Raiffeisen Bank

Condensed Interim Financial Statements

for the nine-month period ended 30 September 2025

Content

Survey of key data

RBA Group - Monetary values in EUR million

Income statement	**30 Sep 2025**	**%change**	**30 Sep 2024 (unaudited)**
Net interest income	143	3 %	139
Net commission income	60	2 %	59
Trading profit (loss)	14	(44)%	25
Administrative expenses	(118)	2 %	(116)
Impairment losses	(6)	(220)%	5
Profit before tax	88	(15)%	103
Profit for the year	72	(14)%	84
Balance sheet	**30 Sep 2025**	**%change**	**31 Dec 2024**
Loans and advances to banks	1,374	(6)%	1,454
Loans and advances to customers	3,780	5 %	3,587
Deposits from banks	20	(35)%	31
Deposits from customers	5,681	9 %	5,194
Borrowings	405	25 %	325
Equity	717	1 %	709
Total assets	7,857	8 %	7,303
Regulatory own funds	**30 Sep 2025**	**%change**	**31 Dec 2024**
Total own funds	637	3 %	621
Risk weighted assets	3,227	9 %	2,950
Core capital ratio	17.77 %	0.86 pp	19.02 %
Own funds ratio	19.76 %	0.87 pp	21.06 %
Performance	**30 Sep 2025**	**%change**	**31 Dec 2024**
Return on equity (ROE) before tax	18.64 %	(1.08) pp	19.41 %
Cost/income ratio	54.38 %	1.53 pp	55.91 %
Earnings per share (EUR)	19.80	(25)%	26.30
Return on assets (ROA) before tax	1.55 %	(0.28) pp	1.62 %
Provisioning ratio (average loans from and advances to customers)	0.21 %	0.55 pp	0.14 %
Resources	**30 Sep 2025**	**%change**	**31 Dec 2024**
Employees as at reporting date	1,858	(1)%	1,869
Banking outlets	62	0	62

Management report

Business activities of the Bank

Raiffeisenbank Austria d.d. Zagreb (hereinafter referred to as: the Bank) was incorporated in December 1994 as the first foreign-owned bank in Croatia, with the strategic objective of building a comprehensive financial services offering to clients. Since 1999, the Bank has built a sales network and, parallel to the opening of branches, it established subsidiaries which provide financial services in the areas regulated by special regulations (hereinafter: the Group). At the end of September 2025 the Bank provided customer service through 62 branches and through digital sales channels. The development of digital sales channels is reflected in the constant process of innovation in communication with customers and access to bank services. Number of users of direct bank services via Internet and mobile applications is continuously increasing.

The Bank operates in accordance with the rules of local regulators supervising the operations of credit institutions (Croatian National Bank) and financial institution services (Croatian Financial Services Supervisory Agency). Credit institutions are supervised according to the single supervisory criteria for the euro area with the leading role of the European Central Bank. All members of the local Group are registered in Croatia and operate in accordance with Croatian regulations.

The Bank adjusts credit policies to the market changes. In a period of economic growth, the average financial strength of borrowers is improving and lending conditions are adjusted to the change in general level of risk. Adjustments to credit policy criteria are consistent with changes in other non-economic factors that may affect the creditworthiness of borrowers during the repayment of credit obligations. In the previous year, inflationary pressures weakened with a drop in prices on the energy market. However, geopolitical risks remained elevated.

Over the previous years, the Bank has adapted the business model successfully in the direction of business digitalization, strengthening of synergistic effects based on new technologies, while focusing on enhancing customer experiance. The strategic target is to be the leading bank in the market by satisfaction of legal entities and among the first three banks by satisfaction of private individuals. Along with digital transformation, optimization of business processes and complete orientation to enhance customer experience, in the changeable operating conditions, the highlight is on the satisfaction and engagement of employees, data quality management and adjustment of the Bank and Group to the requirements of adaptive and agile methodology.

At the end of September 2025 the bank had 1,707 employees. The number of employees tends to decrease due to the change in the operational business model through the digitalization of business processes. Increased use of digital sales channels and self-service devices lowers the need for workforce in the jobs of lower complexity and raises the needs for specialists in use of advanced technology platforms. The employee structure is in an adjustment process and will continue also in the coming years. The number and structure of employees are defined under a long-term strategic plan and are in compliance with the regulatory requirements and business plans. The Bank is managed by the Management Board, which has four members in the year 2025. As of 1 November 2025 there was a change in the management board, with Thomas Matejka replacing Georg Feldscher as Chief Risk Officer.

Financial result of the Bank

The total assets of the Bank at the end of the third quarter of 2025 amount to EUR 7,352 million (compared to EUR 6,849 million at the end of 2024). This represents an increase of EUR 503 million compared to the end of the previous year. Loans to customers increased by EUR 167 million, while liquid assets and investments in financial assets, excluding loans, rose by EUR 338 million. The share of liquid assets and investments in financial assets in total assets was 48%, while the share of loans to clients was 49%. Total loans to clients at the end of the third quarter amounted to EUR 3,597 million (2024: EUR 3,430 million), reflecting a 5% increase compared to the end of the previous year. The increase in the creditworthiness of the average borrower has led to a rise in the average loan amount requested. Throughout the year, loan growth in the credit institution system intensified inflationary pressures. Consequently, the Croatian National Bank (HNB) implemented stricter measures for calculating the creditworthiness of individuals starting July 1, 2025, aiming to slow the growth of consumer loans. Maximum debt ratios for housing and consumer loans, as well as maximum ratios of credit financing for purchasing residential properties, were established.

Total client deposits at the end of the third quarter amounted to EUR 5,707 million (2024: EUR 5,219 million), representing an increase of EUR 488 million or 9% compared to the end of the previous year. Deposits from corporate and other non-credit entities grew by 16%, while household deposits increased by 4%. Household deposits at the end of the third quarter of 2025 amounted to EUR 2,936 million (2024: EUR 2,821 million), accounting for 44% (2024: 46%) of the Bank's total liabilities. Unlike bank deposits, government debt issues aimed at small investors allow for tax-free returns, attracting investments from term deposits in financing public debt. During periods leading up to government debt issuance for small investors, the Bank aimed to retain household deposits through special offers of competitive interest rates on term deposits. However, the share of term deposits from households decreased to 26% of total deposits (2024: 28%), while it increased for corporate and other non-credit entities to 29% (2024: 20%). Total capital of EUR 666 million (2024: EUR 657 million) increased by 1% compared to the end of the previous year. The total capital adequacy ratio of the Bank is 19.27% (2024: 20.52%).

Operating income of the Bank for the period from the first to the third quarter of 2025 increased by 1% compared to the same period last year, amounting to EUR 193 million (30 Sep 2024: EUR 192 million). Net interest income rose by 2% to EUR 135 million (30 Sep 2024: EUR 132 million). Income from overnight deposits of excess liquidity with the central bank amounted to EUR 25 million (30 Sep 2024: EUR 40 million). Excluding the contribution from interest income from the central bank, net interest income comparable to previous periods was EUR 110 million (30 Sep 2024: EUR 92 million). The increase in net interest income was influenced by the growth of the interest-earning base and a reduction in interest rates on the Bank's liabilities. Net income from fees and commissions remained at the same level as last year, amounting to EUR 43 million. Income from fees and commissions mainly relates to payment transaction fees and card business. Net trading income from financial instruments and other income decreased by 12% to EUR 15 million (30 Sep 2024: EUR 17 million).

Total operating expenses amounted to EUR 95 million (September 2024: EUR 89 million), a increase of 7%. Labor costs increased by 2%, in line with the inflation rate. Losses from risk and asset impairment negatively contributed EUR 11 million to operating results (30 Sep 2024: EUR 4 million). The economic growth positively impacts the creditworthiness of borrowers in the enterprise segment, while the increase in borrowers' wages enhances average creditworthiness in the household segment. In the enterprise segment, changes in procurement prices were on average lower than changes in selling prices, easing some borrowers' ability to meet obligations on received loans. The profit after tax decreased by 11% compared to the same period last year, amounting to EUR 73 million (30 Sep 2024: EUR 82 million).

Business development of the Bank

The founder of the Bank is Raiffeisen Bank International (RBI), an Austrian banking group managing a network of banks and related financial institutions in the Central and Eastern Europe (CEE) region. Affiliation with a strong international banking group offering a broad-range financial service enables the transfer of experience gained from years of operations in the developed financial and emerging markets. Positive synergistic effects are also achieved by introducing more advanced operational support and setting high standards of quality in customer relationships, thus enhancing the service offer and encouraging employee innovation.

The general trend of digitalization and automatization in the financial services sector will lower operational risks, and the bank plans to adjust its business according to the changes in the financial services markets. Development of financial services offer has been stimulated by modernization of communication channels and services sales channels. These processes do not only increase the number and the functionality of such self-service devices but also reduce the need for staff performing routine sales and for staff in administration jobs. Automatization will reduce the errors in data processing on the one hand, and labour costs on the other.

Along with the activities aimed at increasing operating income, business development is based on implementation of measures to improve productivity and safety standards, introduction of advanced technologies and business process management tools. The available professional, organizational and technological resources are focused on increasing the quality of service and achieving lower unit costs per transaction. Investments in technology and business process development enable an innovative offer and development of customized financial service.

The Bank's priority in developing business is to adapt to changes in the regulation of credit and other financial institutions. This is ensured by enhancing functionalities of the sales and support system. The focus is also on the requirements for developing business processes and support functionalities while adjusting the bank offer to changing market conditions. The improvements are also designed in order to streamline the Bank's business processes within the affiliated international financial group (RBI). In future operation the Bank expects a moderate increase in the demand for loans, with the entry of new competitors providing customer service. Therefore, development activities are geared towards increasing service quality and innovation, and this is where we expect the strongest competition in the coming period.

The strategic goal of business development of the Bank is the introduction of innovative sales channels for standard and new types of services sold on digital platforms. This way, the Bank and the local Group adapt to customer demands while continuously maintaining a high level of service quality and security of client transactions.

Research and development activities

In 2025, the Bank improved business processes and support, but did not participate in research and development activities. The Bank has maintained its position among leading financial institutions in the application of advanced customer access technologies.

Information on repurchase of own shares

The Bank did not repurchase its own shares during 2025.

Bank subsidiaries and financial result of the Group

The Bank commenced operations on the Croatian financial market in December 1994, being established as a universal commercial bank. Since 1999, it has been developing its local Group of subsidiaries. The development of the Group is aimed at providing a comprehensive range of financial services to clients.

At 30 September 2025 the local Raiffeisen Group consisted of the following legal entities, which are wholly owned by the Bank:

- Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima d.d.
- Raiffeisen mirovinsko osiguravajuće društvo d.d.
- Raiffeisen Leasing d.o.o.

The total assets of the Group at the end of the third quarter of 2025 amount to EUR 7,857 million (2024: EUR 7,303 million), reflecting an 8% increase. In the asset structure, loans to clients rose by EUR 193 million, while liquid assets and investments in financial assets, excluding loans, increased by EUR 343 million. The share of client deposits in the Group's total liabilities is 80% (2024: 79%). Other sources of financing include loans received and issued debt securities in the Bank, as well as loans from banks used by Raiffeisen Leasing d.o.o. At the end of the third quarter of 2025, the loans taken amounted to EUR 405 million (2024: EUR 325 million), and bank deposits added another EUR 20 million (2024: EUR 31 million). Total client deposits amount to EUR 5,681 million (2024: EUR 5,194 million). At the end of the third quarter of 2025, the Group's capital stands at EUR 717 million (2024: EUR 709 million). The total capital adequacy ratio of the Group is 19.76% (2024: 21.06%).

At the end of the third quarter of 2025, assets under management in three mandatory pension funds amounted to EUR 7,097 million (2024: EUR 6,646 million), and in one open and four closed voluntary pension funds, an additional EUR 420 million (2024: EUR 391 million). In the structure of assets under management by the pension company, 94% (2024: 94%) relates to the assets of mandatory pension funds. The number of members in Raiffeisen pension funds was as follows: 676 thousand (2024: 667 thousand) in mandatory and 118 thousand (2024: 114 thousand) in voluntary pension funds.

Total Group profit after tax decreased by 14% to EUR 72 million (30 Sep 2024: EUR 84 million). The Group's net interest income amounted to EUR 143 million, with a 3% increase (30 Sep 2024: EUR 139 million). Fee income is the primary revenue for the Group member managing pension fund assets. As the value of assets under management increases, so does the base for calculating fees, but the management fee for mandatory pension funds is determined by the regulator. The Group's net fee income was EUR 60 million (30 Sep 2024: EUR 59 million), a 2% increase. Other non-interest income amounts to EUR 14 million (30 Sep 2024: EUR 25 million), down 44% compared to the same period last year.

The Group's operating expenses amounted to EUR 118 million (30 Sep 2024: EUR 116 million), of which EUR 4 million (30 Sep 2024: EUR 9 million) relates to insurance liabilities and pension contract expenses. In relation to the Group's total income, operating expenses account for 54% (30 Sep 2024: 52%). The Group recorded a negative result from asset impairment and reserving for liabilities and expenses amounting to EUR 11 million (2024: a negative result of EUR 4 million). The contribution of other local Group members to asset value losses was not significant. The Group achieved a positive operating result of EUR 72 million (2024: EUR 84 million). All three subsidiaries in the local Group reported positive results.

Financial instruments and related risks

The Bank and the local Group invest in financial instruments, thus generating risk exposure. Risk management is within the scope of competence of the Bank's Management Board and is operationally implemented by organizational units for risk management and risk control. As at 30 September 2025, the Bank's assets were invested in various financial instruments, with loans to customers and debt securities accounting for a significant portion. Major types of financial risks to which the Bank and the local Group are exposed include credit risk, liquidity risk and market risk. Market risk includes exchange rate risk, interest rate risk and equity price risk. Non-financial risk is aggregating risks outside of credit, market and liquidity and can be summarized as Operational Risk including Reputational Risk.

At the Group level, a comprehensive risk management system is in place. It includes introduction and implementation of policies and procedures, setting limits for acceptable level of risk for the Group. Limits are defined by risk type in order to maintain the risk exposure within the risk appetite defined by the overall strategy, which is above the capital adequacy requirement. For the purpose of effective operational risk management, appropriate operational risk management methods and tools are applied at the Group level.

Credit risk

Credit risk is the risk that the counterparty to a transaction with the Group will default on its payment obligation or contingent liability commitment.

Liquidity risk

Maturity transformation is a function that banks generally perform in the financial market. A consequence of the maturity transformation is a continuous reporting gap between inflows and outflows in a specific time period (liquidity gap). Liquidity gaps lead to exposure to liquidity risks. They arise in the form of a risk that the Bank will not be able to finance (refinance) its positions on acceptable terms at appropriate maturities and a risk that the Bank will not be able to effectively monetize its assets within an appropriate timeframe.

The Bank and the local Group have aligned their business activities with legal provisions governing liquidity risk and with group and internal regulations on liquidity reserve.

Market risk

Market risk is the risk of a negative impact of changes in market parameters, such as interest rates or foreign exchange rates, on the Group's income or the valuation of its positions in financial instruments. Assessment of market risk exposure is based on changes in foreign exchange rates, interest rates, credit spreads, equity and commodity prices, and other market parameters.

Interest rate risk and risk of credit spreads

The financial assets of the Bank and the local Group are generally interest bearing, as are most financial liabilities. Interest risk arises from the different maturity structure of assets and liabilities and from different types of interest rates and their redetermination dates on the assets and liabilities side Assets and liabilities mature, and the interest rates are reset, in different intervals or in different patterns. To a certain extent profit of the Bank and Group is sensitive to interest rate movements. Profit is also affected by the currency structure of assets, liabilities and capital and reserves.

The assessment of interest rate risk exposure is measured from the perspective of earnings and economic value change perspective. In order to protect itself from interest rate risk, the Bank uses hedge accounting and derivative financial instruments whose variable is the interest rate. In order to protect itself from interest rate risk, the Bank uses hedge accounting and derivative financial instruments whose variable is the interest rate.

The prices of financial instruments that the Bank does not actively trade are subject to the risk of credit spreads arising from the perception of the market liquidity of a certain financial instrument. The exposure of the Bank and the Group to interest rate risk as of the reporting date is in accordance with the strategy and within the defined limits.

Exchange rate risk

A smaller part of the assets of the Bank and the Group are denominated in foreign currencies. Exposure to exchange rate risk is the risk of losses incurred in foreign currency open positions. In order to hedge against currency risk, the Bank and the Group use derivative financial instruments.

Exposure to exchange rate risk arises from transactions in loans denominated in foreign currencies, deposits denominated in foreign currencies, and from investment and market activities. This exposure is monitored on a daily basis, in accordance with internally determined limits set for individual currencies and in the total amount of the maximum open foreign currency position. The exposure of the Bank and Group to exchange rate risk at the reporting date is in line with the strategy and within the defined limits.

Equities price risk

Equity price risk is the risk that arises from equity price volatility, and it affects fair value of equity investments and other instruments the value of which derives from equity investments. Primary exposure to price risk arises from equity securities that are measured at fair value through profit or loss. The exposure of the Bank and Group to equity price risk at the reporting date is in line with the strategy and within defined limits.

Statement of Application of the Code of Corporate Governance

Management and Corporate Governance

In accordance with the requirements of the Luxembourg Stock Exchange on the obligation to apply corporate governance (The X Principles of Corporate Governance of the Luxembourg Stock Exchange – hereinafter referred to as "The X Principles"), as well as the corresponding requirements of local regulation, Article 272p of the Companies Act and Article 22 of the Accounting Act. Pursuant to Article 22 of the Accounting Act, the Management Board of Raiffeisenbank Austria d.d., Zagreb (hereinafter referred to as the Bank) declares that the Bank applies "The X Principles" which in substance and content correspond to the principles of the Corporate Governance Code (Code) as jointly prepared by the Croatian Financial Services Supervisory Agency ("CFSSA") and the Zagreb Stock Exchange ("ZSE").

During 2025, the Bank published all information in accordance with the principles of corporate governance, as set out both in "The X Principles" and in accordance with local regulations, for the purpose of reporting to investors. The Bank has also established the following channels of communication with investors:

a) The "FIRST" platform of the Luxembourg Stock Exchange, through which the Bank provides information to the stock exchange, regulator (CSSF) and the public,
b) Web site of the Banks
c) Establishing internal procedures of communication with investors through the investor relations function assigned to the ALM department.

Within the scope of the implemented EUR 1,000,000,000 Euro Medium Term Note Programme, the Bank, as of the reporting date 30 September 2025, has issued two non-subordinated and unsecured Ordinary Senior Eligible Notes (EUR 300 million maturing on 5th June 2027, of which EUR 200.1 million is currently outstanding, and EUR 300 million maturing on 21st May 2029) that are qualified as eligible liabilities, with the aim of maintaining compliance with the MREL (Minimum Requirement for own funds and Eligible Liabilities) requirement, which was imposed to the Bank by the Single Resolution Board. The bonds are listed on the regulated market of the Luxembourg Stock Exchange. The Bank has disclosed all documents relevant for the bond issuance and they are available on the website www.rba.hr.

