	1,709	1,702
Loans to customers	**215,095**	**25,340**
hereof to affiliated companies	0	0
hereof to companies linked by virtue of a participating interest	0	0
Debt securities and other fixed-income securities	**58,747**	**55,888**
hereof to affiliated companies	0	0
hereof to companies linked by virtue of a participating interest	93	0
Shares and other variable-yield securities	**456,706**	**450,862**
hereof to affiliated companies	428,440	431,043
hereof to companies linked by virtue of a participating interest	728	0

The table above incorporates proprietary holdings of Tier 2 and AT1 instruments, delineated in finer granularity within the respective liability line item.

Restrictions related to asset availability

As at the reporting date, there were restrictions related to asset availability (in accordance with Section 64 (1) 8 BWG):

in € thousand	31/12/2025	31/12/2024
Indemnification for securities lending transactions	133,936	294,921
Loans assigned to Oestereichische Kontrollbank (OeKB)	2,503,364	3,040,411
Indemnification for OeNB tender	0	0
Loans assigned to European Investment Bank (EIB)	9,399	19,736
Loans assigned to Kreditanstalt für Wiederaufbau (KfW)	198,978	143,032
Institutional Protection Scheme	531,203	526,606
Margin requirements	0	0
Treasury call deposits for contractual netting agreements	1,631,500	1,618,473
Total	**5,008,380**	**5,643,180**

In addition, securities collateral in the form of Austrian government bonds with book values of € 186,241 thousand (31/12/2024: € 229,857 thousand) was applied for securitization transactions. Furthermore, RBI AG has assets with usage restrictions in an amount of € 2,822,330 thousand (31/12/2024: € 2,549,968 thousand) for covered bonds as part of its cover funds management on the assets side.

RBI AG recognizes derivatives with carrying amounts of € 3,819,005 thousand (31/12/2024: € 3,828,076 thousand) under other assets, of which € 3,580,485 thousand (31/12/2024: € 3,415,768 thousand) are collateralized by cash collateral. The item other liabilities also includes derivatives with a carrying amount of € 3,233,351 thousand (31/12/2024: € 3,426,945 thousand), of which € 3,013,187 thousand (31/12/2024: € 3,159,250 thousand) are collateralized by cash collateral. These carrying amounts of derivatives classified under other assets include carrying amounts attributable to members of the Austrian resolution group in the amount of € 1,902 thousand (31/12/2024: € 991 thousand) and carrying amounts attributable to other liabilities in the amount of € 14,806 thousand (31/12/2024: € 19,647 thousand), which are also collateralized by cash collateral.

None of the balance sheet items are netted out, as each contracting party is granted the right to offset recognized amounts, which is enforceable only if an event such as insolvency or bankruptcy occurs. Moreover, there is no intention to settle on a net basis.

Asset items for affiliated companies and companies linked by virtue of a participating interest

Loans and advances as well as debt securities and other fixed-income securities to and from affiliated companies and companies linked by virtue of a participating interest:

in € thousand	31/12/2025	31/12/2024
Loans to banks		
To affiliated companies	2,704,957	2,788,851
To companies linked by virtue of a participating interest	425,790	325,399
Loans to customers		
To affiliated companies	1,289,568	1,254,460
To companies linked by virtue of a participating interest	40,946	54,077
Debt securities and other fixed-income securities		
To affiliated companies	63,417	38,369
To companies linked by virtue of a participating interest	109,416	74,881

Equity and liabilities

Liabilities

Breakdown of maturities

Liabilities to credit institutions, liabilities to customers, securitized liabilities and other liabilities break down by their residual terms as follows:

in € thousand	31/12/2025	31/12/2024
Deposits from banks	**21,575,315**	**25,503,420**
Repayable on demand	2,646,966	4,675,855
Up to 3 months	13,075,928	14,379,888
More than 3 months, up to 1 year	1,164,284	1,378,692
More than 1 year, up to 5 years	3,261,912	3,542,636
More than 5 years	1,426,227	1,526,349
Deposits from customers	**17,127,562**	**17,740,795**
Repayable on demand	5,645,581	5,623,419
Up to 3 months	8,442,794	7,515,171
More than 3 months, up to 1 year	1,814,471	3,290,398
More than 1 year, up to 5 years	808,752	749,359
More than 5 years	415,964	562,448
Debt securities issued	**20,290,268**	**19,165,186**
Up to 3 months	2,049,113	1,114,318
More than 3 months, up to 1 year	2,339,295	1,808,202
More than 1 year, up to 5 years	14,313,940	15,700,247
More than 5 years	1,587,921	542,418
Other liabilities	**4,869,689**	**4,710,813**
Up to 3 months	4,869,689	4,710,813

Bonds and notes issued amounting to € 4,388,407 thousand (31/12/2024: € 2,983,223 thousand) will become due in the next financial year.

Liabilities to affiliated companies and companies linked by virtue of a participating interest:

in € thousand	31/12/2025	31/12/2024
Deposits from banks		
From affiliated companies	3,855,050	4,645,805
From companies linked by virtue of a participating interest	4,745,536	5,274,440
Deposits from customers		
From affiliated companies	2,703,716	3,604,793
From companies linked by virtue of a participating interest	71,744	76,003

Other liabilities

As at 31 December 2025, other liabilities amounted to € 4,869,689 thousand (31/12/2024: € 4,710,813 thousand). This item also contains liabilities from treasury transactions (primarily negative market values arising from derivatives in the trading book, as well as accrued interest from derivatives in the banking book – for details, refer to the table on open forward transactions) in the amount of € 3,233,351 thousand (31/12/2024: € 3,426,945 thousand) and liabilities from short positions in bonds and stocks of € 1,250,154 thousand (31/12/2024: € 941,554 thousand). The fair market value of the hedges for capital guarantees for funds is € 4,670 thousand (31/12/2024: € 5,701 thousand). The item also includes accrued interest for Tier 2 capital of € 39,027 thousand (31/12/2024: € 22,446 thousand), liabilities from tax transfers (corporate income tax) and liabilities from creditable capital yields and withholding tax toward Group members totaling € 18,540 thousand (31/12/2024: € 19,285 thousand).

The other liabilities also contain expenses in the amount of € 500,678 thousand (31/12/2024: € 487,482 thousand), for which payment is to be made after the reporting date.

Provisions

Provisions amount to € 49,172 thousand (31/12/2024: € 53,133 thousand) for severance payments, € 43,044 thousand (31/12/2024: € 56,022 thousand) for pensions, € 41,958 thousand (31/12/2024: € 34,604 thousand) for tax provisions, and € 1,568,717 thousand (31/12/2024: € 1,390,196 thousand) for other provisions (for additional information about other provisions, please refer to the breakdown in the table below). Reinsurance policies for pension provisions are in place in the amount of € 7,703 thousand (31/12/2024: € 8,613 thousand). In the financial year under review these were offset with claims of the same amount.

The tax provisions of € 41,958 thousand mainly relate to provisions for corporate income tax from 2020 in the amount of € 7,800 thousand, with an additional € 1,800 thousand related to 2022, € 7,300 thousand to 2023, and € 8,400 thousand to 2024. The item also includes a provision of € 15,155 thousand on account of the Minimum Taxation Act (Mindestbesteuerungsgesetz).

The increase in other provisions to € 178,521 thousand resulted primarily from higher provisions for litigation risks mainly related to legal disputes for foreign currency loans repaid in Poland (taking into account the provisions for reductions in the carrying amount for active loans, provisions for foreign currency loans in Poland have decreased overall year-on-year: see also the following explanation). Provisions for other expenses declined € 48,718 thousand year-on-year. This includes € 35,000 thousand at year-end 2024 for an agreed shareholder contribution to Raiffeisen Digital Bank AG, paid in January 2025.

As of 31 December 2025, provisions for impending losses were recognized in the amount of € 66,341 thousand (31/12/2024: € 63,013 thousand) for derivatives valued as functional units, ineffective portions of valuation units, credit derivatives managed according to the principle of individual valuation, and unsettled foreign currency derivatives in UAH.

Litigation risk for foreign currency loans in Poland

In Poland, a significant number of civil lawsuits are pending in relation to certain contractual stipulations connected with consumer mortgage loans denominated in or indexed to foreign currencies. As at 31 December 2025, the total amount in dispute was approximately PLN 8,926 million (€ 2,115 million). The number of such lawsuits continues to increase.

In this context, a Polish court requested the Court of Justice of the European Union (CJEU) to clarify whether certain clauses in these agreements breach European law and are unfair. The CJEU's preliminary ruling (C-260/18) in October 2019 does not answer whether the loan agreements are invalid in whole or part but merely gives interpretative guidance on the principles according to which the national courts must decide in each individual case. According to this, a loan agreement without unfair terms should remain valid provided that it is in conformity with national law. If a loan agreement cannot remain valid without the unfair term, the entire contract would have to be annulled. If the annulment of the entire contract triggers material negative consequences for the borrower, the Polish courts can replace the unfair term by a valid term in accordance with national law. The consequences of the contract being annulled must be carefully examined so that the borrower can consider all potential negative consequences of annulment.

In another proceeding involving RBI, the District Court for Warszawa-Wola in Warsaw requested the CJEU to issue a preliminary ruling concerning the way in which the contractual provisions concerning the rules for determining the buying and selling rates for foreign currency are to be formulated in the case of consumer mortgage loans indexed to a foreign currency. In the judgement of 18 November 2021 in case C-212/20, the CJEU considered that the content of a clause of a loan agreement that sets the buying and selling prices of a foreign currency to which the loan is indexed must enable a reasonably well informed and reasonably observant consumer, based on clear and intelligible criteria, to understand the way in which the foreign currency exchange rate used to calculate the amount of the repayment installments is set. Based on information specified in such a provision, the consumer must be able to determine on his or her own, at any time, the exchange rate applied by the entrepreneur. In the justification the CJEU specified that a provision that does not enable the consumer to determine the exchange rate himself or herself is unfair. Moreover, the CJEU indicated in said judgement that the national court, when the considered term of a consumer contract is unfair, is not allowed to interpret that term in order to remedy its unfairness, even if that interpretation would correspond to the common intention of the parties to that contract. Only if the invalidity of the unfair term were to require the national court to annul the contract in its entirety, thereby exposing the consumer to particularly unfavorable consequences, so that the consumer would thus be penalized, the national court might replace that term with a supplementary provision of national law. The CJEU therefore did not entirely preclude national courts hearing such cases from supplementing the contract with supplementary provisions of national law, but gaps may not be filled solely with national provisions of a general nature and such remedy may be applied only in strictly limited cases as specified by the CJEU. The assessment of an unfair nature of contractual provisions as well as the decision concerning supplementation of the contract after removal of unfair contractual clauses, however, still falls within the competence of the national court hearing the case. The CJEU did not determine at all whether, in the consequence of the above-mentioned actions, the entire foreign currency contract is to be annulled.

On 15 June 2023, the CJEU announced its judgment in case C-520/21 on the consequences of the annulment of a mortgage loan agreement vitiated by unfair terms. The consumer mortgage loan agreement indexed to CHF had been annulled on the ground that the conversion clauses determining the rate of exchange into PLN for purposes of the monthly installments were considered to be unfair and that the loan agreement could not continue in existence after removal of the unfair terms. The CJEU observed that EU law does not expressly govern the consequences of the annulment of a consumer contract which are to be determined by domestic legislation in the individual EU member states. Such domestic legislation has to be compatible with EU law and its objectives, in particular to restore the situation which the consumer would have been in had the annulled contract not existed as well as not to undermine the deterrent effect sought by EU law. According to the CJEU, EU law does not preclude consumers from seeking compensation from the bank going beyond the reimbursement of the monthly installments paid and the expenses paid in respect of the performance of the mortgage loan agreement together with the payment of penalty interest at the statutory rate from the date on which notice is served. Nevertheless, it is a matter for the national courts to determine whether upholding such claims on the part of the consumers is in accordance with the principle of proportionality. By contrast, EU law precludes the bank from being able to claim from the consumer compensation going beyond reimbursement of the capital paid in respect of the performance of the mortgage loan agreement together with the payment of penalty interest at the statutory rate from the date on which notice is served.

Further specifications on the consequences of the annulment of a consumer mortgage loan agreement vitiated by unfair terms was provided by the CJEU in its judgments in cases C-756/22 of 11 December 2023, C-488/23 of 12 January 2024 and C-424/22 of 8 May 2024. None of these proceedings involved RBI directly. In all three cases, the CJEU considered that the interpretation of EU law requested by the referring courts can be clearly derived from the previous CJEU's judgments, in particular from judgement in case C-520/21 of 15 June 2023 comprehensively described in the paragraph above. In the case C-756/22 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms without which it cannot continue to be in force, the bank is not allowed to demand the consumer to pay amounts other than the capital paid in performance of that contract and statutory penalty interest from the time of the demand for payment. In the case C-488/23 the CJEU stated that EU law precludes banks from being able to claim from the consumer – in addition to the reimbursement of the capital sums paid in performance of the contract and statutory penalty interest from the date of the demand for payment - compensation consisting of a judicial adjustment of the benefit of the capital sum paid in the event of a material change in the purchasing power of the currency in question after that capital was paid to the consumer concerned. In the case C-424/22 of 8 May 2024 the CJEU stated that if a loan agreement is annulled on the ground that it contains unfair terms and the bank is therefore obliged to make restitutory payments to a consumer, the bank is not entitled to apply the right of retention. This means that the bank is not allowed to withhold such payment until the debtor has repaid all sums that he or she had received from the bank under the loan agreement.

Which impact the above mentioned CJEU judgments will have on the decisions made by Polish courts in individual civil cases cannot be assessed finally due to the complexity and variability of case-specific factors, as well as the potential differing contexts and legal nuances involved in each case.

On 25 April 2024, the full Civil Chamber of the Polish Supreme Court (the SC) adopted a resolution concerning legal issues concerning loans indexed to or denominated in a foreign currency. In line with CJEU judgments, the SC ruled that if a contractual term referring to an indexation mechanism is considered unlawful and is not binding, it cannot be replaced by another method of determining the foreign exchange rate resulting from provisions of law or established customs and the loan agreement shall not be binding in the remaining scope. The decision whether a contractual term is unfair is up to the court hearing the case concerning an individual loan agreement. If a loan agreement is not binding due to its unlawful terms, each party has a separate claim for the return of undue payments: the bank for the return of capital and the borrower for the return of payments. The SC found no justification for mutual settlement of the parties' claims by the court during the hearing of the case. The limitation period of the bank's claim for reimbursement of amounts paid under the loan shall, as a rule,

commence on the day following the day on which the borrower challenged the binding force of the loan agreement against the bank. Thus, the start of the limitation period depends on the consumer's action and should therefore be analyzed individually in relation to each contract. This decision modified a previous decision of the SC which provided that the limitation period of the bank's claim would start after the consumer is informed about the potential consequences of declaring the loan agreement invalid and the consumer consents to such a declaration of invalidity. The SC also excluded the possibility for any party to claim interest or any other remuneration for the use of its funds in the period between the undue payment and the delay in reimbursing the payment. Despite the fact the resolution was adopted to resolve the arising interpretation issues connected with disputes concerning loans in Swiss francs, the conclusions arising from it are applicable to loans in other currencies, including loans in euro, as well.

The above resolution of the SC, combined with the earlier CJEU ruling, means that banks operating in Poland and holding foreign currency loan portfolios, including RBI, shall not be able to claim any additional remuneration and/or valorization in connection with such annulled agreements as set out above. Banks shall be limited then only to the possibility to claim the return of the capital made available to the customer when the loan was originated. This does not affect the possibility of demanding payment of penalty interest, provided that the conditions for which the bank may demand such interest are met. As regards the banks' claim of the return of capital, the guidance provided by the resolution of the SC and the current practice may be affected by the CJEU judgment dated 19 June 2025 set out below.

On 19 June 2025, the CJEU issued another judgment in case C-396/24, ruling that Directive 93/13/EEC on unfair terms in consumer contracts prevents banks from demanding full repayment of the disbursed nominal amount of a loan when such loan agreements are considered null and void, without considering prior repayments made by the consumer (set-off theory). This ruling may influence the current judicial practice of Polish courts, which, pursuant to the resolution of the Polish Supreme Court from 25 April 2024 (described in detail above), applies the "two claims" theory. Under this theory, banks may claim full repayment of amounts paid under a contract declared void, irrespective of the repayments made and the remaining balance owed. This theory has also served as the basis for banks suing former borrowers to secure capital repayment. Furthermore, the judgment prohibits the immediate enforceability of rulings favouring banks unless adequate consumer protections are in place. The potential impact on Polish jurisprudence remains uncertain, with possible outcomes ranging from the adoption of a set-off theory to the continuation of existing legal frameworks, as the judicial interpretation of this CJEU ruling may vary.

On 27 November 2025, the CJEU delivered a judgment in case C-746/24 which precludes national procedural rules that impose disproportionately higher court costs on consumers defending against bank-initiated restitution claims for capital compared to costs incurred in consumer-led actions for contract annulment. It was held that such a disparity in legal expenses undermines the deterrent effect of Council Directive 93/13/EEC and may discourage consumers from exercising their rights under the protective framework for unfair contract terms. The Polish civil procedural law provides for a limitation of the maximum amount of court fees for claims initiated by consumers in cases related to banking activity. Conversely, a bank initiating legal proceedings against a consumer cannot benefit from such preferential treatment and is required to bear court fees in accordance with general rules, which results in significantly higher initial costs for the financial institution. Irrespective of the CJEU's ruling, Polish courts retain the authority to invoke specific domestic procedural regulations to determine the final allocation of costs, whereby courts are permitted to deviate from general cost-sharing principles based on the principle of equity or the specific conduct of the parties. Consequently, the ultimate impact of the judgment on RBI's litigation expenses depends on the discretionary assessment by national courts in individual cases. RBI continues to monitor the judicial trends and may adjust its legal risk provisions and procedural strategies to mitigate potential adverse financial effects arising from this jurisprudence.

Polish common courts have referred further multiple questions to the CJEU regarding interpretation of the Directive 93/13/EEC on unfair terms in consumer contracts in relation to foreign exchange loan agreements. The issues include i.a. the legality of requiring consumers to pay legal costs, the interruption of limitation periods for the banks' claims, treatment of time-barred claims, banks' set-off rights, reimbursement of insurance costs, and the validity of contractual annexes. These inquiries seek to clarify how national laws align with EU consumer protection standards.

A significant Inflow of lawsuits has been observed since the beginning of 2020 mainly as a result of the CJEU ruling in case C-260/18 and of intensified marketing activity by law firms acting on behalf of borrowers. In 2025, RBI's Polish branch recorded 4,334 new lawsuits (previous year: nearly 6,150 lawsuits) with an average of around 361 new lawsuits per month in 2025 (of which CHF lawsuits 268 and 93 lawsuits for Euro loans). The inflow could continue to decrease as a result of the increasing number of settlements being reached between RBI's Polish branch and borrowers as well as the fact that a significant portion of the loan portfolio is already subject to ongoing litigation, which naturally limits the potential inflow of new claims.

Furthermore, Polish courts have approached the CJEU with further requests for a preliminary ruling in other civil proceedings which could lead to further CJEU's clarifications that could influence how court cases concerning foreign currency loans are decided by national Polish courts.

The impact assessment in relation to affected FX-indexed or FX-denominated loan agreements may also be influenced by the outcome of an ongoing administrative court proceeding resulting from the RBI Polish Branch's appeal against the decision of the President of the Office of Competition and Consumer Protection (UOKiK).The contested decision stated that RBI's Polish branch was engaged in practices violating the collective consumer interests and resulted in an administrative fine on RBI's Polish branch and an obligation to provide borrowers information on the violation in case the administrative decision becomes final. In June 2025, the Court of Competition and Consumer Protection (SOKIK) fully dismissed RBI's appeal against the decision. In August 2025, RBI lodged an appeal against this judgment to the Court of Appeal in Warsaw.

Moreover, the Polish Financial Ombudsman, acting on behalf of two borrowers, has initiated a civil proceeding against RBI alleging employment of unfair commercial practices towards consumers in respect of a case in which RBI – following the annulment of a loan agreement – claimed the full loan amount originally disbursed without taking into account repayments made in the meantime as well as amounts due for the use of capital by the borrowers based on the principle of unjust enrichment, and has demanded that RBI discontinue such practices. In May 2023, the claim of the Financial Ombudsman was dismissed by the court of first instance. The Financial Ombudsman lodged an appeal against this judgment, which was served on RBI and duly responded to.

RBI is also plaintiff in a number of ongoing civil lawsuits related to mortgage loans denominated in or indexed to Swiss Franc and Euro which are already terminated. As of 31 December 2025, the total amount in dispute is in the region of approximately PLN 298.5 million (€ 71 million). The claims of RBI are for principal and interest which had not been paid due to legal objections. The lawsuits are raised on contractual grounds or on the basis of unjust enrichment.

In addition, RBI has initiated a number of lawsuits based on counterclaims for the reimbursement of capital against borrowers in case the borrower challenges the validity of the foreign currency mortgage loan against RBI. The filing of the lawsuits aims at securing RBI's claims and should prevent that they become time-barred. As of 31 December 2025, the total amount in dispute in these proceedings amounted to PLN 2.662 million (€631 million). A further bunch of proceedings is expected to be initiated until the end of 2025. In the coming years, the decision to file such lawsuits will depend on the ultimate impact of the CJEU judgment in case C-746/24 described above, the development of national jurisprudence and potential legislative initiatives.

Polish legislation topics

At the end of September 2025, the Polish Government adopted a draft law, introducing special procedures for civil cases involving loans denominated in or indexed to Swiss francs (CHF). In early October 2025, the draft was submitted to the Sejm (the lower house of the Polish Parliament) to begin the legislative process. The primary objective of the draft law is to accelerate litigations related to CHF loans, reduce the burden on the courts, and strengthen consumer protection, in line with the case law of the Court of Justice of the European Union. As drafted, the law would apply to civil cases between consumers and banks concerning loans denominated in or indexed to CHF, including loans converted by annex into CHF-denominated or CHF-indexed agreements. Loans denominated in or indexed to other currencies (notably EUR) would fall outside the scope of the law. Overall, the proposed framework significantly strengthens the legal position of consumers in litigation against banks.

Upon service of the consumer's lawsuit or counterclaim on the bank, loan repayments are automatically suspended by operation of law until the relevant court proceedings are finally concluded. The suspension of the borrower's repayment obligations shall not constitute a default or improper performance under the loan agreement and shall not be reported to any loan or debt registries. Moreover, any entries recorded in such registries prior to service of the statement of claim or counterclaim on the bank must be deleted. For cases in which the consumer's lawsuit or counterclaim was served on the bank before the act enters into force, the suspension of repayment obligations shall take effect from the act's effective date. Consequently, from that date, repayments under all affected loan agreements will be automatically suspended by law, potentially leading to a further reduction in cash inflows from the CHF loan portfolio. Notwithstanding the above, the bank remains obliged to accept payments if the total amount repaid by the borrower remains below the total loan disbursed. Importantly, consumers are not required to submit individual requests for suspension of repayments, and courts will no longer need to issue or review rulings granting such interim measures or related appeals.

The procedural measures proposed in the draft aim to streamline case handling. Under the draft, cases may be heard in closed sessions notwithstanding a party's request for a public hearing, parties may submit testimony in writing, and witness examination may be conducted remotely, even if a party objects to such methods. In addition, a simplified procedure to terminate proceedings following the voluntary withdrawal of claims or appeals was introduced at court. To facilitate settlement and mutual reconciliation, the proposal allows the defendant to raise a set-off defence up until the close of the hearing before the court of second instance, or—if the case is heard in a closed session—until the verdict of the second-instance court is announced. Similarly, a counterclaim may be filed up to the conclusion of the hearing before the court of first instance, or—if the case is heard in a closed session—until the first-instance court judgment is announced. The draft bill further incentivizes amicable dispute resolution by providing that, if a claim, appeal, or cassation appeal is withdrawn within six months from the act's effective date, half of the court fee will be refunded. The draft act also provides for limitations on the Supreme Court's ability to hear cassation appeals in cases concerning CHF-related loans.

The act is scheduled to enter into force 14 days after its publication in the official journal of laws. The compressed vacatio legis underscores the urgency of the measure and may pose significant challenges for the banking sector in implementing its provisions. In addition to financial effects (reduced inflows from repayments of disputed loans), the proposed provisions may accelerate the resolution of proceedings before the courts, thereby accelerating the outflow of funds from banks due to the need to settle final judgments. They may also encourage consumers who have not yet brought claims against banks to initiate litigation.

Financial Impact

RBI has recognized a provision for filed and expected lawsuits in Poland regarding Swiss Franc and Euro loans, including default interest that will be payable to customers. As lawsuits have been filed by a number of customers, the provision is based on a statistical approach that takes into account both statistical data, where relevant, and expert opinions.

RBI has around 17,2 thousand CHF loans to customers outstanding with a total volume of around € 1.3 billion and a further 10.1 thousand CHF loans have been repaid. These also include loans that are not expected to be the subject of litigation. Furthermore, RBI has around 8.7 thousand Euro denominated loans to customers outstanding with a total volume of nearly € 360 million and a roughly 9.3 thousand loans have been repaid.

The resulting provision amounted to € 1,956 million (31/12/2024: € 2.071 million), of which € 1,774 million for CHF loans and € 182 million for Euro loans. As at the reporting date of 31/12/2025, RBI AG reported provisions for litigation risks for repaid loans in connection with this matter in the amount of € 1,269 million (31/12/2024: € 1,060 million), which are included in the following table on other provisions under Process risks. In addition, reductions in the carrying amount for active loans in the amount of € 687 million are taken into account as at the reporting date of 31/12/2025 (31/12/2024: € 1,011 million).

The total amount of the provision in Poland represents RBI's best estimate of the future outflow of economic benefits. In calculating the provision for lawsuits filed in Poland, it is nevertheless necessary to form an opinion on matters that are inherently uncertain, such as regulatory announcements, the number of future lawsuits, the extent to which these will be upheld and the impact of legal decisions that may be relevant to the lawsuits received.

Thus a number of risks and uncertainties remain. Consequently the actual costs could differ from RBI's estimates and the underlying assumptions. This could result in the need for an additional provision. The main measurable uncertainties associated with the calculation of the provision relate to a potential reduction in the discount period, a decrease in discount rates, an increase in the number of total expected lawsuits for outstanding and repaid loans as well as the success rate of out-of-court settlements.

Sensitivity analysis

The sensitivity analysis refined during the reporting year for potential changes in the actual parameters over the next 12 months, while holding all other parameters constant, is shown in the following two tables, separated by CHF and EUR loans:

CHF-Portfolio 2025	Actual parameter	Increase/Decrease of the parameter	New parameter	Increase/Decrease in provision (in € million)
Provision amount in € million	1,774			
Reduction in discounting period in years (provisions for carrying amount adjustment)	3,5 years	-1.0 years	2,5 years	11
Reduction in discounting period in years (provision)	20 months	-6 months	14 months	7
Decrease in discount rate (provision for asset)	1.1 %	- 0.3 PP	0.8 %	5
Increase in propensity to litigate active loans	95 %	+ 1.0 PP	96 %	12
Increase in average loss coverage on outstanding loans	145 %	+ 1.0 PP	146 %	6
Decrease in discount rate (provision)	3.7 %	- 1.0 PP	2.7 %	11
Increase in propensity to litigate repaid loans	43 %	+ 1.0 PP	44 %	3
Reduction of number of expected future settlements	2,497	- 10.0%	2,247	6
Increase of settlement offer for customers (in % of loss in case of annulment)	79 %	+ 5.0 PP	84 %	11

EUR-Portfolio 2025	Actual parameter	Increase/Decrease of the parameter	New parameter	Increase/Decrease in provision (in € million)
Provision amount in € million	182			
Reduction in discounting period in years (provisions for carrying amount adjustment)	3,5 years	-1.0 years	2,5 years	8
Reduction in discounting period in years (provision)	20 months	-6 months	14 months	0
Decrease in discount rate (provisions for carrying amount adjustment)	6.0 %	- 0.3 PP	5.7 %	1
Increase in propensity to litigate active loans	52 %	+ 1.0 PP	53 %	2
Increase in average loss coverage on outstanding loans	93 %	+ 1.0 PP	94 %	1
Decrease in discount rate (provision)	3.7 %	- 1.0 PP	2.7 %	1
Increase in propensity to litigate repaid loans	15 %	+ 1.0 PP	16 %	2

The assumptions are based on internal statistics as well as on market observations. The increase in provision is linear for each change, with the exception of the discount rate changes which are logarithmic increases. Furthermore, the model does not take into account changes related to unexpected developments in jurisprudence.

For the fiscal year 2025, the sensitivity analysis was slightly expanded. Firstly, a distinction was made between provisions for carrying amount adjustment and provision regarding the sensitivity of the discounting period, due to the different discounting periods. Secondly, the CHF portfolio was supplemented with new sensitivities related to settlement offers, as these were numerically more significant in 2025. These new sensitivities were not determined for the 2024 comparison period.

CHF-Portfolio 2024	Actual parameter	Increase/Decrease of the parameter	New parameter	Increase/Decrease in provision (in € million)
Provision amount in € million	1,965			
Reduction in discounting period in years	3,5 years	- 1,0 year	2,5 years	27
Decrease in discount rate (provisions for carrying amount adjustment)	2.3 %	-0,3 PP	2.0 %	8
Increase in propensity to litigate active loans	91.5 %	+1,0 PP	92.5 %	12
Increase in average loss coverage on outstanding loans	117 %	+1,0 PP	118 %	10
Decrease in discount rate (provision)	5.3 %	-1,0 PP	4.3 %	9
Increase in propensity to litigate repaid loans	53 %	+1,0 PP	54 %	4

EUR-Portfolio 2024	Actual parameter	Increase/Decrease of the parameter	New parameter	Increase/Decrease in provision (in € million)
Provision amount in € million	106			
Reduction in discounting period	3,5 years	- 1,0 year	2,5 years	7
Decrease in discount rate (provisions for carrying amount adjustment)	7.2 %	-0,3 PP	6.9 %	1
Increase in propensity to litigate active loans	32.9 %	+1,0 PP	33.9 %	2
Increase in average loss coverage on outstanding loans	83 %	+1,0 PP	84 %	2
Decrease in discount rate (provision)	5.3 %	-1,0 PP	4.3 %	1
Increase in propensity to litigate repaid loans	35 %	+1,0 PP	36 %	1

Settlement program

Already in 2023 an out-of- court settlement program based on the proposal by the Chairman of the Polish Financial Supervisory Authority (KNF) have been launched. The major goal of the settlement program is to limit the expected losses resulting from the current negative jurisprudence that in most case cancels the mortgage contract. Due to a tepid response to this program, an improved model was developed in 2024 to enhance acceptance. Instead of recalculating the issued loan contract with adjusted parameters, the revised settlement program focuses on the repayment amount to customers in the event of annulment, minus a percentage deduction. In both scenarios, a settlement is achieved. Both cases lead to a write-off of a portion of the loan balance depending on the individually negotiated settlement offer. The settlements are offered through a mediation proceeding conducted by the Polish Financial Supervisory Authority.