The Bank pays particular attention to corporate governance, as the key determinant of the Bank's business operations, which provides an incentive to the Management Board and the Supervisory Board in achieving the interests and protection of shareholders and the Bank as a whole.

Internal controls system

With the aim of ensuring the integrity of the accounting system and financial reporting and reducing risks in the financial reporting process, the Group and the Bank have established an adequate system of internal controls and risk management, which is ensured through a clear segregation of duties of the participating organizational units, as it is regulated by internal policies and procedures; adequate and effective internal controls that are integrated into business processes and activities have been established.

The internal controls system at the Bank is ensured through the parallel operation of three mutually independent functions: (a) the risk monitoring function (b) the compliance function and (c) the internal audit function. The internal controls system has also been established where necessary in the Bank's related companies.

The main features of the internal controls system in the Bank and the related companies are reflected in independent holders of control functions responsible for the identification, assessment and management of risks, including risk control and compliance, and the internal audit oversees the entire operations of the Bank and the Group with the aim of assessing the adequacy of the established internal controls system. The Bank and Group apply accounting policies aligned with the International Accounting Standards and International Financial Reporting Standards adopted by the European Union.

At the same time, the Bank and Group engaged an external auditor and organized the application of previous, ongoing and subsequent financial supervision in the financial reporting and in the necessary decision-making process.

General Meeting

The Bank's shareholders exercise their rights in the General Meeting of the Bank. The General Meeting of the Bank takes decisions on the issues regulated by the Companies Act and the Articles of Association of the Bank. The General Meeting is convened by the Bank's Management Board and it has to be convened at the request of the Supervisory Board, the Management Board of the Bank or shareholders, in accordance with the law, at least once a year and when the interests of the Bank so require.
In addition to the issues which are within the scope of competence of the General Meeting under the mandatory provisions of the law, the topics which are within the sole competence of the General Meeting include:

a. amendments to the Articles of Association;
b. decisions on capital increase or decrease;
c. election and revocation of the Supervisory Board members;
d. granting approval of actions to the members of the Supervisory Board and Management Board;
e. decisions on remuneration of the Supervisory Board members;
f. the appointment and revocation of the Bank's external auditors;
g. decisions on transformation and winding-up of the Bank.

The General Meeting may not make any decision if shareholders representing more than half of the company's share capital (quorum) are not present in person or through a proxy. The right to vote at the General Meeting is governed by the ordinary shares without nominal amount in name of shares, with each share carrying one vote.

Management Board and Supervisory Board

The powers of the Management Board and Supervisory Board of the Bank are regulated by the applicable legal regulations, the Bank's Articles of Association, the Bylaws of the Management Board and the Bylaws of the Supervisory Board. The procedure for appointment or election, as well as the removal of the members of the Management Board and Supervisory Board is stipulated by the Companies Act, the Credit Institutions Act, bylaws and the Articles of Association of the Bank.

The duties, responsibilities and powers of the members of the Management Board and the Supervisory Board are regulated by the Credit Institutions Act, the Companies Act and elaborated in more detail in the Articles of Association of the Bank and the bylaws of the bodies concerned. The Management Board meets at least twice a month and the Supervisory Board as needed, but at least once a quarter.

Management Board

In accordance with the applicable legal regulations and the provisions of the Bank's Articles of Association, the Bank's Management Board is comprised of at least three members appointed by the Supervisory Board for a maximum term of office of five years, subject to obtaining prior approval from the Croatian National Bank and European Central Bank. However, the Supervisory Board may appoint a larger number of members, the maximum being seven board members. Composition, duties and responsibilities of the Management Board are stipulated by the relevant legal and subordinate regulations, the Articles of Association, the Diversity Policy, the Policy related to the conditions and the procedure for assessing suitability of members of the Management Board and holders of key functions in the Bank, the Regulation on the organizational setup and the Bylaws of the Management Board.

Members of the Bank's Management Board must meet the requirements for performing the function of the member of the Management Board as prescribed by the Companies Act, the Credit Institutions Act and relevant subordinate regulations, global rules defined at the RBI Group level and internal regulations and bylaws of the Bank. The members of the Management Board have to possess adequate collective knowledge, skills and experience required to direct the business of the Bank independently, and in particular to understand the Bank's activities and the significant risks.

The suitability of an individual member of the Management Board of the Bank for performing the respective function represents the extent to which the relevant person has the required characteristics and meets the prescribed requirements, which should ensure professional, lawful, safe and stable performance of duties within their respective scope of competence in accordance with ethical principles.

The Management Board is responsible for managing the Bank's operations, and each member of the Management Board is responsible for a specific number of business functions and support functions. Each member of the Management Board has a scope of powers and responsibilities, which are assigned to them by the Supervisory Board by a special decision in accordance with the law, the Bank's Articles of Association, the Bylaws of the Management Board and other regulations of the Bank.

The responsibilities and competences of the Management Board members are personal, legal and statutory, and they are supervisory and directional powers in relation to the areas of the executive responsibility of the managers of the first hierarchical level who are under their immediate jurisdiction. The Bank's Management Board conducts business operations of the Bank and manages its assets. In doing so, it has the responsibility and authority to take all activities and make all the decisions it deems necessary for the successful conduct of the Bank's business operations.

Members of the Bank's Management Board are employed in the Bank on a full-time basis. The decision on the employment and termination of a member of the Management Board is made by the Supervisory Board according to the Companies Act and Labour Act.

Members of the Management Board at 30.09.2025	Position
Liana Keserić	President
Georg Feldscher	Member until 31.10.2025
Višnja Božinović	Member
Ante Odak	Member
Thomas Matejka	Member since 01.11.2025

Supervisory Board

In accordance with the provisions of the Bank’s Articles of Association, the Supervisory Board of the Bank is composed of seven members. The members of the Supervisory Board are appointed by the General Meeting for a term of office of no longer than four years, subject to the prior consent of the Croatian National Bank and the European Central Bank. The Members of the Supervisory Board of the Bank must meet the requirements for performing the function of the member of the Supervisory Board as prescribed by the Companies Act, the Credit Institutions Act and relevant subordinate regulations, global rules defined at the RBI Group level and the internal regulations and bylaws of the Bank.

The Members of the Supervisory Board have to possess adequate collective knowledge, skills and experience required to supervise the business of the Bank independently, and in particular to understand the Bank's activities and the significant risks. The suitability of an individual member of the Supervisory Board of the Bank for performing the respective function represents the extent to which the relevant person possesses the required characteristics and meets the prescribed requirements, which should ensure professionally, lawful, safe and stable performance of the tasks within their scope of competence.

Within the Supervisory Board of the Bank, the following committees have been established: the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Committee. The members of the respective committees are appointed from the members of the Supervisory Board for a term of office corresponding to the current mandate of the Supervisory Board members. The scope of competence and work of the respective committees is governed by the rules of procedure of each committee, in line with the relevant legal regulations.

The General Meeting of the Bank may remove a member of the Supervisory Board before the expiry of the current term of office to which he or she is appointed, provided that the legal or statutory reasons to such effect are fulfilled.

Members of the Supervisory Board as at 30 September 2025	Position
Sabine Zucker	Chairwoman
Andreas Gschwenter	Deputy Chairman
Peter Jacenko	Member
Herald Kreuzmair	Member
Iryna Arzner	Member
Hrvoje Markovinović	Member
Klaus Buchleitner	Member

Amendments to the Articles of Association

The procedure for amendments to the Articles of Association is governed by Article 11 of the Articles of Association of the Bank. A proposal for amendments of the Articles of Association can be submitted by the Management Board, Supervisory Board or by shareholders of the Bank. A decision to amend the Articles of Association requires a majority of 3/4 of the votes cast at the General Meeting. A proposal for amendments of the Articles of Association is submitted to the Supervisory Board, which is authorized to accept the proposal and refer it to the General Meeting of the Bank for adoption.

Diversity policy

The Bank, as a member of the RBI Group, applies the Group standards of diversity when selecting the members of the Management Board and the Supervisory Board, as stipulated by the Group policies on the structure, composition and remuneration of managerial bodies of RBI Group members and the Group policy on gender equality.

Among the key standards and responsibilities, of all the functions and employees involved, stand continuous efforts to increase the number of women holding managerial functions, which is the reason the Group promotes the role of women in managerial positions, as well as monitoring and reporting on the presence of women in corporate governance processes. The standard of professional and age diversity is also present when performing the assessment and selection of members of the Management Board and the Supervisory Board, as well as the evaluation of international business experience. The target representation of the less represented gender at the level of the Management Board and Supervisory Board is 25%, where the Bank is already well above the target percentage.

For more information regarding diversity policy, please refer to the chapter *Social Information - Own Workforce* within the non-financial report that is part of the Annual Report for the year ended 31 December 2024.

Remuneration policy

The remuneration policy supports the Bank's and Group's long-term strategy, in line with business objectives and risk management strategy, including the conflict of interest prevention mechanisms and taking into account ESG objectives. The policy is gender neutral, based on equality of pay for equal work. Reward schemes are continuously reviewed, improved and aligned with applicable local and European regulatory requirements, they promote adequate and efficient risk management and do not encourage risk-taking beyond the acceptable level for the Bank.

The statement of the Application of the Code of Corporate Governance has been signed on behalf of Raiffeisenbank Austria d.d. by authorized persons of the Bank as of 25 November 2025, as follows below.

Liana Keserić
President of the Management Board

Ante Odak
Member of the Management Board

Višnja Božinović
Member of the Management Board

Thomas Matejka
Member of the Management Board

Responsibilities of the Management Board for the preparation of the condensed interim financial statements

The Management Board hereby confirms and approves the release of the condensed interim financial statements of the Bank and the Group for the nine months ending 30 September 2025, the accompanying accounting policies, and notes to the financial statements.

The Management Board is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 Interim financial reporting as adopted by the European Union in order to give a true and fair view of the financial position of the Bank and the Group as at 30 September 2025, and their financial results and cash flows for the period then ended. Management Board of the Bank has a general responsibility for taking such steps as are reasonably available to it to safeguard the assets of the Bank and the Group and to prevent and detect fraud and other irregularities.

The Management Board of the Bank is responsible for selecting suitable accounting policies to conform with applicable accounting standards and then apply them consistently; making judgements and estimates that are reasonable and prudent and preparing the financial statements on a going concern basis unless it is inappropriate to presume that the Bank and the Group will continue in business. The Management Board further confirms that the condensed interim financial statements of the Bank and the Group have been prepared on a going-concern basis for the Bank and the Group and are in line with valid legislation and IAS 34 Interim financial reporting.

To confirm this, the condensed interim financial statements have been signed by authorized persons of the Bank, as follows below.

Signed on behalf of Raiffeisenbank Austria d.d.

Liana Keserić
President of the Management Board

Ante Odak
Member of the Management Board

Višnja Božinović
Member of the Management Board

Thomas Matejka
Member of the Management Board

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the shareholders of Raiffeisenbank Austria d.d.

Introduction

We have reviewed the interim condensed unconsolidated financial information of Raiffeisenbank Austria d.d. („the Bank") and interim condensed consolidated financial information of the Raiffeisenbank Austria d.d. and its subsidiaries („the Group") which comprise of unconsolidated and consolidated statement of financial position as of 30 September 2025, unconsolidated and consolidated statement of comprehensive income, unconsolidated and consolidated statement of changes in equity and unconsolidated and consolidated statement of cash flows for the nine-month period then ended, and notes to the condensed unconsolidated and consolidated interim financial information, including material accounting policy information.

The Management of the Bank is responsible for the preparation and presentation of the interim financial information in accordance with International Accounting Standard 34 "*Interim Financial Reporting*".

Our responsibility is to express a conclusion on this interim condensed unconsolidated and consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed unconsolidated and consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "*Interim Financial Reporting*".

Emphasis of matter

As disclosed in note 2 *Basis for preparation* paragraph g) *Comparative period*, this interim condensed unconsolidated and consolidated financial information of the Bank and the Group includes comparative figures for the nine-month period ended 30 September 2024. These comparatives have not been reviewed nor audited by an independent auditor. Our opinion is not modified in respect of this matter.

Katarina Kadunc
Director and certified auditor

Deloitte d.o.o.

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Zagrebtower
Radnička cesta 80
10 000 Zagreb
MB 0700851

25 November 2025

Radnička cesta 80,
10 000 Zagreb,
Republic of Croatia

Condensed interim statement of financial position

Assets

in EUR million	Notes	GROUP 30 Sep 2025	GROUP 31 Dec 2024	BANK 30 Sep 2025	BANK 31 Dec 2024
Cash and current accounts with banks	7	453	328	453	325
Financial assets at fair value through profit or loss	8	252	240	29	24
Derivatives - hedge accounting	8a	14	29	14	29
Placements with and loans to other banks	9	1,374	1,454	1,373	1,454
Loans and advances to customers	10	3,780	3,587	3,597	3,430
Investment securities measured at amortized cost	11a	1,656	1,303	1,601	1,248
Investment securities at fair value through other comprehensive income	11b	65	117	65	117
Investments in subsidiaries	12	–	–	28	28
Property and equipment	13a	95	96	94	94
Investment property	13b	14	14	–	–
Property and equipment within operating lease	13c	26	24	–	–
Right of use assets	14	6	6	6	7
Intangible assets	15	60	56	56	52
Other assets	17	49	34	24	27
Non-current assets held for sale	18	1	1	1	1
Deferred tax assets	16	12	14	11	13
Total assets		**7,857**	**7,303**	**7,352**	**6,849**

Equity and liabilities

in EUR million	Notes	GROUP 30 Sep 2025	GROUP 31 Dec 2024	BANK 30 Sep 2025	BANK 31 Dec 2024
Liabilities					
Financial liabilities at fair value through profit or loss	19	25	32	23	29
Deposits from banks	20	20	31	20	31
Deposits from companies and other similar entities	21	2,745	2,373	2,771	2,398
Deposits from individuals	22	2,936	2,821	2,936	2,821
Borrowings	23	405	325	211	170
Debt securities issued	24	510	518	510	518
Provisions for liabilities and charges	25	85	92	83	90
Tax liabilities		–	2	–	2
Lease liabilities	14a	6	6	6	7
Other liabilities	26a	93	83	65	65
Insurance contract liabilities	26b	254	250	–	–
Subordinated liabilities	27	61	61	61	61
Total liabilities		**7,140**	**6,594**	**6,686**	**6,192**
Equity					
Share capital	37	481	481	481	481
Share premium	39	2	2	2	2
Additional TIER 1 capital	38	40	40	40	40
Capital reserve		–	–	–	–
Legal reserve	39	23	23	22	22
Fair value reserve	39	(2)	(3)	(2)	(3)
Retained earnings		173	166	123	115
Total equity		**717**	**709**	**666**	**657**
Total liabilities and equity		**7,857**	**7,303**	**7,352**	**6,849**

The accounting policies and accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statement of comprehensive income

Income statement

in EUR million	Notes	GROUP 30 Sep 2025	GROUP 30 Sep 2024 (unaudited)	BANK 30 Sep 2025	BANK 30 Sep 2024 (unaudited)
Net interest income		**143**	**139**	**135**	**132**
Interest income calculated using the effective interest method	28	196	199	188	192
Other interest income	28	35	42	31	38
Interest expense	29	(88)	(102)	(84)	(98)
Net fee and commission income		**60**	**59**	**43**	**43**
Fee and commission income	30	98	94	80	76
Fee and commission expense	31	(38)	(35)	(37)	(33)
Net trading and other income		**14**	**25**	**15**	**17**
Net (loss) from financial instruments at fair value	32	(8)	3	(4)	1
Net gain on trading and foreign exchange differences from translation of monetary assets and liabilities	32	11	5	11	4
Net (loss) from derecognition of financial assets and liabilities not measured at fair value		(4)	–	(4)	–
Other operating income	33	15	17	12	12
Net operating income		**217**	**223**	**193**	**192**
Operating expenses	34	(101)	(100)	(81)	(76)
Depreciation	34a	(17)	(16)	(14)	(13)
Impairment losses	35	(6)	5	(6)	5
Provisions for liabilities and charges	25	(5)	(9)	(5)	(9)
Profit before tax		**88**	**103**	**87**	**99**
Income tax expense	36	(16)	(19)	(14)	(17)
Profit for the year		**72**	**84**	**73**	**82**

Other comprehensive income and total comprehensive income

in EUR million	Notes	GROUP 30 Sep 2025	GROUP 30 Sep 2024 (unaudited)	BANK 30 Sep 2025	BANK 30 Sep 2024 (unaudited)
Items that will not be reclassified to profit or loss					
Change in fair value of equity financial assets at fair value through other comprehensive income, net of tax and realized amounts		–	–	–	–
Items that are or may be reclassified to profit or loss					
Change in fair value of equity financial assets at fair value through other comprehensive income, net of tax and realized amounts		1	1	1	1
Other comprehensive income/(loss) for the year, net of tax		1	**1**	1	**1**
Total comprehensive income for the year		**73**	**85**	**74**	**83**
Profit for the year, attributable to:					
Owners of the parent		72	84		
Basic earnings per share attributable to the equity holders of the parent in EUR	**43**	**19.80**	**23.23**		
Diluted earnings per share attributable to the equity holders of the parent in EUR	**43**	**19.80**	**23.23**		

The accounting policies and accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statement of changes in equity

GROUP

in EUR million	Share capital	Share premium	Additional TIER 1 capital	Capital reserve	Legal reserve	Fair value reserve	Retained earnings	Total equity
Equity as at 1/1/2024	**481**	**2**	**40**	**–**	**23**	**(6)**	**146**	**686**
Total comprehensive income								
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**95**	**95**
Other comprehensive income:								
Change in fair value of equity financial assets at FV through OCI, net of tax and realised amounts	–	–	–	–	–	–	–	–
Change in fair value of debt financial assets at FV through OCI, net of tax and realised amounts	–	–	–	–	–	3	–	3
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**3**	**95**	**98**
Other changes	–	–	–	–	–	–	1	1
Dividend paid	–	–	–	–	–	–	(71)	(71)
AT1 coupon (Note 38)	–	–	–	–	–	–	(5)	(5)
Equity as at 31/12/2024	**481**	**2**	**40**	**–**	**23**	**(3)**	**166**	**709**
Total comprehensive income								
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**72**	**72**
Other comprehensive income:								
Change in fair value of equity financial assets at FV through OCI, net of tax and realised amounts	–	–	–	–	–	–	–	–
Change in fair value of debt financial assets at FV through OCI, net of tax and realised amounts	–	–	–	–	–	1	–	1
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**1**	**72**	**73**
Other changes	–	–	–	–	–	–	–	–
Dividend paid	–	–	–	–	–	–	(60)	(60)
AT1 coupon (Note 38)	–	–	–	–	–	–	(5)	(5)
Equity as at 30/09/2025	**481**	**2**	**40**	**–**	**23**	**(2)**	**173**	**717**

BANK

in EUR million	Share capital	Share premium	Additional TIER 1 capital	Capital reserve	Legal reserve	Fair value reserve	Retained earnings	Total equity
Equity as at 1/1/2024	**481**	**2**	**40**	**–**	**22**	**(6)**	**100**	**639**
Total comprehensive income								
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**91**	**91**
Other comprehensive income:								
Change in fair value of equity financial assets at FV through OCI, net of tax and realised amounts	–	–	–	–	–	–	–	–
Change in fair value of debt financial assets at FV through OCI, net of tax and realised amounts	–	–	–	–	–	3	–	3
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**3**	**91**	**94**
Other changes	–	–	–	–	–	–	–	–
Dividend paid	–	–	–	–	–	–	(71)	(71)
AT1 coupon (Note 38)	–	–	–	–	–	–	(5)	(5)
Equity as at 31/12/2024	**481**	**2**	**40**	**–**	**22**	**(3)**	**115**	**657**
Total comprehensive income								
Profit for the year	**–**	**–**	**–**	**–**	**–**	**–**	**73**	**73**
Other comprehensive income:								
Change in fair value of equity financial assets at FV through OCI, net of tax and realised amounts	–	–	–	–	–	–	–	–
Change in fair value of debt financial assets at FV through OCI, net of tax and realised amounts	–	–	–	–	–	1	–	1
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**1**	**73**	**74**
Other changes	–	–	–	–	–	–	–	–
Dividend paid	–	–	–	–	–	–	(60)	(60)
AT1 coupon (Note 38)	–	–	–	–	–	–	(5)	(5)
Equity as at 30/09/2025	**481**	**2**	**40**	**–**	**22**	**(2)**	**123**	**666**

The accounting policies and accompanying notes form an integral part of these condensed interim financial statements.