As at 31/12/2025 RBI made 21,630 individual settlement proposals, out of which 4,541 customers already agreed and in addition 855 customers have signed agreements to enter a mediation process. The bank included in the provisioning calculation the estimated number of settlements to be signed with customers reflecting the adjusted level of future losses in these settlement cases. The consideration of settlements in the provision calculation is affected by factors such as the repayment amount and the development of the ruling practice and the duration of proceedings.

Other provisions

in € thousand	31/12/2025	31/12/2024
Losses on bankbook derivatives	66,341	63,013
Guarantee loans	53,423	31,484
Process risks	1,270,080	1,061,941
Bonus payments	53,472	48,729
Anniversary payments and birthday payments	23,774	27,030
Overdue vacation	25,536	31,677
Restructuring costs	631	923
Supervisory Board fees	1,489	1,397
Operational risk/losses/other	21,354	22,537
Audit costs	1,524	1,651
Other expenses	51,094	99,813
Total	**1,568,717**	**1,390,196**

Tier 2 capital according to part two, title I, chapter 4 of regulation (EU) no. 575/2013

As at 31 December 2025, tier 2 capital amounts to € 2,027,500 thousand (31/12/2024: € 2,278,528 thousand).

Company tier 2 capital according to CRR:

in € thousand	31/12/2025	31/12/2024
RBI SUB.CALL.NTS 20-32	2,521	391
RBI NFS 19-30/S193T1	0	1,710
RBI SUB. BONDS 21-33	0	184
RBI SUB.CALL.NTS 20-32	6,522	0
RBI NTS 22-32 S258/T1	1,172	1,082

In the reporting year, AT1 issuances in the amount of € 674,200 thousand (31/12/2024: € 475,800 thousand), covered bonds in the amount of € 0 thousand ((31/12/2024: € 1,294,000 thousand) and other issuances in the amount of € 12,200 thousand (31/12/2024: € 334,449 thousand) were redeemed, resulting in total income for the financial year 2025 in the amount of € 113 thousand (31/12/2024: income of € 4,359 thousand).

Subordinated liabilities

List of subordinated loans (including tier 2 capital) that exceed 10 per cent of the total subordinated liabilities of € 2,027,500 thousand (i.e. that exceed € 202,750 thousand):

Name	ISIN	Nominal value in € thousand	Emission	Due	Currency	Interest rate	Call date	Subordination
Subordinated Notes 2032 Serie 215	XS2189786226	500.000	18/06/2020	18/06/2032	EUR	2.875 %	18/06/2027	Tier 2
Subordinated Notes 2033 Serie 231	XS2353473692	500.000	17/06/2021	17/06/2033	EUR	1.375 %	17/03/2028	Tier 2
Subordinated Notes 2032 Serie 258	XS2534786590	500.000	20/09/2022	20/12/2032	EUR	7.375 %	20/09/2027	Tier 2
Subordinated Notes 2035 Serie 301	XS2904849879	500.000	02/10/2024	02/01/2035	EUR	5.250 %	02/11/2029	Tier 2

Subordinated liabilities also include two subordinated schuldschein loans with maturities of between three and ten years, which are denominated in euro.

Claims by creditors for repayment of these liabilities are subordinated to other creditors and, in the event of bankruptcy or liquidation, may only be repaid after all non-subordinated creditors have been repaid.

No contractual regulations exist in relation to the aforementioned liabilities concerning any conversion or early termination.

Expenses for subordinated liabilities

The expenses for subordinated liabilities in the financial year amount to € 90,525 thousand (31/12/2024: € 77,345 thousand).

Additional tier 1 capital

Additional tier 1 capital of € 500,000 thousand was issued in 2025. In addition, additional tier 1 capital of € 674,200 thousand was repurchased. No price loss (€ 8,921 thousand in 2024) was realized on the repurchase in the past financial year. With the additional tier 1 capital placed up to 31/12/2025 in the volume of € 1,650,200 thousand (€ 500,000 thousand in 2020, € 650,000 thousand in 2024, and € 500,000 thousand in 2025), RBI AG has thereby completed its planned AT1 issuance program for the past financial year. Additional tier 1 capital, including accrued interest, as at 31 December 2025 amounts to € 1,655,073 thousand (31/12/2024: € 1,832,142 thousand). The discount in the amount of € 6,460 thousand (31/12/2024: € 10,761 thousand) is carried as a deferred expense until the respective first call date (15 June 2026, 15 June 2030, and 15 December 2031).

RBI AG holds the following amounts of its own AT1 instruments:

in € thousand	31/12/2025	31/12/2024
RBI FIX TO FLR 17/UD	0	612
RBI FIX TO FLR 18/UD	0	2,450
RBI FIX TO RES RTE TIER 1	1,214	8,734
RBI AT1 NTS 25-OE	2,038	0
RBI SUB.CALL.NTS 24-OE	9,206	4,656

Assets and liabilities in foreign currency

in € thousand	31/12/2025	31/12/2024
Assets in foreign currency	10,165,857	15,689,069
Liabilities in foreign currency	10,703,364	15,597,267

Equity

Subscribed capital

As at 31 December 2025, the company's share capital amounted to € 1,003,265,844.05 and was divided into 328,939,621 voting common bearer shares. As at 31 December 2025, 698,767 (31 December 2024: 525,274) of those were own shares, and consequently 328,240,854 shares were outstanding at the reporting date.

Own shares

The Annual General Meeting held on 4 April 2024 authorized the Management Board pursuant to § 65 (1) 8, § 65 (1a) and § 65 (1b) of the AktG to purchase own shares and to retire them if appropriate without requiring any further prior resolutions to be passed by the Annual General Meeting, though with the approval of the purchase by the Supervisory Board can also be effected off-exchange under the exclusion of the shareholders' pro rata tender right. Own shares, whether already purchased or to be purchased, may not collectively exceed 10 per cent of the company's share capital. The authorization to purchase own shares expires 30 months after the date of the Annual General Meeting resolution, i.e. until 4 October 2026. The acquisition price for repurchasing the shares may be no lower than € 3.05 per share and no higher than 10 per cent above the average unweighted closing price over the 10 trading days prior to exercising this authorization. The authorization may be exercised in full or in part or also in several partial amounts, for one or more purposes – with the exception of securities trading – by the company, by a subsidiary (§ 189a (7) of the UGB) or by third parties for the account of the company or a subsidiary.

The Management Board was further authorized, pursuant to § 65 (1b) of the AktG, to decide, with the approval of the Supervisory Board, on the sale of own shares by means other than the stock exchange or a public tender, to the full or partial exclusion of shareholders' subscription rights, and to stipulate the terms of sale. Shareholders' subscription rights may only be excluded if the own shares are used to pay for a contribution in kind, to acquire enterprises, businesses, operations or stakes in one or several companies in Austria or abroad. Furthermore, shareholders' subscription rights may be excluded in the event that convertible bonds are issued in future, in order that (own) shares may be issued to such convertible bond creditors that have exercised their right of conversion into or subscription to shares in the company, and also in the event of a conversion obligation stipulated in the convertible bonds' issuance conditions in order to fulfil this conversion obligation. This authorization may be exercised in whole, in part or in several partial amounts for one or more purposes by the company, a subsidiary (§ 189a 7 UGB) or by third parties for the account of the company or a subsidiary and remains in force for five years from the date of this resolution, i.e. until 4 April 2029.

Since then, no treasury shares have been acquired under this authorization of April 2024.

The Annual General Meeting of 4 April 2024 also authorized the Management Board, under the provisions of § 65 (1) 7 of the AktG, to purchase own shares for the purpose of securities trading, which may also be conducted off-market, during a period of 30 months from the date of the resolution (i.e. until 4 October 2026), provided that the trading portfolio of shares purchased for this purpose does not at the end of any given day exceed 5 per cent of the company's respective share capital. The consideration for each share to be acquired must not be less than half the closing price at the Vienna Stock Exchange on the last day of trading preceding the acquisition and must not exceed twice the closing price at the Vienna Stock Exchange on the last day of trading preceding the acquisition. This authorization may be exercised in full or in part or also in several partial amounts by the company, by a subsidiary (§ 189a (7) UGB) or by third parties acting for the account of the company or a subsidiary.

Since then, no own shares have been purchased for the purpose of securities trading on the basis of the authorization of April 2024.

Authorized capital

Pursuant to § 169 of the Austrian Stock Corporation Act (AktG), the Management Board has been authorized since the Annual General Meeting of 4 April 2024 to increase the share capital with the approval of the Supervisory Board – in one or more tranches – by up to € 501,632,920.50 through the issuance of up to 164,469,810 new voting common bearer shares in exchange for contributions in cash and/or in kind (including by way of the right of indirect subscription by a bank pursuant to § 153 (6) of the AktG) by 16 May 2029 at the latest and to fix the offering price and terms of the issue with the approval of the Supervisory Board. The Management Board is further authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board (i) if the capital increase is carried out in exchange for contributions in kind, or (ii) if the capital increase is carried out in exchange for contributions in cash and the shares issued under the exclusion of subscription rights do not exceed 10 per cent of the company's share capital (exclusion of subscription rights). The (i) utilization of authorized capital with exclusion of the statutory subscription right in the event of a capital increase in return for a contribution in cash, and the (ii) implementation of the conditional capital resolved upon in the Annual General Meeting on 26 March 2025 in order to grant conversion or subscription rights to convertible bond creditors may not exceed 10 per cent in total of the share capital of the company. The utilization of the authorized capital in the form of a capital increase in return for a contribution in kind is not covered by this restriction.

Since then, this authorization from April 2024 has not been utilized.

Capital reserves

The committed capital reserves amounted to € 4,340,692 thousand (31/12/2024: € 4,335.669 thousand), while the uncommitted capital reserves totaled € 84,589 thousand (31/12/2024: € 93,467 thousand). The change resulted from the recognition of treasury shares in accordance with section 229 (1a) and (1b) UGB.

Retained earnings

Retained earnings consist of legal reserves of € 5,500 thousand (31/12/2024: € 5,500 thousand) and other free reserves amounting to € 2,399,831 thousand (31/12/2024: € 2,395,234 thousand). Of the other free reserves, an amount of € 531,203 thousand (31/12/2024: € 526,606 thousand) is allocated to the Raiffeisen-IPS. An amount of € 4,597 thousand (31/12/2024: € 24,557 thousand) was allocated to other reserves in the 2025 financial year as a reserve for the Raiffeisen institutional protection scheme (Raiffeisen-IPS) based on the agreement to establish an institutional protection scheme and a corresponding resolution by the Raiffeisen-IPS Joint Risk Council. The Raiffeisen-IPS reserve is not eligible for inclusion in the calculation of own funds pursuant to CRR.

Liability reserves

As at 31 December 2025, liability reserves stood unchanged at € 535,097 thousand (31/12/2024: € 535,097 thousand).

Additional notes

Notes on liability arrangements

In the government-promoted, subsidized forward private planning scheme, RBI AG has issued capital guarantee obligations in accordance with Section 108h (1) 3 of the Income Tax Act (EStG). In this context, the bank guarantees that in the event of transferring the capital into a perpetual annuity the payment amount available for this annuity is not less than the sum of the contributions made by the taxpayer plus the premiums credited to this taxpayer pursuant to Section 108g EStG. As at 31 December 2025, the volume of these guarantees stood at € 799,271 thousand (31/12/2024: € 903,761 thousand).

Raiffeisen Customer Guarantee Scheme (RKÖ)

RBI AG is a member of Raiffeisen-Kundengarantiegemeinschaft Austria (Raiffeisen Customer Guarantee Scheme Austria (RKÖ). The members of this association have a contractual obligation to guarantee jointly the punctual fulfillment of the entirety of an insolvent association member's commitments arising from customer deposits and its own issues up to the limit of the sum of the individual capacities of the remaining association members. The individual capacity of an association member is measured on the basis of its freely available reserves subject to the pertinent provisions of the Austrian Banking Act (BWG).

In view of the change in the legal and regulatory framework and implementation of an institutional protection scheme, the RKÖ and its respective member institutions decided in 2019 to discontinue the scheme for new transactions. Accordingly, the supplementary protection by RKÖ may only be granted to protected transactions entered into before 1 October 2019. The rights of customers with regard to statutory deposit insurance are not affected and remain fully in place.

Institutional protection scheme (Raiffeisen-IPS)

Raiffeisen Bank International AG and its Austrian bank subsidiaries, the regional Raiffeisen banks and the local Raiffeisen banks, are part of the agreement on an institutional protection scheme (Raiffeisen-IPS) as well as the Austrian Raiffeisen-Sicherungseinrichtung eGen (ÖRS), as a statutory protection scheme.

In the agreement on the Raiffeisen-IPS, the member institutions agree to ensure one another's security and in particular, join forces to ensure liquidity and solvency when required. The Raiffeisen-IPS was recognized by the relevant supervisory authorities (ECB and FMA) as an institutional protection scheme according to Article 113 (7) CRR (Capital Requirements Regulation of the European Union) and its related rights and obligations of the participating member institutions. This allows, among other things, for receivables to be risk-weighted at zero per cent between Raiffeisen-IPS members. The Raiffeisen-IPS is subject to joint regulatory supervision and capital requirements must also be met on a consolidated basis.

The Raiffeisen-IPS was recognized together with ÖRS by the Austrian Financial Market Authority (FMA) as a statutory deposit guarantee and investor protection scheme according to the Austrian Deposit Guarantee and Investor Protection Act Einlagensicherungs- und Anlegerentschädigungsgesetz (ESAEG).

ÖRS is mandated to operate the reporting and early risk assessment systems for the Raiffeisen-IPS. ÖRS acts as trustee and manages the liquid assets for the Raiffeisen-IPS.

The Raiffeisen-IPS is controlled by a joint risk council, comprising representatives of RBI AG, the regional Raiffeisen banks and the Raiffeisen banks. Tasks that could be solved on a regional level were delegated to the regional risk councils, each comprising representatives of the respective regional Raiffeisen banks and Raiffeisen banks, by the joint risk council.

Letters of comfort and other financial obligations

As at 31 December 2025, soft letters of comfort in the amount of € 22,642 thousand (31/12/2024: € 95,881 thousand) had been issued. Open capital commitments on share capital in the total amount of € 62,904 thousand were recorded at 31 December 2025 (31/12/2024: € 122,781 thousand).

Contingent liabilities recorded in the statement of financial position of RBI AG of € 7,317,059 thousand were reported as at 31 December 2025 (31/12/2024: € 7,477,261 thousand). Of that amount, € 6,374,973 thousand (31/12/2024: € 6,330,724 thousand) was attributable to guarantees and € 942,086 thousand (31/12/2024: € 1,146,536 thousand) to letters of credit. Of the guarantees, an amount of € 438,958 thousand (31/12/2024: € 486,748 thousand) relates to guarantees to affiliated companies.

As at 31 December 2025, € 21,959,511 thousand (31/12/2024: € 20,157,817 thousand) in credit risk was reported under liabilities in the statement of financial position. In the reporting year, € 10,786,815 thousand of that amount relates to irrevocable loan commitments not yet drawn down (31/12/2024: € 10,051,873 thousand) and € 11,172,696 thousand to revocable loan commitments (31/12/2024: € 10,105,944 thousand).

Pending legal issues

RBI AG is involved in various legal, administrative or arbitration proceedings before various courts and authorities, both as a plaintiff and a defendant. The proceedings generally arise in the ordinary course of business in contractual, employment and other matters.

A provision is recognized for contingent liabilities, impending losses from pending transactions and expenses that are attributable to the financial year under review or to previous financial years and that are probable or certain on the closing date, but the amount or time of occurrence is uncertain. A contingent liability that arises from a past event is disclosed unless payment is highly unlikely. In the following description, no amount is specified in those cases in which it would be severely detrimental to do so..

Banking business

RBI AG provides services for corporate customers that increase litigation risk at the operating level. The most important cases are as follows:

Following the insolvency of Alpine Holding GmbH (Alpine) in 2013, a number of lawsuits were filed by retail investors in Austria against RBI and another credit institution in connection with a bond which had been issued by Alpine in 2012 in an aggregate principal amount of € 100 million. The claims asserted against RBI originally amounted to approximately € 10 million. In total, claims of approximately € 8 million had been filed in court by investors either directly or indirectly through a 'class action' of the Austrian Federal Chamber for Workers and Employees (Bundeskammer für Arbeiter und Angestellte). Owing to the termination of some of the proceedings and claim reductions in other proceedings, the value in dispute of the pending court proceedings against RBI decreased to approximately € 6.3 million. Among other things, it is claimed that the banks acted as joint lead managers of the bond issue and were or at least should have been aware of financial problems of Alpine at the time of the issue. Thus, they should have known that Alpine was not in a position to redeem the bonds as set forth in the terms and conditions of the bonds. It is alleged that the capital market prospectus in relation to the bond issue was misleading and incomplete and that the joint lead managers including RBI, were aware of that fact. In December 2023, in several joint proceedings the court of first instance issued a partial judgment and dismissed the claims of the investors based on prospectus liability in the amount of in total approximately € 5.9 million regarding RBI related claims. The judgment of the court of first instance was confirmed by the court of second instance. The plaintiffs filed an appeal against this decision with the Austrian Supreme Court (Oberster Gerichtshof) in September 2024. The amount of RBI related claims subject to these appellate proceedings was reduced from € 5.9 million to € 5.7 million. The OGH rejected the plaintiff's appeal in this class action with its decision of 23 July 2025. Furthermore, RBI was able to settle a number of other proceedings and receive partial reimbursement of its legal costs. Following the proceedings settled by the appeal decision of the OGH, the number of all other pending proceedings has fallen to just two (with a total value in dispute of around € 0.5 million).

In the first quarter of 2021, RBI learned about a claim already filed against it in Jakarta by an Indonesian company in November 2020. The amount of the alleged claim is approximately USD 129 million (€ 110 million) in material damages and USD 200 million (€ 170 million) in immaterial damages. The claim was served upon RBI in May 2022. On 27 June 2023, the South Jakarta District Court (Pengadilan Negeri Jakarta Selatan), held that RBI has committed an unlawful act against the Indonesian company and ordered RBI to pay damages in the amount of USD 119 million (€ 101 million). In view of the facts of the case and the legal situation, RBI filed an appeal against the judgment with the High Court of Jakarta (Pengadilan Tinggi Jakarta). In March 2024 the High Court of Jakarta ruled in favour of RBI and rejected the claim due to lack of Indonesian jurisdiction. In June 2024, the plaintiff filed an appeal to the Supreme Court of Indonesia (Mahkamah Agung Republik Indonesia) which was opposed by RBI. While the South Jakarta District Court's website indicates the dismissal of the appeal, the delivery of this decision by the Supreme Court of Indonesia to RBI is still pending.

RBI is involved in a dispute with a Cayman Islands Company (Cayman Islands Company) and other parties (including several subsidiaries of and a director of the Cayman Islands Company) centered on non-payment of guarantees given by the former parent company of the Cayman Islands Company (Parent Company). In August 2019, RBI began proceedings against the Cayman Islands Company (and other parties) in the Grand Court of the Cayman Islands, Financial Services Division (the Cayman Islands Court). In those proceedings, RBI alleges in general terms that through a series of fraudulent transfers (the Fraudulent Scheme) the Parent Company was stripped of its assets, to frustrate the enforcement of RBI's guarantees. In September 2019, RBI obtained an order against the Cayman Islands Company, restricting its ability to deal with its assets (the Freezing Order), pending determination of the proceedings before the Cayman Islands Court. In November 2019, the Cayman Islands Company filed its defense and counterclaim to the proceedings before the Cayman Islands Court, including a € 203 million counterclaim against RBI. The Cayman Islands Company's purported counterclaim is founded on documents that the Cayman Islands Company has, to date, refused to provide. Further defendant parties were added to the proceedings before the Cayman Islands Court in 2020. In December 2021, the Cayman Islands Court of Appeal refused attempts by the Cayman Islands Company and other parties to challenge the Freezing Order and the jurisdiction of the Cayman Islands Court. Those attempts were rejected with costs ordered in RBI's favor. In 2023, RBI amended its claim, added a director of the Cayman Islands Company (Director) as a party to the proceedings before the Cayman Islands Court, and increased its claim for damages from approximately € 44 million to approximately € 106 million plus interest and costs. An application by the Director to challenge jurisdiction and his joinder to the proceedings before the Cayman Islands Court was heard in February 2025 and refused in April 2025, with costs awarded in RBI's favour. The Director's defense was filed in August 2025. Following a case management conference in September 2025, a trial has been ordered to commence on the first available date after 2 April 2027. Also in

September 2025, a new party (a subsidiary of the Cayman Islands Company) was added to the proceedings. That party gave undertakings to the Cayman Islands Court in materially the same form as the Freezing Order and both the Cayman Islands Company and the new party were ordered to give disclosure of all of their assets with a value above € 3 million, with the provision of further information to come from the Cayman Islands Company's auditors, to aid in the policing of the Freezing Order. Other related proceedings have been brought against RBI by parties within the Cayman Islands Company's group, including in Malta and British Columbia (Canada). Those proceedings are being defended by RBI. They are for declaratory relief only, and no damages are claimed.

Regulatory enforcement

RBI AG and its subsidiaries are subject to numerous national and international regulatory authorities.

In March 2018, an administrative fine of € 2.7 million (which was calculated by reference to the annual consolidated turnover of RBI and constitutes 0.06 per cent of the last available annual consolidated turnover) was imposed on RBI by FMA in the course of administrative proceedings based on alleged non-compliance with formal documentation requirements relating to the know-your-customer principle (Initial FMA Decision). According to the interpretation of the Austrian Financial Market Authority (FMA), RBI had failed to comply with these administrative obligations in a few individual cases. FMA did not allege that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. RBI took the view that it had duly complied with all due diligence obligations regarding know-your-customer requirements and appealed against the Initial FMA Decision in its entirety. The Federal Administrative Court (Bundesverwaltungsgericht – BVwG) confirmed the Initial FMA Decision (First Appellate Decision) and – again- RBI appealed against this decision in its entirety. In December 2019, the Austrian Supreme Administrative Court (Verwaltungsgerichtshof– VwGH) revoked the First Appellate Decision and referred the case back to the BVwG. In the retrial on 6 May 2021, the BVwG again confirmed the Initial FMA Decision in general but reduced the administrative fine down to € 824 thousand and allowed another (second) appeal before the VwGH (Second Appellate Decision). Such appeal was filed by RBI. In July 2023, the VwGH revoked the Second Appellate Decision and, again, referred the case back to the BVwG. In the retrial on 25 April 2024, the BVwG again confirmed the Initial FMA Decision in general but reduced the administrative fine down to € 2 million (from the amount of € 2.7 million imposed by - the Initial FMA Decision) and allowed another (third) appeal before the VwGH (Third Appellate Decision). Such appeal was filed by RBI on 7 June 2024. A provision of an appropriate amount has been recognized.

In September 2018, two administrative fines totaling PLN 55 million (€ 13 million) were imposed on Raiffeisen Bank Polska S.A. (RBPL), the former Polish subsidiary of RBI in the course of administrative proceedings based on alleged non-performance of duties as the depositary and liquidator of certain investment funds. RBPL as custodian of investment funds assumed the role of liquidator of certain funds in February 2018. According to the interpretation of the Polish Financial Supervision Authority – which is known by its Polish abbreviation, KNF – RBPL failed to comply with certain obligations in its function as depository bank and liquidator of the funds. In the course of the transactions related to the sale of the core banking operations of RBPL to Bank BGZ BNP Paribas S.A., the responsibility for said administrative proceedings and related fines was assumed by RBI. RBI filed appeals against these fines in their entirety. In September 2019, in relation to the PLN 5 million (€ 1 million) fine regarding RBPL's duties as depositary bank, the Voivodship Administrative Court considered RBI's appeal and overturned the KNF decision in its entirety. However, the KNF filed an appeal in cassation against the judgement. In relation to the PLN 50 million (€ 12 million) fine regarding RBPL's function as liquidator, the Voivodship Administrative Court decided to dismiss the appeal and uphold the KNF decision in its entirety. RBI has raised appeal in cassation to the Supreme Administrative Court because it takes the view that RBPL has duly complied with all its duties. In April 2023, the Supreme Administrative Court decided to refer the case regarding the PLN 5 million (€ 1 million) fine back to the Voivodship Administrative Court for reconsideration. Furthermore, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 50 million (€ 12 million) fine which is now final. However in October 2023 RBI filed a complaint to the European Court of Human Rights over this verdict. In October 2023, the Voivodship Administrative Court dismissed RBI's appeal and upheld the KNF decision imposing the PLN 5 million (€ 1 million) penalty on RBI AG in relation to the alleged violations of RBI's duties as depositary of certain investment funds. A cassation appeal against this judgment to the Supreme Administrative court was submitted. In February 2025, the Supreme Administrative Court dismissed RBI's appeal in cassation in connection with the PLN 5 million (€ 1 million) fine which is now final. In July 2025, RBI AG also filed a complaint to the European Court of Human Rights over this verdict. Both fines, i.e. the PLN 5 million (€ 1 million) fine and the PLN 50 million (€ 12 million) fine, have already been paid.

In this context, several individual lawsuits and four class actions, aggregating claims of holders of certificates in the above-mentioned investment funds, were filed against RBI, whereby the total amount in dispute as at 31 December 2025 equals approximately PLN 81 million (€ 19 million). Additionally, RBI was informed that two modifications of a statement of claim had been submitted to the court which could result in an increase of the total amount in dispute by approximately PLN 93 million (€ 22 million). However, the first of such modifications for an amount of approximately € 91 million has not yet been served upon RBI. The plaintiffs of the class actions demand the confirmation of RBI's responsibility for the alleged improper performance of RBPL (in respect of which RBI is the legal successor) as custodian bank. Such confirmation would secure and facilitate their financial claims in further lawsuits. Due to RBI's legal assessment, no provision has been recognized.

Additionally, RBI received a number of claim notices from BNP in connection with certain bank operations in respect of which BNP is the legal successor to RBPL. Said claim notices primarily relate to administrative proceedings conducted by the KNF (Polish Financial Supervision Authority) in connection with alleged failures of RBPL/BNP in acting as a depository of investment funds and could lead to cash penalties. Furthermore, claims in this context have been raised by investors to BNP, and as a mitigating measure RBI supports BNP in this regard. The financial impact can not be estimated at this time.

In January 2023, RBI was informed by FMA that an administrative proceeding has been started based on the alleged non-compliance with certain legal requirements regarding the know-your-customer principle in connection with three customers of RBI's correspondent banking business. The transactions relevant for the administrative proceedings had been processed by RBI between 2017 and 2020. According to the interpretation of FMA, RBI had not sufficiently convinced itself that these banks had appropriate due diligence procedures in place regarding customers of their own correspondent banking business. Thus, in the view of FMA, RBI failed to fully comply with its administrative obligations in this regard. FMA did not state that any money laundering or other crime had occurred, or that there was any suspicion of, or any relation to, any criminal act. In June 2024, FMA terminated the administrative proceeding in relation to one bank without a fine, but imposed a fine of € 2.07 million against RBI in relation to the other two banks. In July 2024 RBI filed an appeal to the Federal Administrative court (Bundesverwaltungsgericht - BVwG) and, thus the fine is not yet final or legally binding. The BVwG meanwhile has requested the CJEU to issue a preliminary ruling concerning the involvement and treatment of natural persons acting for a legal entity as prerequisite for fining said legal entity. The proceeding before the CJEU is currently on-going.

In January 2023, RBI received a Request for Information (RFI) from the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury. OFAC administers and enforces economic and trade sanctions based on US foreign policy and national security goals. A breach of US sanctions may, among others, result in fines, the freezing of accounts or the termination of business relationships with US correspondent banks. The questions raised by OFAC in the RFI seek to clarify payments business and related processes maintained by RBI with respect to US correspondent banks in light of the developments related to Russia and Ukraine. RBI has also been cooperating with the U.S. Department of Justice (DOJ) since March 2023 in connection with a DOJ inquiry into RBI's compliance with sanctions against Russia. A breach of U.S. criminal law related to sanctions may, among others, result in fines or the appointment of a monitor. As a matter of principle, RBI maintains policies and procedures that are designed to ensure compliance with applicable embargoes and financial sanctions and is cooperating fully with OFAC and DOJ in relation to their requests to the extent permitted by applicable laws and regulations.

In August 2023 the Austrian Financial Markets Authority (FMA) instigated administrative fining proceedings against RBI AG regarding a suspected breach by Raiffeisen Centrobank AG (RCB) of insider trading rules according to EU Regulation 596/2014 (MAR) in September 2022 in respect of a financial instrument for which RCB acted as market maker. RCB was a fully consolidated Austrian subsidiary of RBI AG and RBI AG became the legal successor of the relevant parts of RCB's business by way of a demerger by absorption in December 2022. The relevant transaction which is the basis of the allegations amounts to approximately € 85 thousand.