Condensed interim statement of cash flows

in EUR million	Notes	GROUP 30 Sep 2025	GROUP 30 Sep 2024 (unaudited)	BANK 30 Sep 2025	BANK 30 Sep 2024 (unaudited)
Operating activities:					
Profit before tax		88	103	87	99
Adjustments for:					
Depreciation	34a	17	16	14	13
Foreign exchange differences	32	(9)	(2)	(9)	(2)
Net Impairment losses	25,34,35	11	4	11	4
Realized (gains) / losses on financial assets at fair value	32	8	(3)	4	(1)
Net interest income	28,29	(143)	(139)	(135)	(132)
Dividend income from subsidiaries	33		–	(9)	(8)
Changes in operating assets and liabilities:					
Net (increase) / decrease in financial assets at fair value through profit or loss	8	(28)	(28)	(18)	(1)
Net decrease / (increase) of fair value hedge	8a	7	(3)	7	(3)
Net (increase) in placements with banks, with original maturity more than three months		(11)	(180)	(10)	(180)
Net increase in loans and advances to customers	10	(189)	(54)	(172)	(28)
Net decrease / (increase) in other assets	17	(15)	(4)	5	(4)
Net (increase) in right of use assets	14	(1)	–	–	(2)
Net increase / (decrease) in financial liabilities at fair value through profit or loss	19	(8)	15	(7)	13
Net (decrease) / increase in deposits from banks	20	(8)	(5)	(8)	(5)
Net increase in deposits from companies and other similar entities	21	379	100	379	89
Net (decrease) / increase in deposits from individuals	22	132	89	132	89
Net increase in other liabilities	26a	(1)	9	(14)	5
Interest received (excluding investment securities)		203	214	199	212
Interests paid		(93)	(106)	(88)	(102)
Income tax paid		(18)	(28)	(16)	(39)
Net cash from operating activities		**321**	**(2)**	**352**	**17**
Investing activities:					
Interest received from securities at fair value through other comprehensive income		1	1	1	22
Interest received from securities measured at amortized cost		32	23	31	1
Payments for purchase of securities measured at amortized cost		(350)	(77)	(349)	(76)
Proceeds from purchase of securities measured at fair value through other comprehensive income		39	33	39	33
Dividend received from subsidiaries	33	–	–	9	8
Payments for purchase of property, equipment and intangible assets		(17)	(15)	(17)	(15)
Proceeds from disposal of property, equipment and intangible assets		1	5	–	–
Payments for purchase of property and equipment within operational lease		(5)	(6)	–	–
Net cash from investing activities		**(299)**	**(36)**	**(286)**	**(27)**
Financing activities:					
Receipts from borrowings	23	2,453	967	2,373	902
Repayment of borrowings	23	(2,373)	(918)	(2,332)	(879)
Increase of subordinated loans	27	–	–	–	–
AT1 coupon paid	38	(5)	(5)	(5)	(5)
Dividend paid		(60)	(71)	(60)	(71)
Debt securities issued	24	300	–	300	–
Debt securities repayment	24	(300)	–	(300)	–
Payment of lease liabilities			–	(2)	(2)
Net cash from financing activities		**15**	**(27)**	**(26)**	**(55)**
Effects of foreign exchange differences on cash and cash equivalents		(1)		(1)	–
Net increase / (decrease) in cash and cash equivalents		**36**	**(65)**	**39**	**(65)**
Cash and cash equivalents at the beginning of the year		**1,548**	**1,730**	**1,545**	**1,725**
Cash and cash equivalents at the end of the year	**44**	**1,584**	**1,665**	**1,584**	**1,660**

The accounting policies and accompanying notes form an integral part of these condensed interim financial statements.

(all amounts are shown in EUR millions)

Notes to the condensed interim financial statements

(1) General information

Raiffeisenbank Austria d.d. ("the Bank" or "the Parent") is a joint stock company incorporated and headquartered in Magazinska cesta 69, Zagreb, Republic of Croatia. The Bank is the parent of the Raiffeisenbank Austria Group ("the Group") in the Republic of Croatia. These condensed interim financial statements comprise the financial statements of the Bank and of the Group as defined in International Accounting Standard 27: "*Separate Financial Statements*" and in International Financial Reporting Standard 10: "*Consolidated Financial Statements*".

Composition of the Group:
- Raiffeisenbank Austria d.d.
- Raiffeisen Leasing d.o.o.
- Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima d.d.
- Raiffeisen mirovinsko osiguravajuće društvo d.d.

Details of the Group composition and shareholders are provided in Note 12. *Investment in subsidiaries*.

Management and the governance

Supervisory Board at 30 September 2025 and changes during the year:

Sabine Zucker	Member since June 1, 2024
	Chairwoman since June 4, 2024
Andreas Gschwenter	Deputy Chairman since October 2, 2023
Peter Jacenko	Member since January 1, 2024
Hrvoje Markovinović	Member since January 18, 2023
Herald Kreuzmair	Member since June 17, 2021 until May 31, 2024
	Member since June 19, 2024
Iryna Arzner	Member since December 13, 2021
	Member since June 1, 2024
Klaus Buchleitner	Member since March 6, 2023

Management Board at 30 September 2025 and changes during the year:

Liana Keserić	President since May 14, 2021
	President since May 15, 2024
Georg Feldscher	Member since November 1, 2023
	Member until October 31, 2025
Višnja Božinović	Member since January 1, 2022
Ante Odak	Member since September 16, 2021
	Member since July 1, 2024
Thomas Matejka	Member since November 1, 2025

Audit Committee at 30 September 2025 and changes during the year:

Harald Kreuzmair	President from August 3, 2021 until May 31, 2024
	President since July 12, 2024
Klaus Buchleitner	Deputy President since June 12, 2023
Petar Jacenko	Member since June 12, 2023

These condensed interim financial statements were authorised for issue by the Management Board on November 25, 2025.

(2) Basis of preparation

a) Statement of compliance

These condensed interim unconsolidated and consolidated financial statements (hereinafter: financial statements) of the Bank and Group were compiled in accordance with IAS 34 Interim financial reporting and should be read in conjunction with the annual financial statements of the Bank and Group for the year ended 31 December 2024, which have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union.

Standards and interpretations published by the EU, which have not yet become applicable and adopted, are clarified in note 2 f). Materially significant accounting policies applied in the preparation of these financial statements are summarized below.

b) Measurement

The financial statements are prepared on the fair value basis for derivative financial instruments, trading assets and liabilities, other financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income. Other financial assets and liabilities, and non-financial assets and liabilities, are stated at amortised or historical cost. The historic cost is generally based on the fair value of the consideration given in exchange for the assets.

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, and disclosure of commitments and contingencies at the reporting date, as well as amounts of income and expenses for the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and information available at the date of the preparation of the financial statements, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. The effects of revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of applicable standards that have significant effects on the financial statements and estimates with a significant risk of material adjustment in future periods are discussed in Note 3 *Key accounting estimates and judgements*.

The owner of the Company is Raiffeisen Bank International AG, Vienna (RBI) with a 100% stake in the Bank. Raiffeisenbank Austria d.d. prepares consolidated financial statements for each reporting period involving the Bank and its affiliates, as stated in Note 1, which are then consolidated in the financial statements of RBI (available on RBI website: www.rbinternational.com/en/investors/reports/annual-reports.html)

c) Going concern

The Management Board believes that the Group and the Bank are adequately financed, and it is predicted that the Group and the Bank will have adequate funds to continue operations. As a result, the Management accepts the going concern basis of preparation of financial statements.

d) Functional and presentational currency

For the sake of clarity, the figures are reported in thousand euros (€). Due to rounding, numbers presented throughout this document may not add up precisely to the totals the bank provides and percentages may not precisely reflect the absolute figures.

(all amounts are shown in EUR millions)

The official exchange rates of the Croatian National Bank ('CNB') for the most significant currencies used for translation at 30 September was as follows:

30. September 2025	1 USD= 1.1723 EUR	1 CHF= 0.9357 EUR
31. December 2024	1 USD= 1.0444 EUR	1 CHF= 0.9435 EUR
30. September 2024	1 USD= 1.1158 EUR	1 CHF= 0.9420 EUR

e) Basis of consolidation

Consolidation

The consolidated financial statements include the financial statements of the Bank and companies directly and indirectly controlled by the Bank (collectively referred to as the "Group"). The composition of the Group is presented in Note 12 *Investments in subsidiaries*.

The Group controls an investee when it has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether it has control if there are changes in one or more elements of control. This includes circumstances in which protective rights held by the Group (for example, those resulting from lending activity) become substantive and lead to the Group having power over an investee.

Business combinations

The Group apply the International Financial Reporting Standard 3: Business Combinations ("IFRS 3"). The Group accounts for business combinations using the acquisition method as at the date on which control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Negative goodwill on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Business combinations involving entities under common control are recognised at their carrying amounts, and the difference is recognised directly in equity, as discussed in the section Acquisition of entities under common control.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it has rights to returns from its investment in the entity and has the ability to affect those returns through its power over the entity what is consistent with the definition from IFRS 10: Consolidated financial statements. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The accounting policies of subsidiaries are adjusted when it is necessary to ensure consistency with the Group policies.

In the Bank's separate financial statements, investments in subsidiaries are accounted for at cost of acquisition less any impairment.

Loss of control

Upon the loss of control of the subsidiary, the Group derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity related to the subsidiary. Any resulting gain or loss is recognised in profit or loss. and is calculated as difference between:

a. the aggregate of the fair value of the consideration received and the fair value of any retained interest, and
b. the previous carrying amounts of assets (including goodwill) and liabilities of the subsidiary.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). Any interest retained in the former subsidiary is measured at fair value when control is lost. Subsequently it is accounted for as an equity-accounted investee or in accordance with the Group's accounting policy for financial instruments, depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Acquisition of entities under common control

Business combinations arising from the transfer of shares in entities that are under the control of the shareholder that controls the Group are recognised at their carrying amounts at the acquisition date. The acquired assets and liabilities are recognised at the carrying amounts recognised previously in the financial statements of the acquired company. Portions of the capital of the acquired companies are added to the respective positions within equity except the issued capital. Differences arising from the acquisition are recognised in retained earnings. The Group does not restate comparative information as if the member of the Group / RBI Group was always a member of the Group, but the acquisition is presented through profit and loss at the acquisition date.

Assets and liabilities managed in the name and on behalf of third parties

The Group provides services which are performed in the name and on behalf of third parties and custody services to companies, banks, individuals, and investment and pension funds (all non-Group) by holding and managing assets or investing the funds received in various financial instruments as directed by customers. The Group receives fee income for providing these services. Third party assets are not assets of the Group and are not recognised in the consolidated statement of financial position. The Group is not exposed to any credit risk relating to such placements, as it does not provide guarantee for these investments.

f) Standards, amendments and interpretations of existing standards

Amended IFRS accounting standard effective for the current year

In the current year, the Bank and the Group have applied amendments to IAS 21 "Lack of Exchangeability" issued by the International Accounting Standards Board (IASB) and adopted by the EU that are mandatorily effective for reporting period that begins on or after 1 January 2025. Adoption of those amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRS accounting standards adopted by the EU but not yet effective

At the date of authorisation of these financial statements, the Bank and the Group have not applied the following amendments to IFRS accounting standards that have been issued by IASB and adopted by EU but are not yet effective:

(all amounts are shown in EUR millions)

Standard	Title	Date of adoption in the EU
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity (IASB effective date: 1 January 2026)	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026

New and revised IFRS accounting standards in issue but not adopted by the EU

At present, IFRS accounting standards as adopted by the EU do not significantly differ from IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) except for the following new accounting standards and amendments to the existing accounting standards, which were not adopted by the EU as at date of authorisation of these financial statements:

Standard	Title	Adoption status in the EU
IFRS 18	Presentation and Disclosures in Financial Statements (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 19	Subsidiaries without Public Accountability: Disclosures (IASB effective date: 1 January 2027)	Not yet adopted by EU
IFRS 14	Regulatory Deferral Accounts (IASB effective date: 1 January 2016)	European Commission has decided not to launch the endorsement process of this interim standard and to wait for the final standard
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred by IASB indefinitely but earlier application permitted)	Endorsement process postponed indefinitely until the research project on the equity method has been concluded

The Bank and the Group do not expect that the adoption of the above Standards will have a material impact on the financial statements of the Bank and the Group in future periods.

Hedge accounting of portfolio of financial assets and liabilities, the principles of which have not been adopted by the EU, remains unregulated. According to the estimates of the Bank and the Group, implementation of hedge accounting on the portfolio of financial assets or liabilities in accordance with *IAS 39: Financial Instruments: Recognition and Measurement* would not significantly impact the financial statements, if applied as at the balance sheet date.

g) Comparative period

These interim condensed unconsolidated and consolidated financial information of the Bank and the Group include comparative figures for the nine-month period ended 30 September 2024. These figures have not been reviewed or audited by an independent auditor

(all amounts are shown in EUR millions)

(3) Materially significant accounting policies and judgments

The same accounting policies and judgments were followed in the preparation of these consolidated condensed interim financial statements as for the preparation of the audited financial statements for the year ended 31 December 2024, except for accounting standards and other amendments effective for annual periods beginning on 1 January 2025 that were endorsed by the EU. For the materially significant accounting policies and judgments that have remained unchanged, please refer to the audited financial statements for the year ended 31 December 2024.

(4) Impact Assessment of the Russian-Ukrainian war

The Russia-Ukraine war began in February 2022 and soon after, economic sanctions were imposed on the Russian Federation by the US and the EU. The bank included the impact of the war on economic parameters such as GDP growth, inflation and interest rate increases in its "forward looking" information in the models for calculating credit losses. The mentioned impact on the calculation of credit losses is included in the calculation of provisions as of 30/09/2025. The Bank regularly monitors the development of the situation, and in 2025 no significant impact on the operations of the Bank and its clients was identified.

(5) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which are subject to risks and rewards that are different from those of other segments. Limited segment information is presented in respect of the Group's operative segments. The primary format of business segments is based on the Bank's management and internal reporting structure. The same basis of accounting for all reporting segments was followed as in the preparation of the financial statements for the year ended 31 December 2024. Segmentation does not include geographic segmentation for the reason that all Companies operate primarily on territory of the Republic of Croatia, therefore geographical segmentation would not indicate additional value for readers.

There are no differences in measurements between reporting segments.

Business segments

The Group comprises the following main business segments:

Corporate Banking	Includes loans, deposits and other transactions and balances with corporate customers, public sector, financial institutions and leasing activities at Group level. Includes also the results of Raiffeisen Leasing;
Retail Banking	Includes loans, deposits and other transactions and balances with retail customers;
Treasury	Undertakes the Group's funding and centralised risk management activities through borrowings, issues of debt securities, use of derivatives for risk management purposes and investing in liquid assets such as short-term placements and corporate and government debt securities;
Asset and Liability Management (ALM)	Manages structural liquidity of the Bank, assets and liabilities of the Bank, the liquid assets portfolio in the Bank's non-trading book, and the interest rate position in the non-trading book
Asset management	Includes management of investment and pension funds under Group management. Group members presented here are: Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima d.d. ("Raiffeisen pension funds") and Raiffeisen mirovinsko osiguravajuće društvo d.d. ("Raiffeisen MOD").
Unallocated	Includes net costs from sold and written-off assets, other operating income (except dividends) and litigation provision costs. It additionally includes other assets and liabilities that are not allocated to other segments, as well as capital and reserves.

GROUP

30 Sep 2025 in EUR million	Corporate	Retail	Treasury	ALM	Asset management	Unallocated	Total
Net interest income	30	86	2	18	5	2	143
Net fee and commission income	8	38	3	(1)	17	(5)	60
Net trading and other income	7	2	2	–	(5)	8	14
Net operating income	**45**	**126**	**7**	**17**	**17**	**5**	**217**
Operating expenses	(20)	(65)	(3)	(1)	(17)	(12)	(118)
Impairment losses	5	(11)	–	–	–	–	(6)
Provisions for liabilities and charges	–	(7)	–	–	–	2	(5)
Profit before tax	**30**	**43**	**4**	**16**	**–**	**(5)**	**88**
Income taxes	–	–	–	–	–	(16)	(16)
Profit after tax	**30**	**43**	**4**	**16**	**–**	**(21)**	**72**
30 Sep 2025							
Segment assets	1,141	2,435	345	3,233	277	–	7,431
Unallocated assets	–	–	–	–	–	426	426
Total assets	**1,141**	**2,435**	**345**	**3,233**	**277**	**426**	**7,857**
Segment liabilities	1,451	4,211	437	131	259	651	7,140
Equity	–	–	–	–	–	717	717
Total equity and liabilities	**1,451**	**4,211**	**437**	**131**	**259**	**1,368**	**7,857**

GROUP

30 Sep 2024 (unaudited) in EUR million	Corporate	Retail	Treasury	ALM	Asset management	Unallocated	Total
Net interest income	34	82	3	9	4	7	139
Net fee and commission income	8	36	2	–	16	(3)	59
Net trading and other income	10	2	3	(1)	–	11	25
Net operating income	**52**	**120**	**8**	**8**	**20**	**15**	**223**
Operating expenses	(20)	(62)	(3)	(1)	(20)	(10)	(116)
Impairment losses	10	(5)	–	–	–	–	5
Provisions for liabilities and charges	(7)	(1)	–	–	–	(1)	(9)
Profit before tax	**35**	**52**	**5**	**7**	**–**	**4**	**103**
Income taxes	–	–	–	–	–	(19)	(19)
Profit after tax	**35**	**52**	**5**	**7**	**–**	**(15)**	**84**
31 Dec 2024							
Segment assets	1,640	2,020	78	2,884	273	–	6,895
Unallocated assets	–	–	–	–	–	408	408
Total assets	**1,640**	**2,020**	**78**	**2,884**	**273**	**408**	**7,303**
Segment liabilities	2,506	2,824	213	138	254	659	6,594
Equity	–	–	–	–	–	709	709
Total equity and liabilities	**2,506**	**2,824**	**213**	**138**	**254**	**1,368**	**7,303**

(6) Financial assets and financial liabilities

Classification of financial assets and financial liabilities is described in accounting policies. The following table provides a reconciliation between line items in the statement of financial position and categories of financial instruments.

Amounts in tables in note 6 are presented net of relating impairment losses, and consequently certain individual items cannot be directly linked to the notes, but only total amounts.

30 Sep 2025

GROUP in EUR million	Notes	Mandatory at FVTPL	Designated at FVTPL	FVOCI – debt instruments	FVOCI – equity instruments	Amortised cost	Total carrying amount
Financial assets							
Cash and current accounts with banks	7	–	–	–	–	453	453
Financial assets at fair value through profit or loss	8	41	211	–	–	–	252
Fair value hedge	8a	14	–	–	–	–	14
Placements with and loans to other banks	9	–	–	–	–	1,374	1,374
Loans and advances to customers	10	–	–	–	–	3,780	3,780
Investment securities							
- measured at amortized cost	11a	–	–	–	–	1,656	1,656
- measured at fair value	11b	–	–	64	1	–	65
Other financial assets		–	–	–	–	22	22
Total financial assets		**55**	**211**	**64**	**1**	**7,285**	**7,616**
Financial liabilities							
Financial liabilities at fair value through profit or loss	19	25	–	–	–	–	25
Deposits from banks	20	–	–	–	–	20	20
Deposits from companies and other similar entities	21	–	–	–	–	2,745	2,745
Deposits from individuals	22	–	–	–	–	2,936	2,936
Borrowings	23	–	–	–	–	405	405
Debt securities issued	24	–	–	–	–	510	510
Lease liabilities	14a	–	–	–	–	6	6
Other financial liabilities		–	–	–	–	31	31
Subordinated liabilities	27	–	–	–	–	61	61
Total financial liabilities		**25**	**–**	**–**	**–**	**6,714**	**6,739**

31 Dec 2024

GROUP in EUR million	Notes	Mandatory at FVTPL	Designated at FVTPL	FVOCI – debt instruments	FVOCI – equity instruments	Amortised cost	Total carrying amount
Financial assets							
Cash and current accounts with banks	7	–	–	–	–	328	328
Financial assets at fair value through profit or loss	8	31	209	–	–	–	240
Fair value hedge	8a	29	–	–	–	–	29
Placements with and loans to other banks	9	–	–	–	–	1,454	1,454
Loans and advances to customers	10	–	–	–	–	3,587	3,587
Investment securities							
- measured at amortized cost	11a	–	–	–	–	1,303	1,303
- measured at fair value	11b	–	–	116	1	–	117
Other financial assets		–	–		–	22	22
Total financial assets		**60**	**209**	**116**	**1**	**6,694**	**7,080**
Financial liabilities							
Financial liabilities at fair value through profit or loss	19	32	–	–	–	–	32
Deposits from banks	20	–	–	–	–	31	31
Deposits from companies and other similar entities	21	–	–	–	–	2,373	2,373
Deposits from individuals	22	–	–	–	–	2,821	2,821
Borrowings	23	–	–	–	–	325	325
Debt securities issued	24	–	–	–	–	518	518
Lease liabilities	14a	–	–	–	–	6	6
Other financial liabilities		–	–	–	–	41	41
Subordinated liabilities	27		–	–	–	61	61
Total financial liabilities		**32**	**–**	**–**	**–**	**6,176**	**6,208**

30 Sep 2025

BANK in EUR million	Notes	Mandatory at FVTPL	Designated at FVTPL	FVOCI – debt instruments	FVOCI – equity instruments	Amortised cost	Total carrying amount
Financial assets							
Cash and current accounts with banks	7	–	–	–	–	453	453
Financial assets at fair value through profit or loss	8	19	10	–	–	–	29
Fair value hedge	8a	14	–	–	–	–	14
Placements with and loans to other banks	9	–	–	–	–	1,373	1,373
Loans and advances to customers	10	–	–	–	–	3,597	3,597
Investment securities							
- measured at amortized cost	11a	–	–	–	–	1,601	1,601
- measured at fair value	11b	–	–	64	1	–	65
Other financial assets		–	–	–	–	9	9
Total financial assets		**33**	**10**	**64**	**1**	**7,033**	**7,141**
Financial liabilities							
Financial liabilities at fair value through profit or loss	19	23	–	–	–	–	23
Deposits from banks	20	–	–	–	–	20	20
Deposits from companies and other similar entities	21	–	–	–	–	2,771	2,771
Deposits from individuals	22	–	–	–	–	2,936	2,936
Borrowings	23	–	–	–	–	211	211
Debt securities issued	24	–	–	–	–	510	510
Lease liabilities	14a	–	–	–	–	6	6
Other financial liabilities		–	–	–	–	31	31
Subordinated liabilities	27	–	–	–	–	61	61
Total financial liabilities		**23**	**–**	**–**	**–**	**6,546**	**6,569**

31 Dec 2024 BANK in EUR million	Notes	Mandatory at FVTPL	Designated at FVTPL	FVOCI – debt instruments	FVOCI – equity instruments	Amortised cost	Total carrying amount
Financial assets							
Cash and current accounts with banks	7	–	–	–	–	325	325
Financial assets at fair value through profit or loss	8	11	13	–	–	–	24
Fair value hedge	8a	29	–	–	–	–	29
Placements with and loans to other banks	9	–	–	–	–	1,454	1,454
Loans and advances to customers	10	–	–	–	–	3,430	3,430
Investment securities							
- measured at amortized cost	11a	–	–	–	–	1,248	1,248
- measured at fair value	11b	–	–	116	1	–	117
Other financial assets		–	–	–		17	17
Total financial assets		**40**	**13**	**116**	**1**	**6,474**	**6,644**
Financial liabilities							
Financial liabilities at fair value through profit or loss	19	29	–	–	–	–	29
Deposits from banks	20	–	–	–	–	31	31
Deposits from companies and other similar entities	21	–	–	–	–	2,398	2,398
Deposits from individuals	22	–	–	–	–	2,821	2,821
Borrowings	23	–	–	–	–	170	170
Debt securities issued	24	–	–	–	–	518	518
Lease liabilities	14a	–	–	–	–	7	7
Other financial liabilities		–	–	–	–	41	41
Subordinated liabilities	27	–	–	–	–	61	61
Total financial liabilities		**29**	**–**	**–**	**–**	**6,047**	**6,076**

(7) Cash and current accounts with banks

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Cash in hand	196	187	196	187
Giro account with the Croatian National Bank	242	128	242	128
Current accounts with other banks				
- with parent bank	6	2	6	2
- with other Raiffeisen Bank International AG ("the RBI") group banks*	2	4	2	1
- with other banks	7	7	7	7
	453	**328**	**453**	**325**
Impairment allowance		–		–
Total	**453**	**328**	**453**	**325**

*Other banks in („RBI") Group are: Raiffeisenbank S.A. Romania, Raiffeisenbank d.d. BIH. , Raiffeisenbank A.D. Srbija, Raiffeisenbank A.S. Prague, Raiffeisenbank ZRT, Budapest.

(8) Financial assets at fair value through profit or loss

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Financial assets mandatorily measured at fair value through profit or loss:				
Non derivative trading assets:				
Debt securities:				
- Domestic government bonds, listed	4	–	4	–
- Credit institutions bonds, listed	3	2	3	2
- Securities issued by companies, listed	7	2	7	2
- Treasury bills issued by the Ministry of Finance	2	3	2	3
Equity securities:	1	1		–
	17	**8**	**17**	**8**
Derivative trading assets:				
Positive fair value of OTC derivative instruments	1	1	1	1
	1	**1**	**1**	**1**
Non-trading financial assets mandatorily measured at fair value through profit or loss				
Equity securities	–	2	–	2
Debt securities	1	–	1	–
Investments in investment funds managed by related persons and third parties	22	20	–	–
	23	**22**	**1**	**2**
Total financial assets mandatorily measured at fair value through profit or loss	**41**	**31**	**19**	**11**
Financial assets designated at option fair value through profit or loss				
Non derivative trading assets:				
- Domestic government bonds, listed	23	29	–	–
- Foreign government bonds, listed	138	110	–	–
-Bonds issued by banks, listed	16	21	5	5
- Securities issued by companies, listed	7	10	5	8
- Treasury bills issued by the Ministry of Finance	15	14	–	–
- Treasury bills issued by foreign countries	12	25	–	–
Total financial assets at fair value option through profit or loss	**211**	**209**	**10**	**13**
Total	**252**	**240**	**29**	**24**

Investment in treasury bills issued by the Republic of Croatia Ministry of Finance in the amount of EUR 15 million (2024: EUR 14 million) in the Group represent the guarantee deposit in accordance with the Law on Mandatory Pension Funds and Law on Voluntary Pension Funds.

(8a) Derivatives - Hedge accounting

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Interest rate swap	14	29	14	29
Total	**14**	**29**	**14**	**29**

For portfolio hedge accounting derivative instruments are used for management of the interest rate risk that results from the loans with fixed interest rates. Micro hedge accounting relate to loans to corporate customers, investment securities measured at amortised cost and issued securities, while portfolio hedge relates to the loans and deposits to individuals.

(9) Placements with and loans to other banks

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Loans and deposits at amortised cost				
- Loans	254	251	253	251
- Deposits with CNB	1,115	1,200	1,115	1,200
- Deposits with other banks	5	3	5	3
	1,374	**1,454**	**1,373**	**1,454**
Impairment allowance	–	–	–	–
Total	**1,374**	**1,454**	**1,373**	**1,454**

(10) Loans and advances to customers

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Loans to companies and similar entities at amortised cost				
- denominated in domestic currency	1,235	1,137	1,285	1,185
- denominated in or linked to foreign currency	–	58	–	58
Loans to state and public sector at amortised cost				
- denominated in domestic currency	151	206	151	206
Loans to individuals at amortised cost				
- denominated in domestic currency	2,275	2,093	2,275	2,093
- denominated in or linked to foreign currency	1	1	1	1
Finance lease receivables	234	207	–	–
	3,896	**3,702**	**3,712**	**3,543**
Impairment allowance	(116)	(115)	(115)	(113)
Total	**3,780**	**3,587**	**3,597**	**3,430**

The following tables below present the exposures across credit risk levels at 30 September 2025 and 31 December 2024:

30 Sep 2025

GROUP					
in EUR million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers					
Low risk	1,078	70	–	–	1,148
Medium risk	1,582	167	–	4	1,753
High risk	223	169	–	4	396
Default	–	–	84	24	108
Without rating	448	23	18	2	491
Balance sheet impairment allowance	(16)	(22)	(65)	(13)	(116)
Carrying amount	**3,315**	**407**	**37**	**21**	**3,780**

31 Dec 2024

GROUP					
in EUR million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers					
Low risk	1,230	69	–	–	1,299
Medium risk	1,328	192	–	4	1,524
High risk	170	132	–	3	305
Default	–	–	84	21	105
Without rating	425	25	17	2	469
Balance sheet impairment allowance	(20)	(22)	(63)	(10)	(115)
Carrying amount	**3,133**	**396**	**38**	**20**	**3,587**

30 Sep 2025

BANK					
in EUR million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers					
Low risk	1,074	70	–	–	1,144
Medium risk	1,484	161	–	4	1,649
High risk	202	162	–	4	368
Default	–	–	82	24	106
Without rating	403	22	18	2	445
Balance sheet impairment allowance	(16)	(22)	(64)	(13)	(115)
Carrying amount	**3,147**	**393**	**36**	**21**	**3,597**

31 Dec 2024					
BANK					
in EUR million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loans and advances to customers					
Low risk	1,213	69	–	–	1,282
Medium risk	1,258	183	–	4	1,445
High risk	157	127	–	3	287
Default	–	–	83	21	104
Without rating	383	25	15	2	425
Balance sheet impairment allowance	(19)	(22)	(62)	(10)	(113)
Carrying amount	**2,992**	**382**	**36**	**20**	**3,430**

Movement in exposures and impairment allowance for loans to customers (including finance lease receivables)

30 Sep 2025					
GROUP					
in EUR million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
On-balance sheet exposure:					
Gross carrying amount at 1 January	**3,153**	**418**	**101**	**30**	**3,702**
New approvals	1,092	62	8	10	1,172
Derecognition (not including write-off)	(408)	(67)	(15)	(2)	(492)
Transfer to Stage 1	65	(62)	(3)	–	–
Transfer to Stage 2	(156)	161	(5)	–	–
Transfer to Stage 3	(23)	(15)	38	–	–
POCI	–	–	(1)	1	–
Amounts recovered during the year	(392)	(68)	(18)	(5)	(483)
Write-offs	–	–	(3)	–	(3)
Gross carrying amount at 30 September	**3,331**	**429**	**102**	**34**	**3,896**

31 Dec 2024					
GROUP					
in EUR million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
On-balance sheet exposure:					
Gross carrying amount at 1 January	**2,846**	**625**	**89**	**33**	**3,593**
New approvals	1,055	107	19	3	1,184
Derecognition (not including write-off)	(403)	(82)	(9)	(1)	(495)
Transfer to Stage 1	257	(253)	(4)	–	–
Transfer to Stage 2	(101)	105	(4)	–	–
Transfer to Stage 3	(24)	(24)	48	–	–
POCI	–	–	(1)	1	–
Amounts recovered during the year	(477)	(60)	(20)	(5)	(562)
Write-offs	–	–	(17)	(1)	(18)
Gross carrying amount at 31 December	**3,153**	**418**	**101**	**30**	**3,702**

30 Sep 2025

BANK

in EUR million	Stage 1	Stage 2	Stage 3	POCI	Total
On-balance sheet exposure:					
Gross carrying amount at 1 January	**3,011**	**404**	**98**	**30**	**3,543**
New approvals	1,016	60	8	10	1,094
Derecognition (not including write-off)	(407)	(68)	(15)	(2)	(492)
Transfer to Stage 1	59	(56)	(3)	–	–
Transfer to Stage 2	(150)	155	(5)	–	–
Transfer to Stage 3	(22)	(15)	37	–	–
POCI	–	–	(1)	1	–
Amounts recovered during the year	(344)	(65)	(16)	(5)	(430)
Write-offs	–	–	(3)	–	(3)
Gross carrying amount at 30 September	**3,163**	**415**	**100**	**34**	**3,712**

31 Dec 2024

BANK

in EUR million	Stage 1	Stage 2	Stage 3	POCI	Total
On-balance sheet exposure:					
Gross carrying amount at 1 January	**2,718**	**621**	**86**	**33**	**3,458**
New approvals	979	103	19	3	1,104
Derecognition (not including write-off)	(404)	(82)	(9)	(1)	(496)
Transfer to Stage 1	257	(253)	(4)	–	–
Transfer to Stage 2	(93)	97	(4)	–	–
Transfer to Stage 3	(23)	(24)	47	–	–
POCI	–	–	(1)	1	–
Amounts recovered during the year	(423)	(58)	(19)	(5)	(505)
Write-offs	–	–	(17)	(1)	(18)
Gross carrying amount at 31 December	**3,011**	**404**	**98**	**30**	**3,543**

30 Sep 2025

GROUP

in EUR million	Stage 1	Stage 2	Stage 3	POCI	Total
Allowance for expected credit losses:					
At 1 January	**20**	**22**	**63**	**10**	**115**
Derecognition (not including write-off)	(3)	(3)	(11)	(1)	(18)
Transfer to Stage 1	4	(3)	(1)	–	–
Transfer to Stage 2	(1)	3	(2)	–	–
Transfer to Stage 3	(1)	(1)	2	–	–
POCI	–	–	–	–	–
Increase/release of provisions (Note 35)	(3)	4	18	5	24
Write-offs	–	–	(4)	(1)	(5)
At 30 September	**16**	**22**	**65**	**13**	**116**

31 Dec 2024

GROUP

in EUR million	Stage 1	Stage 2	Stage 3	POCI	Total
Allowance for expected credit losses:					
At 1 January	**16**	**33**	**57**	**11**	**117**
Derecognition (not including write-off)	(4)	(8)	(7)	–	(19)
Transfer to Stage 1	9	(8)	(1)	–	–
Transfer to Stage 2	(1)	2	(1)	–	–
Transfer to Stage 3	–	(3)	3	–	–
POCI	–	–	–	–	–
Increase/release of provisions (Note 35)	–	6	29	–	35
Write-offs	–		(17)	(1)	(18)
At 31 December	**20**	**22**	**63**	**10**	**115**

30 Sep 2025					
BANK					
in EUR million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Allowance for expected credit losses:					
At 1 January	**19**	**22**	**62**	**10**	**113**
Derecognition (not including write-off)	(2)	(3)	(11)	(1)	(17)
Transfer to Stage 1	4	(3)	(1)	–	–
Transfer to Stage 2	(1)	3	(2)	–	–
Transfer to Stage 3	(1)	(1)	2	–	–
POCI	–	–	–	–	–
Increase/release of provisions (Note 35)	(3)	4	18	5	24
Write-offs	–	–	(4)	(1)	(5)
At 30 September	**16**	**22**	**64**	**13**	**115**

31 Dec 2024					
BANK					
in EUR million	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Allowance for expected credit losses:					
At 1 January	**16**	**33**	**55**	**11**	**115**
Derecognition (not including write-off)	(4)	(8)	(7)	–	(19)
Transfer to Stage 1	9	(8)	(1)	–	–
Transfer to Stage 2	(1)	2	(1)	–	–
Transfer to Stage 3	–	(3)	3	–	–
POCI	–	–	–	–	–
Increase/release of provisions (Note 35)	(1)	6	30	–	35
Write-offs	–	–	(17)	(1)	(18)
At 31 December	**19**	**22**	**62**	**10**	**113**

During 2023, the Bank has identified part of retail portfolio where it estimates that increased credit risk has occurred due to increased debt burden of certain client (due to high inflation rates and increased interest rates), transferred such exposures to Stage 2 and also increased coverage by applying higher PD parameters, through post-model adjustment.