Tax litigation

On 7 July 2024, the Austrian Federal Finance Court (Bundesfinanzgericht) submitted a request for a preliminary ruling to the Court of Justice of the European Union (CJEU), asking whether the following value-added tax (VAT) exemption in § 6(1) No. 28 second sentence of the Austrian VAT Act constitutes state aid according to Article 107(1) of the Treaty on the Functioning of the European Union. According to § 6(1) No. 28 second sentence of the Austrian VAT Act, services provided between companies that predominantly carry out banking, insurance, or pension fund transactions are exempt from tax, provided that these services are directly used to carry out the aforementioned tax-exempt transactions, and for personnel leasing by these companies to the associations (Zusammenschlüsse) mentioned in the first sentence of § 6(1) No. 28 of the Austrian VAT Act. Based on this regulation, RBI has provided and received VAT-exempt services. Should the CJEU rule that the tax exemption constitutes (forbidden) state aid, it is to be expected that such state aid would be reclaimed for the past (for a maximum of ten years). It is expected that this might result in repayment obligations of RBI in the amount of approximately € 17 million. In this context a provision of € 17 million has been recognized. In July 2024, an amendment to the Austrian VAT Act was adopted, according to which the VAT exemption in § 6(1) No. 28 second sentence of the Austrian VAT Act was deleted as from 1 January 2025. On 5 May 2025, the CJEU ruled that the preliminary request of the Austrian Federal Finance Court was inadmissible. The Austrian Federal Finance Court submitted a new request for a preliminary ruling on 30 May 2025.

In Germany, a tax liability totaling approximately € 23 million rose in connection with real estate transfer taxes. The tax authority's decision has been contested at the Federal Fiscal Court in Munich. As the taxes have already been settled, the establishment of a provision is deemed unnecessary.

Total capital according to CCR

in € thousand	31/12/2025	31/12/2024
Capital instruments and the related share premium accounts	5,406,416	5,410,799
Retained earnings	343,654	342,502
Accumulated other comprehensive income (and other reserves)	2,409,226	2,409,226
Minority interests (amount allowed in consolidated CET1)	0	0
Common equity tier 1 (CET1) capital before regulatory adjustments	**8,159,295**	**8,162,527**
Additional value adjustments (negative amount)	(35,884)	(41,373)
Intangible assets (net of related tax liability) (negative amount)	(15,256)	(17,337)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) are met) (negative amount)	(644)	(738)
Fair value reserves related to gains or losses on cash flow hedges	0	0
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	0	0
Direct and indirect holdings by an institution of own CET1 instruments (negative amount)[2]	(20,000)	(20,000)
Exposure amount of the following items which qualify for a risk weight of 1250%, where the institution opts for the deduction alternative	(9,084)	(38,031)
hereof: qualifying holdings outside the financial sector (negative amount)	0	0
hereof: securitization positions (negative amount)	(9,084)	(38,031)
hereof: securitization positions (negative amount)	0	0
Other regulatory adjustments	(415,124)	(98,384)
Total regulatory adjustments to common equity tier 1 (CET1)	**(495,992)**	**(215,862)**
Common equity tier 1 (CET1) capital	**7,683,303**	**7,946,665**
Capital instruments and the related share premium accounts	1,638,799	1,800,218
hereof: classified as equity under applicable accounting standards	0	0
hereof: classified as liabilities under applicable accounting standards	0	0
Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	0	0
Qualifying tier 1 capital included in AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	0	0
Additional Tier 1 (AT1) capital before regulatory adjustments	**1,638,799**	**1,800,218**
Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	(33,000)	(33,000)
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**(33,000)**	**(33,000)**
Additional tier 1 (AT1) capital	**1,605,799**	**1,767,218**
Tier 1 capital (T1 = CET1 + AT1)	**9,289,102**	**9,713,883**
Capital instruments and the related share premium accounts	2,026,487	2,238,093
Qualifying own funds instruments included in T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	0	0
Credit risk adjustments	0	0
Tier 2 (T2) capital before regulatory adjustments	**2,056,487**	**2,238,093**
Tier 2 (T2) capital: regulatory adjustments	**0**	**0**
Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)	**(30,000)**	**(30,000)**
Total regulatory adjustments to Tier 2 (T2) capital	**(30,000)**	**(30,000)**
Tier 2 (T2) capital	**2,026,487**	**2,208,093**
Total capital (TC = T1 + T2)	**11,315,589**	**11,921,976**
Risk-weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) No 575/2013 (i.e. CRR residual amount)	**37,338,376**	**37,123,819**
Total risk-weighted assets (RWA)	**37,338,376**	**37,123,819**

A presentation of consolidated own funds in accordance with CRR can be found in the consolidated financial statements in the chapter Capital management and total capital according to CRR/CRD IV and Austrian Banking Act (BWG).

Own funds requirements and risk-weighted assets

The following table shows the risk-weighted exposure in accordance with Regulation (EU) 2024/1623 (CRR III/Basel IV), which came into force on 1 January 2025. Until the end of 2024, the risk-weighted exposure was calculated in accordance with the requirements of Regulation (EU) No. 575/2013 (CRR II/Basel III). The entry into force of Regulation (EU) 2024/1623 (CRR III) on 1 January 2025 led to significant changes in the calculation of risk-weighted assets and capital requirements, in particular through revised standards for credit and operational risk. These regulatory changes form the basis for shifts within the individual risk positions, including the cancellation or redefinition of individual categories. As a consequence, comparability with historical figures is no longer fully possible.

in € thousand	31/12/2025		31/12/2024	
	Risk-weighted exposure	Capital requirement	Risk-weighted exposure	Capital requirement
Total risk-weighted assets (RWA)	**37,338,376**	**2,987,070**	**37,123,819**	**2,969,906**
Risk-weighted exposure amounts for credit, counterparty credit and dilution risks and free deliveries	**26,777,948**	**2,142,236**	**30,059,228**	**2,404,738**
Standardized approach (SA)	**11,826,268**	**946,101**	**1,255,003**	**100,400**
Exposure classes excluding securitization positions	11,826,268	946,101	1,255,003	100,400
Central governments and central banks	12,811	1,025	12,258	981
Regional governments or local authorities	86,761	6,941	53,668	4,293
Public sector entities	43,772	3,502	54,837	4,387
Multilateral development banks	573	46	90,509	7,241
International organizations	0	0	0	0
Institutions	1,552	124	2,118	169
Corporates	19,599	1,568	0	0
Retail	312,954	25,036	283,665	22,693
Secured by mortgages on immovable property	492,498	39,400	735,336	58,827
Exposure in default	21,841	1,747	27,301	2,184
Items associated with particular high risk	0	0	0	0
Covered bonds	0	0	0	0
Claims on institutions and corporates with a short-term credit assessment	0	0	0	0
Collective investments undertakings (CIU)	0	0	0	0
Equity interests	10,817,219	865,377	65,508	5,241
Other items	16,689	1,335	19,406	1,552
Securitization positions	0	0	0	0
Hereof: Resecuritization	0	0	0	0
Internal ratings based approach (IRB)	**14,096,446**	**1,127,716**	**27,798,922**	**2,223,914**
IRB approaches when neither own estimates of LGD nor conversion factors are used	**13,295,457**	**1,063,637**	**15,067,993**	**1,205,439**
Central governments and central banks	0	0	0	0
Institutions	2,352,903	188,232	2,393,947	191,516
Corporates - Purchased receivables[1]	244,349	19,548		
Corporates - SME[1]			171,801	13,744
Corporates - Specialized lending	1,451,682	116,135	1,260,987	100,879
Corporates - Other	9,246,524	739,722	11,241,258	899,301
IRB approaches when own estimates of LGD and/or conversion factors are used				
Equity interests	193,810	15,505	12,192,884	975,431
Other non-credit obligation assets	607,179	48,574	538,045	43,044
Securitization positions	855,233	68,419	1,005,303	80,424

in € thousand	31/12/2025		31/12/2024	
	Risk-weighted exposure	Capital requirement	Risk-weighted exposure	Capital requirement
Total risk exposure amount for settlement/delivery	**22,253**	**1,780**	**18,873**	**1,510**
Settlement/delivery risk in the non-trading book	48	4	0	0
Settlement/delivery risk in the trading book	22,205	1,776	18,873	1,510
Total risk exposure amount for position, foreign exchange and commodities risk	**3,616,078**	**289,286**	**3,065,494**	**245,240**
Risk exposure amount for position, foreign exchange and commodities risks under standardized approaches (SA)	**1,359,713**	**108,777**	**1,777,764**	**142,221**
Traded debt instruments	426,274	34,102	288,139	23,051
Equity interests	160,490	12,839	120,844	9,668
Particular approach for position risk in CIUs	28,963	2,317	5,259	421
Foreign exchange	722,071	57,766	1,335,732	106,859
Commodities	21,915	1,753	27,790	2,223
Risk exposure amount for position, foreign exchange and commodities risks under internal models (IM)	**2,256,365**	**180,509**	**1,287,730**	**103,018**
Total risk exposure amount for operational risk (OpR)	**6,528,109**	**522,249**	**3,788,531**	**303,082**
Total risk exposure amount for credit valuation adjustments	**289,851**	**23,188**	**191,694**	**15,335**
Reduced Basic approach (R-BA)[1]	289,851	23,188		
Standardized method[1]			191,694	15,335
Other risk exposure amounts	**104,137**	**8,331**	**413**	**33**
Of which: Transitional risk exposure amount related to crypto assets due to Article 501d (2) of Regulation (EU) No 575/2013[1]	13,952	1,116		

[1] Repeal or redefinition of individual categories

Equity ratios

in per cent	31/12/2025	31/12/2024
Common equity tier 1 ratio	20.6 %	21.4 %
Tier 1 ratio	24.9 %	26.2 %
Total capital ratio	30.3 %	32.1 %

Leverage ratio

in € thousand	31/12/2025	31/12/2024
Leverage exposure	76,882,225	92,997,127
Tier 1 capital	9,289,102	9,713,883
Leverage ratio in per cent	**12.1 %**	**10.4 %**

Notes to the income statement

Income by geographic market in accordance with section 64 (1) 9 BWG

A regional allocation to segments according to the business outlets' registered offices results in the following distribution:

2025 in € thousand	Total	Austria	Rest of Europe	Asia
Interest receivable and similar income	2,118,767	2,079,917	37,455	1,395
hereof: from fixed-income securities	371,743	371,638	0	104
Income from variable-yield securities and participations	1,388,616	1,388,616	0	0
Fee and commission income	539,579	538,737	842	0
Net profit or net loss on financial operations	19,365	15,853	1,957	1,555
Sundry operating income	288,602	252,777	31,149	4,676

2024 in € thousand	Total	Austria	Rest of Europe	Asia
Interest receivable and similar income	2,936,955	2,858,504	76,497	1,953
hereof: from fixed-income securities	289,457	289,271	0	185
Income from variable-yield securities and participations	2,278,249	2,278,249	0	0
Fee and commission income	568,518	567,383	1,135	0
Net profit or net loss on financial operations	110,859	108,991	2,881	(1,013)
Sundry operating income	300,404	263,896	31,957	4,552

Negative interest rates

In principle, RBI AG shows negative interest from loans and advances under interest income, and negative interest from liabilities under interest expense. However, this topic is currently not relevant due to the development of interest rates in the financial year under review and the previous financial year.

Other operating income

Other operating income includes staff and administrative expenses passed on for services in the amount of € 172,549 thousand (2024: € 144,199 thousand), income from releases of provisions for impending losses from derivatives in the amount of € 10,300 thousand (2024: € 26,174 thousand), and income from close-out fees for derivatives on the banking book in an amount of € 30,228 thousand (2024: € 26,393 thousand), income from the release of other provisions in the amount of € 6,209 thousand (2024: € 7,653 thousand), and income from recharging of services to and services to be recharged to network banks of RBI AG in connection with the takeover of the digitalization projects of RBI Retail Innovation GmbH in the amount of € 26,798 thousand (2024: € 34,027 thousand).

Staff expenses

Expenses for severance payments and benefits for occupational employee pension funds in the amount of € 6,897 thousand (2024: € 11,685 thousand) include € 1,394 thousand (2024: € 6,473 thousand) in expenses for severance payments.

Expenses for severance payments and pension expenses contain effects from the changes in actuarial parameters used to determine provisions as well as discounting effects.

Other administrative expenses

The auditor expenses for the financial year, broken down by service, are presented in the consolidated financial statements.

Sundry operating expenses

The sundry operating expenses fell € 379,620 thousand to € 448,029 thousand in 2025. This includes allocations for provisions for impending losses for banking book derivatives in an amount of € 13,627 thousand (2024: € 6,706 thousand), allocations for other provisions for liabilities and charges (see also the item Provisions in the statement of financial position and the section Litigation risk for foreign currency loans in Poland) of € 81,256 thousand (2024: € 545,111 thousand), as well as expenses deriving from close-out fees for banking book derivatives in an amount of € 33,797 thousand (2024: € 39,108 thousand). Also included are expenses from staff and administrative costs passed on in the amount of € 62,092 thousand (2024: € 37,231 thousand), expenses from the takeover of the digitalization projects of RBI Retail Innovation GmbH in the amount of € 28,852 thousand (2024: € 34,169 thousand), and expenses in connection with out-of-court settlements regarding foreign currency loans in the Poland branch in the amount of € 215,779 thousand (2024: € 109,760 thousand).

Disposal and valuation of loans and advances and securities classified as current assets

Net income/expenses from the disposal and valuation of loans and advances and securities classified as current assets recorded a negative balance – as in the previous year – of € 185,583 thousand (2024: € 176,110 thousand). This change derived, firstly, from a positive net gain/loss on the valuation and disposal of current assets including losses on contractual adjustments as well as banking book derivatives in the total amount of € 4,076 thousand (2024: minus € 7,458 thousand) and from a reduction in the net gain/loss on the valuation of loans and advances as well as guarantees to an amount of minus € 189,659 thousand (2024: minus € 168,651 thousand).

In the area of individual impairment allowances, RBI AG recorded a net addition to impairment allowances of € 122,903 thousand. This represents a decrease in the allocation of € 140,593 thousand compared to the previous year. This development compared to the previous year is due to lower default and loss rates among major customers, particularly in the property and industrial financing segments. In the area of portfolio-based impairment allowances, in contrast to 2024 an increase in impairment allowances for non-defaulted receivables was recorded in the reporting year. Accordingly, a net allocation to portfolio-based impairment allowances was recognized in an amount of € 67,996 thousand in the financial year under review (2024: net release of € 84,993 thousand). This development is mainly due to changes in management overlays and the updating of the risk assessment (in particular due to rating changes). In the previous year, there were also several cancellations and resultant transfers to Stage 3. For substantial as well as non-substantial contract modifications, losses in carrying amounts of minus € 7,506 thousand (2024: minus € 9,445 thousand) were realized in the financial year under review. Net income from extraordinary disposals of loan receivables amounted to minus € 858 thousand (2024: minus € 545 thousand). As in the previous year, no significant gains or losses were realized on shares in investment funds.

Disposal and valuation of securities evaluated as financial investments and of shares in affiliated companies and participating interests

In the financial year 2025, an amount of € 918 thousand net in price gains was realized on the disposal of securities evaluated as financial investments. In the comparable period 2024, the price loss was € 3,515 thousand.

In addition, in the financial year, the item net income/expenses from the disposal and valuation of securities evaluated as financial investments and of shares in affiliated companies and participating interests included reversals of write-downs in the total amount of € 258,335 thousand, of which € 210,281 thousand was attributable to RZB-BLS Holding GmbH, € 31,801 thousand to Raiffeisenbank JSC (AVAL), and € 5,073 thousand to Posojilnica Bank eGen. In total, positive net gains of € 2,097 thousand (2024: € 2,008 thousand) were realized on the sale of shares in affiliated companies and participating interests in the financial year.

Furthermore, a total amount of € 52,963 thousand in shares in affiliated companies and participating interests was written down in the financial year under review. This included write-downs of € 37,991 thousand for Raiffeisen Bausparkasse Gesellschaft m.b.H. and of € 4,142 thousand for LOTA Handels- und Beteiligungs-GmbH.

The valuation of the participating interest in AO Raiffeisenbank as at 31 December 2025 is unchanged compared to 31 December 2024 (2024: write-down of € 1,212,000) and is based on a company value determined in accordance with the professional standard for business valuations KFS/BW 1, which is based on a dividend discount model of different probability-weighted scenarios and is supported by an external valuation report. Taking into account § 204 (2) UGB and § 208 (1) UGB, the fact that all scenarios are adequately reflected in the existing valuation approach and the continued existence of the reasons for impairment, RBI AG determined the valuation as at 31 December 2025 should remain unchanged from the previous year.

A total of € 207,469 thousand in gains (2024: € 1,184,950 thousand in losses) from both the valuation and disposal of shares in affiliated companies and participating interests has therefore been recognized.

Tax on profit or loss

The tax on profit or loss shows net positive income from taxes in the amount of € 19,936 thousand for the financial year 2025 (2024: € 12,354 thousand). The item includes income from current income taxes of € 23,821 thousand (2024: € 18,817 thousand), a deferred tax expense of € 8 thousand (2024: deferred tax income of € 300 thousand) and a tax expense for previous years of € 11 thousand (2024: € 3,445 thousand). Furthermore, foreign withholding taxes are included in an amount of € 3,867 thousand (2024: € 3,320 thousand).

RBI AG is the group parent of a corporate group pursuant to Section 9 of the Corporation Tax Act (KStG). As of 31 December 2025, 65 companies (including the parent company) were members of the group of companies (31/12/2024: 66 companies) pursuant to Section 9 of the Corporation Tax Act (KStG). If a group company achieves a positive taxable result, the tax allocation to be paid for the tax-deductible profit share is 11.5 per cent and for the non-deductible profit share 23 per cent. In addition, the positive tax levy amounts to 11.5 per cent if a positive result of a group company reduces the balance on the record account (i.e. an off-book account that the group parent keeps for the group company for the purpose of keeping records of negative results of the group member and later offsetting them against positive results of the group member). In the event of negative results for tax purposes, the group member has a claim against the group parent amounting to 11.5 per cent of the negative result.

At the end of 2022, the EU adopted the Directive on implementing a global minimum tax rate of 15 per cent on profits of multinational companies in accordance with the OECD's Base Erosion and Profit Shifting Project. In Austria, the Directive was implemented through the Minimum Taxation Act (MinBestG). The above-mentioned net income from current income taxes of € 23,821 thousand includes an expense of € 7,899 thousand (2024: € 7,266 thousand) in this connection.

Result from Business Combinations

Through holding companies, Raiffeisen Bank International AG holds participating interests in several Austrian subsidiaries. The aim of an optimization project in 2024 was to simplify the holding structure through restructurings. This reduced the number of intermediate holding companies, which resulted in a more streamlined and more transparent ownership structure. The

optimization was achieved through several restructuring steps in the financial year 2024 (transfers, upward and downward mergers) as well as capital adjustments and contributions.

The restructuring result shown in the financial year 2024 of € 164,185 thousand originated from the difference between the diminishing equity investment in RBI Beteiligungs GmbH and the balance of the net assets acquired.

Branches on a consolidated basis

2025 in € thousand	Bratislava	Frankfurt	London	Beijing	Singapore	Warsaw
Domicile state	Slovakia	Germany	Great Britain	China	Singapore	Poland
Net interest income	(803)	0	0	868	104	36,445
Operating income	(14,179)	4	(27)	2,419	104	43,193
Profit on ordinary activities	(16,146)	(1,845)	(4,575)	(969)	(1,815)	(322,431)
Income taxes	(237)	(56)	(72)	(175)	0	0
Number of employees (average)	20	7	12	15	5	333
Public subsidies received	None	None	None	None	None	None

2024 in € thousand	Bratislava	Frankfurt	London	Beijing	Singapore	Warsaw
Domicile state	Slovakia	Germany	Great Britain	China	Singapore	Poland
Net interest income	0	0	0	1,223	185	75,674
Operating income	(20,124)	29	154	197	185	83,879
Profit on ordinary activities	(21,933)	(1,889)	(4,432)	(3,438)	(1,510)	(653,645)
Income taxes	(278)	(51)	(105)	(192)	0	0
Number of employees (average)	20	7	13	15	4	321
Public subsidies received	None	None	Keine	None	None	None

With regard to the business areas in which the branches operate, please refer to the chapter Branches and representative offices in the management report

Overall return on assets

The overall return on assets (net loss or profit after tax divided by the average total assets) in 2025 was 1.13 per cent (2024: 0.37 per cent).

Profit contribution from 2024

On 26 March 2025, the Annual General Meeting resolved to distribute a dividend of € 1.10 per dividend-bearing share for the 2024 financial year. This equates to a distribution amount of € 360,681,550.

Proposal for the appropriation of profits

The Management Board will make a proposal to the Annual General Meeting on 9 April 2026 to distribute a dividend of € 1.60 per share. Based on the shares issued, this would result in a maximum amount of € 525 million.

Other

Transactions with related parties (companies and individuals) are limited to banking business transactions that are carried out at fair market conditions.

In the financial year the company had an average of 3,938 employees (2024: 3,870).

Expenses for severance payments and pensions

	Pension		Severance payments	
in € thousand	**2025**	**2024**	**2025**	**2024**
Members of the management board and senior staff	6,958	4,819	(1,948)	1,377
Employees	(8,025)	4,305	8,845	10,361
Total	**(1,067)**	**9,125**	**6,897**	**11,738**

Severance and pension expenses from provisions also include effects from changes in actuarial parameters used to calculate provisions as well as interest rate effects. The actuarial gains in the financial year 2025 resulted from lower salary increases affecting pensions and severance payments as well as higher actuarial interest rates. Both parameters have the effect of reducing provisions and are included in the table above.

Boards

Management Board

Members of the Management Board	Initial appointment	End of term
Johann Strobl, Chairman	10 October 2010	30 June 2026
Marie-Valerie Brunner	1 November 2023	31 October 2026
Andreas Gschwenter	1 July 2015	30 June 2029
Łukasz Januszewski	1 March 2018	30 April 2025
Kamila Makhmudova	1 January 2026	31 December 2028
Hannes Mösenbacher	18 March 2017	28 February 2030
Rainer Schnabl	1 March 2026	28 February 2029

The Supervisory Board resolved to realign the allocation of responsibilities within the Management Board and appointed two new members to the Management Board in October 2025. The CFO function will once again form a separate Management Board division and will be assumed by Kamila Makhmudova effective 1 January 2026. The new Management Board member for CIB Products & Solutions will be Rainer Schnabl, who will succeed Łukasz Januszewski on 1 March 2026. Furthermore, the Supervisory Board has decided to appoint Michael Höllerer as the new CEO effective 1 July 2026 as well as to extend the term of office of Andreas Gschwenter until 30 June 2029. The management of the Retail division will be carried out by the CEO after the conclusion of Andrii Stepanenko's Management Board mandate on 28 February 2026.

Supervisory Board

Supervisory Board members	Initial appointment	End of term
Erwin Hameseder, Chairman	10 October 2010	Annual General Meeting 2030
Martin Schaller, 1st Deputy Chairman	4 June 2014	Annual General Meeting 2029
Reinhard Schwendtbauer, 2nd Deputy Chairman	26 March 2025	Annual General Meeting 2030
Heinrich Schaller, 2nd Deputy Chairman[1]	20 June 2012	Annual General Meeting 2025
Michael Alge	31 March 2022	Annual General Meeting 2027
Eva Eberhartinger	22 June 2017	Annual General Meeting 2027
Andrea Gaal	21 June 2018	Annual General Meeting 2028
Michael Höllerer	31 March 2022	Annual General Meeting 2026
Rudolf Könighofer	22 June 2017	Annual General Meeting 2027
Heinz Konrad	20 October 2020	Annual General Meeting 2030
Reinhard Mayr[1]	20 October 2020	Annual General Meeting 2025
Birgit Noggler	22 June 2017	Annual General Meeting 2027
Christof Splechtna	26 March 2025	Annual General Meeting 2030
Manfred Wilhelmer	21 November 2023	Annual General Meeting 2028
Natalie Egger-Grunicke[2]	18 February 2016	Until further notice
Peter Anzeletti-Reikl[2]	10 October 2010	Until further notice
Rudolf Kortenhof[2]	10 October 2010	Until further notice
Gebhard Muster[2]	22 June 2017	Until further notice
Helge Rechberger[2]	10 October 2010	Until further notice
Denise Simek[2]	1 October 2021	Until further notice

1 Resigned with the Annual General Meeting 2025

2 Delegated by the Staff Council

State Commissioners

- Johann Kinast, State Commissioner (since 1 June 2024)
- Matthias Falkensteiner-Kudweis, Deputy State Commissioner (since 1 April 2021)

Remuneration of members of the Management Board

The following remuneration was paid to the Management Board:

in € thousand	2025	2024
Fixed remunerations	4,676	4,922
Bonus (performance-based)	4,131	3,423
Payments to pension funds and reinsurance policies	418	411
Other remunerations	1,286	1,223
Total	**10,511**	**9,979**
hereof remuneration from affiliated companies (Supervisory board remuneration)	1,147	1,041

The fixed remunerations shown in the table include salaries and non-cash benefits.

The performance-based components of the Management Board's remuneration cover bonus payments. The bonuses reported above are immediately payable bonus amounts for 2024 and deferred bonus amounts for previous years. A provision of € 4,491 thousand was recognized for bonuses for members of the Management Board for the financial year 2025, of which € 898 thousand will be paid out in the financial year 2026 and € 3,593 thousand in subsequent years (see details on the recognition of bonus provisions in the section on recognition and measurement principles).

The bonus agreement is linked to the achievement of annually agreed objectives. The respective step-in criteria as well as the individual performance targets can be found in the current remuneration policy (www.rbinternational.com → Corporate Governance & Remuneration → Remuneration Policy).

The amount of the bonus depends on the return on equity and on the cost/income ratio, and the objectives are derived from the Group's target medium-term ROE. Payment is made according to the applicable regulations of the Austrian Banking Act (BWG) implemented in the internal regulations.

Other remuneration covers remuneration for functions in the boards of affiliated subsidiaries, insurance policies and grants.

An amount of € 1,601 thousand (2024: € 1,610 thousand) was paid in pension benefits to former members of the Management Board and to their surviving dependents in the 2025 financial year. In addition to these amounts, short-term benefits and deferred bonus components as well as severance payments totaling € 448 thousand (2024: € 813 thousand) were paid to former members of the Management Board.

In addition to the amounts presented above, there are expenses of € 6,450 thousand (31/12/2024: € 4,807 thousand) as portions of the bonus provision, which relate to deferred bonus portions payable in cash and retained portions payable in instruments. In the case of the latter, valuation changes due to exchange rate fluctuations are also taken into account.

Remuneration of members of the Supervisory Board

in € thousand	2025	2024
Remunerations Supervisory Board	1,489	1,397

At the Annual General Meeting held on 4 April 2024, a remuneration model for the Supervisory Board was approved, starting from 1 April 2024, and for subsequent years, unless the General Meeting decides otherwise in the future.

The following distribution of compensation was determined:

- For the Chairman of the Supervisory Board € 160 thousand
- For the Deputy Chairman of the Supervisory Board € 110 thousand each
- For each additional elected member of the Supervisory Board € 70 thousand
- For the Chairman of the Audit Committee and the Risk Committee an additional € 20 thousand each
- For the Chairman of the Digitalization Committee an additional € 10 thousand

The annual compensation for the respective fiscal year will be allocated proportionally or in full according to the duration of the respective supervisory board mandate. Each elected member of the Supervisory Board will also receive an attendance fee of € 1.2 thousand for attending a meeting.

In the 2025 financial year, no contracts subject to approval within the meaning of § 95 (5) 12 of the Austrian Stock Corporation Act (AktG) were concluded with members of the Supervisory Board.

Remuneration of members of the Advisory Council

in € thousand	2025	2024
Remuneration Advisory Council	201	193

At the Annual General Meeting held on 21 June 2018, a remuneration model for the Advisory Council was approved, starting from 1 January 2017, and for subsequent years, unless the General Meeting decides otherwise in the future.

The following distribution of compensation was determined:

- For the Chairman of the Advisory Council € 25 thousand
- For the Deputy Chairman of the Advisory Council € 20 thousand
- For each additional member of the Advisory Council € 15 thousand each

The annual compensation for the respective fiscal year will be allocated proportionally or in full according to the duration of the respective advisory board mandate. Each member of the Advisory Council will also receive an attendance fee of € 1 thousand for attending a meeting.

Amounts of loans and grants extended to members of the Management Board and Supervisory Board, as well as other legal transactions

The relationships of members of the Management Board and Supervisory Board to RBI AG are as follows:

in € thousand	2025	2024
Debt securities	1,911	1,554
Shares	6,533	3,516
Deposits and other receivables	1,207	641
Loans and other liabilities	184	204
Lease liabilities	—	13

Events after the reporting date

There were no significant events after the reporting date.

Signed by:

Vienna, 17 February 2026
The Management Board

Johann Strobl m.p.
Chairman of the Board, CEO

Marie-Valerie Brunner m.p.
Member of the Board, CIB Customer Coverage and CIB Products & Solutions

Andreas Gschwenter m.p.
Member of the Board, COO/CIO

Kamila Makhmudova m.p.
Member of the Board, CFO

Hannes Mösenbacher m.p.
Member of the Board, CRO

Andrii Stepanenko m.p.
Member of the Board, Retail Banking

Management report

Market development

Industry and trade policy creates headwinds for Europe's economy

The year of 2025 was marked by various geopolitical uncertainties. The US tariffs announced in April intensified trade policy tensions. Economic momentum weakened in the US, but the growth rate was still far from recessionary levels. Although industry showed signs of stabilization over the course of the year, in Western Europe, economic headwinds were felt particularly keenly by countries that were more reliant on manufacturing, such as Germany or Austria, while more service-driven economies experienced above-average momentum. Most economies of the CE/SEE region managed to offset industrial weakness with solid consumer spending and investment momentum. Fiscal policy came under more scrutiny in Europe due to Germany's announcement of extensive defense and infrastructure investments and France's strained finances. These developments were also reflected in government bond markets and drove up government bond yields and risk premiums. Inflation in the euro area settled at around two per cent over the course of the year, while prices in Austria bucked the general trend and rose again in 2025. The ECB subsequently ended its gradual rate cuts in June and kept the key interest rate level stable through year-end. Given the uncertainty over how US tariffs would affect consumer prices, the US Federal Reserve did not continue the rate-cutting cycle that began in 2024. However, this only held true for the first half of 2025: Lower inflationary effects of tariffs, but especially a more pronounced weakening of the US labor market, prompted the US Federal Reserve to resume interest rate cuts in the fall.