During 2024 the Bank has assessed that the same risks still apply. With regards to environmental, social and governance risks (ESG) the Bank has in 2024 implemented LGD multiplier on mortgage loans (LGD overlay) in order to adequately address such risks, whereby there is no more need for holistic flagging of that portfolio as was done in 2023. In addition, based on observed change in personal loans portfolio structure, the bank has, in 2024., performed a so called in-model adjustment for LGD/ELBE models for personal loans in order to adequately capture such risks. Therefore, total risk costs in 2024 have been increased for net EUR 0.2 million with respect to ESG risk in mortgage loans and EUR 7.8 million due to changed portfolio structure in personal loans.

As of 30 September 2025, no reassessment of existing overlays has been performed, as the Bank conducts and records this reassessment in the last quarter of the year.

As for the segment of medium and large companies (Corporate), during 2024, the Bank continued to maintain high risk costs (app EUR 7 million) as identified a part of the portfolio for which it estimates that there is an increased credit risk due to increased interest rates combined with the expected slowdown in clients' export activities because of the general decline in industrial production of our most important trading partners (primarily Germany). All other provisions movements resulted from the regular portfolio developments that were ultimately lower than budgeted values due to the release of provisions driven by the successful recovery of non-performing exposures, significantly mitigating the negative effects of new problematic exposures in 2024, primarily related to the agriculture and construction industries. In addition, during the last quarter of 2025, the Bank will perform an in-model adjustment, whereby the existing SRF will be incorporated into the model, and the exact impact will be known upon completion of this process.

In the year 2024 (November and December), the Bank realized profit of EUR 5.6 million from selling a part on the non-performing on-balance and off-balance portfolio (Note 35). Gross value of the sold placements was EUR 15.3 million (loans to customer and other receivables EUR 13.8 million and off-balance receivables of EUR 1.5 million). Total value of the sold placements refers to retail loans. Net value of the sold on-balance retail loans was EUR 0.2 million.

In July 2025 the Bank realized profit of EUR 0.4 million from selling a part on the non-performing on-balance and off-balance portfolio (Note 35). Gross value of the sold placements was EUR 9 million (loans to customer and other receivables EUR 5.2 million and off-balance receivables of EUR 3.8 million). Net value of the sold non-retail loans was EUR 1.2 million. Additional debt sale is expected in November 2025.

Finance lease receivables

The Group as lessor under finance lease provides lease mainly of plant and equipment. The leases typically run for a period of one to seven years, ownership of the leased asset being transferred at the end of the lease term. Interest accrues over the period of the lease based on effective interest rates. The receivables are secured by the underlying assets. Loans and advances to customers include the following finance lease receivables:

	GROUP	
in EUR million	**30 Sep 2025**	**31 Dec 2024**
Gross investment in finance leases	258	231
Unearned finance income	(24)	(24)
Net investment in finance leases	**234**	**207**
Impairment allowance	(1)	(2)
Total	**233**	**205**

(11) Investment securities

(11a) Investment securities measured at amortised cost

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Debt securities:				
- Domestic government bonds, listed	1,018	838	963	783
- Corporate bonds, listed	2	2	2	2
- Foreign banks bonds, listed	57	52	57	52
- Foreign government bonds, listed	490	396	490	396
- Foreign corporate bonds	–	15	–	15
-Treasury bills issued by Ministry of Finance	89	–	89	–
	1,656	**1,303**	**1,601**	**1,248**
Impairment allowance	–	–	–	–
Total investment securities measured at amortized cost	**1,656**	**1,303**	**1,601**	**1,248**

Foreign government bonds relate to securities issued by the Republic of Bulgaria, the Republic of Lithuania, the Republic of Latvia, the Republic of Poland, the Republic of Slovenia, the French Republic, the Republic of Austria, the Kingdom of Belgium, the Slovak Republic, Ireland, the United States of America and the European Financial Stability Facility (ESFS).

(11b) Investment securities at fair value through other comprehensive income

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Debt securities:				
- Domestic government bonds, listed	48	91	48	91
- Bonds issued by banks, listed	–	10	–	10
- Bonds issued by companies, listed	11	10	11	10
- Foreign government bonds, listed	5	5	5	5
	64	**116**	**64**	**116**
Equity securities at fair value option:				
- not listed	–	1	–	1
- listed	1	–	1	–
	1	**1**	**1**	**1**
Impairment allowance	–	–	–	–
Total	**65**	**117**	**65**	**117**

Government bonds issued by foreign governments consist of financial instruments issued by the European Financial Stability Fund (ESFS).

(12) Investments in subsidiaries

The Bank had the following investments in subsidiaries, all incorporated in Croatia, as at 30 September 2025 and 31 December 2024:

in EUR million	Nature of business	30 Sep 2025 Ownership	Acquisition cost	Impairment allowance	Investments in subsidiaries	31 Dec 2024 Ownership	Acquisition cost	Impairment allowance	Investments in subsidiaries
		%				%			
Direct holding									
Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima d.d.	Pension fund management	100	19	–	19	100	19	–	19
Raiffeisen Leasing d.o.o.	Leasing	100	8	–	8	100	8	–	8
Raiffeisen mirovinsko osiguravajuće društvo d.d.	Pension insurance	100	13	(12)	1	100	13	(12)	1
Total			**40**	**(12)**	**28**		**40**	**(12)**	**28**

in EUR million	30 Sep 2025	31 Dec 2024
Impairment allowances:		
At 1 January	**12**	**12**
Net charge recognised in profit or loss (Note 34)	–	–
Merger of related company	–	–
At period end	**12**	**12**

Raiffeisen mirovinsko osiguravajuće društvo d.d.

Due to unfavourable macroeconomic situation in the year 2022, there has been a significant adverse impact on the parameters used to valuate the Bank's investments in the Raiffeisen mirovinsko osiguravajuće društvo d.d. because of which value impairment was conducted. On September 30, 2025 it was estimated that additional impairment allowances of investments in Raiffeisen mirovinsko osiguravajuće društvo d.d. are not required, nor is the reversal of currently imposed impairments. During the last quarter of 2025, the bank will perform impairment testing.

(13a) Property and equipment

The carrying amount of property, plant, and equipment changed insignificantly during the period. As of 30 September 2025, the total value of PPE for the Bank amounts to EUR 94 million (31 December 2024: EUR 94 million). Additions were mainly driven by ongoing investments in office refurbishment, IT hardware, and other equipment required to support the Bank's operational capacity, amounting to EUR 3 million. Depreciation charges for the period reflect the systematic allocation of the assets' carrying value over their useful lives and totalled EUR 6 million (30 September 2024: EUR 6 million). There were no disposals during the period, and the assets under construction relates to equipment at cost of EUR 7 million. The Bank did not identify any indicators of impairment affecting the PPE portfolio.

For the Group, the total value of PPE as of 30 September 2025, amounts to EUR 95 million (31 December 2024: EUR 96 million). Amortization of the Group's PPE up to 30 September 2025, was EUR 6 million (30 September 2024: EUR 6 million). While the increases in value of the Group were noted, they did not significantly impact the overall PPE balance.

Assets under construction relates to equipment at cost of EUR 7 million (2024: EUR 4 million). There were no pledged assets in the current year (2024: -). There were no capitalised borrowing costs of acquisition of property and equipment during the year (2024: -). The Management believes that fair value of property, plant and equipment is close to its carrying amount.

(13b) Investment property

Raiffeisen Pension Insurance Company d.d. is the owner of 4 office buildings with the intention of renting business premises and rental income. The Company valued the purchased property at initial recognition in accordance with the provisions of IAS 40: Investment property and the Ordinance on the Valuation of Pension Insurance Company Assets (OG 103/14, 2/20 and 30/23) and stated the cost of acquisition in amount of EUR 14 million in the assets covering insurance contract liabilities of the mandatory pension insurance.

The value of the buildings is based on the assessment of the authorised court appraiser from 3 November 2025. For abovementioned assessment study, the revenue method was used. The market value of the property, according to the assessment of the authorised court appraiser, amounted to 16.7 million euros on 30 September 2025. The Company values real estate in assets covering technical provisions of mandatory pension insurance at fair value model which amounted to EUR 14 million on 30 September 2025 (31 December 2024: EUR 14 million).

(13c) Property and equipment under operating lease

The total amount of property and equipment under operating lease for the Group stands at EUR 26 million, an increase from EUR 24 million as of 31 December 2024. Motor vehicles and equipment amounting to EUR 544 thousand were sold from the inventory. Depreciation up to 30 September 2025, amounted to EUR 3 million. No material lease modifications, impairments, or early terminations were identified, reflecting the stability of the Group's leasing arrangements. The reason for the growth of assets in operating lease is new business activity.

(14) Right of use assets

Right-of-use assets, recognized in accordance with IFRS 16, experienced only limited changes during the period. Additions stemmed from updates to existing lease arrangements, while the overall portfolio remained stable, reflecting the Bank's branch network and office lease structure. As of 30 September 2025, the total value of the Bank's right-of-use assets amounts to EUR 6 million (31 December 2024: EUR 7 million). The total value of the Group's right-of-use assets as of 30 September 2025, amounts to EUR 6 million (31 December 2024: EUR 6 million). Depreciation up to 30 September 2025, was EUR 1 million for the Bank (30 September 2024: EUR 1 million) and EUR 1 million for the Group (30 September 2024: EUR 1 million). Depreciation of right-of-use assets was recognized over the relevant lease terms. No material lease modifications, impairments, or early terminations were identified, and the associated lease liabilities continued to be measured using the Bank's incremental borrowing rate.

(14a) Lease liabilities

Lease liabilities, recognised in accordance with IFRS 16, reflect the present value of future lease payments for the Bank and the Group. As of 30 September 2025, the total lease liabilities for the Bank amounted to EUR 6 million (31 December 2024: EUR 7 million), while the Group's lease liabilities amounts to EUR 6 million (31 December 2024: EUR 6 million). The liabilities are measured using the Bank's incremental borrowing rate and are adjusted for any lease modifications, early terminations, or interest accretion. Throughout the period, the lease liabilities remained stable, aligning with the Bank's lease portfolio and commitments.

(15) Intangible assets

Intangible assets are mainly comprised of software and licences used in the Bank's operations. As of 30 September 2025, the total value of intangible assets amounts to EUR 56 million (2024: EUR 52 million). Movements during the period reflect routine investments in software upgrades and ongoing development of digital platforms, with an increase in value of EUR 5 million up to 30 September 2025. Amortization was recognized on a straight-line basis and is consistent with prior periods, totaling EUR 6 million by 30 September 2025 (2024: EUR 6 million). No significant disposals or impairment charges occurred during the period, and there were no disposals up to 30 September 2025. Assets under construction are mainly comprised of software in the process of installation in the amount of EUR 7 million.

For the Group, the total value of intangible assets as of 30 September 2025, is EUR 60 million (2024: EUR 56 million). Amortisation of the Group's intangible assets up to 30 September 2025, was EUR 7 million (2024: EUR 6 million). For the Group, there were no significant increases in the value of intangible assets, and there were no disposals during the period.

The goodwill in amount of EUR 4 million resulted from the acquisition of a 100% share in Raiffeisen Leasing d.o.o. in 2016. The annual testing has shown that there are no indicators of impairment of goodwill.

(16) Deferred tax assets

Recognised deferred tax asset and liabilities

Movements in temporary differences and underlying positions for deferred tax assets and deferred tax liabilities are as follows:

GROUP	**Assets**		**Liabilities**		**Net income/(charge) to profit loss**		**Net gain/(loss) in other comprehensive income**	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Deferred fee and commission income (Note 28;30)	1	1	–	–	–	–	–	–
Recognition of deferred tax assets at the level of the Group-impairment allowance of investment in subsidiaries (Note 34)	2	2	–	–	–	–	–	–
Unrealised gains on financial instruments at fair value through profit or loss (Note 32)	2	4	–	–	(2)	1	–	–
Other provisions (Note 25)	6	6	–	–	–	–	–	–
Deferred tax assets/(liabilities)	**11**	**13**	**–**	**–**	**(2)**	**1**	**–**	**–**
Unrealised gains on financial instruments at fair value through other comprehensive income	1	1	–	–	–	–	(1)	(1)
Net deferred tax assets	**12**	**14**	**–**	**–**	**(2)**	**1**	**(1)**	**(1)**

BANK	**Assets**		**Liabilities**		**Net income/(charge) to profit loss**		**Net gain/(loss) in other comprehensive income**	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Deferred fee and commission expense (Note 29;31)	–	–	–	–	–	–	–	–
Deferred fee and commission income (Note 28;30)	1	1	–	–	–	–	–	–
Unrealised gains on financial instruments at fair value through profit or loss (Note 32)	2	4	–	–	(2)	1	–	–
Impairment allowance of investments in subsidiaries (Note 34)	2	2	–	–	–	–	–	–
Other provisions (Note 25)	5	5	–	–	–	–	–	–
Deferred tax assets/(liabilities)	**10**	**12**	**–**	**–**	**(2)**	**1**	**–**	**–**
Unrealised gains on financial instruments at fair value through other comprehensive income	1	1	–	–	–	–	(1)	(1)
Net deferred tax assets	**11**	**13**	**–**	**–**	**(2)**	**1**	**(1)**	**(1)**

(17) Other assets

	GROUP		BANK	
in EUR million	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Receivables from credit and debit cards	5	4	5	4
Advances	21	17	8	16
Inventory and foreclosed assets	2	2	2	2
Accrued fees and commission	6	6	4	4
Accrued costs	5	3	5	3
Receivables from securities	–	–	–	–
Pre-tax receivables	2	–	2	–
Other	11	5	1	1
	52	**37**	**27**	**30**
Impairment allowance	(3)	(3)	(3)	(3)
Total	**49**	**34**	**24**	**27**

Movement in impairment allowance

GROUP	30 Sep 2025				31 Dec 2024			
in EUR million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
At 1 January	**–**	**1**	**2**	**3**	**–**	**–**	**3**	**3**
Provisions created during the year	–	–	–	–	–	1	–	1
Provisions released during the year	–	–	–	–	–	–	–	–
Net charge/(release) recognised in profit or loss (Note 35)	**–**	**–**	**–**	**–**	**–**	**1**	**–**	**1**
Write offs	–	–	–	–	–	–	(1)	(1)
At period end	**–**	**1**	**2**	**3**	**–**	**1**	**2**	**3**

BANK	30 Sep 2025				31 Dec 2024			
in EUR million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
At 1 January	**–**	**1**	**2**	**3**	**–**	**–**	**3**	**3**
Provisions created during the year	–	–	–	–	–	1	–	1
Provisions released during the year	–	–	–	–	–	–	–	–
Net charge/(release) recognised in profit or loss (Note 35)	**–**	**–**	**–**	**–**	**–**	**1**	**–**	**1**
Write offs	–	–	–	–	–	–	(1)	(1)
At period end	**–**	**1**	**2**	**3**	**–**	**1**	**2**	**3**

(18) Non-current assets held for sale and discontinued operations

	GROUP		BANK	
in EUR million	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Property held for sale	1	1	1	1
Total	**1**	**1**	**1**	**1**

Real estate in the process of sale in 2025 referred to real estate, which the Bank took over, and for which during 2023 met the conditions for reclassification from Other assets (Note 17) to Non-current assets held for sale.

(19) Financial liabilities at fair value through profit or loss

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Trading instruments:				
Negative fair value of OTC derivative instruments	4	6	2	3
Negative fair value of OTC spot transactions	–	–	–	–
Hedging instruments:				
Interest rate swap – hedge of the individual items	18	22	18	22
Interest rate swap – hedge accounting	3	4	3	4
Total	**25**	**32**	**23**	**29**

(19a) Derivative instruments and foreign currency trading

The Group and the Bank had the following derivative contracts accounted for as trading instruments open at period-end.

30 Sep 2025

GROUP	**Notional amount**		**Fair value**	
in EUR million	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Trading derivative instruments (Note 8):				
FX forward contracts – OTC	137	161	–	1
Interest rate swap contracts – OTC	86	210	1	3
Total trading derivative instruments	**223**	**371**	**1**	**4**
Unsettled trading with currencies – OTC	**–**	**3**	**–**	
Hedging derivative instruments (Note 8a):				
Interest rate swap contracts - OTC:				
Micro hedge	228	741	8	18
Portfolio hedge	148	220	6	3
Total hedging derivative instruments	**376**	**961**	**14**	**21**

31 Dec 2024

GROUP	**Notional amount**		**Fair value**	
in EUR million	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Trading derivative instruments (Note 8):				
FX forward contracts – OTC	28	154	–	2
Cross currency swap	–	–	–	–
Interest rate swap contracts – OTC	34	166	1	4
Futures	–	–	–	–
Total trading derivative instruments	**62**	**320**	**1**	**6**
Unsettled trading with currencies – OTC	**5**	**4**	**–**	**–**
Hedging derivative instruments (Note 8a):				
Interest rate swap contracts - OTC:				
Micro hedge	500	356	14	22
Portfolio hedge	450	52	15	4
Total hedging derivative instruments	**950**	**408**	**29**	**26**

Derivative instruments for hedge accounting are used for management of the interest rate risk that results from the loans with fixed interest rates. Hedge of individual items relate to loans to corporate customers, investment securities measured at amortised cost and issued securities, while portfolio hedge relates to the loans and deposits to individuals.

30 Sep 2025

BANK	Notional amount		Fair value	
in EUR million	Assets	Liabilities	Assets	Liabilities
Trading derivative instruments (Note 8):				
FX forward contracts – OTC	137	161	–	1
Interest rate swap contracts – OTC	111	107	1	1
Total trading derivative instruments	**248**	**268**	**1**	**2**
Unsettled trading with currencies – OTC	**–**	**3**	**–**	**–**
Hedging derivative instruments (Note 8a):				
Interest rate swap contracts - OTC:				
Micro hedge	228	741	8	18
Portfolio hedge	148	220	6	3
Total hedging derivative instruments	**376**	**961**	**14**	**21**

31 Dec 2024

BANK	Notional amount		Fair value	
in EUR million	Assets	Liabilities	Assets	Liabilities
Trading derivative instruments (Note 8):				
FX forward contracts – OTC	28	154	–	2
Cross currency swap	–	–	–	–
Interest rate swap contracts – OTC	59	63	1	1
Total trading derivative instruments	**87**	**217**	**1**	**3**
Unsettled trading with currencies – OTC	**5**	**4**	**–**	**–**
Hedging derivative instruments (Note 8a):				
Interest rate swap contracts - OTC:				
Micro hedge	500	356	14	22
Portfolio hedge	450	52	15	4
Total hedging derivative instruments	**950**	**408**	**29**	**26**

(20) Deposits from banks

	GROUP		BANK	
in EUR million	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Current accounts and demand deposits:				
from parent bank	1	–	1	–
from RBI group banks other than parent bank	1	6	1	6
from other banks	5	8	5	8
Time deposits:				
from other banks	13	17	13	17
Total	**20**	**31**	**20**	**31**

(21) Deposits from companies and other similar entities

	GROUP		BANK	
in EUR million	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Current accounts and demand deposits	1,960	1,890	1,976	1,915
Time deposits	785	483	795	483
Total	**2,745**	**2,373**	**2,771**	**2,398**

(22) Deposits from individuals

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Current accounts and demand deposits	2,164	2,031	2,164	2,031
Time deposits	772	790	772	790
Total	**2,936**	**2,821**	**2,936**	**2,821**

(23) Borrowings

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
From ultimate parent bank	95	38	25	9
From other banks	79	82	3	16
From HBOR	229	205	181	145
From other non-bank financial institutions	2	–	2	–
Total	**405**	**325**	**211**	**170**

(24) Debt securities issued

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Debt securities issued	510	518	510	518
Total	**510**	**518**	**510**	**518**

In September 2022 the Bank issued MREL bond in the amount of EUR 200 million with the maturity in September 2026 (coupon 5.597%) and in November additional EUR 63 million with the maturity November 2024 (coupon 4.4%).

On June 5, 2023, through a public offering, the bank issued EUR 300 million (at 7.875% coupon) of unsubordinated and unsecured bonds qualifying as eligible liabilities, maturity date on June 5, 2027. The bonds are listed on the regulated market of the Luxembourg Stock Exchange. Furthermore, on November 29, 2023, the Bank repaid EUR 63 million of bonds issued as part of the established program for issuing debt financial instruments on November 29, 2022.

In May 2025 the Bank issued additional MREL bond in the amount of EUR 300 million with the maturity in May 2029 (coupon 3.625%). The bonds are listed on the regulated market of the Luxembourg Stock Exchange. In parallel with the new issuance, a partial repayment in amount of EUR 99.9 million of existing bond maturing in 2027 was conducted. Additionally, in September the Bank repaid EUR 200 million of bonds issued as part of the established program for issuing debt financial instruments.

(25) Provisions for liabilities and charges

GROUP in EUR million	Off balance sheet exposure Stage 1	Off balance sheet exposure Stage 2	Off balance sheet exposure Stage 3	Provisions for pension insurance	Provisions for unused holiday	Provisions for court cases	Provisions for jubilee awards	Total
At 1 January 2024	**6**	**2**	**5**	**–**	**2**	**77**	**1**	**93**
Income from provisions released during the year	–	–	–	–	(1)	–	–	(1)
Expense from provisions created during the year	–	–	7	–	–	10	–	17
(Credit)/charge recognised in profit or loss	**–**	**–**	**7**	**–**	**(1)**	**10**	**–**	**16**
Usage of provisions previously created	–	–	–	–	–	(17)	–	(17)
At 31 December 2024	**6**	**2**	**12**	**–**	**1**	**70**	**1**	**92**
Income from provisions released during the year	(2)	–	–	–	–	6	–	4
Expense from provisions created during the year	–	–	1	–	–	–	–	1
(Credit)/charge recognised in profit or loss	**(2)**	**–**	**1**	**–**	**–**	**6**	**–**	**5**
Usage of provisions previously created	–	–	–	–	–	(12)	–	(12)
At 30 September 2025	**4**	**2**	**13**	**–**	**1**	**64**	**1**	**85**

Provisions for pension insurance and jubilee awards are calculated by an independent actuary in accordance with IAS 19 *Employee Benefits*.

BANK in EUR million	Off balance sheet exposure Stage 1	Off balance sheet exposure Stage 2	Off balance sheet exposure Stage 3	Provisions for pension insurance*	Provisions for unused holiday	Provisions for court cases	Provisions for jubilee awards*	Total
At 1 January 2024	**6**	**2**	**5**	**–**	**2**	**75**	**–**	**90**
Income from provisions released during the year	–	–	–	–	(1)	–	–	(1)
Expense from provisions created during the year	–	–	7	–	–	10	–	17
(Credit)/charge recognised in profit or loss	**–**	**–**	**7**	**–**	**(1)**	**10**	**–**	**16**
Usage of provisions previously created	–	–	–	–	–	(17)	1	(16)
At 31 December 2024	**6**	**2**	**12**	**–**	**1**	**68**	**–**	**90**
Income from provisions released during the year	(2)	–	–	–	–	6	–	4
Expense from provisions created during the year	–	–	1	–	–	–	–	1
(Credit)/charge recognised in profit or loss	**(2)**	**–**	**1**	**–**	**–**	**6**	**–**	**5**
Usage of provisions previously created	–	–	–	–	–	(12)	–	(12)
At 30 September 2025	**4**	**2**	**13**	**–**	**1**	**62**	**1**	**83**

*Provisions for jubilee awards and pension insurance as of 31 December 2024, for the Bank amount to a total of EUR 773 thousand, however, due to rounding to millions, the amounts were not shown in the table as of 31 December 2024, but are shown at 30 September 2025.

At 30 September 2025 the Bank formed EUR 62 million of provisions for all court cases (31 December 2024: EUR 68 million). The Group formed provisions for litigations in the amount of EUR 64 million (31 December 2024: EUR 70 million). The Management Board considers the mentioned provisions to be sufficient.

The majority of the provisions for legal disputes have been established to cover potential losses related to consumer claims regarding the reimbursement of differences in loan repayments linked to CHF. The basis for the claims stems from the nullification of contractual clauses as per the rulings of the High Commercial Court in Zagreb (VTS) in the collective action of the Association of consumers „Potrošač" against eight banks including the Bank. According to the Supreme Court's decision, the statute of limitations begins on the day the final ruling in the collective dispute is issued, thus the deadline for filing claims was June 2023. In this year, provisions for legal disputes regarding CHF loans have decreased following the resolution of several cases.

For CHF loans converted to euros based on the prescribed conversion procedure in Chapter IV.a of the Consumer Lending Act from September 2015, the Supreme Court has issued decisions based on three contradictory legal positions, and no ruling has been issued in the review of enforceable court decisions for converted loans, meaning that case law for these disputes is not yet established.

In 2024, the Supreme Court made rulings in the review of consumer disputes against banks, confirming the nullification of administrative fees for loan processing and early repayment fees. This has established case law allowing consumers as plaintiffs to claim refunds of fees paid to banks for loans up until 2017.

Provisions for lawsuits against the Bank have been made individually for all disputes, except for consumer cases regarding CHF loans with claims less than EUR 9,290 for which lump sum provisions were formed. The basis for the calculation of flat rate provisions for consumer litigation related to CHF loans consists of the claim amount, default interest, and litigation costs. The claim is included in the base in the amount of total claims in individual court cases. Default interest is included in the basis for differences in claims up to the estimated date of dispute resolution, and the costs of the proceedings of the applicants are included until the estimated date of the final judgment.

(26a) Other liabilities

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Liabilities in respect of credit and debit card business	21	20	21	20
Liabilities in respect of advances received for insurance premium	8	11	–	–
Liabilities to employees	9	9	9	8
Liabilities to suppliers	9	6	8	5
Liabilities for loan prepayments	6	5	6	5
Management fee liabilities	2	3	–	–
Liabilities for inactive clients' funds	4	4	4	4
Deferred fee and commission income prepayments	7	7	6	7
Liabilities for VAT, tax and surtax on interest	1	1	–	1
Liabilities related to purchase securities	5	11	5	11
Other liabilities	21	6	6	4
Total	**93**	**83**	**65**	**65**

Amounts reported under Other liabilities mainly refer to intervention reserves for pension insurance, clearing and transition accounts.

(26b) Insurance contract liabilities

	GROUP	
in EUR million	**30 Sep 2025**	**31 Dec 2024**
Insurance contract liabilities	254	250
Total	**254**	**250**

Insurance contract liabilities for pension insurance provisions have been computed by the licensed actuary, company Raiffeisen mirovinsko osiguravajuće društvo, in accordance with the method prescribed by the Law on Pension Insurance Companies and Payment of Pensions based on Individual Capitalised Savings.

The management believes that the current level of insurance contract liabilities is sufficient to meet all liabilities which may arise from the pension insurance contracts concluded by 30 September 2025.

(27) Subordinated liabilities

The Bank used the subordinated loan to increase its regulatory capital. At 30 September 2025 the Bank had two subordinated loans, both taken from the parent company Raiffeisenbank International AG: in the amount of EUR 20 million loan with final maturity on 31 May 2034 and interest at 3M EURIBOR + 4.75% and other in the amount of EUR 40 million with the maturity on 15 May 2033 and interest at 3M EURIBOR + 7%. The interest liability is paid by the Bank in accordance with the terms of the contract, while the principal will be repaid at maturity.

	GROUP		BANK	
in EUR million	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Subordinated loan	61	61	61	61
Total	**61**	**61**	**61**	**61**

(28) Interest income

Analysis by product

	GROUP		BANK	
in EUR million	30 Sep 2025	30 Sep 2024 (unaudited)	30 Sep 2025	30 Sep 2024 (unaudited)
Interest income calculated using the effective interest method:				
Placements with CNB	25	40	25	40
Placements with banks	5	5	5	5
Loans and advances to companies and similar entities	50	55	43	49
Loans and advances to individuals	80	72	79	71
Financial instruments at fair value through other comprehensive income	1	1	1	1
Financial instruments at amortised cost	35	26	35	26
	196	**199**	**188**	**192**
Other interest income:				
Derivative financial instruments	1	6	1	6
Other financial assets at fair value through profit or loss	5	6	1	2
Derivative financial instruments – hedge accounting	29	30	29	30
Financial assets measured mandatorily at fair value through profit or loss	–	–	–	–
	35	**42**	**31**	**38**
Total	**231**	**241**	**219**	**230**

(29) Interest expense

Analysis by product

	GROUP		BANK	
in EUR million	30 Sep 2025	30 Sep 2024 (unaudited)	30 Sep 2025	30 Sep 2024 (unaudited)
Derivative financial instruments	1	6	1	6
Derivative financial instruments in fair value hedges	28	34	28	34
Deposits from banks	1	2	1	2
Debt securities issued	27	26	27	26
Deposits from companies and other similar entities	11	13	12	13
Deposits from individuals	8	10	8	10
Borrowings	8	6	3	2
Lease liabilities	–	–	–	–
Subordinated liabilities	4	5	4	5
Total	**88**	**102**	**84**	**98**

(30) Fee and commission income

Analysis by product

in EUR million	GROUP		BANK	
	30 Sep 2025	30 Sep 2024 (unaudited)	30 Sep 2025	30 Sep 2024 (unaudited)
Domestic payment transactions	7	17	7	17
Investment management, custody and consultancy fees	19	18	1	1
Credit cards	30	30	30	30
Foreign payment transactions	5	5	5	5
Partial recharge of credit insurance costs *	3	3	3	2
Guarantees and letter of credits	5	4	5	4
Loans and accounts administration fee	14	13	14	13
Arrangement services	1	1	1	1
Other fees and commission income	14	3	14	3
Total	**98**	**94**	**80**	**76**

* The fees that the Bank receives for the sale of insurance products based on the Service Level Agreement between the Bank and the insurance company are included as well.

(31) Fee and commission expense

Analysis by product

in EUR million	GROUP		BANK	
	30 Sep 2025	30 Sep 2024 (unaudited)	30 Sep 2025	30 Sep 2024 (unaudited)
Credit card related charges	25	24	25	24
Domestic payment transactions	2	3	2	2
Partially rechargeable credit insurance costs	2	2	2	2
Guarantee expenses- securitization	–	3	–	3
Other fees and commission expense	9	3	8	2
Total	**38**	**35**	**37**	**33**

Under a Business Cooperation Agreement between the Bank and the insurance company, the Bank pays insurance companies a premium, which is recharged to clients of the Bank.

(32) Net gain / (loss) on financial instruments at fair value and foreign exchange differences from translation of monetary assets and liabilities

in EUR million	GROUP		BANK	
	30 Sep 2025	30 Sep 2024 (unaudited)	30 Sep 2025	30 Sep 2024 (unaudited)
Gains less losses from trading financial instruments:				
Derivative financial instruments	(6)	(1)	(5)	–
	(6)	**(1)**	**(5)**	**–**
Gains less losses from financial assets mandatorily at fair value through profit or loss:				
Unrealized gain/(loss) from:				
Equity securities	–	–	–	–
Debt securities	–	–	1	–
Share in investment funds	1	1	–	–
	1	**1**	**1**	**–**
Gains less losses from financial assets designated at fair value through profit or loss:				
Realised gain/(loss) on:				
Debt securities	(1)	–	–	–
Share in investment funds	–	–	–	–
Unrealised gain/(loss) on:				
Debt securities	(2)	3	–	1
	(3)	**3**	**–**	**1**
Net gains / (losses) on financial assets at fair value through other comprehensive income	**–**	**–**		**–**
Net gain/ (loss) on financial instruments at fair value	**(8)**	**3**	**(4)**	**1**
Gains less losses arising from trading in foreign currencies	**2**	**4**	**2**	**3**
Gains less losses arising from revaluation of monetary assets and liabilities, which are not trading with securities				
Net loss on foreign exchange translation of assets and liabilities in foreign currency	9	1	9	1
Net gain on foreign exchange translation of assets and liabilities with foreign currency clause	–	–	–	–
Total foreign exchange differences	**9**	**1**	**9**	**1**
Net gain on trading and foreign exchange differences from translation of monetary assets and liabilities	**11**	**5**	**11**	**4**
Total	**3**	**8**	**7**	**5**

Net (loss) / gain from derivative instruments include net trading losses from interest rate and currency swaps, futures, forwards and forward rate agreements.

(33) Other operating income

in EUR million	GROUP		BANK	
	30 Sep 2025	30 Sep 2024 (unaudited)	30 Sep 2025	30 Sep 2024 (unaudited)
Rental income from operating leases	4	3	–	–
Premium on pension insurance contracts	4	4	–	–
Dividend from subsidiaries	–	–	9	8
Profit from assets sale in operating lease	–	1	–	–
Other income	7	10	3	4
Total	**15**	**18**	**12**	**12**

Other revenues refer mostly to deferred revenue recognition based on the sale of the business segment to the parent company, and the effects of the insurance contract.

(34) Operating expenses

in EUR million	GROUP		BANK	
	30 Sep 2025	30 Sep 2024 (unaudited)	30 Sep 2025	30 Sep 2024 (unaudited)
Personnel expenses	49	46	44	42
Insurance contract liabilities	1	6	–	–
Repayment of pension contract	3	3	–	–
IT expenses	13	12	12	11
Legal, advisory and audit expenses	7	6	7	6
REGOS, HANFA expenses	7	6	–	–
Office space expenses	5	5	5	5
Advertising, PR and promotional expenses	3	2	3	2
Communication expenses	4	3	4	3
Impairment of tangible and intangible assets	–	–	–	–
Resolution fund fee	–	–	–	–
Deposit insurance expense	–	2	–	2
Investment in subsidiaries - impairment allowance	–	–	–	–
Other administrative expenses	9	9	6	5
Total	**101**	**100**	**81**	**76**

(34a) Depreciation and amortisation

in EUR million	GROUP		BANK	
	30 Sep 2025	30 Sep 2024 (unaudited)	30 Sep 2025	30 Sep 2024 (unaudited)
Depreciation of property and equipment (Note 13a)	6	6	6	6
Depreciation of intangible assets (Note 15)	7	6	7	6
Depreciation of right of use assets (Note 14)	1	1	1	1
Depreciation of property and equipment under operating lease (Note 13c)	3	3	–	–
Depreciation of investment property (note 13b)	–	–	–	–
Total	**17**	**16**	**14**	**13**

(35) Impairment losses

in EUR million	GROUP		BANK	
	30 Sep 2025	30 Sep 2024 (unaudited)	30 Sep 2025	30 Sep 2024 (unaudited)
Cash and current accounts with banks (Note 7)	–	–	–	–
Placements with and loans to other banks (Note 9)	–	–	–	–
Loans and advances to customers	6	5	6	5
Investment securities at amortised cost (Note 11a)	–	–	–	–
Investment securities at fair value through other comprehensive income (Note 11b)	–	–	–	–
Other assets (Note 17)	–	–	–	–
Total	**6**	**5**	**6**	**5**

(36) Income tax expense

in EUR million	GROUP 30 Sep 2025	GROUP 30 Sep 2024 (unaudited)	BANK 30 Sep 2025	BANK 30 Sep 2024 (unaudited)
Recognised in profit or loss:				
Current tax expense	(14)	(19)	(12)	(18)
Deferred taxes (Note 16)	(2)	–	(2)	1
Income tax expense	**(16)**	**(19)**	**(14)**	**(17)**
Profit before tax	**88**	**103**	**87**	**99**
Income tax at 18% (2023: 18%)	(16)	(19)	(16)	(18)
Non-deductible expenses	–	–	–	–
Tax incentives and tax-exempt income	–	–	2	1
Income tax expense	**(16)**	**(19)**	**(14)**	**(17)**
Effective tax rate	**18.18 %**	**18.45 %**	**16.09 %**	**17.17 %**

In accordance with tax regulations, the Tax Administration may at any time review the books and records of the Bank and the Group for a period of three years after the end of the year in which the tax liability is stated.

In 2023 one of the subsidiaries had gross tax losses in the amount of EUR 7 million. Such tax losses may only be used by the company that incurred the loss to reduce taxable profits of the following five years. During 2025 EUR 1 million was used. The expiry dates for unused tax losses were as follows:

GROUP in EUR million	2025 Gross tax losses	2025 Tax benefit	2024 Gross tax losses	2024 Tax benefit
31 December 2025	–	–	–	–
31 December 2026	–	–	–	–
31 December 2027	5	–	6	–
31 December 2028	–	–	–	–
31 December 2029	–	–	–	–
31 December 2030	–	–	–	–
Total	**5**	**–**	**6**	**–**

The Law on Minimum Global Profit Tax, which fully transposed the provisions of the Council Directive EU 2022/2523 (Pillar II), rules on profit shifting were introduced in the Republic of Croatia at the beginning of 2024. Pillar 2 provides for a global minimum tax rate of 15% for multinational corporate groups and large domestic groups whose aggregate revenues exceeded EUR 750 million in any two of the previous four years. This law had no effects on the Bank and the Group.

BANK in EUR million	2025 Gross tax losses	2025 Tax benefit	2024 Gross tax losses	2024 Tax benefit
31 December 2025	–	–	–	–
31 December 2026	–	–	–	–
31 December 2027	–	–	–	–
31 December 2028	–	–	–	–
31 December 2029	–	–	–	–
31 December 2030	–	–	–	–
Total	**–**	**–**	**–**	**–**

(37) Share capital

	30 Sep 2025	31 Dec 2024
Share capital (in EUR million)	481	481
Nominal value per share (in EUR)	–	–
Number of shares	3,621,432	3,621,432

The parent bank of the Group is Raiffeisen Bank International AG, a company founded in Austria.