The **euro area** economy proved remarkably resilient in 2025 despite a challenging global environment (US tariffs). Despite temporary fluctuations caused by volatile US export trends, the euro area economy managed to gain momentum slightly compared to the previous year. The service sector continued to serve as the main pillar of the economy, while the manufacturing sector showed improvement from a low level. Against this backdrop, national divergence within the euro area persisted, with service-oriented economies such as Spain once again recording significantly better momentum than manufacturing-heavy countries such as Germany. The labor market situation in the euro area remained resilient, characterized by a low unemployment rate and solid employment levels. Inflation finally returned to the two per cent target over the course of the year, driven by the weakening of previously persistent upward pressures on core service prices.

The **ECB** lowered its deposit rate 100 basis points in the first half of 2025. That means the ECB deposit rate has stood at 2 per cent since June 2025. While the rate-cutting cycle came to an end, the ECB continued to trim its balance sheet. Bond holdings were no longer reinvested at maturity in either bond purchase program. The supply of liquidity in the euro area shrank as a result, although it did remain sufficient. Consequently, there were no disruptions in the money markets. The Euribor money market rates stabilized just above 2 per cent after having trended downward during the rate-cutting cycle. The monetary policy outlook was not the only factor shaping the German government bond market. The primary driver was Germany's revised fiscal policy; US tariff policy had an influence as well. In summary, the European markets in 2025 were predominantly marked by a steepening of the monetary and yield curve structures.

The **Austrian economy** managed to return to a growth trajectory in 2025 after two consecutive years of recession. However, with GDP growth of just 0.6 per cent, Austria remained among the worst performers in the euro area. Economic momentum remained modest throughout the year. Significant impetus came from both private and public consumption, while foreign trade proved to be a drag on growth. While the industrial recession came to an end in 2025, the downward trend in the construction sector continued. Unlike in the euro area, inflation in 2025 was significantly higher than in the previous year. It was driven by persistently high service-sector inflation and the expiration of temporary interventions in the energy market.

CEE: Significant disparities within the region

Due to the trade openness and economic structure of countries in **Central Europe (CE)**, growth was hampered by US tariffs and Germany's sluggish economic performance. Nevertheless, economic performance remained resilient in Poland, which has benefited from an acceleration in NGEU fund disbursements since the second half of 2025, as well as the Czech Republic. Hungary and Slovakia were held back by their strong export dependence, close integration with the German automotive industry and subdued consumption. The Slovak economy was also negatively affected by fiscal consolidation.

Growth in **Southeastern Europe (SEE**) exceeded the euro area average, with several rapidly expanding economies standing out. Albania and Croatia, for example, benefited from persistently strong tourism and consumption. Weaknesses emerged in some countries as well: Serbia recorded relatively subdued growth due to lower investment, while Romania's economy suffered from fiscal consolidation, making it the laggard of the region. In Bosnia and Herzegovina, local political issues compounded an already challenging global environment. Persistent inflation and uncertainty also had a dampening effect on consumption, although this was offset by a robust labor market. Both initial disbursements under the Growth Plan for the Western Balkans and the NGEU funds once again made the EU an important driver of investment in the region in 2025.

The ongoing war continued to weigh heavily on the **Ukrainian economy** in 2025. Increasing attacks on civilian targets, energy infrastructure and industries involved in extracting resources such as natural gas posed major challenges and increased the need for energy imports. Despite these obstacles, the economy demonstrated remarkable resilience and adaptability. External support, even without direct assistance from the US, formed an important foundation for Ukraine's resilience.

The **Russian economy** cooled down noticeably in 2025. It struggled under growing burdens posed by a lack of investment, driven by high interest rates and sanctions. Lower domestic demand simultaneously drove down inflation, giving the central bank leeway to initiate a rate-cutting cycle.

Annual real GDP growth in per cent compared to the previous year

Region/country	2024	2025e	2026f	2027f
Poland	3.0	3.6	3.5	3.1
Slovakia	1.9	0.8	1.5	1.7
Czech Republic	1.1	2.5	2.2	2.6
Hungary	0.6	0.4	1.8	2.3
Central Europe	**2.1**	**2.6**	**2.8**	**2.8**
Albania	4.0	3.7	3.8	3.9
Bosnia and Herzegovina	3.2	2.0	2.5	2.8
Croatia	3.8	3.2	2.6	2.5
Kosovo	4.6	3.3	3.9	4.0
Romania	0.9	0.8	1.3	2.5
Serbia	3.9	2.0	2.8	3.0
Southeastern Europe	**2.3**	**1.8**	**2.1**	**2.8**
Russia	**4.3**	**0.9**	**0.9**	**0.9**
Ukraine	**2.9**	**2.1**	**3.0**	**4.5**
Austria	**(0.7)**	**0.6**	**1.0**	**1.3**
Euro area	**0.9**	**1.4**	**1.4**	**1.9**

Source: Raiffeisen Research, as of beginning of February 2025, (e: estimate, f: forecast); subsequent revisions are possible for years already completed

Banking sector in Austria

In 2025, the Austrian banking sector carried on the good performance from 2024, albeit with more moderate results. The operating business continued to be supported by sound net interest income and positive performance in the commission business. In addition to rising operating costs, increased risk costs also had a dampening effect on the domestic banking sector's net income. The funding environment for the Austrian banking sector was challenging in 2025. Nevertheless, Austrian banks once again held their own in the primary market and continued to successfully place respectable volumes, especially in the senior segment.

The growth rates of issued loan volumes managed to move out of negative territory in the household segment, while the corporate loan segment continued to show weak momentum in 2025. The household segment was supported by lower interest rates and solid demand in residential construction; an annual growth rate (p.a.) of 1.3 per cent was reported as of December 2025. New lending volumes in residential construction increased as well. In contrast, the corporate segment reported annual growth of 2.4 per cent (December 2025 vs. December2024) compared to growth of 1.9 per cent in the previous year. Monthly annual growth rates in this segment showed neutral momentum in 2025. The banking sector's capitalization increased further compared to the start of 2025, reaching 18.4 per cent (common equity tier 1 ratio) as of September 2025. On 1 July 2025, the systemic risk buffer for commercial real estate financing of 1 per cent came into effect. The buffer was evaluated at the December meeting of the Financial Market Stability Board.

Development of the banking sector in CEE

Following the easing of key monetary policy cycles, first at the national level and then by the ECB, profitability at CE/SEE banks softened from previous peak levels. Nevertheless, the region's aggregate return on equity (RoE) remained at a solid 17 per cent in 2025 and maintained a lead of 7 percentage points over the euro area average. Inevitable setbacks in net interest margins were partially offset by new loan volumes that were supported by the overall optimistic trend in the retail lending business, while corporate loan growth was more polarized (leading in SEE, lagging in CE). Strong household credit demand was partly supported by policy measures (government-subsidized residential construction loans) but also based on robust labor markets and real wage growth. However, wage growth also contributed to inflation in banks' cost base along with the ongoing extraordinary tax charges. The sector's liquidity situation remained quite favorable, with generally healthy loan-to-deposit ratios and good access to market funding (MREL, covered bonds), which banks used to improve resource allocation toward interest-bearing assets. Credit quality remained solid despite risk costs "normalizing" at higher levels in some markets and industries (such as steel, automotive). In this regard, the effects of tariff risks were largely cushioned by IFRS 9 overlays, while actual cases of borrower defaults have so far proven to be manageable.

Business performance at Raiffeisen Bank International AG

Business development

RBI AG is one of Austria's leading corporate and investment banks. In the Corporates business area, it serves major international and multinational customers as well as Austria's largest companies. They benefit from RBI AG's comprehensive expertise and service portfolio in areas such as capital markets, export finance, trade finance, cash management and sustainable finance.

The Institutional Clients segment encompasses business relationships with banks, insurance companies, asset managers, payment service providers, and other financial intermediaries. It also includes engagements with public institutions such as finance ministries, export credit agencies, and supranational banks. This segment represents an integrated, client-centric approach, ensuring tailored solutions for institutional partners. RBI Group supports these clients with a comprehensive range of products and services, including clearing, settlement, and payment solutions, as well as custody and depository banking. In addition, institutional clients benefit from access to capital market products, securities transactions, and wholesale funding through debt capital markets, loans, securitization, investment products and fund finance structures. A key strength of the Institutional Clients segment lies in its advisory capabilities, particularly in supporting ESG-related transactions and helping clients in emerging markets in their transition to ESG standards. Our goal is to help clients advance their sustainability objectives and foster long-term, responsible growth.

The Capital Markets business includes trading on own account and for third parties. RBI AG offers its customers individually tailored solutions for liquidity and balance-sheet management, and for managing interest rate and currency risks as well. Its particular strengths are interest rate, currency and credit products for the DACH and CEE regions. Cash products, derivatives and structured products are also offered, as well as debt capital raising via bond issuance. A professional structuring team as well as strong sales and placement power ensure successful project execution.

In the Raiffeisen Certificates, Retail Bonds & Equity Trading business area, RBI AG, as a leading and multi-award-winning Austrian certificate provider, offers more than 6,000 investment and leverage products that allow risk/opportunity-optimized investing, particularly for retail customers. This is a cross-asset offering aimed at customers in the DACH region as well as many markets in Central and Eastern Europe. Raiffeisen certificates and retail bonds are publicly offered in 12 countries in both the primary and secondary markets through stock exchanges, trading platforms and via RBI as a systematic internalizer. The business area also includes market making and proprietary trading activities in equities, equity derivatives and commodities, with a focus on Central and Eastern Europe. RBI is one of the leading market makers on various stock exchanges in this segment.

The Treasury and Group Subsidiaries and Equity Investments businesses are, respectively, areas of internal control for the bank's refinancing and the equity investment portfolio.

Corporates

The Corporates business area manages Austrian and international corporate customers. In addition to Austria's biggest companies, it focuses on Western European corporate customers with operations in CEE, large Central and Eastern European customers and multinational commodity and trading companies.

Despite a demanding geopolitical and economic environment, the corporate banking business managed from Vienna delivered a solid performance in the year under review. Its position as a relationship bank was maintained and strengthened by providing comprehensive support to corporate customers.

The Corporates business continued to deliver solid results, although income fell below the previous year's strong performance, primarily due to the changing interest rate environment.

While investment activity and demand for credit remained subdued across the region at the start of the financial year, momentum increased slightly as the year progressed. The traditional lending business remained a major income driver. Other important income streams fueled by deep product expertise included cash management, capital markets, structured project

and acquisition finance as well as real estate, trade and export finance. Deposits also made a significant contribution, albeit less than in the previous year due to the changing interest rate environment. The strict reduction plan for the remainder of the Russian business continued to be executed in line with regulatory requirements.

Risk costs remained elevated in 2025 as well due to the subdued economic situation. Overall, the Corporates business area delivered solid results despite the challenging environment.

Following a successful partnership in equity research and sales, RBI and the ODDO BHF financial group have agreed to expand their relationship into mergers and acquisitions (M&A) for Austria and CEE, pursuing a joint growth strategy for the region. As part of this process, RBI's M&A team was transferred to an ODDO BHF subsidiary in Vienna in the fourth quarter of 2025.

The customer care approach for corporate customers served in several countries was refined further in order to enable more consistent service across the RBI Group.

Institutional Clients

The Institutional Clients (IC) segment demonstrated strong performance throughout FY 2025, with gross income levels significantly surpassing expectations.

Key performance drivers included Certificates, supported by heightened client demand in Austria and CEE, and Capital Markets Sales, driven by successful transactions in Special Situations Investments and Banknotes, alongside increased custody volumes across NWUs and robust activity in Debt Capital Markets.

On the other hand, Cash Management saw a modest decline, primarily due to lower interest rates, reduced liquidity premiums, and the impact of SEPA migrations in several CEE countries. Additionally, Trade Finance experienced a decrease linked to compliance and risk constraints regarding CIS countries. These challenges are expected to be addressed through the International Banking and other growth Initiatives.

We remain committed to accompanying our clients across all regions, delivering comprehensive support and services tailored to their needs.

ESG remained a key focus with increasing demand from clients—ranging from those just beginning their ESG journey to those already in transition—for sustainable banking solutions, including investments, trade finance and financing.

The IC Business is further pursuing the One Business Bank strategy, fully leveraging the introduced segment-oriented approach. This ensures tailored and enhanced support for global banks—key infrastructure partners for RBI Group—and for local banks that demand depend on RBI's products and services to access international markets. By embracing this segment-focused model, we are strengthening relationships, optimizing coverage and delivering even greater value to our institutional clients through more focused approach.

Our data-driven initiatives, powered by AI technologies, are designed to maximize the time relationship managers can dedicate to their clients by reducing internal, non-client-related tasks. By leveraging advanced analytics to boost Trade Finance sales, implementing intelligent sales signals for Capital Markets transactions and rolling out an AI Sales Assistant, we are streamlining processes and improving efficiency. These innovations enable relationship managers to focus on building stronger client relationships while driving better sales performance

Capital Markets

In 2025, our Capital Markets business delivered resilient results amid continued market uncertainty and evolving client needs. Strategic investments in technology, product development and client relationships supported strong trading performance and improved operational resilience.

Money market and securities financing activity remained stable and trading results exceeded expectations. New distribution channels and product initiatives were launched to broaden client reach and diversify revenue sources.

Foreign exchange trading matched the prior year's strong performance despite tighter bid-ask spreads and margin compression. This outcome was driven by disciplined positioning across a wide range of currencies, increased activity in structured FX solutions, and further optimization of FX flow internalization via electronic trading. Profitability in physical gold and banknotes improved on higher bullion demand.

Interest rate derivatives delivered another very successful year and met ambitious budget targets despite lower market volatility. Corporate client volumes were lower than the previous year but were more than offset by increased flows from institutional clients and business through the network in both EUR and local currencies. Continued investment in

market-making technology and deeper institutional relationships materially supported these results and will be pursued further.

Fixed-income trading generated very positive revenue and business-development outcomes. Credit and asset-swap spreads tightened while interest rates rose; the bank reinforced its market position and achieved a top placement in primary dealership rankings (#1 for Austrian government bonds, #3 for Slovenian government bonds).

Data & Solutions made significant progress in monitoring, visualization and pricing capabilities. Machine-learning based margin optimization was deployed on FX trading platforms, and the proprietary pricing library was extended to cover risk-free-rate swaps and integrated with a new fixed-income pricing engine. Large parts of the tech stack were migrated to AWS to improve scalability and cost efficiency, accompanied by substantial efforts to meet enhanced IT-security standards. The team also broadened the use of large language models, expanding from central-bank statement analysis to client-feedback analytics and initiating an ask-your-data chatbot project.

Treasury

For medium to long-term refinancing, RBI AG uses long-term deposits and bond issues. Issuance is mainly done under RBI AG's € 25,000,000,000 Debt Issuance Program, which enables bonds to be issued in different currencies, formats and structures. RBI AG also has two dedicated programs for issuing small-volume bonds and certificates since the integration of Raiffeisen Centro Bank AG.

In 2025, RBI AG was again very active in the international capital markets in benchmark format to fulfil its funding plan. One € 500 million senior preferred issue in February was followed by a € 500 million senior non-preferred issues in August and € 500 million senior preferred issue in November. In September RBI AG also placed € 500 million of additional core capital (Additional Tier 1). RBI AG's remaining refinancing requirements were covered by certificates and small private placements.

The total volume of multi-year deposits and issuance taken up in 2025 amounted to approximately € 5,011 million and had a weighted maturity of approximately five years. At year-end 2025, the total volume of outstanding issued unsecured bonds excluding AT1 amounted to approximately € 8,043 million.

Certificates and Equity Trading

Raiffeisen Certificates and retail bonds

Capital markets performed well in 2025. The domestic ATX index and many international equity indices climbed to record highs despite ongoing economic and geopolitical uncertainty. In this environment, certificates – particularly full and partial capital-protected products – reached new record levels as an investment solution for retail investors.

As a result, total issuance increased 46 per cent year-on-year in 2025, making a significant contribution to RBI AG's funding. The volume outstanding at the end of 2025 is thus at an all-time high (up 25 per cent from the end of 2024). A total of € 3.3 billion in Raiffeisen certificates and retail bonds were traded in 2025.

In the Austrian Raiffeisen sector, the outstanding volume of Raiffeisen certificates and retail bonds reached a record level at the end of 2025 (up 33 per cent from 2024). Newly placed volume in 2025 achieved an 85 per cent increase compared to 2024, driven by investor education initiatives and tailored issuances.

The launch of the AI-powered chatbot RAIA also enhanced the digital services provided at raiffeisenzertifikate.at.

Raiffeisen certificates and retail bonds are now actively offered in 10 countries in Central and Eastern Europe. In addition to the continued expansion of business in the core markets of Slovakia, the Czech Republic, Hungary, Croatia and Poland, significant growth was achieved in Romania in particular. An overall increase in volumes sold (up 4.35 per cent from 2024) underscores the importance and future potential of this region.

Furthermore, digital distribution through the online broker EDI (Easy Digital Investing) generated substantial sales growth (up 202 per cent from 2024). In addition to Raiffeisenbank Czech Republic, EDI was also rolled out for Raiffeisenbank Croatia customers in July 2025.

Raiffeisen Certificates also received several awards for its products and services in 2025. Raiffeisen Certificates was named Austria's Best Certificate House for the 19th time in a row at the Zertifikate Awards Austria ceremony. Furthermore, international awards such as Best Structured Products Bank CEE 2025 from Capital Finance International (CFI), Capital Markets Leader in Certificates from the Warsaw Stock Exchange, and the SPi Award in Milan highlight the expertise of the entire team.

Equity Trading

The technology sector and enthusiasm surrounding artificial intelligence fueled an upward trend in global equity markets in 2025. Geopolitical issues had less influence on price trends in equity markets, and temporary corrections – particularly the downturn related to US tariffs and Liberation Day in April – were quickly reversed.

Market-making conditions in the Austrian home market remained challenging. However, they were offset by equity and exchange-traded derivative business in Western and Eastern European markets as well as by structured solutions for institutional and corporate customers, enabling us to surpass the previous year's financial results.

The number of market-making mandates for equities and exchange-traded derivatives on the Central and Eastern European exchanges decreased from 240 to 228 mandates in 2025. In addition, RBI AG acted as a systematic internalizer for 37 equities.

Looking at the number of market-making mandates at various equity and futures exchanges, RBI managed 117 mandates on the Polish Stock Exchange in Warsaw, 30 mandates on the Vienna Stock Exchange, 14 mandates on the Bucharest Stock Exchange, 30 mandates on the Prague Stock Exchange, 1 mandate on the Ljubljana Stock Exchange, and 36 mandates on German equity and futures exchanges. .

Group Subsidiaries and Equity Investments

RBI AG's participation strategy aims to safeguard and expand the strategic interests of RBI AG and to steadily increase the value of the overall portfolio.

The business operations of RBI AG and its bank subsidiaries are complemented by numerous additional Austrian and international subsidiaries in the strategic financial services sector as well as other participations, mostly in banking-related ancillary services.

Material value changes were limited to a write-up of RZB-BLS Holding GmbH (€ 210 million) which is a financial holding for the bank's insurance investment in Uniqa and of Raiffeisenbank JSC (AVAL) (€ 32 million). A write-off was recorded regarding the value of Raiffeisen Bausparkasse Gesellschaft m.b.H. (€ 38 million). Excluding the significant effects mentioned above, whose root causes were largely firm-specific, the rest of the portfolio exhibited a stable development.

Governance, management and administration of the participation portfolio is done by RBI Group Subsidiaries and Equity Investments.

Retail

RBI AG's retail business comprises on the one hand the portfolio of foreign currency retail mortgage loans in the Polish branch in Warsaw. As at 31 December 2025, the net carrying value of credit exposures (net of impairment losses) was approximately € 0,9 billion, comprising € 0,66 billion (2024: € 0,6 billion) of Swiss franc loans, € 0,23 billion (2024: € 0,3 billion) of euro loans and € 0,01 billion (2024: € 0,01 billion) of Polish zloty loans.

The branch does not currently engage in deposit gathering or new customer acquisition, focusing instead on servicing the foreign currency loans transferred to the branch until their final maturity and on providing services to the borrowers.

In 2025, as in previous years, the business environment was marked by a legal dispute between customers holding residential mortgages denominated in Swiss francs and the banks. A provision of € 1.956 million (2024: € 2.071 million) was made for this still unresolved legal issue).

Polish banks continued their strong run in 2025 maintaining sector-wide profitability (RoE) around 16 per cent. A pause in NBP's monetary easing has been supportive to core income, though many players also managed to defend their lending margins through other means. Meanwhile, regulatory costs and legal provisions for CHF loan risks will remain part of the fundamental narrative, although the latter might be somewhat abating. Polish banks and also RBI-PL attempt to reach out of court settlement agreements with customers – proactive pre-court settlements (before customers file a lawsuit) and in-court settlements (once customers filed a lawsuit).

Furthermore the business segment contains the credit card business in Austria. In 2025, credit card business in Austria continued its strong performance, delivering sustained positive business development and further portfolio expansion. In addition to robust ongoing organic growth, a major driver of this momentum was the migration of Raiffeisen card complete customers across both the retail and corporate segments. The migration project was successfully completed in line with the defined strategic objectives, further strengthening RBI's position in the Austrian credit card market.

Also part of the retail segment is cashpresso, RBI AG's Buy Now, Pay Later (BNPL) solution. Cashpresso in 2025 achieved a 19 per cent growth in customer base and a 43 per cent growth in e-commerce volumes. This strong performance was driven by an expansion of the partner shop network and a growing demand for BNPL solutions. Cashpresso is offered in Austria and Germany, embedded in partner shops and enables consumers to finance online purchases and repay in small, flexible installments.

To further enhance its BNPL offering, cashpresso launched new product - Split Pay. It allows consumers to buy products in online shops, try at home and pay only for what they keep in three interest-free installments.

Branches and representative offices

RBI AG operates a total of six branches in Beijing, Bratislava, Frankfurt, London, Singapore and Warsaw. As service branches, these branches support RBI AG in Vienna and the network banks in customer care and sales activities. In addition to these branches, RBI AG also operates representative offices in Paris, Stockholm, Mumbai, Seoul and Ho Chi Minh City.

The Beijing branch primarily supports the CIB business line of RBI and its network banks in providing customer services and sales activities relating to China. Chinese business activity in Central and Eastern Europe continues to increase strongly, resulting in a need for local banking services. The branch in Beijing supports CEE and Austrian corporates in the region and provides Chinese companies with access to RBI AG's home markets. Cooperation was also sustainably positive in the 2025 financial year, with a continued business increase in the areas of new energy, digitalization and e-mobility. In particular, RBI AG is increasingly involved in the transcontinental cash management and trading business of these companies and financial institutions and is well positioned to offer local banking products in CEE to support the increasing Chinese investments in certain sectors.

The branch in Slovakia covers a broad range of services and structured products (certificates) for retail customers of Tatra banka a.s. in Slovakia. Following the integration into RBI AG, it has extended its range of services to include Group procurement services and Group reporting services.

The Frankfurt branch successfully continued its consulting and structuring services within the RBI Group in 2025. Focusing on business with German corporate customers with business requirements in the CEE region or operations in the home markets of RBI Group, several new mandates for working capital financing or other transactions were obtained, supporting the expansion of German corporate customers in RBI's focus markets. Due to the challenges of the current geopolitical environment, the evaluation of delivery chains and the topic of near shoring increased the attention towards the CEE region and an increased number of inquiries from German SMEs was processed. In particular, the close dialogue with decision makers at customers' head offices in Germany opens additional cross-selling potential and strengthens the relationships with RBI AG as well as with its network banks in CEE. With the arrival of a new General Manager to the branch in Q4 2025, the customer focus of the office will be further strengthened and new customer segments, such as Institutional Clients, will be approached as well.

RBI AG has been present in London since 1989 and offers a broad range of services for different customer segments. Institutional customers are served by our Capital Market Bond Desk, which offers primary and secondary sales of sovereign and corporate bonds, including special CEE and CIS bonds in local currencies, as well as private placements and structured products. A special focus is on fund financing and alternative investments, where the branch offers products such as subscription credit facilities as part of its global asset-based finance activities. The London corporate desk provides corporate customers based in the United Kingdom and Ireland with an extensive range of financial products and services offered by RBI AG and the Group's network banks.

Through its extensive knowledge of the local markets in Southeast Asia and its contacts with companies, banks and authorities, the Singapore branch supports customers in sales activities, and also in establishing branches or partnerships with local companies. Vice versa, the branch provides assistance to companies from the region to forge contacts with companies and banks in Austria and Central and Eastern Europe.

The Polish branch portfolio mainly comprises retail customers' foreign-currency mortgage loans. The branch focuses on the administration of the foreign currency loans until their maturity. It also develops digital solutions for the market and investment banking business of RBI AG, as well as its digital cloud solutions. In 2022, a competence center for the core banking system Temenos T24 was established.

Financial Performance Indicators

Statement of Financial Position

RBI AG's total assets were down € 2,964,534 thousand, or 3.6 per cent, to € 79,110,593 thousand in the 2025 financial year. On the assets side, the decrease is mainly due to lower balances at central banks and a decline in loans to banks. On the liabilities side, it mostly relates to a decline in deposits from banks.

The € 3,343,747 thousand, or 42.9 per cent, fall in cash reserves and balances at central banks to € 4,458,188 thousand resulted mainly from decreased investment of surplus liquidity in the form of deposits at the Austrian National Bank.

Treasury bills and other bills eligible for refinancing with the central bank increased € 3,220,808 thousand, or 29.8 per cent, to € 14,024,088 thousand in the past financial year, mainly as a result of the higher volume of government bonds.

Loans and advances to banks decreased € 2,539,367 thousand, or 20.4 per cent, year-on-year to € 11,622,166 thousand, mainly due to a decline in repo and lending business.

Loans and advances to customers increased € 536,624 thousand, or 1.9 per cent, year-on-year to € 28,155,445 thousand. There was notably an increase in securitized loans, which were up € 619,295 thousand. Reflecting muted credit demand, especially at the start of the year, loan volume adjusted for value adjustments showed a slight net fall of € 221,754 thousand, or 1.0 per cent. Loan loss provisions on loans to customers declined € 660,368 thousand year-on-year to € 545,807 thousand due to a fall in specific loan loss provisions, partly in connection with the derecognition of uncollectible loans.

Debt securities and other fixed-income securities increased € 607,127 thousand, or 16.8 per cent, compared to the previous year-end, to € 4,226,882 thousand. This is mainly due to a € 523,990 thousand increase in debt securities and other fixed-income securities from non-public issuers.

Shares and other non-fixed-income securities increased € 59,494 thousand, or 6.9 per cent, year-on-year to € 926,021 thousand, which is due to a € 99,682 thousand increase in holdings of shares.

Investments in affiliated companies increased € 212,977 thousand, or 2.4 per cent, to € 9,152,677 thousand. This is primarily due to write-ups of € 210,281 thousand at RZB – BLS Holding GmbH and of € 31,801 thousand at Raiffeisen Bank JSC (AVAL). A write-down of € 37,991 thousand was recognized at Raiffeisen Bausparkasse Gesellschaft m.b.H.

Other assets decreased € 1,296,028 thousand, or 17.0 per cent, with a year-end carrying amount of € 6,310,916 thousand. This is mainly due to € 999,695 thousand decrease in dividends receivable. In addition, the carrying amount of coined and uncoined precious metals decreased € 345,109 thousand.

On the liabilities side, deposits from banks showed a decline of € 3,928,104 thousand, or 15.4 per cent, to € 21,575,315 thousand. Deposits from banks represent a significant source of funding for RBI AG, at 27 per cent of total assets. Short-term clearing business decreased € 1,644,610 thousand, while short-term money market transactions were down € 384,867 thousand. Long-term money market transactions decreased € 1,003,707 thousand compared to the end of the previous year. There were also declines in repo business (€ 526,810 thousand) and time deposits (€ 360,340 thousand).

Deposits from customers decreased € 613,233 thousand, or 3.5 per cent, to € 17,127,562 thousand. The decrease is mainly due to lower time deposits and repo business, which were down € 786,878 thousand and € 247,910 thousand, respectively, on the previous year-end. In contrast, long-term money market transactions increased € 460,546 thousand.

Securitized liabilities and supplementary capital according to CRR rose € 874,054 thousand, or 4.1 per cent, year-on-year to € 22,317,768 thousand. During the reporting year, RBI AG issued a further unsecured, non-subordinated senior non-preferred bond for € 500,000 thousand (2024: € 500,000 thousand) with a maturity of six years. The issuer has the option of early repayment after five years, in 2030.

Other liabilities showed a slight rise of € 158,876 thousand, or 3.4 per cent, year-on-year to € 4,869,689 thousand. The increase related to € 308,600 thousand higher short positions in trading. This was partly offset by a € 192,561 thousand decrease in liabilities from treasury transactions (negative market values from derivative financial instruments in the trading book and accrued interest from derivatives in the banking book).

The provisions increased € 168,936 thousand, or 11.0 per cent, and included provisions of € 49,172 thousand for severance payments (31/12/2024: € 53,133 thousand), provisions of € 43,044 thousand for pensions (31/12/2024: € 56,022 thousand), tax provisions of € 41,958 thousand (31/12/2024: € 34,604 thousand), and other provisions of € 1,568,717 thousand (31/12/2024: € 1,390,196 thousand). The increase in tax provisions is mainly due to an allocation for 2025 in the amount of € 7,889 thousand to the provision for implementation in Austria of the EU directive ensuring a global minimum level of taxation.

The rise in other provisions mainly relates, in the amount of € 178,521 thousand, to higher provisions for litigation risks, the main item being the provisions concerning foreign currency loans in Poland (taking into account the provisions for active loans deducted from the carrying amount, the provisions for foreign currency loans in Poland decreased in total compared to the previous year). There was also a year-on-year decrease in provisions for other expenses, which were down € 48,718 thousand. At the end of 2024, an amount of € 35,000 thousand was included for a pledged irrevocable shareholder contribution to Raiffeisen Digital Bank AG that was paid in January 2025.

In relation to derivatives measured in functional units, hedge ineffectiveness, loan derivatives subject to individual valuation and non-settled foreign currency derivatives in UAH, there are provisions for impending losses in the amount of € 66,341 thousand as of 31 December 2025 (31/12/2024: € 63,013 thousand).

Until the end of 2024, the risk-weighted exposure was calculated in accordance with the requirements of Regulation (EU) No 575/2013 (CRR II/Basel III). The entry into force of Regulation (EU) 2024/1623 (CRR III) on 1 January 2025 led to significant changes in the calculation of risk-weighted assets and capital requirements, in particular due to revised standards for credit and operational risk.

Total risk exposure at year-end 2025 amounted to € 37,338,376 thousand (2024: € 37,123,819 thousand). Of that amount, credit risk accounted for € 26,777,948 thousand (2024: € 30,059,228 thousand), market risk for € 3,616,078 thousand (2024: € 3,065,494 thousand), and operational risk for € 6,528,109 thousand (2024: € 3,788,531 thousand). Total risk exposure thus remained virtually unchanged with only a minor year-on-year increase of € 214,557 thousand.

Common equity tier I (CET1) capital stood at € 7,683,303 thousand at year-end 2025 (2024: € 7,946,665 thousand). Tier 1 capital amounted to € 9,289,102 thousand (2024: € 9,713,883 thousand). Additional Tier 1 capital of € 500,000 thousand was issued in 2025. In addition, additional Tier 1 capital of € 674,200 thousand was repurchased. Including accrued interest, additional Tier 1 capital before regulatory adjustments amounted to € 1,638,799 thousand as at 31 December 2025 (31/12/2024: € 1,800,218 thousand). Tier 2 capital amounted to € 2,026,487 thousand (2024: € 2,208,093 thousand). All in all, total capital amounted to € 11,315,589 thousand, compared to € 11,921,976 thousand at the end of the previous year. The CET1 ratio fell 0.8 percentage points year-on-year to 20.6 per cent (2024: 21.4 per cent). The core tier 1 ratio was 24.9 per cent, compared to 26.2 per cent in the previous year. The total capital ratio was 30.3 per cent (2024: 32.1 per cent). All capital ratios were comfortably above the respective requirements (including all buffer and Pillar 2 capital requirements).

The committed capital reserves of € 4,340,692 thousand (31/12/2024: € 4,335,669 thousand) were virtually unchanged in the financial year. The uncommitted capital reserves amounted to € 84,589 thousand (31 December 2024: € 93,467 thousand). The slight decrease is due to trading in treasury shares in connection with the Certificates and Equity Trading business segment.

The number of treasury shares related to the share incentive program (SIP) for key personnel in the company (Management Board and senior executives) and members of the management boards of associated bank subsidiaries where the treasury shares were acquired in the years 2005 to 2009 amounted to 322,204 shares at year-end 2025. With a nominal value of € 983 thousand, this represented 0.1 per cent of share capital. As the share incentive programs expired in 2018, there is no further obligation to allocate treasury shares under them. The total number of treasury shares was 698,767 shares at year-end 2025 (2024: 525,274 shares).

Retained earnings covered legal reserves of € 5,500 thousand (31/12/2024: € 5,500 thousand) and other free reserves of € 2,399,831 thousand (31/12/2024: € 2,395,234 thousand). Of the other free reserves, an amount of € 531,203 thousand (31/12/2024: € 526,606 thousand) was earmarked for the Raiffeisen IPS. As a result of the agreement on the establishment of the institutional protection scheme and a corresponding decision of the Raiffeisen IPS Risk Council, a contribution of € 4,597 thousand (31 December 2024: € 24,557 thousand) was allocated to other reserves in 2025 as a reserve for the Raiffeisen IPS. The reserve for the Federal IPS is not eligible for inclusion in the calculation of own funds under the CRR.

The liability reserve of € 535,097 thousand was unchanged at 31 December 2025 (31/12/2024: € 535,097 thousand).

Earnings performance

In the 2025 financial year, RBI AG reported a slight decrease in net interest income of 1.0 per cent, or € 3,379 thousand, to € 325,017 thousand. The interest rate environment during the reporting period was marked by a further decrease in the ECB's key interest rates to 2.15 per cent at the end of 2025 (31/12/2024: 3.15 per cent). The decline in net interest income at RBI AG is attributable to lower income from balances with central banks and a cyclical decline in the business environment. The decreases were largely offset by an increase in net interest income from the interbank and securities business.

Income from securities and participating interests decreased € 889,632 thousand, or 39.0 per cent, to € 1,388,616 thousand, due to lower dividend income from affiliated companies. The income from participating interests in the 2025 financial year mainly related, in the amount of € 1,200,000 thousand, to Raiffeisen RS Beteiligungs GmbH.

The net amount of fee and commission income and fee and commission expenses showed a decrease in the past financial year of € 13,974 thousand, or 3.9 per cent, to € 344,754 thousand. Of this, € 3,539 thousand was attributable to a reduced volume of transactions in clearing, settlement and payment services, partly due to a reduction in transactions with Russia. There was also a decline in net fee and commission income from securities and custody business and from bond issues (€ 5,877 thousand), from foreign currency, notes/coins and precious metals business (€ 5,436 thousand) and from the service business (€ 2,386 thousand), which includes M&A business as a major item. In contrast, net fee and commission income from lending business increased by € 5,088 thousand compared to the previous year.

The net profit on financial operations was positive at € 19,365 thousand in the 2025 financial year, but was € 91,494 thousand, or 82.5 per cent, below the previous year's level (2024: € 110,859 thousand). € 59,069 thousand of this related to net trading income from interest-based derivatives business, which however also includes interest rate hedging positions matching the certificates business and equity and index-based transactions. Net income from currency-based derivative, foreign currency and notes/coins business also decreased € 61,448 thousand, mainly due to a decline in net income from derivatives trading. Fixed-income securities in the trading portfolio made a positive contribution to earnings in the amount of € 32,056 thousand, but were a slight € 9,448 thousand below the previous year's level. There was a year-on-year increase in net trading income from issues and certificates and from equity and index-based transactions, which improved € 38,417 thousand due to a higher issue volume and the positive market environment.

Other operating income includes staff and administrative expenses passed on for services in the amount of € 172,549 thousand (2024: € 144,199 thousand), income from releases of provisions for impending losses from derivatives in the amount of € 10,300 thousand (2024: € 26,174 thousand), income from close-out fees for derivatives on the banking book in an amount of € 30,228 thousand (2024: € 26,393 thousand), income from the release of other provisions in the amount of € 6,209 thousand (2024: € 7,653 thousand) and income from on-charging, or services to be on-charged, to network banks of RBI AG in connection with the takeover in the first half of 2024 of the digitalization projects of RBI Retail Innovation GmbH in the amount of € 26,798 thousand (2024: 34,027 thousand).

Operating income therefore totaled € 2,366,354 thousand, corresponding to a decrease of € 1,010,282 thousand, or 29.9 per cent, on the previous year's figure of € 3,376,636 thousand.

Operating expenses were down € 436,626 thousand, or 23.5 per cent, relative to the 2024 financial year, to € 1,421,861 thousand. Staff expenses remained largely constant with an increase of just € 450 thousand to € 534,556 thousand. An € 8,113 thousand increase in expenses for wages and salaries due to inflation-related wage and salary increases and the larger headcount was largely offset by lower allocations to and releases of social capital provisions.

Due to cost optimization initiatives, other administrative expenses decreased a significant € 54,724 thousand, or 12.7 per cent, to € 429,908 thousand. This is primarily due to a decrease in legal, advisory and consulting expenses to € 90,529 thousand (2024: € 118,012 thousand) and in IT expenses to € 194,000 thousand (2024: € 207,739 thousand). Over and above this, other administrative expenses consisted of rent of € 35,930 thousand (2024: € 38,737 thousand), communication expenses of € 24,798 thousand (2024: € 25,669 thousand) and advertising, PR and marketing expenses of € 17,828 thousand (2024: € 19,473 thousand). Depreciation of tangible and intangible fixed assets showed a decrease of € 2,732 thousand to € 9,368 thousand in the reporting period (2024: € 12,100 thousand).

Other operating expenses fell € 379,620 thousand, or 84.7 per cent compared to the previous year, to € 448,029 thousand. This includes provisions for impending losses on banking book derivatives in the amount of € 13,627 thousand (2024: € 6,706 thousand), allocations of other provisions at the Poland branch (see also the Provisions item and under the heading Litigation risk for foreign currency loans in Poland) in the amount of € 81,256 thousand (2024: € 545,111 thousand) and expenses of € 33,797 thousand (2024: € 39,108 thousand) from close-out fees for banking book derivatives. Also included are expenses for staff and administrative expenses passed on for services in the amount of € 62,092 thousand (2024: € 37,231 thousand), expenses from the takeover of digitalization projects of RBI Retail Innovation GmbH in the amount of € 28,852 thousand (2024: € 34,169 thousand) and expenses of € 215,779 thousand (2024: € 109,760 thousand) in connection with out-of-court settlements concerning foreign currency loans at the Poland branch.

After deducting operating expenses from operating income, RBI AG generated an operating result of € 944,493 thousand for the 2025 financial year. This represents a year-on-year decrease of € 573,656 thousand, or 37.8 per cent. As a consequence, the cost/income ratio (operating expenses divided by operating income) was 60.09 per cent (2024: 55.04 per cent).

Net income/expenses from the disposal and valuation of loans and advances and securities classified as current assets resulted in a net expense – as in the previous year – of € 185,583 thousand (2024: € 176,110 thousand). This was due, firstly, to positive valuation results and proceeds from disposals in relation to current assets, including losses from contract adjustments, and in relation to banking book derivatives, in a total amount of € 4,076 thousand (2024: minus € 7,458 thousand) and, secondly, to a net loss from the valuation of loans and guarantees of minus € 189,659 thousand (2024: minus € 168,651 thousand).

With regard to individual loan loss provisions, RBI AG reported a net allocation to provisions of € 122,903 thousand. Compared to the previous year, this represented a € 140,593 thousand decrease in allocations. This is due to lower default and loss rates among large corporate customers, notably in the real estate and industrial finance segment. In portfolio-based loan loss provisions, the reporting year – in contrast to 2024 – saw an increase in risk provisioning for non-defaulted loans and advances. The result was a net allocation of portfolio-based loan loss provisions in the amount of € 67,996 thousand (2024: net release of € 84,993 thousand). This is mainly due to changes in management overlays and updating of the risk assessment (in particular due to rating changes). In the previous year, there were also a number of defaults and resulting transfers to Stage 3. Material and non-material contractual amendments generated book losses of € 9,643 thousand in the financial year (2024: book losses of € 9,445 thousand). The net loss from exceptional disposals of loan receivables amounted to minus € 858 thousand in the financial year (2024: minus € 545 thousand). As in the previous year, shares in investment funds did not realize significant income or losses in the financial year.

Net income/expenses from the disposal and valuation of securities valued as financial investments and of shares in affiliated companies and equity participations included write-ups totaling € 258,335 thousand in the financial year, including € 210,281 thousand at RZB-BLS Holding GmbH, € 31,801 thousand at Raiffeisenbank JSC (AVAL) and € 5,073 thousand at Posojilnica Bank eGen. Shares in affiliated companies and equity participations were written down by a total of € 52,963 thousand in the financial year, including € 37,991 thousand at Raiffeisen Bausparkasse Gesellschaft m.b.H. and € 4,142 thousand at LOTA Handels- und Beteiligungs-GmbH.

Disposals of shares in affiliated companies and equity participations resulted in a positive contribution to earnings in the amount of € 2,097 thousand in the financial year (2024: € 2,008 thousand). In total, € 207,469 thousand in gains (2024: € 1,184,950 thousand in losses) were reported on the valuation and disposal of shares in affiliated companies and equity

participations. In the 2025 financial year, income of € 492 thousand (2024: expenses of € 2,612 thousand) accrued from the sale and valuation of securities held as financial assets.

As a result, the profit on ordinary activities for the year under review amounted to € 966,871 thousand (2024: € 154,478 thousand).

The return on equity before tax (profit before tax divided by average equity in the financial year, including AT1 instruments) was 9.2 per cent in the financial year (2024: 1.6 per cent).

The net reorganization gain of € 164,185 thousand shown for the 2024 financial year relates to a project implemented in the financial year to simplify the holding structure for various Austrian subsidiaries. In detail, it corresponds to the difference between the written-down carrying amount of the investment in RBI Beteiligungs GmbH and the net assets acquired.

The income tax item shows net income of € 19,936 thousand for the 2025 financial year (2024: € 12,354 thousand). This includes income from current income taxes of € 23,821 thousand (2024: € 18,817 thousand), deferred tax expense of € 8 thousand (2024: tax income of € 300 thousand) and tax expense for previous years of € 11 thousand (2024: € 3,445 thousand). Also included is foreign withholding tax in the amount of € 3,867 thousand (2024: € 3,320 thousand).

Other taxes mainly include the Austrian stability levy, including the special payment for 2025, totaling € 77,538 thousand (2024: € 24,427 thousand).

The return on equity after tax (net income after tax divided by average equity in the financial year, including AT1 instruments) was 8.7 per cent (2024: 3.1 per cent).

The profit after tax in 2025 was thus € 909,493 thousand (2024: € 307,908 thousand).

After movements in reserves of minus € 4,597 thousand and profit of € 343,654 thousand brought forward from the previous year, net profit was € 1,248,550 thousand (2024: € 704,335 thousand).

Capital, share, voting and control rights

The following disclosures satisfy the provisions of § 243a (1) of the Austrian Commercial Code (UGB):

(1) As at 31 December 2025, the company's share capital amounted to € 1,003,265,844.05 and was divided into 328,939,621 voting common bearer shares. As at 31 December 2025, 698,767 (31 December 2024: 525,274) of those were own shares, and consequently 328,240,854 shares were outstanding at the reporting date.

(2) The Articles of Association contain no restrictions concerning voting rights or the transfer of shares. The regional Raiffeisen banks and direct and indirect subsidiaries of the regional Raiffeisen banks are parties to a syndicate contract (syndicate agreement) regarding RBI AG. The terms of this syndicate agreement include not only a block voting agreement and preemption rights, but also a prohibition on sales of the RBI shares held by the regional Raiffeisen banks (with few exceptions) , if the sale would reduce the regional Raiffeisen banks' aggregate shareholding in RBI AG (direct and/or indirect) to less than 40 per cent of the share capital plus one share.

(3) Raiffeisenlandesbank Niederösterreich-Wien AG holds directly and indirectly total around 25.00 per cent of the share capital of the company. By virtue of the syndicate agreement regarding RBI AG, the regional Raiffeisen banks and their direct and indirect subsidiaries as parties acting in concert as defined in § 1 (6) of the Austrian Takeover Act (ÜbG). The regional Raiffeisen banks hold a total of around 61.17 per cent of the voting rights. The remaining shares of RBI AG are held in free float, with no other direct or indirect shareholdings amounting to 10 per cent or more known to the Management Board.

(4) The Articles of Association do not contain any special rights of control associated with holding shares. According to the syndicate agreement for RBI AG, the regional Raiffeisen banks can nominate nine members of the RBI AG Supervisory Board. In addition to the members nominated by the regional Raiffeisen banks, the RBI AG Supervisory Board should also include three independent representatives of free-float shareholders who are not attributable to the Austrian Raiffeisen Banking Group.

(5) There is no control of voting rights arising from interests held by employees in the share capital.

(6) Pursuant to the Articles of Association, a person who is aged 68 years or older may not be appointed as a member of the Management Board or be reappointed for another term in office. The rule for the Supervisory Board is that a person who is aged 75 years or older may not be elected as a member of the Supervisory Board or be re-elected for another term in office. Moreover, no person who already holds eight supervisory board mandates in publicly traded companies may be a member of the Supervisory Board. Holding a position as chairman of the supervisory board of a publicly traded company would count twice for this purpose. The Annual General Meeting may choose to waive this restriction through a simple majority of votes if permitted by law. Any candidate who has more mandates for, or chairman positions on, supervisory boards in publicly traded companies must disclose this to the Annual General Meeting. There are no further regulations regarding the appointment or dismissal of members of the Management Board and the Supervisory Board beyond the provisions of the relevant laws. The Articles of Association stipulate that the resolutions of the Annual General Meeting are, provided that there are no mandatory statutory provisions to the contrary, adopted by a simple majority of the votes cast. Where the law requires a capital majority in addition to the voting majority, resolutions are adopted by a simple majority of the share capital represented in the votes. As a result of this provision, members of the Supervisory Board may be dis-missed prematurely by a simple majority. The Supervisory Board is authorized to adopt amendments to the Articles of Association that only affect the respective wording. This right may be delegated to committees. Furthermore, there are no regulations regarding amendments to the company Articles of Association beyond the provisions of the relevant laws.

(7) Pursuant to § 169 of the Austrian Stock Corporation Act (AktG), the Management Board has been authorized since the Annual General Meeting of 4 April 2024 to increase the share capital with the approval of the Supervisory Board – in one or more tranches – by up to € 501,632,920.50 through the issuance of up to 164,469,810 new voting common bearer shares in exchange for contributions in cash and/or in kind (including by way of the right of indirect subscription by a bank pursuant to § 153 (6) of the AktG) by 16 May 2029 at the latest and to fix the offering price and terms of the issue with the approval of the Supervisory Board. The Management Board is further authorized to exclude shareholders' subscription rights with the approval of the Supervisory Board (i) if the capital increase is carried out in exchange for contributions in kind, or (ii) if the capital increase is carried out in exchange for contributions in cash and the shares issued under the exclusion of subscription rights do not exceed 10 per cent of the company's share capital (exclusion of subscription rights). The (i) utilization of authorized capital with exclusion of the statutory subscription right in the event of a capital increase in return for a contribution in cash, and the (ii) implementation of the conditional capital resolved upon in the Annual General Meeting on 26 March 2025 in order to grant conversion or subscription rights to convertible bond creditors may not exceed 10 per cent in total of the share capital of the company. The utilization of the authorized capital in the form of a capital increase in return for a contribution in kind is not covered by this restriction.

Since then, this authorization from April 2024 has not been utilized.

The share capital is conditionally increased (conditional capital) pursuant to § 159 (2) 1 of the AktG by up to € 100,326,584 by issuing of up to 32,893,962 ordinary bearer shares. The conditional capital increase will only be implemented to the extent that use is made of an irrevocable right of conversion into or subscription to shares which the company grants to the creditors holding convertible bonds issued on the basis of the resolution passed at the Annual General Meeting on 26 March 2025 within five years from the date of the resolution, thus by March 25, 2030, or in the event of having to fulfil a conversion obligation set out in the convertible bonds' terms of issuance. In both cases, the Management Board does not decide to allocate own shares. The issue price and the conversion ratio are to be calculated in accordance with recognized quantitative financial methodologies and the price of the company's shares in a recognized pricing procedure (calculation basis of the issuance price); the issue price may not be below the proportionate amount of the share capital. The newly issued shares from the conditional capital increase are entitled to a dividend equivalent to those of the existing shares. The Management Board was authorized, to determine the further details of the share issuance based on the terms and conditions of the convertible bonds..

The Management Board was further authorized pursuant to § 174 (2) of the AktG by the Annual General Meeting on 26 March 2025, within 5 years from the date of the resolution, i.e. until 25 March 2030, with the consent of the Supervisory Board, to issue also in several emissions, convertible bonds with rights to convert into or subscribe to shares of the company or convertible bonds with conversion obligations (contingent convertible bonds pursuant to § 26 of the Banking Act), including convertible bonds that meet the requirements for Additional Tier 1 capital instruments pursuant to Regulation (EU) No. 575/2013 of the European Parliament and the Council of 26 June 2013 on supervisory requirements for credit institutions and investment firms, as amended, with full exclusion of shareholders' subscription rights. The authorization includes the issuance of convertible bonds in a total nominal amount of up to € 1,000,000,000 with rights to convert into or subscribe to up to 32,893,962 ordinary bearer shares of the company with a proportionate amount of the share capital up to € 100,326,584. The issue price and the conversion ratio are to be calculated in accordance with recognized quantitative financial methodologies and the price of the company shares in a recognized pricing procedure (calculation basis of the issuance price); the issue price of the convertible bonds may not be below the proportionate amount of the share capital. In this respect, the Management Board is authorized to determine all further issuance and structural features as well as the issuance terms and conditions of the convertible bonds, in particular the interest rate, issue price, term of validity and denomination, provisions protecting against dilution, conversion period, conversion rights and obligations, conversion ratio and conversion price. The convertible bonds may also be issued – observing the limit of the corresponding equivalent value in euros – in the currency of the United States of America and in the currency of any other Organization for Economic Cooperation and Development (OECD) member state.

This authorization supersedes the authorization resolved by the General Meeting on 20 October 2020 pursuant to section 174 (2) of the Austrian Stock Corporation Act (AktG) for the issuance of convertible bonds, which was revoked with effect from 26 March 2025. No convertible bonds have been issued either on the basis of the revoked authorization of October 2020 or under the currently valid authorization of March 2025

(8) The following material agreements exist, to which the company is a party, and which take effect, change, or come to an end upon a change of control in the company as a result of a takeover bid:

- RBI AG is insured under a group-wide D&O policy. In the event of a merger with another legal entity, the insurance policy would automatically cease at the end of the insurance period in which the merger took effect. In such cases, insurance cover only exists for claims for damages arising from breaches of obligations that occurred before the merger, which are reported to the insurer prior to the termination of RBI AG's group-wide D&O insurance cover.

- RBI AG is a member of the Professional Association of Raiffeisen Banks. Upon a change in control of RBI AG which results in the attainment of control by shareholders outside of the Raiffeisen Banking Group Austria, membership of the Professional Association of Raiffeisen Banks, as well as that of the Raiffeisen-IPS pursuant to Art. 113 (7) of the CRR, the Österreichische Raiffeisen-Sicherungseinrichtung eGen and of the Raiffeisen Customer Guarantee Scheme Austria may be terminated. RBI AG also serves as the central institution of the Raiffeisen Banking Group at a national level. Upon a change in control of RBI AG, related contracts (central institution of the liquidity group pursuant to § 27a of the BWG may end or change.

- The company's refinancing agreements and agreements concerning third-party financing for subsidiaries, which are guaranteed by the company, stipulate in some cases that the lenders can demand early repayment of the financing in the event of a change in control.

(9) There are no indemnification agreements between the company and its Management Board and Supervisory Board members or employees that would take effect in the event of a public takeover bid.

Non-financial Performance Indicators

RBI AG is exempt from the obligation to prepare a non-financial statement pursuant to Section 243b (7) UGB. The sustainability issues of RBI AG are presented in the consolidated non-financial statement in the Group management report of RBI. The Group management report with detailed information on developments in sustainability management is available in the Vienna Commercial Register and on the website at www.rbinternational.com

Intangible resources

In a very dynamic business environment, intangible resources are becoming increasingly important and represent a key driver for sustainable business and key value drivers for companies. These intangible value drivers can only be inadequately represented in standard financial reporting. There are a large number of intangible resources such as product and technology innovations, brands, customer satisfaction, employee qualifications and motivation.

RBI AG sees its main intangible resources primarily in the human resources and innovation areas.

For further information on RB AG's intangible resources, please refer to the following chapters in the group management report:

- Research and development
- Human resources

Research and Development

Digitalization

In 2025, RBI's retail digitalization strategy continued to focus on enhancing customer experiences and promoting sustainable growth via digital channels. Mobile banking remains a pivotal aspect of this strategy, with 70 per cent of customers actively using these services.

Customer acquisition via digital channels is a priority 63 per cent of new retail customers were initiated digitally in 2025, up from 48 per cent in 2024.

RBI expanded its digital offerings, with 70 per cent of personal cash loans now being facilitated through digital platforms and 38 per cent being end-to-end digital.

Innovative solutions, such as end-to-end mobile account opening for SMEs and integration of conversational AI assistants in apps aims to position RBI as a leader in digital banking. These solutions increased the lifetime contribution value from digital sales in total Retail sales from 44 per cent in 2024 to above 56 per cent in 2025.

In Corporate and Investment Banking, the myRaiffeisen digital platform had 12.000 registered users at the end of 2025. Digitized key products (e. g. KYC, accounts, lending) resulted in a digital service penetration ratio of approx. 45 per cent.

Future priorities will focus on improving digital onboarding, providing group-wide cash management solutions and broadening the API offering beyond traditional payment integrations.

Innovation areas

In line with its commitment to innovation, RBI offered group-wide educational programs and events to its employees in 2025. Its central innovation team additionally continued exploring new business models, with a specific focus on small and mid-sized enterprises.

In 2025, RBI also continued to integrate artificial intelligence (AI) into business through three pillars: group AI governance, use case evaluation and implementation, and change management and employee development. All employees have access to AI-powered tools, and are supported by a network of internal change agents known as the AI pioneers.

RBI's innovation research continued to focus on blockchain technology in 2025. An internal strategy for crypto and digital assets was adopted, outlining future plans for new business models and infrastructure development.

In September 2025 RBI announced its participation as a founding member of a cross-European stablecoin consortium together with eight other banks. The consortium plans to launch an MiCAR (Markets in Crypto-Assets Regulation)-compliant euro-denominated stablecoin and aims to become a trusted European payment standard in the digital ecosystem. The stablecoin consortium has formed a new company in the Netherlands, which expects to start issuing stablecoins in the second half of 2026. Individual banks will be able to provide value added services and build products based on stablecoins, such as a stablecoin wallet.

IT

The digitalization measures approved by the Management Board in the areas of cloud migration, technological leadership, and data centricity continued to be pursued in 2025. According to AWS benchmarking within the peer group of banks, RBI is among the leaders in cloud technology both in Europe and globally. More than 55 per cent of all IT applications run in the cloud, compared to 13 per cent in 2021. In the data domain, RBI established powerful group-wide platforms to ensure data scaling to create value for its customers, for internal steering purposes and to meet regulatory requirements. All data platforms operate on cloud environments to optimize costs and increase flexibility, thereby positioning RBI effectively to meet evolving artificial intelligence demands. Additionally, RBI has launched a comprehensive internal AI transformation to ensure responsible adoption across the organization. In recognition of these efforts, RBI was named the regional winner for Western Europe in the category Best Corporate/Institutional Bank for AI in Finance) in the Finance Awards 2025.

Human Resources

The Group People, Culture & Organization (PC&O) division combines the areas of Human Resources (HR) and Organizational Development and Change Management. Combining these areas into a single division enables the Group to forge an integrated approach to staff leadership, culture and organizational development. In this respect, the PC&O division makes a significant contribution to the implementation of the RBI strategy and corporate objectives. A particular focus is placed on the efficient and seamless execution of personnel processes, encompassing tasks such as data administration, contract preparation or recruitment. In addition, the division is responsible for personnel development, career management, leadership development as well as professional education and training. In the area of organizational development, PC&O extends support for all restructurings and transformations within the Group, not least through change management and organizational design.

In 2025, RBI AG was honored multiple times as an employer of choice; these awards included Kununu Top Company 2025, Trend & Statista: Best Place to Work and Leading Employers Top 1 per cent Austria 2025. To maintain this position in future too, it is important for the company to be aware of the expectations and demands of employees and potential applicants, and to position itself accordingly. Current labor market trends show that employees have a considerable need for job security, while at the same time placing great value on flexibility, work-life balance and mental wellbeing. People, and therefore also the employees, are greatly concerned about factors such as inflation which results in a high need for security and stability. .

Innovations such as artificial intelligence (AI) are met with great curiosity on the one hand and with caution on the other. The rapid developments in the area of generative AI offers many opportunities for RBI. AI holds the potential to revolutionize the way people work and enhance efficiency. RBI's employees are therefore encouraged to explore the technology and consider how it could be used. Besides the possibility for using a version of ChatGPT tailored specifically to RBI, an AI platform available in the intranet provides information about current developments and learning opportunities. In addition, new, AI-based systems were introduced to make HR processes simpler, more efficient and more effective. This represents another step in RBI's technology and automation strategy.

The employer value proposition (EVP) is the essence of a brand from the employer perspective and comprises offers, advantages, incentives and the working environment a company provides to its employees. In its Glocal EVP approach, RBI combines the EVP of the entire Group with the local EVPs of the subsidiary banks. This creates an international employer brand that guarantees consistency but takes special local features into account at the same time.

Promoting an attractive and high-performing work culture is decisive for corporate success. Employee surveys offer a representative overview of the experiences within the company as a whole, and serves as input for discussions and targeted initiatives aimed at further increasing employees' commitment. Following the implementation of a new group-wide survey tool, another survey of the employees at head office was conducted in September.

Against the backdrop of the strong international structure, there was an increase in employees' desire to also work in other countries. Since July 2023, RBI AG is the first bank in Austria to allow its employees to work at locations in other EU countries for a certain period of time. The offer has been well received across all hierarchical levels.

As learning and continuous development contribute significantly to career satisfaction, learning as a matter of course in everyday work in order to keep pace with technological developments. The focus is on:

- Promoting a culture of learning, thereby repositioning learning as a priority within the company culture
- Developing a competency in and a flexible approach to leaning
- Achieving a higher level of automation and simplification through the use of new technologies
- Producing a portfolio of relevant learning content
- Devising uniform standards and quality criteria for learning formats and content (in terms of their approach to didactics, learning psychology and technology)

The retention of employees is influenced by various factors, including the quality of work relationships, the level of job and career satisfaction, and personal performance. To enhance retention, teams receive development support through a series of workshops, with a special focus on fostering mutual trust, open communication, and effective collaboration methods.

Managers receive support to optimize their role and guide their teams through periods of uncertainty and change, while giving due consideration to the individual needs and expectations of their team members. The training concentrated on bolstering individual resilience, fostering a common understanding of managerial expectations, and incorporating peer coaching and communication techniques.

An internal team specializing in change management and change communication provides optimal support for a wide array of transformations, ranging from minor reorganizations to significant overhauls. The goal is to properly equip managers and employees for the transformation process, guide them through the process, garner their commitment to the change, and provide support to individuals and teams throughout the change journey.

Artificial Intelligence (AI) holds the potential to revolutionize the way people work and enhance overall efficiency. Employees are encouraged to explore AI and consider how it could be used at RBI. Diverse learning formats, including eLearning, are offered to deepen employees' comprehension of AI and machine learning and discover the possibilities of this new technology while gaining insights into its limitations and potential challenges. With the AI Pioneers Program, there are around 200 employees at head office and around 1,700 across the group who are acquiring knowledge about AI and passing it on to their colleagues, thereby bringing efficiency to their teams.

Corporate Governance

Further information can be found in the corporate governance report chapter of the annual report, as well as on the RBI website (www.rbinternational.com → Investors → Corporate Governance & Remuneration).