(38) Additional Tier 1 capital

On 4 March 2019, the Bank issued a EUR 40 million bond which, according to the decision of the CNB, fulfils the conditions for allocation into Additional Tier 1 capital. The bond was issued without maturity date at a floating interest rate of 12M EURIBOR + 9.25%, contracted with zero floor, and is eligible for classification as equity instrument. The Bank presented this instrument in the financial statements within "other equity instruments" at the nominal kuna value (HRK 297 million), at the exchange rate on 8 March 2019, which is the date of recognition of the instrument as Additional Tier 1 capital of the Bank. The amount of EUR 39 million represents the recalculated amount of the nominal kuna value at the conversion rate. After the change of the functional currency additional Tier 1 capital is presented at historical cost of EUR 40 million. Payment of bond yields are presented through movements of equity and reserve.

(39) Other reserves

Share premium

The share premium in amount of EUR 2 million (31 December 2024: EUR 2 million) represents the accumulated positive difference between the nominal value and amount received upon issue of share capital.

Legal reserve

The legal reserve in amount of EUR 23 million for the Group (31 December 2024: EUR 23 million), and for the Bank EUR 22 million (31 December 2024: EUR 22 million) represents accumulated transfers from retained earnings in accordance with the Croatian Companies Act, which requires a minimum of 5% of the Bank's net profit to be transferred to a non-distributable statutory reserve until the reserve (including share premium) reaches 5% of the Bank's registered share capital. The legal reserve may be used to cover prior period losses if the losses are not covered by current year profits or if other reserves are not available.

Fair value reserve

The fair value reserve for the Group and the Bank in amount of EUR 2 million (31 December 2024: EUR 3 million) includes unrealised gains and losses on changes in the fair value of financial assets at fair value through other comprehensive income, net of deferred tax.

(40) Proposed dividend

Dividend payables are not accounted for until they have been ratified at the General Shareholders Meeting.

At the General Meeting held on 27 June 2025, a decision was adopted on dividend distribution from retained profit of previous financial years in the amount of EUR 60 million. The board also approved a payout related to the instrument of Additional Tier 1 capital (AT1) in the amount of EUR 5.25 million and an increase in retained earnings in the amount of EUR 25.4 million. During 2025 the subsidiaries proposed and paid EUR 9.2 million in dividends from retained earnings (31 December 2024: EUR 8.1 million).

(41) Assets and liabilities from discontinued operations

In the year 2025, there were no transactions that meet the criteria for treatment under IFRS 5.

(42) Non-controlling interest

The Group owns and realises 100% control in all subsidiaries that form the Group, it has rights over entire profit and equity, and consequently there is no non-controlling interest.

(43) Earnings per share attributable to the equity holders of the parent

For the purpose of calculating earnings per share, earnings are calculated as the profit for the period attributable to equity holders of the Bank. The number of ordinary shares is the weighted average number of ordinary shares outstanding during the year after deducting the number of ordinary treasury shares. Given that there is no effect of options, convertible bonds or similar effect, the weighted average number of ordinary shares used for diluted earnings per share was the same as used to calculate basic earnings per share. Also, since there are no preferred shares and therefore neither dividends, available profit is equal to profit for the year after tax attributable to owners of the Bank.

in EUR	GROUP 30 Sep 2025	GROUP 30 Sep 2024 (unaudited)
Net profit for the year attributable to owners of the parent	71,693,092	84,142,712
Weighted average number of ordinary shares outstanding during the year	3,621,432	3,621,432
Earnings per share attributable to owners of the parent in EUR (basic and diluted)	**19.80**	**23.23**

(44) Cash and cash equivalents

		GROUP		BANK	
in EUR million	Notes	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Cash in hand	7	196	187	196	187
Giro account with the Croatian National Bank	7	242	128	242	128
Current accounts with other banks	7	15	13	15	10
Placements with and loans to other banks with original maturity up to three months		1,131	1,220	1,131	1,220
Total		**1,584**	**1,548**	**1,584**	**1,545**

(45) Commitments and contingent liabilities

The aggregate amounts of outstanding guarantees, letters of credit and undrawn loan commitments at 30 September 2025 were:

	GROUP		BANK	
in EUR million	30 Sep 2025	31 Dec 2024	30 Sep 2025	31 Dec 2024
Guarantees	775	732	776	734
Letters of credit	7	15	7	15
Undrawn lending facilities	736	628	672	593
Other risk off-balance sheet items	435	424	435	424
Total	**1,953**	**1,799**	**1,890**	**1,766**

Other risk classic off-balance sheet items refer to unused credit limits and binding letters of intent.

At 30 September 2025 the Group and Bank recognised provisions for identified and unidentified losses arising from the issue of guarantees, letters of credits, undrawn lending commitments and other risk classic off balance sheet items, in the amount of EUR 19 million (31 December 2024: EUR 20 million), which are included in provisions for liabilities and charges (Note 25). Other risk classic off-balance sheet items include revolving loans and other credit limits.

(46) Assets and liabilities managed on behalf of third parties

The Group provides trust and custody services to companies, banks, individuals, and investment and pension funds (all non-Group) whereby it holds and manages assets or invests funds received in various financial instruments at the direction of the customer. The Group receives fee income for providing these services. Trust assets are not assets of the Group and are not recognised in the consolidated statement of financial position. The Group is not exposed to any credit risk relating to such placements, as it does not guarantee these investments.

At 30 September 2025 the total assets under custody held by the Group on behalf of customers were EUR 1,815 million (2024: EUR 1,630 million). Further, at 30 September 2025, the total assets of investment and pension funds managed by the Group amounted to EUR 7,517 million (2024: EUR 7,037 million).

During the first nine months of 2025, the Group generated income in the amount of EUR 19 million (31 December 2024: EUR 24 million) of fees on custody activities provided to companies, banks and individuals, and management of investment and pension funds. At 30 September 2025 the Group and the Bank managed loans on behalf of third parties as follows:

	GROUP / BANK	
in EUR	**30 Sep 2025**	**31 Dec 2024**
Assets:		
Loans to companies	32	41
Total assets	**32**	**41**
Liabilities:		
Financial institutions	32	41
Total liabilities	**32**	**41**

(47) Related party transactions

Raiffeisenbank Austria d.d. and its subsidiaries are directly owned by Raiffeisen Bank International AG ("the RBI"), a company incorporated in Austria, to which and to whose affiliates (collectively "the RBI Group") the Group provides banking services. The Bank considers that it has an immediate related party relationship with its subsidiaries and associates ("the Group"), with its key shareholders, the Supervisory and Management Board members and other executive management of the Bank (together "key management personnel"), close family members of key management personnel, their close family members and entities jointly controlled or significantly influenced by key management personnel and their close family members. Key management personnel include members of the Management and Supervisory Boards of Group members.

Key transactions with related parties:

Assets and liabilities and off-balance sheet exposures and income and expenses as at and for the year ended 30 September 2025, arising from transactions with related parties were as follows:

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**30 Sep 2024 (unaudited)**	**30 Sep 2025**	**30 Sep 2024 (unaudited)**
Interest, fee and commission income (Notes 28,30, 33):				
- Raiffeisen Leasing d.o.o.	–	–	1	1
- Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima d.d.	–	–	–	–
- Raiffeisen mirovinsko osiguravajuće društvo d.d.	–	–	–	–
- Raiffeisen Invest d.o.o.	1	1	1	1
- Raiffeisenbank International AG (RBI)	32	35	32	35
- Raiffeisenbank a.s. Prague	2	2	2	2
Total	**35**	**38**	**36**	**39**

Interest income is generated from loans and advances to customers and derivative financial assets, and fee income primarily relates to the management of sales channels for products of Raiffeisen Invest and Raiffeisen pension company for the management of voluntary and mandatory pension funds, and payment service fees.

in EUR million	GROUP 30 Sep 2025	GROUP 30 Sep 2024 (unaudited)	BANK 30 Sep 2025	BANK 30 Sep 2024 (unaudited)
Interest, fee and commission expense (Notes 29,31):				
- Raiffeisenbank International AG (RBI)	(34)	(43)	(33)	(42)
- Regional Card Processing Center s.r.o.	(3)	(2)	(3)	(2)
- Centralised Raiffeisen International Services&Payment S.R.L.	(1)	–	(1)	–
Total	**(38)**	**(45)**	**(37)**	**(44)**

Interest expense relates to interest on operating lease and subordinated instruments, and commission expenses relate to commission for card business payment services.

in EUR million	GROUP 30 Sep 2025	GROUP 30 Sep 2024 (unaudited)	BANK 30 Sep 2025	BANK 30 Sep 2024 (unaudited)
Trading and other income (Note 32, 33)				
- Raiffeisen Leasing d.o.o.	–	–	2	–
- Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima d.d.	–	–	8	8
- Raiffeisen Consulting d.o.o.	–	–	–	–
- Raiffeisen mirovinsko osiguravajuće društvo d.d.	–	–	–	1
- Raiffeisenbank International AG (RBI)	(1)	(8)	(1)	(7)
Total	**(1)**	**(8)**	**9**	**2**

The largest portion relates to the dividend from subsidiary, and trading income is related to derivative transactions.

in EUR million	GROUP 30 Sep 2025	GROUP 30 Sep 2024 (unaudited)	BANK 30 Sep 2025	BANK 30 Sep 2024 (unaudited)
Operating expenses (Note 34)				
- Raiffeisen Leasing d.o.o.	–	–	(1)	–
- Raiffeisen Consulting d.o.o.	–	–	–	–
- Raiffeisenbank International AG (RBI)	(6)	(6)	(6)	(6)
- RBI Retail Innovation GmbH, Wien (AT)	–	–	–	–
Total	**(6)**	**(6)**	**(7)**	**(6)**

Operating expenses include costs for lease of business premises, group projects and consulting services.

in EUR million	GROUP 30 Sep 2025	GROUP 31 Dec 2024	BANK 30 Sep 2025	BANK 31 Dec 2024
Assets				
Current accounts and placements with banks (Notes 7 ; 9)				
Raiffeisenbank International AG (RBI)	110	105	110	105
Raiffeisenbank a.s. Prague	104	103	104	103
Raiffeisen Bank Zrt. Budapest	1	1	1	1
Raiffeisen banka a.d. Srbija	–	–	–	–
	215	**209**	**215**	**209**
Loans to customers (Note 10)				
Raiffeisen Leasing d.o.o.	–	–	49	49
	–	**–**	**49**	**49**
Derivative financial assets (Note 8)				
Raiffeisenbank mirovinsko osiguravajuće društvo d.d.	–	–	1	1
Raiffeisenbank International AG (RBI)	14	29	14	29
	14	**29**	**15**	**30**
Accrued income and other assets (Note 17)				
Raiffeisen Leasing d.o.o.	–	–	1	1
Raiffeisenbank International AG (RBI)	1	1	1	1
	1	**1**	**2**	**2**

in EUR million	GROUP 30 Sep 2025	GROUP 31 Dec 2024	BANK 30 Sep 2025	BANK 31 Dec 2024
Liabilities				
Deposits (Notes 21; 22)				
Raiffeisen Leasing d.o.o.	–	–	6	10
Raiffeisen društvo za upravljanje obveznim i dobrovoljnim mirovinskim fondovima d.d.	–	–	5	–
Raiffeisen mirovinsko osiguravajuće društvo d.d.	–	–	15	14
Raiffeisen Invest d.o.o.	1	1	1	1
Raiffeisenbank International AG (RBI)	1	–	1	–
Raiffeisen a. s. Prague	–	5	–	5
Raiffeisen Bank d.d. Bosna i Hercegovina	–	–	–	–
	2	**6**	**28**	**30**
Borrowings and subordinated liabilities (Note 23; 27)				
Raiffeisenbank International AG (RBI)	156	99	86	70
	156	**99**	**86**	**70**
Derivative financial liabilities (Note 19)				
Raiffeisenbank International AG (RBI)	24	31	22	29
	24	**31**	**22**	**29**
Accrued and other liabilities (Note 26a)				
Raiffeisen Leasing d.o.o.	–	–	1	1
Raiffeisenbank International AG (RBI)	10	17	10	17
RBI Retail Innovation GmbH, Wien (AT)	–	–	–	–
Regional Card Processing Center s.r.o.	–	–	–	–
	10	**17**	**11**	**18**
Off-balance sheet exposure				
Derivative instruments				
Raiffeisen mirovinsko osiguravajuće društvo d.d.	–	–	40	30
Raiffeisenbank International AG (RBI)	1,752	1,663	1,682	1,593
	1,752	**1,663**	**1,722**	**1,623**
Contingent Liabilities (Note 47)				
Raiffeisen Leasing d.o.o.	–	–	1	2
Raiffeisenbank International AG (RBI)	9	8	9	8
Raiffeisen Bank Zrt.	2	3	2	3
Raiffeisenbank a.s. Prague	4	3	4	3
Raiffeisen Bank Kosovo J.S.C.	1	1	1	1
	16	**15**	**17**	**17**

In 2025 the Bank paid out to RBI a coupon on AT1 instrument in the amount of EUR 5 million (2024: EUR 5 million).

Among the Group's transactions with key management personnel as of 30 September 2025, were loans and commitments in the amount of EUR 3 million and deposits of EUR 2 million. As of 31 December 2024, there were loans and commitments in the amount of EUR 2 million and deposits of EUR 2 million among the Group's transactions with key management personnel.

(48) Securitization

In the years 2022, 2023 and 2024 the Bank executed synthetic securitisations transactions, where the defined credit portfolio was divided into senior, mezzanine and junior tranches. Credit risk of the mezzanine tranches was protected by guarantees of investors, whereas credit risk of the junior and senior tranches was retained by the Bank.

30 September 2025 (EUR million)	Date of contract	Maturity of contract	Maximum volume of securitized portfolio	Securitized portfolio	Out-standing portfolio	Portfolio	Secured tranche	Amount of secured tranche
ROOF CROATIA 2022	December 2022	June 2034	365	250	462	Loans and advances to customers	Mezzanine	17
ROOF CROATIA 2023	December 2023	November 2035	660	616	648	Loans to individuals	Mezzanine	57
ROOF CROATIA 2024	December 2024	December 2036	554	554	583	Loans to individuals	Mezzanine	55

31 December 2024 (EUR million)	Date of contract	Maturity of contract	Maximum volume of securitized portfolio	Securitized portfolio	Out-standing portfolio	Portfolio	Secured tranche	Amount of secured tranche
ROOF CROATIA 2022	December 2022	June 2034	365	365	628	Loans and advances to customers	Mezzanine	26
ROOF CROATIA 2023	December 2023	November 2035	660	660	694	Loans to individuals	Mezzanine	61
ROOF CROATIA 2024	December 2024	December 2036	554	554	583	Loans to individuals	Mezzanine	55

(49) Fair value of financial instruments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market condition (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Financial instruments at fair value through profit or loss and at fair value through other comprehensive income are measured at fair value. Financial assets at amortised cost are measured at amortised cost less impairment.

The carrying amount of cash and current accounts with banks, placements with banks, deposits from banks and deposits from companies and similar entities, reflect their fair value due to the short-term maturity. The following summarises the major methods and assumptions used in estimating the fair values of financial instruments.

Loans and advances

The valuation method that applies to simple, plain-vanilla transactions are executed through discounted cash flow, which means that the generated future cash flows will be discounted with the appropriate discount rate that will reflect the current market situation and an additional add-on corresponding to the specifics of the individual sub-portfolios.

Bank and customer deposits

For demand deposits and deposits with no defined maturities, fair value is taken to be the amount payable on demand at date of reporting. The estimated fair value of fixed-maturity deposits is based on discounted cash flows using rates currently offered for deposits of similar remaining maturities. The value of long-term relationships with depositors is not taken into account in estimating fair values.

Borrowings

Most of the Group's long-term debt has no quoted market price and fair value is estimated as the present value of future cash flows, discounted at interest rates available at date of reporting to the Group for new debt of similar type and remaining maturity.

The following table analyses financial instruments that have been measured at fair value after initial recognition, classified into three levels, depending on the availability of fair value indicators (the table below excludes accrued interest):

- Level 1 of available observable indicators - fair value indicators are derived from (non-adjusted) prices quoted on active markets for similar assets and similar liabilities
- Level 2 of available observable indicators - fair value indicators are derived from other data, other than quoted prices from Level 1, related to direct observation of assets or liabilities, i.e. their prices, or are obtained indirectly, i.e. derived from price; and
- Level 3 Indicator - Indicators derived using valuation methods in which asset data or liabilities that are not based on observable market data (inexhaustible input data) are used as input data).

GROUP		30 Sep 2025				
	Notes	Carrying amount		Fair value		Total fair value
in EUR million			Level 1	Level 2	Level 3	
Cash and current accounts with banks	7	453	–	453	–	453
Financial assets at fair value through profit or loss						
Financial assets held for trading						
Debt securities	8	16	15	1	–	16
Equity securities	8	1	1	–	–	1
Derivative financial assets	8	1	–	1	–	1
Financial assets mandatorily at fair value through profit or loss						
Debt securities	8	1	–	1	–	1
Equity securities	8	–	–	–	–	–
Investment in investment funds	8	22	4	–	18	22
Financial assets at option fair value through profit or loss						
Debt securities	8	211	203	8	–	211
Fair value hedge derivatives	8a	14	–	14	–	14
Placements with and loans to other banks	9	1,374	–	–	1,374	1,374
Loans and advances to customers	10	3,780	–	–	3,889	3,889
Investment securities measured at amortized cost						
Debt securities	11a	1,656	1,630	46	–	1,676
Investment securities at fair value through other comprehensive income						
Debt securities	11b	64	53	11	–	64
Equity securities	11b	1	1	–	–	1
Other financial assets		22	–	–	22	22
Total		**7,616**	**1,907**	**535**	**5,303**	**7,745**
Financial liabilities at fair value through profit or loss	19	25	–	25	–	25
Deposits from banks	20	20	–	–	20	20
Deposits from companies and other similar entities	21	2,745	–	–	2,762	2,762
Deposits from individuals	22	2,936	–	–	2,928	2,928
Borrowings	23	405	–	–	410	410
Debt securities issued	24	510	519	–	–	519
Lease liabilities	14a	6	–	–	6	6
Other financial liabilities		31	–	–	31	31
Subordinated liabilities	27	61	–	–	60	60
Total		**6,739**	**519**	**25**	**6,217**	**6,761**

GROUP		31 Dec 2024				
	Notes	Carrying amount	Fair value			Total fair value
in EUR million			Level 1	Level 2	Level 3	
Cash and current accounts with banks	7	328	–	328	–	328
Financial assets at fair value through profit or loss						
Financial assets held for trading						
Debt securities	8	7	6	1	–	7
Equity securities	8	1	1	–	–	1
Derivative financial assets	8	1	–	1	–	1
Financial assets mandatorily at fair value through profit or loss						
Debt securities	8	–	–	–	–	–
Equity securities	8	2	–	2	–	2
Investment in investment funds	8	20	8	–	12	20
Financial assets at option fair value through profit or loss						
Debt securities	8	209	191	18	–	209
Fair value hedge derivatives	8a	29	–	29	–	29
Placements with and loans to other banks	9	1,454	–	–	1,456	1,456
Loans and advances to customers	10	3,587	–	–	3,672	3,672
Investment securities measured at amortized cost						
Debt securities	11a	1,303	1,266	47	–	1,313
Investment securities at fair value through other comprehensive income						
Debt securities	11b	116	106	10	–	116
Equity securities	11b	1	–	–	1	1
Other financial assets		22	–	–	22	22
Total		**7,080**	**1,578**	**436**	**5,163**	**7,177**
Financial liabilities at fair value through profit or loss	19	32	–	32	–	32
Deposits from banks	20	31	–	–	33	33
Deposits from companies and other similar entities	21	2,373	–	–	2,370	2,370
Deposits from individuals	22	2,821	–	–	2,809	2,809
Borrowings	23	325	–	–	330	330
Debt securities issued	24	518	532	–	–	532
Lease liabilities	14a	6	–	–	6	6
Other financial liabilities		41	–	–	41	41
Subordinated liabilities	27	61	–	–	60	60
Total		**6,208**	**532**	**32**	**5,649**	**6,213**

BANK		30 Sep 2025				
	Notes	Carrying amount	Fair value			Total fair value
in EUR million			Level 1	Level 2	Level 3	
Cash and current accounts with banks	7	453	–	453	–	453
Financial assets at fair value through profit or loss						
Financial assets held for trading						
Debt securities	8	16	15	1	–	16
Equity securities	8	1	1	–	–	1
Derivative financial assets	8	1	–	1	–	1
Financial assets mandatorily at fair value through profit or loss						
Debt securities	8	1	–	1	–	1
Equity securities	8	–	–	–	–	–
Investment in investment funds						
Financial assets at option fair value through profit or loss						
Debt securities	8	10	5	5	–	10
Fair value hedge derivatives	8a	14	–	14	–	14
Placements with and loans to other banks	9	1,373	–	–	1,374	1,374
Loans and advances to customers	10	3,597	–	–	3,701	3,701
Investment securities measured at amortized cost						
Debt securities	11a	1,601	1,630	2	–	1,632
Investment securities at fair value through other comprehensive income						
Debt securities	11b	64	53	11	–	64
Equity securities	11b	1	1	–	–	1
Investments in subsidiaries	12	28			28	28
Other financial assets		9			9	9
Total		**7,169**	**1,705**	**488**	**5,112**	**7,305**
Financial liabilities at fair value through profit or loss	19	23	–	23	–	23
Deposits from banks	20	20			20	20
Deposits from companies and other similar entities	21	2,771			2,788	2,788
Deposits from individuals	22	2,936			2,928	2,928
Borrowings	23	211			212	212
Debt securities issued	24	510	519			519
Lease liabilities	14a	6			6	6
Other financial liabilities		31			31	31
Subordinated liabilities	27	61			60	60
Total		**6,569**	**519**	**23**	**6,045**	**6,587**

BANK		31 Dec 2024				
	Notes	Carrying amount	Fair value			Total fair value
in EUR million			Level 1	Level 2	Level 3	
Cash and current accounts with banks	7	325	–	325	–	325
Financial assets at fair value through profit or loss						
Financial assets held for trading						
Debt securities	8	7	6	1	–	7
Equity securities	8	1	1	–	–	1
Derivative financial assets	8	1	–	1	–	1
Financial assets mandatorily at fair value through profit or loss						
Debt securities	8	–	–	–	–	–
Equity securities	8	2	–	2	–	2
Financial assets at option fair value through profit or loss						
Debt securities	8	13	5	8	–	13
Fair value hedge derivatives	8a	29	–	29	–	29
Placements with and loans to other banks	9	1,454	–	–	1,456	1,456
Loans and advances to customers	10	3,430	–	–	3,511	3,511
Investment securities measured at amortized cost						
Debt securities	11a	1,248	1,266	2	–	1,268
Investment securities at fair value through other comprehensive income						
Debt securities	11b	116	106	10	–	116
Equity securities	11b	1	–	–	1	1
Investments in subsidiaries	12	28	–	–	28	28
Other financial assets		17	–	–	17	17
Total		**6,672**	**1,384**	**378**	**5,013**	**6,775**
Financial liabilities at fair value through profit or loss	19	29	–	29	–	29
Deposits from banks	20	31	–	–	33	33
Deposits from companies and other similar entities	21	2,398	–	–	2,395	2,395
Deposits from individuals	22	2,821	–	–	2,809	2,809
Borrowings	23	170	–	–	171	171
Debt securities issued	24	518	532	–	–	532
Lease liabilities	14a	7	–	–	7	7
Other financial liabilities		41	–	–	41	41
Subordinated liabilities	27	61	–	–	60	60
Total		**6,076**	**532**	**29**	**5,516**	**6,077**

The following table shows adjustment between initial and final balance for measurement of fair value in Level 3 within the hierarchy of fair values:

GROUP	Trading instruments	Financial assets designated at fair value through profit or loss		Financial assets at fair value through other comprehensive income
in EUR million	Equity securities	Debt securities	Equity securities	Equity securities
At 1/1/2024	**–**	**13**	**1**	**1**
Changes in financial year	–	(4)	(1)	–
Reclassification to level 1	–	3	–	–
Gains and losses in other comprehensive income	–	–	–	–
Gains and losses in profit in loss	–	–	–	–
At 31/12/2024	**–**	**12**	**–**	**1**
Changes through period of nine months		6		(1)
Reclassification to level 1				
Gains and losses in other comprehensive income				
Gains and losses in profit in loss				
At 30/09/2025	**–**	**18**	**–**	**–**

BANK	Trading instruments	Financial assets designated at fair value through profit or loss		Financial assets at fair value through other comprehensive income
in EUR million	Equity securities	Debt securities	Equity securities	Equity securities
At 1/1/2024	**–**	**4**	**1**	**1**
Changes in financial year	–	(4)	(1)	–
Gains and losses in other comprehensive income	–	–	–	–
Gains and losses in profit in loss	–	–	–	–
At 31/12/2024	**–**	**–**	**–**	**1**
Changes in financial year				(1)
Gains and losses in other comprehensive income				
Gains and losses in profit in loss				
At 30/09/2025	**–**	**–**	**–**	**–**

(50) Capital management

From 1 January 2014 credit institutions in Croatia are obliged to calculate and report prudential requirements according to Capital Requirements Regulation (EU) No 575/2013 ("CRR"), Directive 2013/36/EU, implementing technical standards and other relevant regulations prescribed by European Banking Authority ("EBA") and local regulator, the Croatian National Bank ("CNB").

The Group's and the Bank's regulatory capital requirements are based on Basel III methodology. The Group, in accordance with the regulatory requirements of CNB and EBA regulations, comprises Raiffeisenbank Austria and its subsidiaries that form a group of credit institutions. For the purpose of regulatory capital calculation the Group consists of: Raiffeisenbank Austria d.d, and Raiffeisen Leasing d.o.o. (2024: Raiffeisenbank Austria d.d., Raiffeisen Leasing d.o.o.).

The regulatory capital of the Bank and the Group consists of Common Equity Tier 1 ("CET1"), Additional Tier 1 and Tier 2 ("T2") capital. CET1 includes ordinary shares and related share premium, retained earnings, reserves, deductions for intangible assets, fair value change of financial instruments at fair value through other comprehensive income, value adjustment for prudent valuations, securitization positions, insufficient coverage for non-performing exposures and goodwill from acquisition of 100% of stake in Raiffeisen Leasing d.o.o. Additional Tier 1 capital is related to the issued bond without maturity.

Prescribed minimal capital ratios (in accordance with Article 92 of Regulation (EU) No. 575/2013) are:

- Common Equity Tier 1 capital ratio of 4.5% of the total risk exposure amount
- Tier 1 capital ratio of 6% of the total risk exposure amount
- Total capital ratio of 8% of the total risk exposure amount.

Additionally, in accordance with Article 129 and 133 of Directive 2013/36/EU and Articles 117 and 130 of Credit Institutions Act, the Group and the Bank are also obliged to maintain the following capital buffers:

- capital conservation buffer of 2.5% of the total risk exposure amount
- systemic risk buffer in the amount of 1.5% of the total risk exposure amount
- other systemically important institution buffer in the amount of 1.5% of the total risk exposure amount
- countercyclical buffer in the amount of 1.5% of the total risk exposure amount

The primary objective of the capital management strategy is to ensure that capital adequacy requirements are met at all times and that sufficient capital is available to support the bank's business strategy. The basis of the capital management strategy are the business plans of the Bank and the Group and risk appetite. Other important factors taken into account when managing the capital position are the expectations and requirements of external stakeholders (such as regulators, investors, shareholders, rating agencies).

The capital ratios of the Bank and the Group are continuously kept above the prescribed and defined rates. In addition to the minimum prescribed capital requirements under Pillar I (P1R) and Pillar II (P2R), the Bank and the Group also maintain the capital requirements all prescribed capital buffers.

	GROUP		BANK	
in EUR million	**30 Sep 2025**	**31 Dec 2024**	**30 Sep 2025**	**31 Dec 2024**
Regulatory capital:				
Tier 1 capital				
Common Equity Tier 1 ("CET1") capital				
Issued share capital	481	481	481	481
Share premium	2	2	2	2
Retained earnings (excluding profit for the period)	101	71	49	24
Recognised profit	—	—	—	—
Legal, statutory and other reserves	23	23	22	22
Accumulated other comprehensive income	(2)	(3)	(2)	(3)
Deductions, in accordance with the CNB regulations:				
Intangible assets	(37)	(28)	(37)	(28)
Value adjustment due to prudent valuations	—	(1)	—	(1)
Goodwill	(4)	(4)	—	—
Shortfall of value adjustments for credit risk in relation to expected losses under the IRB approach	(8)	—	(8)	—
Securitized positions	(11)	(12)	(11)	(12)
Deductions for investments in banks and financial institutions	(1)	(1)	(1)	(1)
Insufficient coverage for non-performing exposures	(5)	(7)	(5)	(7)
Elements or deductions of other Tier 1 capital	(6)	—	(5)	—
Total Common Equity Tier 1 capital	**533**	**521**	**485**	**477**
Additional TIER 1 capital	40	40	40	40
Tier 2 capital	64	60	64	60
Total Own Funds	**637**	**621**	**589**	**577**
Total risk-weighted assets	**3,227**	**2,950**	**3,057**	**2,812**
Hereof:				
Credit risk, counterparty and dilution risks and free deliveries	2,747	2,507	2,583	2,387
Position, foreign exchange and commodities risk	27	15	27	15
Operational risk	439	419	433	401
Credit valuation adjustment	14	9	14	9
Capital adequacy ratio	**19.76 %**	**21.06 %**	**19.27 %**	**20.52 %**

In 2025, the capital adequacy ratio of the Group and the Bank was above the prescribed minimum.

(51) Key business indicators

Key business indicators are given in table below:

in EUR million / %	GROUP 30 Sep 2025	GROUP 31 Dec 2024	BANK 30 Sep 2025	BANK 31 Dec 2024
Cost/income ratio	54.38 %	55.91 %	49.22 %	48.64 %
Cost/income ratio*	53.52 %	48.70 %		– %
Effective tax rate (ETR)	18.18 %	18.10 %	16.09 %	17.27 %
Loan/deposits ratio	66.54 %	69.06 %	63.03 %	65.72 %
Net interest margin	2.60 %	2.71 %	2.62 %	2.72 %
Non-performing exposure (NPE)	137	133	135	130
Non-performing loans (NPL)	137	133	135	130
Non-performing exposure ratio	1.83 %	1.91 %	1.92 %	1.99 %
Non-performing loans ratio	2.47 %	2.50 %	2.52 %	2.52 %
Non-performing exposure coverage ratio	57.66 %	56.39 %	57.78 %	56.15 %
Non-performing loans coverage ratio	57.66 %	56.39 %	57.78 %	56.15 %
Operating result	72	95	73	91
Operating income	217	313	193	257
Provisioning ratio**	0.11 %	0.09 %	0.12 %	0.09 %
Provisioning ratio (loans to customers)	0.21 %	0.14 %	0.22 %	0.14 %
Return on assets (ROA before tax)	1.55 %	1.62 %	1.63 %	1.64 %
Return on assets (ROA after tax)	1.27 %	1.33 %	1.37 %	1.35 %
Return on equity (ROE before tax)	18.64 %	19.41 %	20.02 %	19.84 %
Return on equity (ROE after tax)	15.25 %	15.90 %	16.80 %	16.41 %
Return on risk-adjusted capital (RORAC)	27.43 %	30.25 %	– %	– %
Common equity tier 1 ratio	16.53 %	17.67 %	15.85 %	16.96 %
Leverage ratio	7.23 %	7.69 %	6.82 %	7.26 %
Total risk-weighted assets (RWA)	3,227	2,950	3,057	2,812
Tier 1 ratio	17.77 %	19.02 %	17.16 %	18.38 %
Total capital ratio	19.76 %	21.06 %	19.27 %	20.52 %
LCR	–	–	251.00 %	260.00 %

*Excluding expenses for insurance contract liabilities and repayment of pension contracts and income from premium on pension insurance contracts
**Includes financial assets measured at amortized cost and financial assets at fair value through other comprehensive income

Cost/income ratio - is an economic metric and shows the company's costs in relation to its income. The ratio gives a clear view of operational efficiency. Banks use the cost/income ratio as an efficiency measure for steering the bank and for easily comparing its efficiency with other financial institutions. General administrative expenses in relation to operating income are calculated for the cost/income ratio. General administrative expenses comprise staff expenses, other administrative expenses and depreciation/amortization of intangible and tangible fixed assets. Operating income comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Effective tax rate (ETR) - relation of income tax expense to profit before tax. The effective tax rate differs from the company´s jurisdictional tax rate due to many accounting factors and enables a better comparison among companies. The effective tax rate of a company is the average rate at which its pre-tax profits are taxed. It is calculated by dividing total tax expense (income taxes) by profit before tax.

Loan/deposits ratio - indicates a bank's ability to refinance its loans by deposits rather than wholesale funding. It is calculated with loans to non-financial corporations and households in relation to deposits from non-financial corporations and households.

Net interest margin - is used for external comparison with other banks as well as an internal profitability measurement of products and segments. It is calculated with net interest income set in relation to average interest-bearing assets (total assets less investments in subsidiaries and associates, tangible fixed assets, intangible fixed assets, tax assets and other assets).

Non-performing exposure (NPE) - contains all non-performing loans and debt securities according to the applicable definition of the EBA document Implementing Technical Standards (ITS) on Supervisory Reporting (Forbearance and non-performing exposures).

Non-performing loans (NPL) - contains all non-performing loans according to the applicable definition of the EBA document Implementing Technical Standards (ITS) on Supervisory Reporting (Forbearance and non-performing exposures).

NPE ratio - is an economic ratio to demonstrate the proportion of non-performing loans and debt securities in relation to the entire loan portfolio of customers and banks, and debt securities. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of the bank's credit risk management.

NPL ratio - is an economic ratio to demonstrate the proportion of non-performing loans in relation to the entire loan portfolio to customers and banks. The ratio reflects the quality of the loan portfolio of the bank and provides an indicator for the performance of the bank's credit risk management.

NPE coverage ratio - describes to which extent, non-performing loans and debt securities have been covered by impairments (Stage 3) thus expressing also the ability of a bank to absorb losses from its NPE. It is calculated with impairment losses on loans to customers and banks and on debt securities set in relation to non-performing loans to customers and banks and debt securities.

NPL coverage ratio - describes to which extent non-performing loans have been covered by impairments (Stage 3) thus expressing also the ability of a bank to absorb losses from its NPL. It is calculated with impairment losses on loans to customers and banks set in relation to non-performing loans to customers and banks.

Operating result - is used to describe the operative performance of a bank for the reporting period. It consists of operating income less general administrative expenses.

Operating income - is primarily income components of the ongoing business operations (before impairment). It comprises net interest income, dividend income, current income from investments in associates, net fee and commission income, net trading income and fair value result, net gains/losses from hedge accounting and other net operating income.

Provisioning ratio - is an indicator for development of risk costs and provisioning policy of an enterprise. It is computed by dividing impairment or reversal of impairment on financial assets by average amount of financial assets measured at amortized cost and financial assets at fair value through other comprehensive income.

Provisioning ratio (loans to customers) - is an indicator for development of risk costs and provisioning policy of an enterprise. It is computed by dividing impairment or reversal of impairment on financial assets (loans to customers) by average amount of customer loans (category: loans and advances to customers).

Return on assets (ROA before / after tax) - is a profitability ratio and measures how efficiently a company can manage its assets to produce profits during a period. It is computed by dividing profit before tax/after tax by average assets.

Return on equity (ROE before / after tax) - provides a profitability measure for both management and investors by expressing the profit for the period as presented in the income statement as a percentage of the respective underlying (either equity or total asset). Return on equity demonstrates the profitability of the bank on the capital invested by its shareholders and thus the success of their investment. Return on equity is a useful measure to easily compare the profitability of a bank with other financial institutions. Return on the total equity including non-controlling interests, i.e. profit before tax respectively after tax in relation to average equity on the statement of financial position. Average equity is calculated on month-end figures including non-controlling interests and does not include current year profit.

Return on risk-adjusted capital (RORAC) - ratio of a risk-adjusted performance management and shows the yield on the risk adjusted capital (economic capital). The return on risk-adjusted capital is computed by dividing consolidated profit by the risk adjusted capital (i.e. average economic capital). This capital requirement is calculated within the economic capital model for credit, market and operational risk.

Common equity tier 1 ratio - Common equity tier 1 as a percentage of total risk-weighted assets (RWA) according to CRR/ CRD IV regulation.

Leverage ratio -The ratio of tier 1 capital to all exposures on and off the statement of financial position insofar as they are not deducted when determining the capital measurand. The calculation is in accordance with the methodology set out in CRD IV.

Total risk-weighted assets (RWA) - Risk-weighted assets (credit risk, CVA risk) including market risk and operational risk.

Tier 1 ratio - Tier 1 capital to total risk-weighted assets (RWA).

Total capital ratio - Total capital as a percentage of total risk-weighted assets (RWA).

LCR - Liquidity Coverage Ratio ensures that the bank maintains at all times sufficient levels of high-quality liquid assets used for covering 30 days net cash outflows in stress scenarios.

(52) Events after reporting period

From September 30, 2025 until the reporting date, there were no significant events that would affect the financial results of the Bank and the Group.

(53) Approval of the financial statements

The condensed interim financial statements for the nine-month period ended 30 September 2025 of the Bank and the Group are approved by the Management Board of the Bank on November 25, 2025.

Signed on behalf of Raiffeisenbank Austria d.d.

Liana Keserić
President of the Management Board

Ante Odak
Member of the Management Board

Višnja Božinović
Member of the Management Board

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