Risk report

Active risk management is a core competency of RBI AG. In order to effectively identify, measure, and manage risks the bank continues to develop its comprehensive risk management system. The management of ESG risks (environmental, social, corporate governance) is implemented in a cross-departmental project and covers all risk areas. Risk management is an integral part of overall bank management. In particular, in addition to legal and regulatory requirements, it takes into account the nature, scale, and complexity of the business activities and the resulting risks. The risk report describes the principles and organization of risk management and describes current risk exposure in all material risk categories.

Risk management principles

RBI AG has a system of risk principles and procedures in place for measuring and monitoring risk, which is aimed at controlling and managing the bank's risks. The risk policies and risk management principles are laid out by the Management Board of RBI AG. These are regularly reported and discussed in the Supervisory Board committees. The fundamental risk policy principles include:

- Risk awareness
  A risk culture is promoted which consciously deals with the risks inherent in the banking business, in particular through the transparent presentation of information and the use of suitable methods.
- Risk appetite
  Risk-taking is cautious and requires a pre-defined minimum return on the risk.
- Risk management
  State-of-the-art risk management and risk controlling technologies are implemented which correspond to the materiality of the risks; risk data and risk report technologies are also effectively combined.
- Regulatory requirements
  All provisions and requirements of the supervisory authorities relating to risk management are taken into account and complied with.
- Integrated risk management
  Credit, country, market, liquidity, participation and operational risks are managed as key risks on a bank-wide basis. For this purpose, these risks are measured, limited, aggregated, and compared to available risk coverage capital.
- Standardized methodologies
  Risk measurement and risk limitation methods are standardized in order to ensure a consistent and coherent approach to risk management. This forms the basis for consistent overall bank management across all countries and business lines in RBI Group.
- Continuous planning
  Risk strategies and risk capital are reviewed and approved in the course of the annual budgeting and planning process, whereby special attention is paid to preventing risk concentrations.
- Independent control
  A clear personnel and organizational separation is maintained between business operations and all risk management or risk controlling activities.
- Ex ante and ex post control
  Risks are consistently measured within the scope of product selling and in risk-adjusted performance measurement. Thereby it is ensured that business in general is conducted only under risk-return considerations and that there are no incentives for taking high risks.
- New business areas
  New products and market launches are subject to a prior, specific risk analysis and risk assessment and are decided on by the relevant committees and bodies.

Organization of risk management

The Management Board of RBI AG ensures the proper organization and ongoing development of risk management. It decides which methods are to be employed for identifying, measuring, and monitoring risks, and makes steering decisions according to the risk reports and analyses. The Management Board is supported in undertaking these tasks by independent risk management units and special committees.

RBI AG's risk management functions are performed on different levels. RBI AG develops and implements the relevant concepts as the parent credit institution and in cooperation with the subsidiaries of the Group. The central risk management units are responsible for the adequate and appropriate implementation of the risk management processes throughout the company. In addition, they implement the risk policy in the respective risk categories and manage RBI AG's activities within the approved risk budget. The implementation and management of ESG risks (environmental, social, corporate governance) is implemented and covers all risk areas.

The central and independent risk controlling function under the Austrian Banking Act is performed by the Group Risk Controlling organizational area. Its responsibilities include developing the company-wide framework for overall bank risk management (integrating all risk types) and preparing independent reports on the risk profile for the Supervisory Board's Risk Committee, the Management Board and the heads of individual business units.

Risk committees

The **Group Risk Committee** is the most senior decision-making body for all of the Group's risk-related topic areas. It decides on the risk management methods and on the control concepts used for the overall Group and for key subdivisions, and is responsible for ongoing development and implementation of methods and parameters for risk quantification and for refining steering instruments. This also includes setting the risk appetite and the various risk budgets and limits at overall bank level as well as monitoring the current risk situation with respect to internal capital adequacy and the corresponding risk limits. It approves risk management and controlling activities (such as the allocation of risk capital) and advises the Management Board on these matters. The Group Risk Committee's scope of responsibility also includes resolution-related topics and decisions reflecting the respective guidelines & requirements of the Single Resolution Board (SRB).

The **Group Asset/Liability Committee** assesses and manages the statement of financial position structure and liquidity risks and defines the standards for internal funds transfer pricing. It plays an important role in planning long-term funding and the hedging of structural interest rate and foreign exchange risks. The Group Capital Management Committee and the Structural FX Committee are sub-committees of the Group Asset/Liability Committee and analyze, control and manage the regulatory capital ratios as well as the structural currency and interest rate risk of the capital position.

The **Market Risk Committee** controls market risks arising from trading and banking book transactions and establishes corresponding limits and processes. In particular, it relies on profit and loss reports, the risks calculated and the limit utilization, as well as the results of scenario analyses and stress tests with respect to market risks.

The **Credit Committees** are staffed by front office and back office representatives, with the staff assignments depending on the type of customer (corporate customers, banks and sovereigns). The committees decide upon the specific lending criteria for the different customer segments and countries and make all credit decisions concerning those segments and countries in connection with the credit approval process (depending on rating and exposure size).

The **Problem Loan Committee** is the most important committee in the evaluation and decision-making process concerning problem loans. It primarily comprises decision-making authorities; its chairman is the Chief Risk Officer (CRO) of RBI AG. Further members with voting rights are those members of the Management Board responsible for the customer divisions, the Chief Financial Officer (CFO), and the relevant division and department managers from risk management and special exposures management.

The **Securitization Committee** is the decision-making committee for limit requests in relation to securitization positions within the specific decision-making authority framework. It develops proposals for modifications to the securitization strategy for the Management Board. In addition, the Securitization Committee offers a platform for exchanging information regarding securitization positions and market developments.

The **Group Operational Risk Management & Controls Committee** comprises representatives of the business areas (retail, market and corporate customers) and representatives from Compliance (including financial crime, regulatory compliance), Internal Control System, Operations, Security, IT Risk Management and Risk Controlling, under chairmanship of the CRO. This committee is responsible for managing operational risk (including conduct risk). It derives and sets the operational risk strategy based on the risk profile and the business strategy and also makes decisions regarding measures, controls and risk acceptance.

The **Group Security Committee** is responsible for the implementation of and compliance with the Security Policy and the IT Risk Management Policy within the Group. This includes, inter alia, approving the Security Policy and the IT Risk Management

Policy, defining key performance indicators and key risk indicators, which must be reported on at Group level and in the local security committees, and defining and checking the risk appetite in relation to IT risk and security.

The **Data Governance Committee** is the Group's senior decision-making body for all subject areas relating to data governance. This also includes in particular topics relating to data quality as well as to compliance with the BCBS 239 principles.

The **Artificial Intelligence Committee** is the cross-functional, senior steering committee for the RBI Group regarding Artificial Intelligence (AI) topics. These include strategic and regulatory oversight, performance monitoring, change management, education & learning, transparent communication, stakeholder engagement, advisory of the Management Board and reporting, as well as being the escalation authority for AI related topics.

The **Contingency/Recovery/Resolution Committee** is a decision-making body convened by the Management Board. The composition of the committee varies as circumstances require depending on the intensity and focus of the specific requirements pertaining to the situation (e.g. capital and/or liquidity). The core task of the committee is to maintain or recover financial stability in accordance with the Federal Act on the Recovery and Resolution of Banks (BaSAG) and the Banking Recovery and Resolution Directive (BRRD) in the event of a critical financial situation.

Quality assurance and internal audit

Quality assurance with respect to risk management refers to ensuring the integrity, soundness, and accuracy of processes, models, calculations, and data sources. This is to ensure that RBI AG adheres to all legal requirements and that it can achieve the highest standards in risk management operations. Two very important functions in assuring independent oversight are performed by the divisions Audit and Compliance. Independent internal auditing is a legal requirement and a central pillar of the internal control system. Internal Audit periodically assesses all business processes and contributes considerably to securing and improving them. It sends its reports directly to the Management Board of RBI AG, which discusses them on a regular basis in its board meetings. The Compliance Office is responsible for all issues concerning compliance with legal requirements in addition to and as an integral part of the internal control system. Thereby compliance with existing regulations in daily operations is monitored. Moreover, an independent and objective audit, free of potential conflicts of interest, is carried out during the audit of the annual financial statements by the independent auditors.

Overall bank risk management

Maintaining an adequate level of capital is a core objective of the Company's risk management. Capital requirements are monitored regularly based on the risk level measured by internal models, and in choosing appropriate models the materiality of risks annually assessed is taken into account. This concept of overall bank risk management provides for meeting capital requirements from both a regulatory perspective (normative perspective) and from an economic point of view (economic perspective). Thus it covers the quantitative aspects of the internal capital adequacy assessment process (ICAAP) as legally required and as described in the ICAAP Directive published by the European Central Bank. RBI AG's overall ICAAP process is audited during the supervisory review process for the RBI credit institution group (RBI Kreditinstitutsgruppe) on an annual basis.

The Risk Appetite Framework (RAF) limits the Group's overall risk in line with the strategic business objectives and allocates the risk capital calculated to the different risk categories and business areas. The primary aim of the RAF is to limit risk, particularly in adverse scenarios and for major singular risks, in such a way as to guarantee compliance with regulatory minimum ratios. The Risk Appetite Framework is therefore closely linked with the ICAAP and the ILAAP (Internal Liquidity Adequacy Assessment Process) and sets concentration limits for the risk types identified as significant in the risk assessment. There is also a connection to the recovery plan as the risk capacity and risk tolerance limits in the RAF are aligned with the corresponding thresholds in the recovery plan. In addition, the risk appetite decided by the Management Board and the Group's risk strategy and its implementation are reported regularly to the Supervisory Board's Risk Committee.

Approach	Risk	Measurement technique	Confidence level
Economic perspective			
Economic capital	Risk that unexpected losses from the economic point of view exceed the internal capital	The unexpected loss for the risk horizon of one year (economic capital) may not exceed the current value of the tier 1 capital.	99.90 per cent
Normative perspective			
Stress scenarios	Risk of falling below a sustainable tier 1 ratio throughout an economic cycle	Capital and earnings projection for a three-year planning period based on assumptions of a significant downturn in the economy	Around 95 per cent, based on potential management decisions to reduce risk temporarily or raise additional equity capital

Economic perspective – economic capital approach

In this approach, risks are measured on the basis of economic capital, which represents a comparable risk indicator across all material risk types. Economic capital is calculated as the sum of unexpected losses stemming from different risk categories. In addition, a general buffer is held to cover risk types not explicitly quantified.

The following table shows the risk distribution of individual risk types to economic capital:

in € thousand	31/12/2025	Share	31/12/2024	Share
Participation risk	4,776,313	77.2 %	4,673,816	73.8 %
Credit risk corporate customers	389,599	6.3 %	479,599	7.6 %
Credit risk sovereigns	162,828	2.6 %	342,875	5.4 %
Market risk	283,517	4.6 %	193,679	3.1 %
Operational risk	76,893	1.2 %	147,278	2.3 %
Other assets	77,181	1.2 %	90,753	1.4 %
Credit risk banks	48,537	0.8 %	66,328	1.0 %
Credit risk retail customers	51,667	0.8 %	23,790	0.4 %
CVA risk	22,195	0.4 %	14,770	0.2 %
Risk buffer	294,437	4.8 %	301,645	4.8 %
Total	**6,183,167**	**100.0 %**	**6,334,535**	**100.0 %**

The economic capital decreased year-on-year to € 6,183,167 thousand. For RBI AG, the participation risk is the most material risk type in terms of amount, which also contributed significantly to the year-on-year decline. The strongest decreases were recorded in credit risk for corporate customers and for sovereigns, while market risk decreased.

RBI AG uses a confidence level of 99.90 per cent to calculate economic capital.

Economic capital is an important instrument in overall bank risk management and is used in allocating risk budgets. Economic capital limits are allocated to individual business areas during the annual budgeting process and are supplemented in day-to-day management by volume, sensitivity, and value-at-risk limits. At RBI AG, this is planned on a revolving basis for the upcoming three years and incorporates the future development of economic capital as well as available internal capital. Economic capital thus substantially influences plans for future lending activities and the overall limit for taking market risk.

Risk-adjusted performance measurement is also based on the indicator for economic capital. The profitability of a business unit is examined in relation to the amount of economic capital attributed to the unit in question (risk-adjusted profit in relation to risk-adjusted capital, RORAC), which yields a comparable performance indicator for all business units in the bank. That indicator is used in turn as a key figure in overall bank management and for future capital allocations to business units, and influences the remuneration paid to the Bank's executive management.

Normative perspective – stress scenarios

The analysis of the stress scenarios in the normative perspective of the ICAAP is intended to ensure that RBI AG has sufficiently high capital ratios in a multi-year planning period, even in a severe macroeconomic downturn scenario. The analysis is based on a multi-year macroeconomic stress test where hypothetical market developments in a severe but realistic economic downturn scenario are simulated. The risk parameters considered include interest rates, foreign exchange rates and securities prices, as well as changes in default probabilities and rating migrations in the credit portfolio as well as losses from operational risks.

The integrated stress test focuses primarily on the capital ratios at the end of the multi-year observation period. These should not fall below a sustainable level, meaning that they should not require the bank to substantially increase capital or to significantly reduce its business activities. The current minimum amount of capital is therefore determined by the size of a potential economic downturn. The stress scenarios assumed incorporates recognition of the necessary loan loss provisions and potential pro-cyclical effects (which increase the minimum regulatory capital requirement) along with the impact of foreign exchange rate fluctuations and other valuation and earnings effects. Regulatory changes already known are taken into account for the planning period.

This perspective thus also complements traditional risk measurement methods based on the value-at-risk concept (which is in general based on historical data). Therefore, it can account for exceptional market situations that have not been observed in the past, and also permits estimation of the potential impact of such developments. The stress test also allows for analyzing risk concentrations (e.g. individual positions, industries, or geographical regions) and gives insight into profitability, liquidity situation, and solvency under extreme situations. Building on these analyses, RBI AG's risk management actively contributes to portfolio diversification, for example via limits for the total exposure to individual industry segments and countries and through ongoing updates to lending standards.

Credit risk

RBI AG's credit risk stems mainly from default risks that arise from business with retail and corporate customers, other banks and sovereign borrowers. It is by far the most important risk category for RBI AG, which is also indicated by internal and regulatory capital requirements. Credit risk is therefore analyzed and monitored both on an individual loan and customer basis as well as on a portfolio basis. Credit risk management and lending decisions are based on the respective credit risk policies, credit risk manuals, and the tools and processes which have been developed for this purpose. The internal control system for credit risks includes different types of monitoring measures, which are tightly integrated into the workflows to be monitored – from the customer's initial credit application, to the bank's credit approval, and finally to the repayment of the loan.

No lending transaction is performed in the non-retail segments before the limit application process has been completed. This process applies not only to new lending, but also to increases in existing limits, roll-overs, overdrafts, and to cases in which the borrower's risk profile is no longer the same as the profile that formed the basis for the original lending decision (e.g. with respect to the financial situation of the borrower, purpose or collateral). It also applies to the setting of counterparty limits in trading and new issuance operations, other credit limits, and to participations.

Credit decisions are made within the context of a competence authority hierarchy based on the size and type of the loan. Approval from the business and the credit risk management divisions is always required when making individual limit decisions or performing regular rating renewals. If the individual decision-making parties disagree, the potential transaction is decided upon by the next higher-ranking credit authority.

Credit exposure by asset classes (rating models):

in € thousand	31/12/2025	Share	31/12/2024	Share
Corporate customers	42,532,140	46.8 %	42,753,549	46.2 %
Project finance	3,649,628	4.0 %	2,970,052	3.2 %
Retail customers	3,983,840	4.4 %	3,025,698	3.3 %
Banks	22,039,074	24.2 %	24,064,062	26.0 %
Sovereigns	18,765,905	20.6 %	19,786,454	21.4 %
Total	**90,970,586**	**100.0 %**	**92,599,814**	**100.0 %**

Credit portfolio – Corporate customers

The internal rating models for corporate customers take into account qualitative parameters, various ratios from the statement of financial position, and profit ratios covering different aspects of customer creditworthiness for various industries and countries. In addition, the model for smaller corporates also includes an account behavior component.

The following table shows the total credit exposure according to internal corporate ratings (large corporates, mid-market and small corporates). For presentation purposes, the individual grades of the rating scale have been combined into nine main rating grades.

in € thousand		31/12/2025	Share	31/12/2024	Share
1	Minimal risk	2,213,837	5.2 %	1,396,903	3.3 %
2	Excellent credit standing	5,007,629	11.8 %	6,083,777	14.2 %
3	Very good credit standing	12,416,557	29.2 %	13,129,807	30.7 %
4	Good credit standing	12,459,128	29.3 %	12,593,522	29.5 %
5	Sound credit standing	6,690,654	15.7 %	5,498,715	12.9 %
6	Acceptable credit standing	2,204,555	5.2 %	1,693,830	4.0 %
7	Marginal credit standing	549,563	1.3 %	437,974	1.0 %
8	Weak credit standing/sub-standard	91,479	0.2 %	158,347	0.4 %
9	Very weak credit standing/doubtful	267,916	0.6 %	215,148	0.5 %
10	Default	596,152	1.4 %	1,545,506	3.6 %
NR	Not rated	34,670	0.1 %	21	0.0 %
Total		**42,532,140**	**100.0 %**	**42,753,549**	**100.0 %**

The total credit exposure for corporate customers decreased € 221,409 thousand compared to year-end 2024 to € 42,532,140 thousand.

The decline for corporate customers was primarily due to a reduction in credit and facility financing in Austria, Luxembourg, Indonesia and Great Britain, which was partly offset by increases of facility financing in Switzerland. In addition, there was a decline of swap and foreign exchange transactions in Austria. The decrease was partly offset by higher repo transactions in Singapore and guarantees issued in Austria.

The five grades rating model for project finance is based on the slotting criteria in accordance with EBA/RTS/2016/02.

in € thousand		31/12/2025	Share	31/12/2024	Share
6.1	Excellent project risk profile – very low risk	1,813,681	49.7 %	1,978,649	66.6 %
6.2	Good project risk profile – low risk	1,033,513	28.3 %	522,743	17.6 %
6.3	Acceptable project risk profile – average risk	105,643	2.9 %	205,387	6.9 %
6.4	Poor project risk profile – high risk	56,500	1.5 %	0	0.0 %
6.5	Default	640,289	17.5 %	263,273	8.9 %
NR	Not rated	2	0.0 %	0	0.0 %
Total		**3,649,628**	**100.0 %**	**2,970,052**	**100.0 %**

Credit exposure to loans reported under project financing showed an increase of € 679,577 thousand to € 3,649,628 thousand as at 31 December 2025. The increase in Germany was mainly due to a reclassification of three existing defaulted customers from corporate customers to project finance, coordinated with the regulator.

Credit portfolio – Retail customers

Credit exposure to retail customers according to internal rating:

in € thousand		31/12/2025	Share	31/12/2024	Share
0.5	Minimal risk	343,934	8.6 %	408,157	13.5 %
1.0	Excellent credit standing	357,277	9.0 %	323,957	10.7 %
1.5	Very good credit standing	200,609	5.0 %	98,169	3.2 %
2.0	Good credit standing	646,567	16.2 %	41,158	1.4 %
2.5	Sound credit standing	1,031,672	25.9 %	32,499	1.1 %
3.0	Acceptable credit standing	354,586	8.9 %	17,953	0.6 %
3.5	Marginal credit standing	202,308	5.1 %	8,932	0.3 %
4.0	Weak credit standing/sub-standard	133,652	3.4 %	8,861	0.3 %
4.5	Very weak credit standing/doubtful	82,430	2.1 %	12,733	0.4 %
5.0	Default	97,673	2.5 %	135,485	4.5 %
NR	Not rated	533,134	13.4 %	1,937,793	64.0 %
Total		**3,983,840**	**100.0 %**	**3,025,698**	**100.0 %**

The not rated credit exposure includes mainly credit card limits in Austria. The decline in not rated customers was mainly due to the fact that most of the credit card business in Austria received a rating in the first quarter of 2025.

Credit portfolio – Banks

The following table shows the total credit exposure by internal rating for banks (excluding central banks). Due to the small number of customers (or observable defaults), the default probabilities of individual rating grades in this asset class are calculated based on a combination of internal and external data. The shifts within the individual rating categories partly resulted from the regular recalibration of the rating models for credit institutions.

in € thousand		31/12/2025	Share	31/12/2024	Share
1	Minimal risk	3,859,713	17.5 %	3,030,603	12.6 %
2	Excellent credit standing	927,454	4.2 %	1,839,065	7.6 %
3	Very good credit standing	12,742,749	57.8 %	15,535,808	64.6 %
4	Good credit standing	3,800,460	17.2 %	2,928,456	12.2 %
5	Sound credit standing	372,254	1.7 %	481,004	2.0 %
6	Acceptable credit standing	141,636	0.6 %	85,491	0.4 %
7	Marginal credit standing	123,540	0.6 %	59,240	0.2 %
8	Weak credit standing/sub-standard	484	0.0 %	7,866	0.0 %
9	Very weak credit standing/doubtful	70,498	0.3 %	96,011	0.4 %
10	Default	226	0.0 %	343	0.0 %
NR	Not rated	60	0.0 %	175	0.0 %
Total		**22,039,074**	**100.0 %**	**24,064,062**	**100.0 %**

Total credit exposure to banks as at 31 December 2025 amounted to € 22,039,074 thousand, an decrease of € 2,024,988 thousand compared to year-end 2024. This decrease resulted mainly from lower repo transactions in France, Italy and the Netherlands, which was partly offset by a increases in Germany, Ireland, the United Arab Emirates and Singapore.

Credit portfolio – Sovereigns

Another asset class is formed by central governments, central banks, and regional municipalities as well as other public sector entities. The credit exposure to sovereigns includes local and regional governments.

Credit exposure to sovereigns (including central banks) by internal rating:

in € thousand		31/12/2025	Share	31/12/2024	Share
1	Excellent credit standing	2,788,750	14.9 %	2,503,512	12.7 %
2	Very good credit standing	13,548,883	72.2 %	15,806,016	79.9 %
3	Good credit standing	1,529,569	8.2 %	1,095,342	5.5 %
4	Sound credit standing	795,460	4.2 %	319,194	1.6 %
5	Average credit standing	62,827	0.3 %	25,778	0.1 %
6	Mediocre credit standing	13,828	0.1 %	4,030	0.0 %
7	Weak credit standing	17	0.0 %	410	0.0 %
8	Very weak credit standing	0	0.0 %	21	0.0 %
9	Doubtful/high default risk	18,389	0.1 %	19,496	0.1 %
10	Default	7,984	0.0 %	8,657	0.0 %
NR	Not rated	198	0.0 %	3,998	0.0 %
Total		**18,765,905**	**100.0 %**	**19,786,454**	**100.0 %**

Credit exposure to sovereigns decreased € 1,020,549 thousand to € 18,765,905 thousand compared to year-end 2024. The highest decrease was recorded in rating grade 2, which was mainly due to decreased money market transactions with the Austrian national bank, partly offset by an increase of Austrian government bonds.

Credit portfolio management

RBI AG's credit portfolio is managed, among other factors, on the basis of the portfolio strategy. This limits the exposure to different countries, industries and product types to avoid undesired risk concentrations. In addition, the long-term opportunities in the single markets are regularly analyzed. This enables future lending activities to be strategically repositioned at an early stage.

RBI AG's credit portfolio is broadly diversified by region and sector. The geographical breakdown of the loans on and off the statement of financial position reflects the broad diversification of the credit business in the European markets. These loans are broken down by region according to the borrower's country of risk as follows (countries with credit exposure greater than € 1 billion are shown separately):

in € thousand	31/12/2025	Share	31/12/2024	Share
Austria	36,229,792	39.8 %	37,536,679	40.5 %
Germany	12,552,492	13.8 %	11,140,401	12.0 %
France	5,193,624	5.7 %	8,564,605	9.2 %
Switzerland	3,522,857	3.9 %	2,988,497	3.2 %
Great Britain	3,394,561	3.7 %	3,390,935	3.7 %
Far East	2,431,386	2.7 %	2,111,369	2.3 %
Netherlands	2,305,223	2.5 %	2,359,228	2.5 %
Spain	2,207,392	2.4 %	1,858,192	2.0 %
United States of America	1,894,356	2.1 %	1,445,368	1.6 %
Poland	1,848,383	2.0 %	2,296,422	2.5 %
Luxembourg	1,781,584	2.0 %	2,227,740	2.4 %
Italy	1,709,934	1.9 %	2,460,820	2.7 %
Belgium	1,468,034	1.6 %	1,292,464	1.4 %
Romania	1,353,196	1.5 %	1,245,909	1.3 %
Ireland	1,037,906	1.1 %	717,154	0.8 %
Czech Republic	1,005,425	1.1 %	1,253,212	1.4 %
Other	11,034,441	12.1 %	9,710,818	10.5 %
Total	**90,970,586**	**100.0 %**	**92,599,814**	**100.0 %**

RBI AG's loan portfolio decreased € 1,629,228 thousand to € 90,970,586 thousand. The largest decline was recorded in France of € 3,370,981 thousand to € 5,193,624 thousand which resulted mainly from reduced repo transactions. The decrease in Austria of € 1.306.887 thousand to € 36,229,792 thousand was mainly due to a decline of money market business, which was partly offset

by an increase of bond portfolios, and credit and facility financing. The increase in Germany resulted mainly from higher repo transactions, credit and facility financing, and bond transactions. Italy recorded a decrease due to lower repo transactions, which was partly offset by increased bond transactions.

Risk policies and the assessment of credit ratings at RBI AG also take account of the borrowers' industries. Banking and insurance represent the largest industry class in the credit portfolio. However, this is largely attributable to exposures to members of the Austrian Raiffeisen Group. Sovereigns mainly includes securities of the Republic of Austria as issuer.

Credit exposure broken down by industry classification:

in € thousand	31/12/2025	Share	31/12/2024	Share
Financial Intermediation	30,903,983	34.0 %	36,553,646	39.5 %
Manufacturing	14,685,998	16.1 %	13,832,753	14.9 %
Public administration and defense and social insurance institutions	13,280,626	14.6 %	10,548,895	11.4 %
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	7,687,799	8.5 %	8,641,886	9.3 %
Real estate, renting and business activities	6,576,208	7.2 %	7,200,845	7.8 %
Private households	3,895,512	4.3 %	2,990,525	3.2 %
Electricity, gas and water supply	3,841,500	4.2 %	3,439,538	3.7 %
Construction	2,092,047	2.3 %	1,872,765	2.0 %
Transport, storage and communication	1,493,149	1.6 %	1,381,820	1.5 %
Education; health and social work; other community, social and personal service activities	983,389	1.1 %	905,840	1.0 %
Agriculture, hunting and forestry; fishing; mining and quarrying	673,370	0.7 %	638,453	0.7 %
Other	4,857,005	5.3 %	4,592,848	5.0 %
Total	**90,970,586**	**100.0 %**	**92,599,814**	**100.0 %**

The detailed credit portfolio analysis shows the breakdown by rating grade. Customer rating assessments are performed separately for different asset classes using internal risk classification models (rating and scoring models), which are validated by a central organizational unit. The default probabilities assigned to individual rating grades are calculated separately for each asset class. However, the use of a master scale enables rating grades to be compared even across business segments. For retail asset classes, country-specific scorecards are developed based on uniform Group standards. Corresponding tools are used to produce and validate ratings (e.g. business valuation tools, rating and default databases).

Collateralization is one of the main strategies and an actively pursued measure for reducing potential credit risks. The value of collateral and the effects of other risk mitigation techniques are determined during the limit application process. The risk mitigation effect taken into account is the value that RBI AG expects to receive when it sells the collateral within a reasonable period. Types of eligible collateral are defined in the collateral list and relevant valuation guidelines. The collateral value is calculated according to uniform methods, including standardized calculation formulas based on market values, predefined minimum discounts, and expert assessments.

Credit default and workout process

The credit portfolio and individual borrowers are subject to constant monitoring. The main objectives of monitoring are to ensure that the borrower meets the terms and conditions of the contract and to keep track of the borrower's financial position. Such a review is conducted at least once annually in the non-retail asset classes (corporates, financial institutions, and sovereigns). This includes a rating review and the revaluation of financial and tangible collateral.

Problem loans (where debtors might run into material financial difficulties or a delayed payment is expected) need special treatment. If restructuring is necessary, problem loans are assigned either to a designated specialist or to a restructuring unit (workout department),which work independently of the market side and are also subject to a separate responsibility. Involving employees of the workout departments at an early stage can help reduce losses from problem loans and/or optimize the collateral structure of the loan.

Credit default is assessed on the basis of quantitative and qualitative criteria. First, a borrower is considered to be in default if its contractual payments are more than 90 days overdue. Second, a borrower is considered to be in default if it meets the criteria of unlikely payment, which indicate that the customer is in significant financial difficulty and is unlikely to meet its payment obligations. Any existing collateral (such as real estate, guarantees, etc.) is evaluated annually and on an ad hoc basis by collateral experts outside of the restructuring units. Only the values determined by these experts are used for calculations, such as impairments. A loan obligation is no longer classified as default if - after a period of at least three months (six months after a non-performing retail restructuring, and 12 months after a non-performing non-retail restructuring) – the customer has shown good payment discipline during this period and no further indications of a high probability of default have been identified.

As of end of December 2025, the NPE ratio of RBI AG was 2.5 per cent (December 31, 2024: 3.2 per cent), the NPE coverage ratio was 28.5 per cent (December 31, 2024: 50.9 per cent).

The following table shows the development of impairment losses on loans and provisions for liabilities off the statement of financial position during the financial year and the corresponding asset classes:

in € thousand	As at 1/1/2025	Allocation	Release[2]	Usage[1]	Reclassifications, exchange differences[3]	As at 31/12/2025
Individual loan loss provisions	**1,120,695**	**449,236**	**(317,922)**	**(824,382)**	**(4,267)**	**423,360**
Banks	319	0	(108)	0	0	211
Corporate customers	1,025,748	431,811	(282,527)	(821,608)	(5,053)	348,371
Retail customers	85,471	12,263	(29,551)	(2,379)	791	66,595
Sovereigns	6,767	2,140	(2,758)	(395)	0	5,754
Off-balance sheet obligations	2,390	3,022	(2,978)	0	(5)	2,429
Portfolio-based loan loss provisions	**108,865**	**519,451**	**(451,456)**	**0**	**(819)**	**176,041**
Banks	6,869	3,710	(9,518)	0	(2)	1,059
Corporate customers	61,294	376,098	(325,464)	0	(553)	111,375
Retail customers	11,390	9,664	(8,787)	0	137	12,404
Sovereigns	218	296	(305)	0	0	209
Off-balance sheet obligations	29,094	129,683	(107,382)	0	(401)	50,994
Total	**1,229,560**	**968,687**	**(769,378)**	**(824,382)**	**(5,086)**	**599,401**

1 This contains unwinding interest income from impaired customers and changes in internal interest exemptions
2 This contains changes in internal interest exemptions
3 This contains reclassifications of provisions and changes in customer categories

Country risk

Country risk includes transfer and convertibility risks as well as political risk and macroeconomic risk in a broader sense, which arises from cross-border transactions in foreign countries. Activities in core markets are given particular attention in this respect.

As part of an established approach across all RBI Group units, RBI AG's active country-risk management is ensured based on the country risk policy, which is set regularly and approved by the Management Board. This policy is part of the credit portfolio limit system and sets a strict limitation on cross-border risk exposure to individual countries. At the same time, the policy is designed to incentivize risk-taking within the RBI Group's core markets. The limit levels for individual countries are established using an internal model based on pillars such as the RBI Group's own capitalization, the internal sovereign rating and respectively the internal country risk score, and the size and dynamics of the country and its banking sector. Over the past years geopolitical risks have gained in importance and attention within RBI's internal steering framework.

Country risk is also reflected through the internal funds transfer pricing system in product pricing and in risk-adjusted performance measurement. In this way, the bank offers the business units an incentive to hedge country risks (e.g. by seeking insurance with export credit insurance organizations or guarantors in third countries). The insights gained from the country risk analysis are not only used to limit total cross-border exposure, but also to manage the total credit exposure in each individual country (i.e. including the exposure that is funded by local deposits). RBI AG thus aligns its business activities with the expected economic development in different markets and enhances the broad diversification of its credit portfolio.

Counterparty credit risk

The default of a counterparty in a derivative, repurchase, securities lending transaction can lead to losses from reestablishing an equivalent contract. At RBI AG this risk is measured by the mark-to-market approach where a predefined add-on is added to the current positive fair value of the contract in order to account for potential future changes. For internal management purposes potential price changes, which affect the fair value of an instrument, are calculated specifically for different contract types based on historical market price changes.

For derivative contracts the standard limit approval process applies, where the same risk classification, limitation, and monitoring process is used as for traditional lending. Credit risk mitigation instruments such as netting agreements and collateralization represent an important strategy for reducing counterparty credit risk. In general, RBI AG strives to establish standardized ISDA master agreements with all major counterparties for derivative transactions in order to be able to perform close-out netting and credit support annexes (CSA) for full risk coverage for positive fair values on a daily basis.

Participation risk

The risks from listed and unlisted participations are also considered to be part of the banking book. They are reported separately under this risk category. Most of RBI AG's direct or indirect participations are fully consolidated in the consolidated financial statements and their risks are therefore captured in detail. Accordingly, the management, measurement and monitoring methods described for the other types of risk are used for the risks arising out of such participations.

The roots of participation risk and default risk are similar: a deterioration in the financial situation of a participation is normally followed by a rating downgrade (or default) of that unit. The calculation of the economic capital for participations is based on an extension of the credit risk approach according to Basel III.

RBI AG's participations are managed by RBI Group Subsidiaries & Equity Investments. It monitors the risks that arise from long-term participations in equity and is also responsible for the ensuing results. New investments are made only by RBI AG's Management Board on the basis of a separate due diligence.

Market risk

RBI AG defines market risk as the risk of possible losses arising from changes in market prices of trading and banking book positions. Market risk estimates are based on changes in exchange rates, interest rates, credit spreads, equity and commodity prices and other relevant market parameters (e.g. implied volatilities).

Market risks from the customer divisions are transferred to the Treasury division using the transfer price method. Treasury is responsible for managing structural market risks and for complying with the bank's overall limit. The Capital Markets division is responsible for proprietary trading, market making, and customer business in money market and capital market products.

Organization of market risk management

RBI AG measures, monitors, and manages all market risks for the bank as a whole.

The Market Risk Committee is responsible for strategic market risk management issues. It is responsible for managing and controlling all market risks. The bank's overall limit is set by the Management Board on the basis of the risk-taking capacity and income budget. This limit is apportioned to sub-limits in coordination with business divisions according to strategy, business model and risk appetite. The Market Risk Management department ensures that the business volume and product range comply with the defined and agreed strategy and risk appetite. It is responsible for developing and enhancing risk management processes, manuals, measurement techniques, risk management infrastructure and systems for all market risk categories and credit risks arising from market price changes in derivative transactions. Furthermore, Market Risk Management independently measures and reports all market risks on a daily basis.

All products in which open positions can be held are listed in the product catalog. New products are added to this list only after successfully completing the product approval process. Product applications are investigated thoroughly for any risks. They are approved only if the new products can be implemented in the bank's front- and back-office and risk management systems.

Limit system

RBI AG uses a comprehensive risk management approach for both the trading and the banking books (total-return approach). Market risk is therefore managed consistently in all trading and banking books. The following indicators are measured and limited on a daily basis in the market risk management system:

- Value-at-Risk (VaR) confidence level 99 per cent
  Value-at-Risk is the main market risk steering instrument in liquid markets and normal market situations. Two different methods of calculation are used, depending on the steering approach. The consistency between P&L and risk figures is in parallel necessary with the economic scope of RBI AG in order to ensure comprehensive control. For the overall portfolio including the banking book, a model is used that is based on a historical simulation and which is suitable for longer-term steering of the market risks from the banking books (ALL model, confidence level 99 per cent, risk horizon 20 days). The calculation is based on overlapping 20-day returns of the last seven years and is also used for allocating economic capital. For all market risks with a direct impact on the income statement, a model is used that provides a good forecast of short-term volatility (IFRS P&L model, confidence level 99 per cent, risk horizon 1 day). The Austrian Financial Market Authority has approved this approach as an internal model for calculating the total capital requirement for market risks for RBI AG's trading book. Both models calculate value-at-risk indicators for changes in the risk factors foreign currencies, interest rate trend, credit spreads, implicit volatility, stock indices and basis spreads.
- Sensitivities (to changes in exchange rates and interest rates, gamma, vega, equity and commodity prices)
  Sensitivity limits are to ensure that concentrations are avoided in normal market situations and are the main steering instrument under extreme market situations and in illiquid markets or in markets that are structurally difficult to measure.
- Stop loss
  Stop loss limits serve to strengthen the discipline of traders such that they do not allow losses to accumulate on their own proprietary positions but strictly limit them instead.

A comprehensive stress testing concept complements this multi-level limit system. It simulates potential present value changes of defined scenarios for the total portfolio. The results on market risk concentrations shown by these stress tests are reported to the Market Risk Committee and taken into account when setting limits. Stress test reports for individual portfolios are included in daily market risk reporting.

Value-at-Risk and theoretical market price changes of trading book

The following tables show the VaR (VaR ALL 99 per cent, 20 days and VaR IFRS P&L 99 per cent, one day) for the individual market risk categories in the trading books, while the overall risk is shown for the banking book. The IFRS-P&L model aims to measure short-term market fluctuations, while the ALL model focuses on measuring structural interest rate risks. Structural equity positions, structural interest rate risks, especially in euro, and also spread risks from bond books maintained as a liquidity buffer dominate RBI AG's VaR.

Model IFRS-P&L trading book VaR (99%, 1d) in € thousand	VaR as at 31/12/2025	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2024
Currency risk	505	616	99	1,532	392
Interest rate risk	2,085	1,611	883	2,408	895
Credit spread risk	2,719	1,914	621	3,102	734
Total	**2,078**	**1,753**	**944**	**2,617**	**1,025**

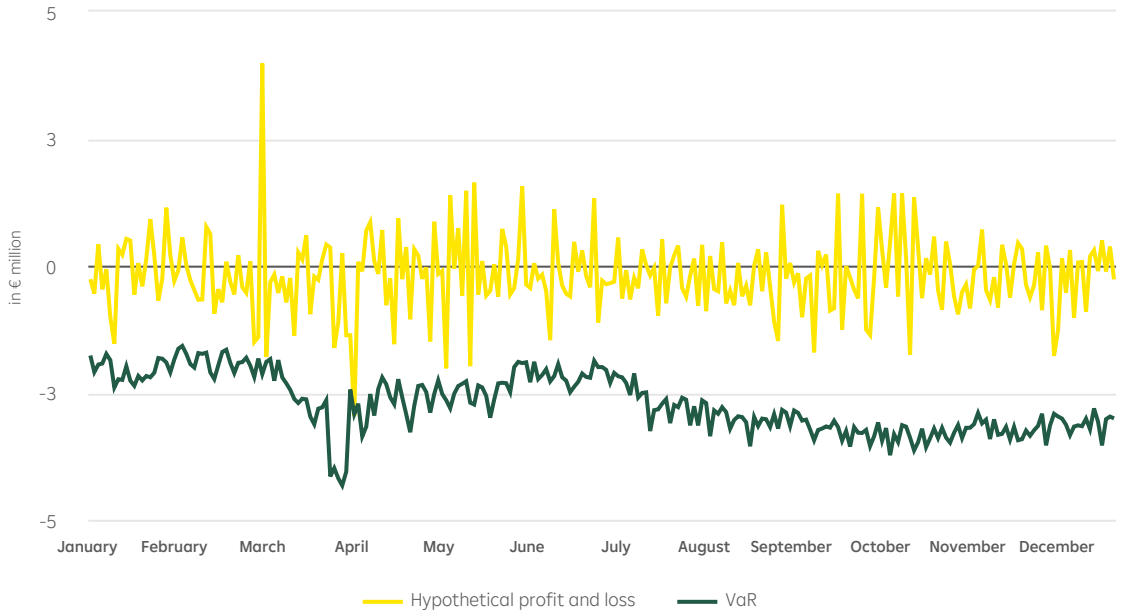
Model IFRS-P&L total VaR (99%, 1d) in € thousand	VaR as at 31/12/2025	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2024
Currency risk	1,742	2,994	1,514	7,493	1,928
Interest rate risk	2,046	2,160	1,149	7,202	1,545
Credit spread risk	2,833	2,291	1,341	4,154	1,893
Total	**2,962**	**4,305**	**2,466**	**8,891**	**3,352**

Model ALL VaR (99%, 20d) in € thousand	VaR as at 31/12/2025	Average VaR	Minimum VaR	Maximum VaR	VaR as at 31/12/2024
Economic capital ALL	**80,616**	**62,802**	**26,102**	**94,517**	**43,405**
Total ALL (Risk categories)					
Currency risk	4,728	3,622	946	94,517	5,246
Interest rate risk	70,851	55,301	14,372	85,867	36,681
Credit spread risk	38,581	33,136	17,384	48,384	21,298
Banking book (99%, 20d)					
Interest rate risk in the banking book[1]	67,153	61,446	17,239	81,965	50,180

1 Previous year figure adapted due to method change

Besides qualitative analysis of profitability, back-testing and statistical validation techniques are regularly used to monitor the risk measurement methods employed. If model weaknesses are identified, the methods are adjusted. In the 2025 reporting year, there was a hypothetical back-testing violation due to increased market volatility and sharp movement in rates. The following chart compares VaR with the hypothetical profits and losses on a daily basis. VaR denotes the maximum loss that will not be exceeded with a 99 per cent confidence level within a day. It is compared to the respective theoretical gain or loss which would arise on the following day due to the actual market conditions at the time.

Value-at-Risk und and theoretical market price changes of trading book



Interest rate risk in the trading book

The following table shows the largest present value changes in the trading book given a parallel one-basis-point interest rate increase (significant currencies shown separately). The trading book sensitivities presented are calculated as the total position of each node without considering the banking book positions.

31/12/2025 in € thousand	Total	< 3 m	> 3 to 6 m	> 6 to 12 m	> 1 to 2 y	> 2 to 3 y	> 3 to 5 y	> 5 to 7 y	> 7 to 10 y	> 10 to 15 y	> 15 to 20 y	> 20 y
CHF	(32)	(7)	0	(1)	(1)	(1)	(9)	(1)	(4)	(5)	(3)	0
CNY	2	0	0	2	0	0	0	0	0	0	0	0
CZK	(28)	(2)	3	3	(18)	(3)	(3)	(11)	8	(2)	(1)	(2)
EUR	(1174)	86	(74)	(21)	46	(13)	(101)	(400)	(311)	(392)	9	(4)
GBP	(5)	0	(3)	(3)	0	0	1	0	0	0	0	0
HUF	(17)	2	4	(7)	(2)	2	(5)	(6)	6	(9)	(1)	(1)
NOK	0	0	0	0	0	0	0	0	0	0	0	0
PLN	(6)	(6)	(6)	(8)	17	(4)	4	(5)	2	0	0	0
RON	(9)	2	(2)	(1)	(3)	(3)	(1)	(1)	0	0	0	0
RUB	(4)	0	0	2	(4)	0	0	(1)	(1)	0	0	0
USD	(25)	10	(8)	(15)	(8)	1	5	(17)	(2)	10	(7)	5
Other	(6)	0	0	(1)	0	0	(1)	(1)	(1)	(1)	(1)	0

31/12/2024 in € thousand	Total	< 3 m	> 3 to 6 m	> 6 to 12 m	> 1 to 2 y	> 2 to 3 y	> 3 to 5 y	> 5 to 7 y	> 7 to 10 y	> 10 to 15 y	> 15 to 20 y	> 20 y
CHF	0	(2)	2	1	0	0	0	0	0	1	0	0
CNY	4	0	0	4	0	0	0	0	0	0	0	0
CZK	(4)	5	(7)	(10)	6	4	(3)	8	(5)	1	(1)	(4)
EUR	21	13	8	1	(20)	16	14	(27)	80	(52)	(26)	16
GBP	1	0	0	0	1	0	0	0	0	0	0	0
HUF	8	3	2	0	(2)	10	1	1	(2)	(5)	(1)	0
NOK	1	0	0	0	0	0	0	0	0	0	0	0
PLN	(3)	(5)	(3)	3	2	0	(5)	4	0	0	0	0
RON	(4)	0	0	2	(2)	2	(4)	0	0	0	0	0
RUB	(1)	0	0	0	0	0	(1)	0	0	0	0	0
USD	(41)	(1)	(1)	(7)	(7)	(18)	(8)	0	0	(3)	(2)	6
Other	(8)	0	0	0	(5)	4	(3)	135	0	0	0	0

Interest rate risk in the banking book

Different maturities and repricing schedules of assets and the corresponding liabilities (i.e. deposits and financing from money markets and capital markets) cause interest rate risk in RBI AG. This risk arises in particular from different interest rate sensitivities, rate adjustments, and other optionality of expected cash flows. Interest rate risk in the banking book is material for the euro and US dollar as major currencies.

This risk is mainly hedged by a combination of transactions on and off the statement of financial position where in particular interest rate swaps and – to a smaller extent – also interest rate forwards and interest rate options are used. Management of the statement of financial position is a core task of the Treasury division, which is supported by the Group Asset/Liability Committee. The latter uses scenarios and interest income simulations that ensure proper interest rate sensitivity in line with expected changes in market rates and the overall risk appetite. Interest rate risk in the banking book is not only measured in a value-at-risk framework but also managed by the traditional tools of nominal and interest rate gap analyses. The following table shows the change in the present value of the banking book given a one-basis-point parallel interest rate increase. The main currencies are shown separately.

31/12/2025 in € thousand	Total	< 3 m	> 3 to 6 m	> 6 to 12 m	> 1 to 2 y	> 2 to 3 y	> 3 to 5 y	> 5 to 7 y	> 7 to 10 y	> 10 to 15 y	> 15 to 20 y	> 20 y
CHF	(31)	(5)	0	(1)	0	(1)	(8)	(2)	(4)	(6)	(3)	0
CNY	(2)	0	0	(1)	0	0	0	0	0	0	0	0
CZK	(5)	4	0	2	(4)	2	(9)	(1)	3	0	0	0
EUR	(976)	51	(75)	(12)	24	1	(160)	(201)	(367)	(209)	(23)	(4)
GBP	(6)	(1)	(3)	(2)	0	0	0	0	0	0	0	0
HUF	(9)	2	(1)	1	(1)	(2)	(7)	(2)	0	0	0	0
PLN	(5)	(3)	(3)	(1)	4	0	(1)	0	0	0	0	0
SGD	0	0	0	0	0	0	0	0	0	0	0	0
USD	7	11	0	(6)	(3)	0	5	0	0	0	0	0
Other	(6)	(1)	0	2	(4)	1	(1)	(1)	0	(1)	(1)	0

31/12/2024 in € thousand	Total	< 3 m	> 3 to 6 m	> 6 to 12 m	> 1 to 2 y	> 2 to 3 y	> 3 to 5 y	> 5 to 7 y	> 7 to 10 y	> 10 to 15 y	> 15 to 20 y	> 20 y
CHF	(49)	(17)	(2)	0	1	0	(8)	(5)	(6)	(7)	(5)	(1)
CNY	(2)	0	(1)	(1)	0	0	0	0	0	0	0	0
CZK	(13)	3	0	0	(6)	(2)	(1)	(7)	4	(3)	0	0
EUR	(333)	144	20	118	(9)	43	(392)	(108)	89	(119)	(136)	17
GBP	(9)	0	0	(5)	(4)	0	0	0	0	0	0	0
HUF	(11)	1	(2)	(1)	1	(5)	(6)	0	0	0	0	0
PLN	(2)	0	(3)	(2)	(1)	3	0	0	0	0	0	0
SGD	0	0	0	0	0	0	0	0	0	0	0	0
USD	(8)	8	(12)	(3)	(5)	3	2	(1)	0	0	0	0
Other	(1)	0	0	0	5	(4)	2	0	0	(1)	(2)	0

Credit spread risk

The market risk management framework uses time-dependent bond and CDS-spread curves as risk factors in order to measure credit spread risks. It captures all capital market instruments in the trading and banking book.

Liquidity management

Principles

Internal liquidity management is an important business process within general bank management, because it ensures the continuous availability of funds required to cover day-to-day demands.

Liquidity adequacy is ensured from both an economic and a regulatory perspective. In order to approach the economic perspective RBI AG established a governance framework comprising internal limits and steering measures which complies with the Principles for Sound Liquidity Risk Management and Supervision set out by the Basel Committee on Banking Supervision and the Kreditinstitute-Risikomanagement-Verordnung (KI-RMV) issued by the Austrian regulatory authority.

The regulatory component is addressed by compliance with reporting requirements under Basel III (Liquidity Coverage Ratio, Net Stable Funding Ratio and Additional Liquidity Monitoring Metrics) as well as by complying with the regulatory limits.

Liquidity risk management during the war in Ukraine

Despite the ongoing war in Ukraine and intense media coverage of RBI, the liquidity position remained stable throughout the financial year.

The ILAAP framework and governance once again proved to be solid and functioning even in times of crisis. Daily monitoring of the liquidity position using dynamic dashboards showed that the infrastructure and monitoring are effective and support quick reactions in times of crisis.

Organization and responsibility

Responsibility for ensuring adequate levels of liquidity lies with the overall Management Board. The board members with functional responsibility are the Chief Financial Officer (Treasury) and the Chief Risk Officer (Risk Controlling). Accordingly, the processes regarding liquidity risk are essentially run by two areas within the bank: Firstly the Treasury unit, which takes on liquidity risk positions within the strategy, guidelines and parameters set by the responsible decision-making bodies. Secondly, they are monitored and supported by the independent Risk Controlling unit, which measures and models liquidity risk positions, sets limits and supervises compliance with them.

Besides the responsible units in the line functions, the Asset/Liability Management Committee (ALCO) acts as the decision-making body with respect to all matters affecting the management of the liquidity position and statement-of-financial-position structure of RBI AG, including the definition of strategies and policies for managing liquidity risks. The ALCO takes decisions and provides standard reports on liquidity risk to the respective Management Boards at least on a monthly basis.

Liquidity strategy

Treasury units are committed to achieving KPIs and to complying with risk-based principles. The current set of KPIs includes general targets (e.g. for return on risk-adjusted capital (RORAC) or coverage ratios), as well as specific Treasury targets for liquidity such as a minimum survival period in defined stress scenarios or minimum liquidity targets in regulatory indicators. While generating an adequate structural income from maturity transformation which reflects the liquidity and market risk positions taken by the bank, Treasury has to follow a prudent and sustainable risk policy when steering the balance sheet. Strategic goals comprise a reduction in parent funding within the group, the sustainable management of the depositor base and of credit growth as well as continuous compliance with regulatory requirements and the internal limit framework.

Liquidity Risk Framework

Regulatory and internal liquidity reports and ratios are generated and determined based on particular modelling assumptions. Whereas the regulatory reports are calculated on specifications given by authorities, the internal reports are modelled with assumptions from empirical observations.

RBI AG has a substantial database along with expertise in forecasting cash flows arising from all material on- and off-balance sheet positions. The modelling of liquidity inflows and outflows is carried out on a sufficient granular level, differentiating between product and customer segments, and, where applicable, currencies as well. Modelling of customer deposits includes assumptions concerning the retention times for deposits after maturity. The model assumptions are quite prudent, e.g. there is a "no rollover" assumption on funding from banks and all funding channels and the liquidity buffer are stressed simultaneously.

The cornerstones of the economic liquidity risk framework are the Going Concern (GC) and the Time to Wall (TTW) scenario. The Going Concern report shows the structural liquidity position. It covers all main risk drivers which could detrimentally affect RBI AG in a business-as-usual scenario. The Going Concern models are important input factors for the liquidity contribution to the internal funds transfer pricing model. On the other hand, the Time to Wall report shows the survival horizon for defined adverse scenarios and stress models (market, reputational and combined crisis) and determines the minimum level of the liquidity buffer (and/or the counter-balancing capacity) for each Group unit.

The liquidity scenarios are modelled using a group-wide approach which considers local specifics where warranted due to influencing factors such as the market or the legal environment or certain business characteristics. When modelling cash inflows and outflows a distinction is at minimum made between products, customer segments and individual currencies (where applicable). For products without a contractual maturity, the distribution of cash inflows and outflows is calculated using a geometric Brownian motion which derives statistical forecasts for future daily balances from the observed, exponentially weighted historical volatility of the corresponding products. For market crisis scenario a special model for assessment of the potential liquidity outflow due to margin calls is in place. This model relies on Value-at-Risk calculations to estimate the potential depreciation of derivative portfolios involving counterparties with CSA or variation margin agreements. By incorporating this outflow into the liquidity risk stress test, a corresponding buffer is maintained to account for potential margin calls in extremely adverse situations.

The liquidity risk framework is continuously developed. The technical infrastructure is further enhanced in numerous projects and data availability is improved in order to meet the increasing regulatory and internal reporting and management requirements for this area of risk.

Risk appetite and liquidity limits

The liquidity position is monitored at the level of RBI AG and at the level of its branches and is restricted by means of a comprehensive limit system. Limits are defined both under a business-as-usual as well as under a stress perspective. In accordance with the defined risk appetite, each unit must demonstrate a survival horizon of several months (TTW) in a severe, combined stress scenario (reputational and market stress). This can be ensured either by a structurally positive liquidity profile or by a sufficiently high liquidity buffer. In a normal going-concern environment (GC), maturity transformation must be fully covered by the available liquidity buffer in the medium term. This means that the cumulative liquidity position over a period of up to one year must be positive. In the long term (one year or more), maturity transformation is permitted up to a certain level. For internal models, these limits are supplemented by limits for compliance with regulatory liquidity ratios, such as the liquidity coverage ratio (LCR). All limits must be complied with on a daily basis.

Liquidity monitoring

The bank uses a range of customized measurement tools and early warning indicators that provide board members and senior management with timely and forward-looking information. The limit framework ensures that the bank can continue to operate in a period of severe stress.

Monitoring of limits and reporting limit compliance is performed regularly and effectively. Any breach by Group units is reported to the Group ALCO and escalated. In such cases, appropriate steps are undertaken in consultation with the relevant unit or contentious matters are escalated to the next highest responsible body.

Liquidity stress test

Stress tests are conducted for RBI AG on a daily basis on Group level. The tests cover three scenarios (market, reputational and combined crisis), consider the effects of the scenarios for a period of several months and demonstrate that stress events can simultaneously result in a time-critical liquidity requirement in several currencies. The stress scenarios include the principal funding and market liquidity risks; all units of RBI AG are simultaneously subject to a severe combined crisis for all their major products. The results of the stress tests are reported to the Management Board and other members of management on a weekly basis; they also form a key component of the monthly ALCO meetings and are included in the bank's strategic planning and contingency planning.

A conservative approach is adopted when establishing outflow ratios based on historical data and expert opinions. The simulations assume a lack of access to the money or capital markets and simultaneously significant outflows of customer deposits. In this respect, the deposit concentration risk is also considered by assigning higher outflow ratios to large customers. Furthermore, stress assumptions are formulated for the drawdown of guarantees and credit obligations. In addition, the liquidity buffer positions are adapted by haircuts in order to cover the risk of disadvantageous market movements, and the potential outflows resulting from collateralized derivative transactions are estimated. The bank continuously monitors whether the stress assumptions are still appropriate or whether new risks need to be considered.

The time to wall concept has established itself as the main control instrument for day-to-day liquidity management and is therefore a central component of funding planning and budgeting. It is also fundamental to determining performance ratios relating to liquidity.

Liquidity buffer

As shown by the daily liquidity risk reports, the main Group units actively maintain and manage liquidity buffers, including high-quality liquid assets (HQLA) which are always sufficient to cover the net outflows expected in crisis scenarios. RBI AG has sizeable, unencumbered and liquid securities portfolios and favors securities eligible for Central Bank tender transactions in order to ensure sufficient liquidity in various currencies. The main Group units ensure the availability of liquidity buffers, test their ability to utilize central bank funds, constantly evaluate their collateral positions as regards their market value and encumbrance and examine the remaining counterbalancing capacity, including the funding potential and the salability of the assets.

Stress assumptions are applied to all positions in the liquidity buffer. This is reflected in the stress test liquidity report (time-to-wall) and includes both a central bank haircut and a specific write-down assumption. The central bank haircut is applied to each individual security eligible as collateral. The write-down assumption is modeled for the portfolio of eligible securities based on historical market indicators and reduces the volume of the liquidity buffer in the stress test scenario.

Intraday liquidity management

In compliance with regulatory requirements for intraday liquidity risk management, the available liquidity is calculated daily on the basis of the outflow assumptions of the regular liquidity stress report (time-to-wall) for RBI AG. In case of limit breaches, the intraday contingency and escalation process is triggered.

Contingency funding plan

Under difficult liquidity conditions, the units switch to a contingency process in which they follow predefined liquidity contingency plans. These contingency plans also constitute an element of the liquidity management framework and are mandatory for all significant Group units and thus also for RBI AG. The emergency management process is designed so that the Group can retain a strong liquidity position even in serious crisis situations.

Liquidity position

Funding is founded on a strong deposit base. Funding requirements are regularly updated to take account of balance sheet developments and to ensure that liquidity ratios are maintained in accordance with management requirements. The ability to procure funds is precisely monitored and evaluated by Treasury.

In the past year and to date, RBI AG's excess liquidity was significantly above all regulatory and internal limits (with a few exceptions in the area of internal sub-limits). The result of the internal time to wall stress test demonstrates that RBI AG would survive throughout the modelled stress phase of several months even without applying contingency measures.

The results of the going-concern scenario are shown in the following table. It illustrates excess liquidity and the ratio of expected cash inflows plus the counterbalancing capacity to cash outflows (liquidity ratio) for selected maturities on a cumulative basis. Based on assumptions employing expert opinions, statistical analyses and country specifics, this calculation also incorporates estimates of the stability of the customer deposit base, outflows from off-balance sheet items and downward market movements in relation to positions which influence the liquidity counterbalancing capacity.

in € thousand	31/12/2025		31/12/2024	
Maturity	1 month	1 year	1 month	1 year
Liquidity gap	9,344,507	11,044,396	11,610,973	12,894,391
Liquidity ratio	122 %	114 %	125 %	116 %

Liquidity coverage ratio (LCR)

The liquidity coverage ratio (LCR) requires the short-term resilience of banks by ensuring that they have an adequate stock of unencumbered high-quality liquid assets (HQLA) to meet potential liability run offs that might occur in a crisis, which can be converted into cash to meet the liquidity needs for a minimum of 30 calendar days in a liquidity stress scenario.

The calculation of the expected cash inflows and outflows of funds and the HQLAs is based on regulatory guidelines. The regulatory limit for the LCR is 100 per cent.

in € thousand	31/12/2025	31/12/2024
Average liquid assets	**19,353,838**	**18,836,725**
Net outflows	**12,365,957**	**10,522,081**
Inflows	7,290,083	10,275,099
Outflows	19,656,040	20,797,180
Liquidity Coverage Ratio	**157 %**	**179 %**

Net Stable Funding Ratio (NSFR)

The NSFR is defined as the ratio of available stable funding to required stable funding. Available stable funding is defined as that portion of equity and debt which is expected to be a reliable source of funds over the time horizon of one year covered by the NSFR. A bank's required stable funding depends on the liquidity characteristics and residual maturities of the various assets held and of off-balance sheet positions.

RBI AG targets a balanced funding position.

in € thousand	31/12/2025	31/12/2024
Required stable funding	38,332,665	38,090,243
Available stable funding	44,945,044	44,944,826
Net Stable Funding Ratio	**117 %**	**118 %**

Operational risk

Operational risk is defined as the risk of losses resulting from inadequate or failed internal processes, people and systems or from external events, including legal risks, model risks or information and communication technology (ICT) risks, but excluding strategic and reputational risks. In this risk category internal risk drivers such as unauthorized activities, fraud or theft, conduct-related losses, modelling errors, execution and process errors, or business disruption and system failures are managed. External factors such as damage to physical assets or fraud are managed and controlled as well.

This risk category is analyzed and managed based on RBI AG's own historical loss data and the results of risk assessment. As with other risk types the principle of firewalling of risk management and risk controlling is also applied to operational risk at RBI AG. To this end, individuals are designated and trained as Operational Risk Managers for each division. Operational Risk Managers provide central Operational Risk Controlling with reports on risk assessments, loss events, indicators and measures. They are supported in their work by Dedicated Operational Risk Specialists (DORS).

Operational risk controlling units are responsible for reporting, implementing the framework, developing control measures and monitoring compliance with requirements. Within the framework of the annual risk management cycle, they also coordinate the participation of the relevant second line of defense departments (Financial Crime Management, Compliance, Insurance Management, Information Security, Physical Security, Business Continuity Management, Internal Control System, Technology Risk Management) and all first line of defense contacts (Operational Risk Managers).

Risk identification

Identifying and evaluating risks that might endanger the bank's existence (but the occurrence of which is highly improbable) and areas where losses are more likely to arise more frequently (but have only limited impact) are important aspects of operational risk management.

Operational risk assessment is executed in a structured manner according to risk categories such as business processes and event types. Moreover, risk assessment applies to new products as well. The impact of high probability/low impact events and low probability/high impact events is measured over a one-year and a ten-year horizon. Low probability/high impact events are quantified on the basis of scenarios. The internal risk profile, losses arising and external changes determine which cases are dealt with in detail. In addition, scenario analyses for focus topics such as ESG, model risks or cyber risks are specified via the Group.

Monitoring

In order to monitor operational risks, early warning indicators are used that allow prompt identification and minimization of losses.

Loss data is collected in a central database called Archer (an overall non-financial risk platform) in a structured manner according to the event type and the business line. In addition to the requirements for internal and external reporting, information on loss events is exchanged with international data pools to further develop operational risk management tools as well as to track measures and control effectiveness. Since 2010, RBI AG has been a participant in the ORX data pool (Operational Risk Data Exchange Association), whose data are currently used for internal benchmark purposes and analyses and as part of the operational risk model. The ORX data consortium is an association of banks and insurance groups for statistical purposes. The results of the analyses as well as events resulting from operational risks are reported in a comprehensive manner to the relevant Operational Risk Management Committee on a regular basis.

Quantification and mitigation

At year-end 2025, the equity requirement for operational risk was calculated using the Business Indicator Components (BIC) method, based on the new approach according to CRR/Basel IV. Due to the size of the underlying business indicator (BI), the relevant formula for a medium-sized bank is applied for RBI AG.

The economic capital is based on an internal model with the input factors from the external and internal loss events and the group-wide scenarios. Risk-based management is carried out with the allocation on the basis of the input factors of the corresponding units and operating income for stabilization. The implementation of these high qualitative standards has already been rolled out in broad sections of the Group.

To reduce operational risk, business managers decide on preventive risk reduction actions such as risk mitigation or risk transfer. The progress and effectiveness of these actions is monitored by Risk Control. The former also define contingency plans and nominate responsible persons or departments for initiating the defined actions if losses in fact occur. In addition, several dedicated organizational units provide support to business units for preventing operational risks. An important role in connection with operational risk activities is taken on by Financial Crime Management and by Technology Risk Management. Financial Crime Management provides support for the prevention and identification of fraud. Technology Risk Management has an important role in defining and monitoring IT risks. RBI AG also organizes regular extensive staff training programs and has a range of contingency plans and back-up systems in place.

Loss data per category of operational risk for RBI AG is distributed across the Basel risk categories as follows, but do not include any loss events that are already reflected in the credit risk provisions:

in € thousand	31/12/2025	Share	31/12/2024	Share
Clients, Products and Business Practices	373,904	99.0 %	732,676	99.1 %
Excecution, Delivery and Process Management	2,923	0.8 %	5,080	0.7 %
External Fraud	633	0.2 %	1,653	0.2 %
Employment Practices and Workplace Safety	134	0.0 %	100	0.0 %
Technology and Infrastructure Failures	50	0.0 %	41	0.0 %
Disasters and Public Safety	0	0.0 %	0	0.0 %
Total	**377,644**	**100.0 %**	**739,549**	**100.0 %**

In 2025, the external reporting for calculating operational losses was aggregated as follows based on the causal relationship. A group of individual events with a related cause is counted as one event (parent event) and the total loss amount of this group (sum of all effects/bookings which belong to the group) is assigned to the parent event.

Number of OpRisk events	31/12/2025	Share	31/12/2024	Share
External Fraud	351	45.8 %	940	76.9 %
Excecution, Delivery and Process Management	406	53.0 %	272	22.3 %
Clients, Products and Business Practices	5	0.7 %	5	0.4 %
Technology and Infrastructure Failures	2	0.3 %	3	0.2 %
Employment Practices and Workplace Safety	2	0.3 %	2	0.2 %
Disasters and Public Safety	0	0.0 %	0	0.0 %
Total	**766**	**100.0 %**	**1,222**	**100.0 %**

Internal control and risk management system in relation to the accounting process

Introduction

The establishment and definition of a suitable internal control and risk management system with regard to the accounting process is extremely significant for RBI AG. The Finance Services Banking department, which is part of Group Accounting and is located in the CFO unit under the CEO, prepares and coordinates the annual financial statements of RBI AG. The foreign branches deliver financial statements to the head office. They themselves are responsible for preparing the financial statements, taking into account the applicable UGB/BWG accounting manual of RBI AG.

The annual financial statements are prepared on the basis of the relevant Austrian laws, above all the Austrian Banking Act (BWG) and the Austrian Commercial Code (UGB), which deal with the preparation of annual financial statements.

RBI AG's general ledger is maintained in SAP S4 HANA. The GEBOS core banking system fulfills important sub-ledger functions such as credit and deposit processing, and clearing, settlement and payment services. Other sub-ledgers exist in addition to GEBOS, including in particular:

- Wall Street Systems and Murex (Treasury transactions)
- GEOS and GEOS Nostro (securities settlement and nostro securities management)
- VEGA (Certificates and Equity-Trading)
- Clearing, settlement and foreign payment services
- Trade finance (guarantees and letters of credit)
- SERNOVA (stock exchange traded securities derivatives)
- ARTS/SE4 (Repo and lending business)
- SAP sub-ledgers (accounts receivable/accounts payable/fixed asset accounting)
- FineVare (loan loss provisioning)
- Cognos Controller for preparing the consolidated financial statements of RBI AG including branches

The accounting process can be described as follows:

- Day-to-day accounting

Day-to-day accounting records of business transactions are mainly posted to the respective integrated subledgers. The relevant accounting data is directly and automatically transferred to the general ledger. In addition, individual postings are recorded directly in the SAP general ledger.

The SAP general ledger has multi-GAAP functionality, meaning two equivalent general ledgers are maintained in parallel: one in accordance with UGB/BWG reporting standards and also a parallel ledger in accordance with IFRS. An operational chart of accounts exists for both of the general ledgers; depending on the respective content, all postings are effected either in both general ledgers simultaneously or only in one of the two. The parallelism of the entries and existence of the two parallel general ledgers removes the need for reconciliation from UGB/BWG to IFRS.

- Individual financial statements for RBI head office in accordance with UGB/BWG

The SAP trial balance in accordance with UGB/BWG results from the posting data of the respective subsystems of the banking operations which is delivered via automated interfaces. In addition, supplementary ledger-specific closing entries are made directly in SAP. These are independent of the respective subsystems. The sum of all these entries gives the statement of financial position and the income statement pursuant to UGB/BWG for RBI's head office excluding branches.

- Individual financial statements of RBI AG

In a final step, the financial statements of RBI AG in accordance with UGB/BWG are produced. These include head office and also the branches. Both the branch data and the closing data of head office are provided by automated transfer from the accounting systems into the IBM Cognos Controller consolidation system. The data are consolidated in this system, on the basis of which RBI AG's individual financial statements are prepared.

Control environment

In general, all Group-internal instructions can be retrieved from the Group Internal Law Database. With regard to accounting, mention should be made above all of the Group Accounts Manual, which contains a description of the following points in particular:

- Accounting rules for general and special transactions
- Measurement methods
- Required (quantitative) information in the notes

Further guidelines relate solely to RBI AG or only deal with functions within departments. The Corporate Directive Accounting Guidelines for example apply to the accounting system. These deal with the instruction process for the settlement of purchase invoices, cost refunds and the management of clearing accounts. Regulations in connection with bookkeeping and accounting within the framework of the separate financial statements according to the Austrian Commercial Code/Austrian Banking Act are set out in the UGB/BWG Accounting Manual.

Risk assessment

The assessment of the risk of incorrect financial reporting is based on various criteria taking into account appropriate escalation mechanisms. Valuations of complex financial instruments may lead to an increased risk of error. In addition, asset and liability items have to be valued for the preparation of the annual financial statements; in particular the assessment of the impairment of receivables, securities and participations, which are based on estimates of future developments, gives rise to a risk.

Control measures

The control measures encompass a wide range of reconciliation processes, notably the reconciliation between the general ledger in SAP and the sub-ledgers. Besides the four eyes principle, automation-aided controls and monitoring instruments dependent on risk levels are used, such as the reconciliation between accounting and balance sheet risk management. The duties assigned to individual positions are documented and updated on an ongoing basis. Particular emphasis is placed on effective deputizing arrangements to ensure that deadlines are not missed due to the absence of one person. The controls in the core processes are important for the financial statements process. These primarily involve measurement-related processes whose results have a significant influence on the financial statements (e.g. loan loss provisioning, derivatives, equity participations, personnel provisions, market risk).

The Audit Committee of the Supervisory Board considers the annual financial statements and the management report, which are also approved and adopted by the Supervisory Board in accordance with § 96(4) of the Austrian Stock Corporation Act (AktG). They are published via the online platform Verlautbarungs- und Informationsplattform (EVI) and filed with the commercial register.

Information and communication

Information on the accounting treatment of the respective products is regularly exchanged with the specialist departments. For example, regular monthly meetings take place with the Capital Markets and Treasury departments, in which among other topics accounting for complex products is addressed. Accounting experts for banking products are also represented at regularly scheduled jour-fixe meetings during the product launch process in order to provide information on the technical aspects of accounting and their implications for product launches. Regular department events ensure that employees receive ongoing training on changes to accounting rules under UGB, BWG and IFRS.

As part of the reporting process, the Management Board receives monthly and quarterly reports analyzing the results of RBI AG. The Supervisory Board is also regularly informed about the results at its meetings.

RBI yearly publishes the annual report. During the year external reports are available quarterly for the consolidated results of RBI AG. The reporting cycle is quarterly: besides the consolidated financial statements, a semi-annual financial report and interim quarterly reports for the Group are published. In addition, reports have to be regularly provided to the banking supervisory authority.

Monitoring

Financial reporting is an important part of the ICS, in which the accounting processes are subject to additional monitoring and control, the results of which are presented to the Management Board and Supervisory Board. The Audit Committee is also responsible for monitoring the accounting process. The Management Board is responsible for ongoing company-wide monitoring. In accordance with the target operating model, three successive lines of defense are in place to meet the increased requirements for internal control systems.

The first line of defense is formed by the individual departments, where department heads are responsible for monitoring their business areas. Controls and plausibility checks are conducted on a regular basis within the departments, in accordance with the documented processes.

The second line of defense is provided by issue-specific specialist areas. These include, for example, Compliance, Data Quality Governance, Operational Risk Controlling or Security & Business Continuity Management. Their primary aim is to support the individual departments when carrying out control steps, to validate the actual controls and to introduce state-of-the-art practices within the organization.

Internal audits are the third line of defense in the monitoring process. Responsibility for auditing lies with Group Internal Audit at RBI AG. All internal auditing activities are subject to the Group Audit standards, which are based on the Austrian Financial Market Authority's minimum internal auditing requirements and international best practices. Group Audit's internal rules are additionally applicable (notably the Audit Charter). Group Audit regularly and independently verifies compliance with the internal rules within the RBI Group units. The head of Group Internal Audit reports directly to the Management Board.

Outlook

Economic outlook

Economic trends in the euro area in 2026 are expected to slightly accelerate. Growth is expected to be somewhat more balanced across industries and countries. Manufacturing is likely to emerge from the recession and thereby catch up somewhat with the service sector. Differences among the countries should also diminish, although Austria is likely to remain among the worst performers in the euro area in 2026. While US tariffs are dampening exports, economic activity is being supported by higher defense spending, German infrastructure investments and the latest ECB rate cuts. The ECB is expected to keep the deposit rate unchanged, while the US Federal Reserve is likely to continue lowering interest rates. There is a risk that the US Federal Reserve might overshoot its target somewhat for political reasons. Trade barriers are likely to continue exerting pressure on global commerce in 2026, although trade disputes are not expected to escalate significantly. Despite initial hopes sparked by Trump's peace efforts at the beginning of his presidency, a swift end to the war in Ukraine remains unlikely. Russia appears to be playing for time as the negative effects of sanctions are becoming increasingly evident. In general, the geopolitical environment remains challenging, which is reflected in a higher degree of uncertainty in forecasts.

Growth in **Central Europe (CE)** is expected to accelerate modestly in 2026. However, fiscal consolidation in Hungary, Poland and Slovakia poses a risk to growth and is likely to emerge as a key issue for the current year. A robust labor market and continued strong wage growth (albeit at a slower pace) remain positive factors for consumption. While the geopolitical backdrop is likely to remain challenging, there is hope that Germany's investment package and EU defense spending could provide a stimulus that might ease fiscal pressures. EU funds are expected to continue driving investment in 2026 (except in Hungary). Growth is expected to be strongest in Poland, which is benefiting from the delayed disbursement of EU funds. The Czech Republic is likely to remain resilient, whereas Slovakia and Hungary face the largest downside risks.

Growth should remain solid in most economies in **Southeastern Europe (SEE)** in 2026. Expansion is expected to be driven primarily by consumption, supported by robust wage growth amid tight labor markets, and by investment, including projects associated with the EU's Western Balkans enlargement. Romania is expected to remain the laggard in the region due to long-overdue fiscal consolidation. Although the risk of sanctions against Serbia has recently decreased, uncertainty surrounding possible new elections and the political environment is creating downside risks for the investment-driven growth model.

Ongoing attacks on civilian targets and energy infrastructure pose significant challenges for **Ukraine**. Compounding the situation is the risk presented by the US's changing stance on providing support. Even so, the economy is expected to remain resilient in the fifth year of the war. Reconstruction efforts and the adaptability of Ukrainian businesses should persist. In addition, there are impulses from the war economy and support for consumption from rising wages due to tight labor markets.

The **Russian economy** is expected to continue cooling in 2026, keeping the country on a low-growth trajectory. Additional sanctions imposed by Trump and heightened pressure on importers of Russian oil represent downside risks. Nevertheless, the Russian economy is still assumed to be headed for a soft landing. Easing inflation should give the central bank room to cut interest rates.

Austria's growth rate is expected to pick up slightly in 2026; however, at an estimated 1.0 per cent, its growth will still likely fall behind that of the euro area. Private consumption is expected to provide momentum, while investment is assumed to offer only limited support. Manufacturing is likely to expand moderately, though pricing competitiveness, which declined sharply in prior years, is anticipated to reduce the pace. For the construction sector, however, a continuation of the recession cannot be ruled out. Inflation is expected to be down significantly year on year due to the elimination of energy-related base effects that drove up inflation in the previous year.

Banking sector in Austria

The decline in interest rates left its mark on both loan growth and the profitability of Austrian banks in 2025. Positive demand for residential construction loans throughout 2025, along with rising demand in the corporate segment toward year-end, points to a partial, ongoing recovery in lending in 2026. Stronger growth (p.a.) is expected in residential construction loans, whereas growth rates (p.a.) in the corporate segment are likely to remain subdued given the macroeconomic outlook.

Household loan portfolios (including residential construction) are expected to maintain a very solid performance (NPL ratio), while corporate loan portfolios and their asset quality remain a key focus for the banking sector. Corporate loan segments in the commercial real estate sector and SME segments are particularly likely to drive elevated risk costs again in 2026. Expected interest rates could increase margin and cost pressure over the course of 2026 and, together with the aforementioned risk costs, affect profitability. That said, a generally steeper yield curve should provide some support for profitability. On balance, the Austrian banking sector appears fundamentally well positioned to master the challenges ahead.

CEE banking sector

A solid private consumption trend and stabilized interest rates should benefit the retail lending business, though growth will likely weaken somewhat from its relatively high level in 2025. At the same time, the potential for additional macroprudential tightening (such as extra capital buffers or borrower-based measures) should be factored in since central banks may seek to limit excessive credit expansion in certain products. For example, the positive trajectory in residential construction lending has already contributed to rising residential real estate prices (particularly in Hungary, Croatia, Slovakia, and the Czech Republic). This trend could continue in 2026, both nominally and in real terms. In the corporate segment, loan volumes are expected to be somewhat supported by a moderate investment recovery. This recovery, in turn, will likely be driven by the ongoing inflow of EU funds and potential positive spillover effects from Germany's investment package. Poland is likely to stand out particularly positively in this context with near double-digit growth in corporate loans. In the larger CE/SEE markets, country-specific risks (notably in Hungary and Romania) are expected to impede a broader catch-up process and will also shape asset quality trends. Net interest margins are expected to stabilize in 2026, with positive effects on earnings, while banks will continue to grapple with inflation-driven cost pressures and special bank taxes, including planned increases in Poland, Hungary and Romania.

RBI AG's outlook for 2026

RBI AG anticipates interest rate trends to diverge across its main currencies, the EUR and USD, in 2026. Euro area interest rates are expected to remain stable at year-end 2025 levels for the 2026 to 2028 period. In the USD area, interest rates are projected to continue their general downward trend through 2026 before following a flat trajectory through 2028. In 2026, growth forecasts stand at 1.5 per cent for the euro area and 1.0 per cent for Austria. Euro area growth rates are projected to improve slightly in 2027 and 2028, while Austria's growth is expected to remain steady at 1.0 per cent over the same period. Inflation is forecast to decline further across both the euro area and Austria.

In the corporate customer business, euro area interest rates are – as noted above – anticipated to remain stable in 2026, while interest margins in the deposit business will likely shrink slightly. Corporate loan margins are projected to remain stable.

The anticipated slight growth in average customer loan volumes is likely to bolster interest income. RBI AG also forecasts net fee and commission income to grow moderately until 2028, driven by stronger customer demand and intensified cross-selling.

Operating expenses are expected to remain below the rate of inflation. Cautious investment activity is also expected.

The risk costs are based on expected loss levels, macroeconomic assumptions and risk model forecasts. The sanctions and compliance risk for Russia is closely monitored for all transactions. The volume of cross-border Russia-related business is expected to continue to decrease.

Regarding the provisions for foreign currency loans in Poland, RBI AG expects a significant decline in these provisions in 2026 and a continued downward trend in 2027 and 2028 as the number of pending court cases decreases.

Russia

RBI AG holds a 100 per cent direct stake in AO Raiffeisenbank, Moscow. Significant events of the financial year that influence the outlook for future periods in this context are presented below.

Business reduction

RBI continued to reduce its business in Russia. Since the start of the war, the loan volume in local currency has been reduced by 60 per cent, while deposit volume has decreased by 40 per cent. Clearing, settlement and payment services have also been considerably reduced: the international clearing, settlement and payment services business out of Russia are only offered to a limited extent. AO Raiffeisenbank does not pay interest on customer deposits in order to keep them as low as possible. At the same time, AO Raiffeisenbank is obliged to invest liquidity with the Russian central bank at the key interest rate (in 2025, this averaged 19 per cent), which accounted for over 70 per cent of net interest income in Russia.

Rasperia

In January 2025, STRABAG SE and its Austrian core shareholders were ordered by the arbitration court of the Kaliningrad region to pay damages of € 2,044 million, which can be enforced against AO Raiffeisenbank's assets. The damages awarded to Rasperia Trading Limited (Rasperia) in the amount of € 2,109 million (including interest) were withheld from AO Raiffeisenbank's correspondent account by the Russian Central Bank in the first half of the year, resulting in an expense of € 1,269 million (including interest) and the usage of the provision of € 840 million recognized in the previous year.

On 18 December, 2025, the arbitration court of the Kaliningrad region announced its ruling in a second legal dispute between Rasperia and STRABAG SE and its Austrian core shareholders. The court ruled that STRABAG SE and its Austrian core shareholders are obliged to pay € 339 million to Rasperia, which can be enforced against AO Raiffeisenbank's assets. An appeal with suspensive effect has been lodged against this ruling. AO Raiffeisenbank recognized a provision of € 339 million in December 2025.

Statement of all legal representatives pursuant to § 124 (1) Z 3 Austrian Stock Exchange Act

We confirm to the best of our knowledge that the financial statement give a true and fair view of the assets, liabilities, financial positions and profit or loss of the company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Signed by:

Vienna, 17 February 2026
The Management Board

Johann Strobl m.p.
Chairman of the Board, CEO

Marie-Valerie Brunner m.p.
Member of the Board, CIB Customer Coverage and CIB Products & Solutions

Andreas Gschwenter m.p.
Member of the Board, COO/CIO

Kamila Makhmudova m.p.
Member of the Board, CFO

Hannes Mösenbacher m.p.
Member of the Board, CRO

Andrii Stepanenko m.p.
Member of the Board, Retail Banking

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying annual financial statements of Raiffeisen Bank International AG, Vienna, ("Company" or "Bank") which comprise the statement of financial position as at 31 December 2025, the income statement for the financial year the ended, and notes to the financial statements.

In our opinion, the financial statements comply with legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance for the year then ended in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Banking Act.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 and with the Austrian Generally Accepted Auditing Standards. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with laws and regulations applicable in Austria and we have fulfilled our other professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained up to the date of our report is sufficient and appropriate to provide a basis for our opinion as of that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements in a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The following matters were of most significance to our audit:

1. Recoverability of loans and advances to customers
2. Recoverability of shares in affiliated undertakings
3. Adequacy of "provisions" for foreign currency loans of the branch in Poland

1. Recoverability of loans and advances to customers

Description and Issue

Loans and advances to customers are reported with an amount of EUR 28.2 billion after deduction of valuation allowances. They mostly are loans and advances to Austrian and international non-financial corporations and to a lower extent retail customers in the Polish branch.

The Bank describes the process for monitoring credit risk and the procedure for determining credit losses in the section "Recognition and measurement principles" of the notes to the financial statements and in section "Credit Risk" of the Risk Report in the Management Report.

Calculations of loan loss provisions for defaulted loans to Austrian and international non-financial corporations are based on losses determined based on different weighted scenarios. These depend on the assessment of the economic situation and

developments of the respective customer, the valuation of collateral and the estimate of the amount and timing of the recoveries derived from these.

Individual loan loss provisions for defaulted retail customer loans and general loan loss provisions for loans and advances for which no default has been identified are based on models with statistical assumptions, which are used to estimate the expected credit loss. The Bank uses the methodology of IFRS 9 to determine expected credit losses (12 months expected credit loss or, if the credit risk has increased significantly since initial recognition – lifetime expected credit loss).

Significant estimates and assumptions are required in determining the expected credit loss. These include rating-based probabilities of default, the expected development of the outstanding amount at the time of default and loss rates. The estimates take into account current and forward-looking information.

If the input parameter, assumptions, and models used do not cover all relevant risk factors, the bank temporarily uses management-overlays. The calculation of expected credit losses and the additional provisions from management-overlays are based on assumptions and estimates that give rise to significant uncertainties with regard to the amount of the expected credit losses. Therefore, we have determined the recoverability of loans and advances to customers as a key audit matter.

Our response

In testing expected credit losses for loans and advances to customers, we performed the following key audit procedures:

- We assessed the methodologies used to determine expected credit losses and their compliance with the Austrian Generally Accepted Accounting Principles and those of the Austrian Banking Act.
- We analyzed the documentation of the processes of monitoring loans and risk provisioning, and critically assessed whether these processes are suitable for identifying loan losses and adequately reflecting the recoverability of exposures. We also assessed the processes and tested key controls regarding their design and implementation, including the relevant IT systems, and tested their effectiveness on a sample basis.
- By performing analytical audit procedures, we examined changes of loans and advances with regard to the main characteristics relevant for the categorisation of the loans, such as quality, type of supervision, rating and level allocation as well as the development of risk provisions at customer and portfolio level throughout the year and in comparison with the previous year.
- We tested individual exposures selected on the basis of a sample determined according to selected risk criteria: For defaulted loans, we assessed the Bank's estimates of the amount and timing of recoveries, taking into account collateral, and examined whether the assumptions used in the calculation were appropriate and derived from internal or external evidence. For non-defaulted loans, we examined whether indicators of default exist.
- In order to assess the appropriateness of the expected credit losses for non-defaulted loans, we examined the plausibility of assumptions and the appropriateness of the models used, as well as the proper application of the models, with the assistance of specialists. In particular, we examined the assumptions in connection with forward-looking information and management-overlays. Furthermore, we examined the appropriateness of the assumptions "probability of default", "loss given default" and the staging model, taking into account the results of the bank's internal validations, and reperformed selected calculation steps. In addition, IT specialists tested the effectiveness of key automated controls of the IT systems relevant for these calculations.
- Finally, we assessed whether the disclosures in the notes to the financial statements regarding the calculation of expected credit losses and the significant assumptions and estimation uncertainties are appropriate.

2. Recoverability of shares in affiliated undertakings

Description and Issue

Shares in affiliated undertakings represent a significant balance sheet item at Raiffeisen Bank International AG with a total amount of approximately EUR 9.2 billion. The Bank holds interests, often via holding companies, in particular in domestic and foreign credit institutions as well as in finance and project companies.

The Management Board describes the procedures for permanent impairment testing for shares in affiliated undertakings in the section "Recognition and Measurement Principles" in the notes.

The Bank reviews whether there are triggers for an impairment or whether a reversal of a previous impairment is required.

Partly internal and partly external valuations are used to determine the recoverable amount. The valuations are based on assumptions and estimates regarding future business development and resulting returns to owners. The expected business performance is usually based on the budgeted figures approved by the corporate bodies of the respective companies. The discount rates used are derived from the financial and capital markets.

The parameter used in these calculations are based on assumptions that are subject to a high degree of uncertainty. Changes in these assumptions may lead to significantly different results. Due to the sensitivity of the valuation results and the high degree of discretion in the assumptions, we have identified the valuation of shares in affiliated undertakings as a key audit matter.

Our response

In auditing the valuation of shares in affiliated undertakings, we performed the following key audit procedures:

- We analyzed the processes for monitoring and valuation of shares in affiliated undertakings and critically assessed whether these processes are suitable for identifying necessary impairments or reversals of impairments and appropriately reflecting the recoverability of the shares.
- We reviewed the valuation models used, and – based on risk-based samples - the key planning assumptions and the valuation parameter. We evaluated the planning and valuation parameter for selected valuations, based on external market data and historical data. We assessed the appropriateness of the interest rate parameter by comparing them with market- and industry-specific benchmarks and compared the cash flows used in the valuation model with the approved plans. The mathematical correctness of the valuations was verified on a sample basis.
- Finally, we assessed whether the disclosures in the notes to the financial statements on the determination of an impairment of shares in affiliated undertakings are appropriate

3. Adequacy of "provisions" for foreign currency loans of the branch in Poland

Description and Issue

As at 31 December 2025, the Bank has recorded "provisions" (partly in form of an accounting provision, partly as a deduction from carrying value) in connection with foreign currency loans of the branch in Poland in the amount of EUR 1.956 million.

The Bank describes the legal risks, the procedure for determining the "provision" and related uncertainties in the chapter "Litigation risk for foreign currency loans in Poland" of the notes to the financial statements.

In connection with the necessary assumptions about the future behavior of borrowers and former borrowers, court decisions, and the duration of proceedings, there are considerable estimation uncertainties and scope for judgement in determining "provision". Thus, we have determined the adequacy of the "provision" for foreign currency loans of the branch in Poland to be a key audit matter.

Our Response

In particular, we performed the following audit procedures in testing the adequacy of the "provision":

- We assessed the Bank's processes and controls for determining the "provision", and their suitability for ensuring the determination of an appropriate "provision".
- We verified the plausibility and critically assessed the Bank's method for determining the "provision", including the derivation of the underlying assumptions and their appropriateness.
- We verified the mathematical accuracy of the Bank's calculations.
- We obtained information from the lawyers engaged by the Bank for this subject matter and critically assessed this information.
- We reviewed the disclosure of the risks in the notes to the financial statements for appropriateness.

Other Information

Management is responsible for the other information. The other information comprises all information in the Annual Financial Report, but does not include the financial statements, the management report and our auditor's report thereon.

Our audit opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position of the Company, and of its financial performance in accordance with Austrian Generally Accepted Accounting Principles and the Austrian Banking Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Regulation (EU) No 537/2014 and with Austrian Generally Accepted Auditing Standards, which require the application of the ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to be able to give an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other statutory and legal requirements

Report on the Audit of the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and whether it has been prepared in accordance with the applicable legal requirements.

Management is responsible for the preparation of the management report in accordance with the Austrian Commercial Code.

We conducted our audit in accordance with laws and regulations applicable with respect to the management report.

Opinion

In our opinion, the management report is prepared in accordance with the applicable legal requirements, includes appropriate disclosures according to section 243a UGB, and is consistent with the financial statements.

Statement

In the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the management report.

Other Matters according to Article 10 of Regulation (EU) No 537/2014

We were appointed as auditor by the shareholders' meeting on 4 April 2024 and commissioned by the supervisory board on 17 April 2024 to audit the financial statements for the financial year ending 31 December 2025. In addition, we were appointed as auditor for the following financial year by the shareholders' meeting on 26 March 2025 and commissioned by the supervisory board on 27 March 2025 to audit the financial statements. We have been the auditor, without interruption since the financial year ending 31 December 2021.

We confirm that our opinion in the section "Report on the Audit of the Financial Statements" is consistent with the additional report to the audit committee referred to in article 11 of Regulation (EU) No 537/2014.

We declare that we did not provide non-audit services referred to in Article 5 par. 1 of Regulation (EU) No 537/2014 and that we remained independent from the Company in conducting the audit.

Engagement Partner

The engagement partner responsible for the audit is Peter Bitzyk.

Qualified electronically signed by:

Vienna, 17 February 2026

Deloitte Audit Wirtschaftsprüfungs GmbH

Peter Bitzyk
Certified Public Accountant

Publication or sharing with third parties of the financial statements together with our Auditors' Report is only allowed if the financial statements and the management report are identical with the audited version. This audit opinion is only applicable to the German and complete financial statements with the management report. Section 281 para 2 UGB applies to alternated versions.

This translation of the Auditor's Report is for convenience purposes only. Only the German original version is legally valid and binding.

Raiffeisen Bank International